




ABOUT THE REPORT

Publication Background

Since 2009, aT(Korea Agro-fisheries Trades Corp.) has been publishing Sustainability report to communicate with stakeholders about our vision and accomplishments in economic, environmental and social aspects. Through the second publication of Sustainability Report, aT is to share information with stakeholders about its various on-going projects for the development of the agro-fisheries industry and the results. Especially, the report introduces activities to increase value of stakeholders and the results in the process of production, distribution and consumption of the agro-fisheries products and also the efforts to take corporate responsibilities in the environment and society.

Publication Standards

aT's Sustainability Report is based on G3 Guidelines of the Global Reporting Initiative. The report contains economic, environmental and social activities of the aT headquarter and local branch offices from January to December of 2009 and will be issued every year. Some quantitative data shows three-year long report(2008~2010) about change in trend. Also, the contents of the report have been reviewed by the third party organization to increase its credibility.


This report can also be accessed on our website [ www.at.or.kr]. For more information and inquiries, contact us through the contact points below.

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MESSAGE FROM CEO

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“ Rewarding experience for farmers and fishers
Satisfaction to customers
Endless confidence and happiness to people ”



I would like to thank the stakeholders for your undivided support and interest. aT was focused on promoting development of agro-fisheries products even in unstable global economy of 2010. We will continue to supply stable agro-fisheries products to the public based on construction of grain distribution system and active supply management system. Also, be implementing internet trades center, we will continue to improve local distribution system for agro-fisheries products that will contribute in stabilizing domestic prices.

CEO Ha, Young-je
Korea Agro-Fisheries Trade Corporation

Esteemed Stakeholders

Revolution in distribution of agro-fisheries products

We will contribute in simplifying complex distribution system by promoting direct trades, B2B B2C internet trades center, fair trades and numerous financial support to many of the farmers and fishers. We aim to introduce a natural revolution that will increase the efficiency of current distribution system.

Stabilization of product cost with stable food supply

Global grains market can be described as war due to rapid climate changes and bio-energy developments. By constructing national grains supply system, we will continue to stabilize food supplies with a long term plan.

Enhancing value by improving competitiveness of food industries

We have been focusing on supporting food product companies, providing global market information and nurturing professional manpower to compete in the global food mar

ket. Also, we are in a process of promoting Korean food to the world. We will also work with many related offices to increase the value of Korean food products.

Expand export routes for agro products

With a goal to accomplish 10 billion USD of agro-fisheries product export, we are focusing on constructing export support system for various goods. We will continue to implement aggressive strategies to support our companies in exporting their goods.

Become nation's leading public office

By establishing modern ethical management system, we are being praised as one of the cleanest public offices across the nation. Also, aT is focused on improving company efficiency by working closely with the labor union. Based on our environmentally friendly operations, we also aim to meet the government's goal in becoming a leader of green growth. We will continue to put out our best efforts in becoming the leading model of public offices across the nation.

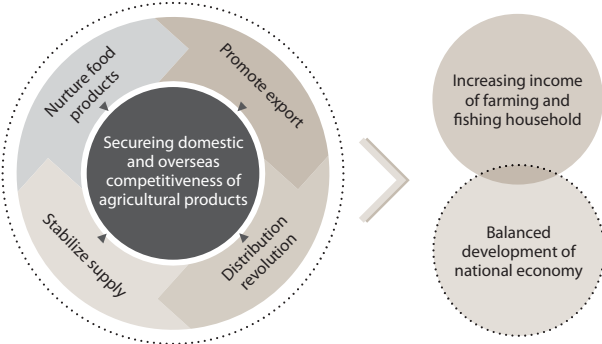
aT VISION STRATEGY AND LEADERSHIP

2010 Sustainability Report

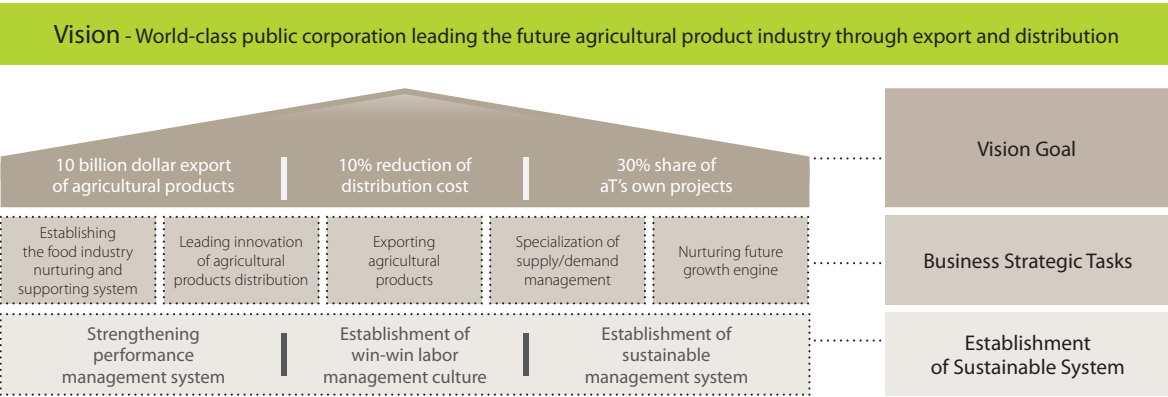
Vision Lead future agro-fisheries product industries based on export and distribution

Become an organization that focuses on nurturing the growth of food industries that supports the agricultural industry.
Construct integrated support system to farmers and distribution organization by introducing a new distribution model.
Promote export of agro-fisheries products with innovative means.
Construct a Mecca of food industries and lead cooperation between North and South Korea based on agricultural industries.
Become an organization that leads the global market that can compensate with rapid climate changes throughout the globe.

Mission
Contribute to secure domestic and overseas competitiveness of agricultural products, increase the incomes of farming and fishing households and balance development of national economy.

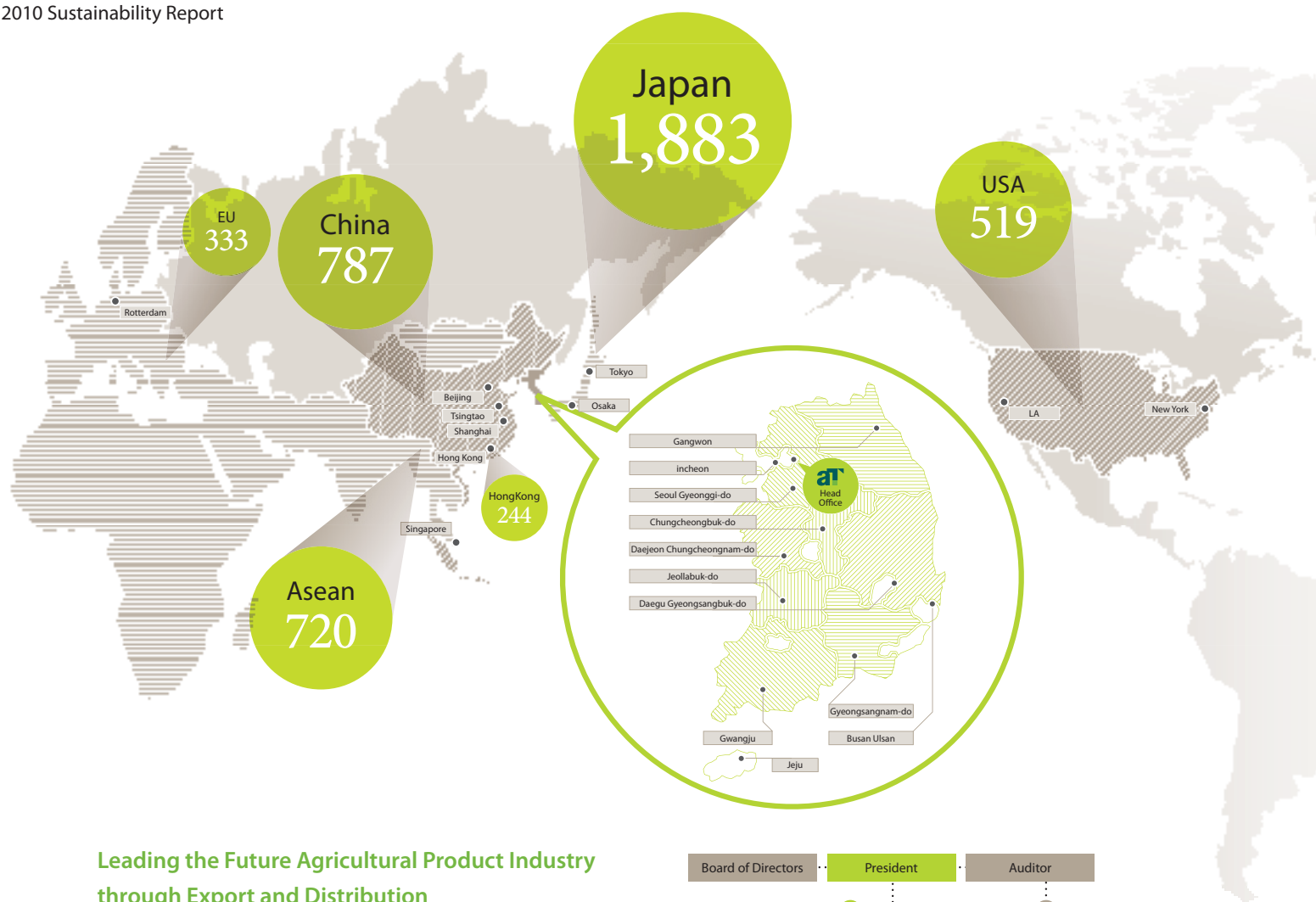


Strategies in achieving the visions
aT fully understands that the success of public offices is bound to successful improvement of nation's life. By revolutionizing the distribution system and expanding the export system, we will continue to contribute to the nation's economy and improve people's lives.



COMPANY PROFILE

2010 Sustainability Report



Leading the Future Agricultural Product Industry through Export and Distribution

Founded as the Agro-Fisheries Development Corporation in 1967, expanded and renewed as the Korean Agro-Fisheries Distribution Corporation in 1987, aT is a corporation which leads the future of the Korean agricultural product industry through export and distribution.

aT supports the agricultural industry to enhance competitiveness and grow as a full government-sponsored quasi government organization. aT has 11 local branch offices and 9 overseas offices. aT supports not only export of agro-fisheries products but also innovates domestic distribution structure by supporting direct transaction and wholesale markets. Also, it makes efforts to nurture the agriculture industry and to stabilize food supply/demand.

* The numbers are of export sales of agricultural products in 2010 by region (Unit : million USD).



As of late 2010, aT has 3 directors in the headquarter, 4 offices and 12 departments with 547 employees.

PARTICIPATION OF STAKEHOLDERS

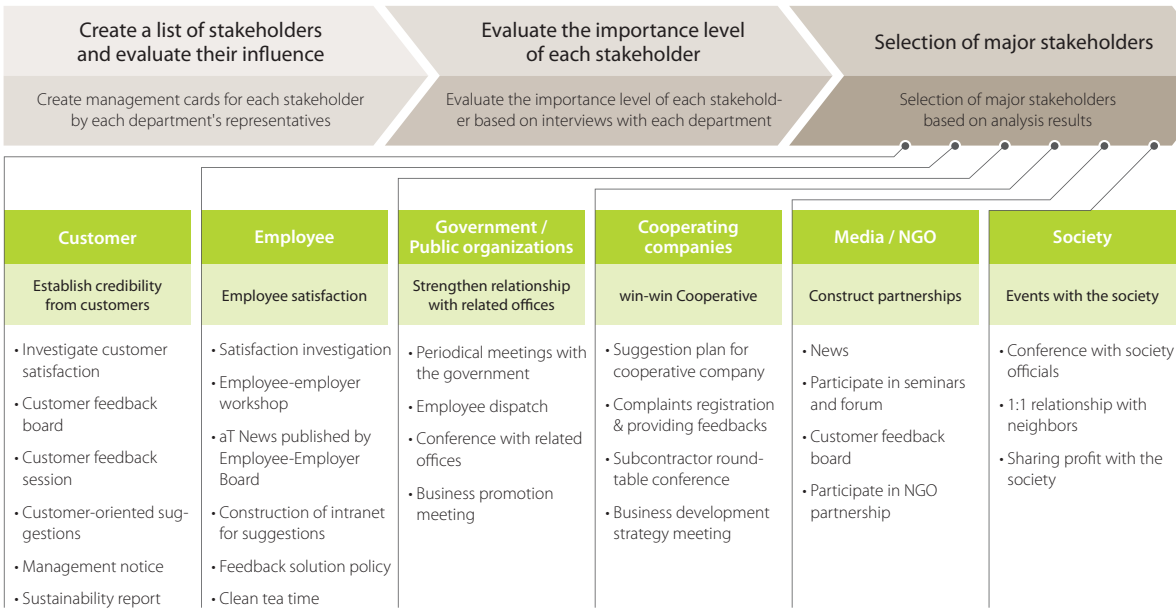
2010 Sustainability Report

By collecting all of the opinions from our stakeholders, we continue to implement changes that will lead to sustainable management of our offices. We will continue with our well-oiled communication with our stakeholders and implement changes that will improve our offices and stakeholder's successes.

Participation of stakeholders Selection of major stakeholders and communication

In order to communicate with our stakeholders regarding sustainable management and numerous global issues, we have systematically selected our major stakeholders. Based on influence over our offices and importance, we have selected major stakeholders for each department in order to receive feedback regarding our operations.

<Selection process of major stakeholders>

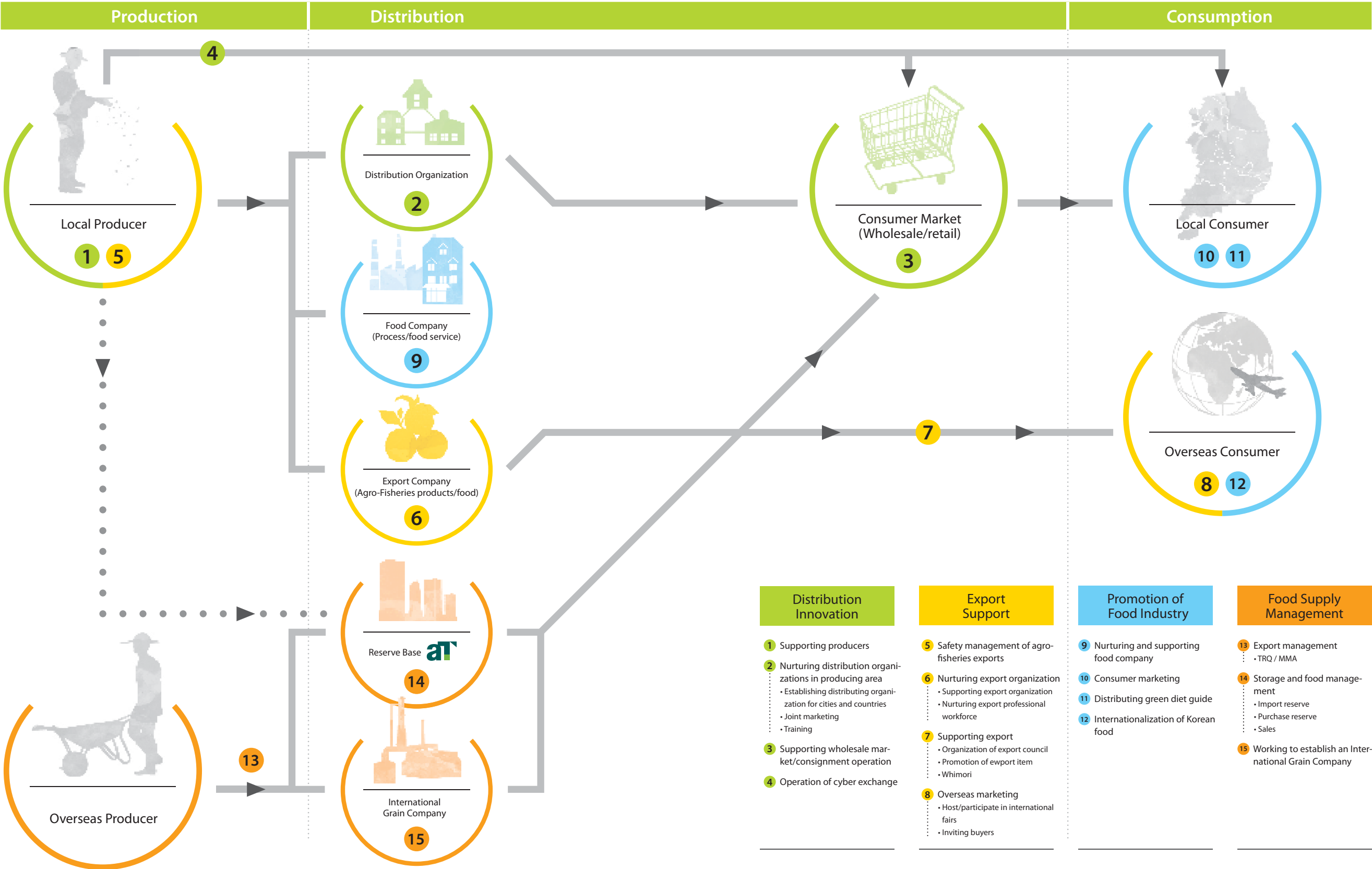


<Major issues in different areas(partial)>

Detailed issues in economic aspects	Parts	Detailed issues in social aspects	Parts
Develop prospective export products	Promote export	Listen to customer's feedback based on establishment of various boards and customer feedback system	Customer satisfaction
Nurture exporting companies	Promote export	Improve and evaluate customer satisfaction management based on customer feedbacks	Customer satisfaction
Evaluate public markets and nurture other public markets	Distribution revolution	Implementation of ethical management	Ethical management
Facilitate direct transaction between customers and producers	Distribution revolution	Improve transparent ethical management based on employee survey	Ethical management
Establish competitiveness of food and restaurant business	Nurture food products	Share with the society using professional experience in agro-fisheries industries	Social contribution
Construct food industry infrastructure	Nurture food products	Work with various society organizations	Social contribution
Establish grains company and actively participate in the market	Stabilize supply		
Stabilize agro-fisheries price	Stabilize supply		

PROCESS OVERVIEW

2010 Sustainability Report



MATERIALITY TEST & ISSUES

2010 Sustainability Report

Materiality analysis process

Confirm issue

By going through a phase of confirming internal issues that are related with sustainable management, we were able to confirm various internal and external issues that we had to deal with. We also focused on quantitative and qualitative evaluation of various issues based on different surveys.

Determination of importance

Importance of determined issues was determined based on interest level of various stakeholders on determined internal/external issues as well as their influences. Total of 50 issues were selected from economic, social and environmental areas.

Materiality test

Materiality of selected internal/external issues was determined based on various aspects. Total of 35 issues were analyzed by using an importance matrix. As a result, 11 important issues were selected as major contents for aT Sustainability Report 2010.

Selection of major contents for the report

Sustainability Report has been created based on major issues selected in economic, social and environmental areas. The aim of our publication is to clearly communicate with our stakeholders about the issue of sustainable business management, results of aT’s activities, and our visions.

2010 HIGHLIGHT

2010 Sustainability Report

Highlight 1 Construction of national grains supply system

Instability of international grains supply has been a global issue since the ag-flation. Most of the advanced countries have already constructed their own international grains distribution system. aT also started the National Grains Supply System that will secure National Grains Supply System. We plan to construct our grains supply system based on various aspects such as M&A of international grains companies and establishment of international grains companies. We will continue to construct a stable system by working with various companies such as Samsung, CJ, STX and Hanjin.

Highlight 2 Construction of electronic school food supply system

Our internet transaction market has made ‘Green Clean’ contract with Busan, Incheon, Jeonbuk and Chungnam Education Offices for the supply of their school food. Our system will provide clean and safe food supply to more than 200 schools around the nation.

Highlight 3 5.9 billion USD of export in agro-fisheries products

Based on our international network and our efforts to improve im-

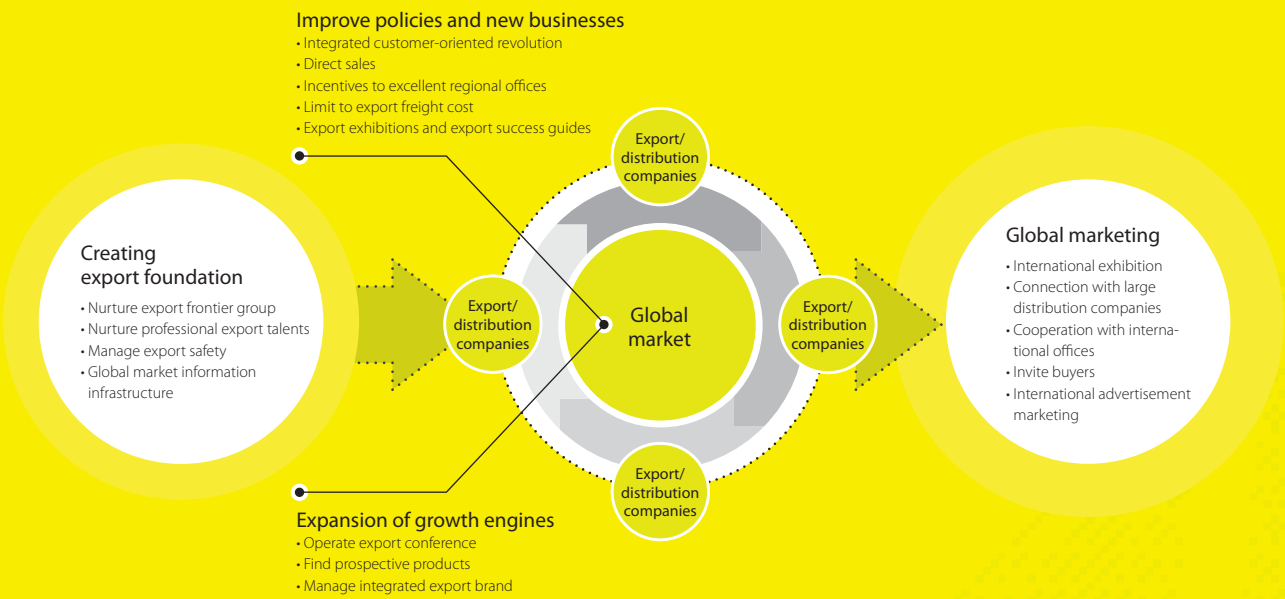
age of Korean agro-fisheries products, aT has successfully overcome global export crisis in agro-fisheries industry. In year 2010, export of agro-fisheries product has been increased by 22.3% and aT achieved export of 5.9 billion USD.

Highlight 4 MOU with Korea Tourism Organization for transparent inspection We have agreed to work with Korea Tourism Organization for Korea’s first inter-office inspections amongst public offices. We aim to open new era of public office inspections based on our relationship with Korea Tourism Organization.

Highlight 5 Selected as excellent customer satisfaction office, 4 years in a row aT was selected as excellent customer satisfaction office(scored 90 points or higher) by PCSI. We have scored 96.7 points in 2010, the highest score in history of our office. Our on-site customer service, customer experience center, WOW aT office and other distinguished customer service program played a significant role in achieving the accomplishments.

DISCLOSURE ON MANAGEMENT APPROACH ECONOMY_1

Strengthening Global Competitiveness of Korean Agricultural and Fisheries Products



Principle

We support global expansion of our agro-fisheries product.

Export of Korean agro-fisheries product has reached 3 billion USD in 1988. Since then, it took 20 years to reach 3.8 billion USD of export in 2007. However, we have successfully reached 4.8 billion USD in 2009 and 5.9 billion USD in 2010 thanks to various export promotion policies. Korean agro-fisheries products are a big hit in the global market and aT will aim its focus in expanding the global market for our products.

Our Approach

Creating export foundation, Improving policy, Expanding of growth engine, Overseas marketing

Our goals in 2010 were focused in creating export foundation export, improving export policies, expanding growth engines and expanding overseas marketing. The export amount of agro-fisheries product is growing steadily and reached 5.9 billion USD in 2010, 1 billion USD growth since last year.

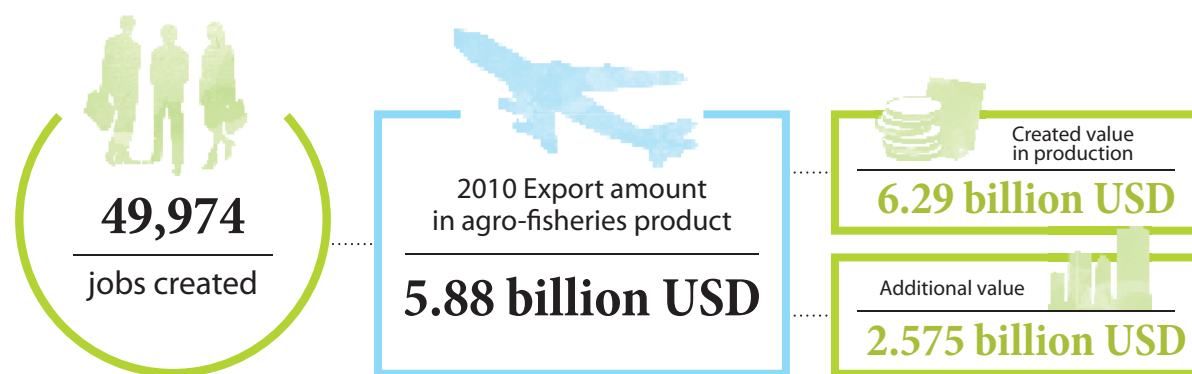
Classification	Detailed Items	Unit	Main Achievements		
			2008	2009	2010
Creation of export foundation	Developing leading organizations	No.	-	13	21
	Export site experience	No.	4	6	3
Expansion of export growth engine	Supporting commercialization of export	No.	30	38	43
	Developing world-class product export	No.	8	8	-
Overseas marketing	Export support consultation and sales(*)	Million USD	396	512	756
	Export Amount	100 Million USD	44	48	59

* Consulting to support exports and total sales: exhibitions, large-scale logistics company, buyer introduction consulting, total sales

Strengthening Global Competitiveness of Korean Agricultural Products

Economic impact of agricultural product export and aT's contribution

aT, which is in charge of supporting export of agricultural products, serves a comprehensive supporting function through consistent supporting system from domestic production to overseas market Development. The export of agro-fisheries product has reached 5.9 billion USD in 2010. It has created production amounting to 6.3 billion USD, additional value amounting to 2.6 billion USD, and 50,000 jobs.



* Reference: 2008 Industry Atlas, Bank of Korea 2010

1.1 Creation of export foundation

The export of fresh agricultural products, processed agricultural products and fisheries product has been increasing until 2010 thanks to our efforts in supporting local agro-fisheries exporting companies. We are continuing our efforts in creating grounds for export of Korean agro-fisheries products by nurturing professional talents in export market as well as by providing global market information and marketing strategies.

Developing export leading organizations aT is developing export-leading organizations, which deal with the whole export process from production to export, in order to expand exports by strengthening competitiveness of export. As to the export-leading organizations, 6 products and 6 organizations were added to the former 10 products and 13 organization in 2009 and were summed up to a total of 16 products and 19 organizations in 2010. 'Korean Zespri Organization' has been formed to promote the Korean brand in the international market. In 2010, export was increased by 48.2% (estimated) amongst leading organization, which was greatly higher than 22.5% (estimated) of national export growth in the related industry.

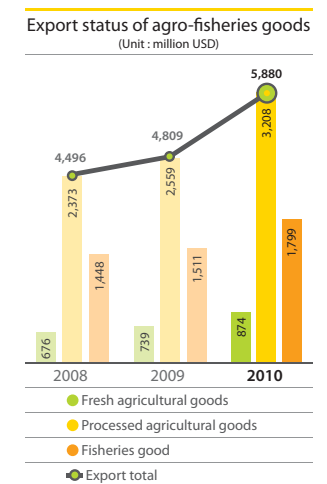
Training export professional workforce aT conducts export professional training courses for export leading producers. In 2010, total of three courses were conduct including Netherlands PTC+ onsite visits. Also, early implementation of cutting-edge agricultural technology was promoted by introducing relay-consulting with overseas professionals.

Export safety management In order to compensate with the new paradigm in agricultural product safety management,

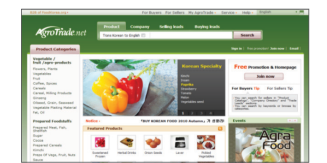
aT have reached the final certification phase for Global Good Agricultural Practices(GAP). After being certified as Global GAP in early 2011, we will continue with the rest of Global GAP certification process. We also aim to publish and distribute international management standards and requirements for agricultural products to producers in order to promote implementation of modern farming system to local products.

Information about agro-fisheries product trades(KATI) aT provides local and overseas news, publications, buyer trend and other major agro-fisheries trade news to the producers and consumers. Total of 21 export related departments of the headquarter and branches, 10 overseas aT centers and 22 international monitors are utilized to provide accurate and valuable information to its users. (www.kati.net)

Promote internet transaction It is a website utilized to advertise Korean agro-fisheries product to international buyers and entice other buyers to Korean produce. Through AgroTrade e-commerce, we have created multi-lingual e-catalogue along with various ticketing marketing, e-MP advertisement and Hong Kong Food Exhibition to export sea weed from 25 companies and 17 other products to 23 different countries. (www.Agrotrade.net)



□ Agro Trade website screen



1.2 Policy improvement and new business

Direct sales business aT added direct sales business that utilizes our global network to promote direct sales to global buyers. Even though the business is at its early phase, we have successfully sold peaches (83,000 USD), ginseng (20,000 USD) and aquarium fish (2,000 USD) to international buyers through direct sales.

Incentive support to leading export companies aT created incentive support system to award leading export companies to promote export business by local producers. Based on evaluations of different producers, we have decided to support leading export companies with incentives to promote export efforts in various organizations.

Publication of successful export stories aT decided to publish export success stories of 2010 ("Korean agro-fisheries produce, at the center of the global market) to advertise export success stories of fresh products, process products (Makkoli, Korean brewed rice wine) and fisheries product (seaweed) to strengthen our global competitiveness and share information with other prospective exporting companies.

Host 11th Agro-fisheries Export Award and Exhibition aT hosted a large event at our aT center with 209 visitors to award our Export Award to leading exporting companies to congratulate 6.4 billion USD of export in 2010 and envision 10 billion USD of export by 2012.

1.3 Expansion of export growth engine

Organization/operation of export consultation body aT organizes and operates item-specific export consultation body to prevent excessive competition among domestic companies in the export market and establish cooperation system among them. In 2010, export consultation bodies for vegetables, Korean brewed rice wine and apple are created separately to promote export of various goods. Total of 16 consultation bodies are created for different produces. We will continue to focus our exporting efforts with consulting bodies to support international export and integrated marketing.

Developing promising export item aT provides product development cost, overseas market test fees and promotion expenses for overall agricultural products including fresh products and processed products. aT provides continuous support for three years based on the execution strategies for each stage (development of a new market – advancement into a local market – expansion of the market share). In 2010, 40 companies received the support from at and earned 16.08 million USD from export.

Management and operation of a joint brand(Whimori) aT promotes sophistication and standardization of the joint brand ‘Whimori’. With a single brand, aT enhances export competitiveness, encourages systematization and standardization of the company, creates added value and increases brand value through execution of Integrated Marketing Communication (IMC) in the export market.

1.4 Overseas marketing

Hosting and supporting international fairs aT participated in 30 fairs, in which 619 participating companies executed 681 million USD worth of export consultation. We established Korean exhibition and executed promotion activities to attract buyers and provide export consultation to participating company. We have strengthened our buyer matching program this year. We hired a local marketing company during our Ho Chi Minh Food Exhibition to maximize the marketing effect of Korean goods.

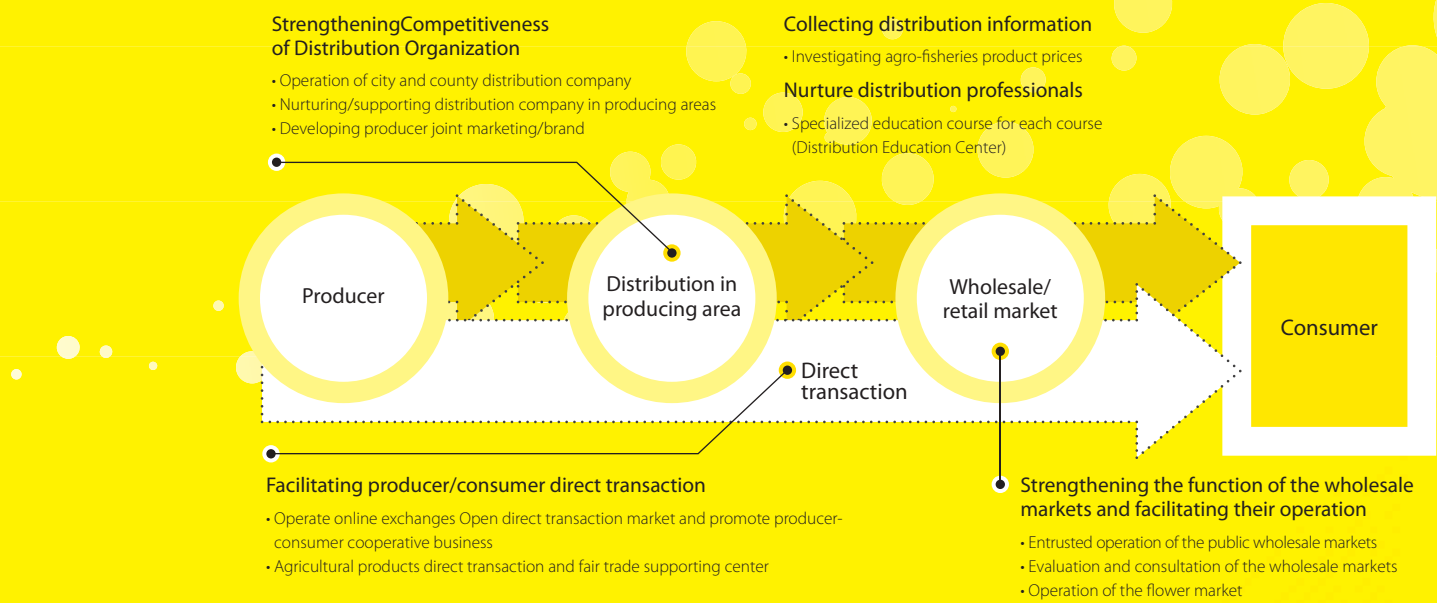
Establishment of direct export network of overseas large distribution companies aT focuses on securing stable overseas sales channel to expand the export of Korean agricultural products and also improve recognition of Korean goods through promotion activites in the overseas market. We have made MOU contracts with 27 large distribution companies in 10 different countries as of 2010.

Working with diplomatic offices We worked with 155 diplomatic offices around the world to advertise our agricultural products and food culture. We are planning to internationalize Korean food and expand the market for Korean produces. We hosted various food advertisement campaigns in 50 offices across 38 different countries. The event that we held at Saint Petersburg, Russia led to successful export of Korea’s aloe drinks to the Russian market.



DISCLOSURE ON MANAGEMENT APPROACH ECONOMY_2

Maximization of Producer and Consumer Profit through Efficient Distribution of Agricultural Products



Principle

流通如水 Establishing optimal agricultural product distribution system

Distribution of agricultural products is a national circulating system which distributes food around the country. Products of producers are delivered to consumers through this flow of distribution. aT will improve the framework of agricultural product distribution as it straighten water way and fix dams for the happiness of both producers and consumers.

Our Approach

Expansion of direct transaction and establishment of fair trade

aT creates advanced distribution system including expansion of producer-consumer direct transaction, settlement of fair trade, facilitation of distribution organization and creation of added value of agricultural products. In 2009, it opened a new chapter of agricultural product e-commerce by operating online exchange and establishing city and county distribution company to induce systematization and standardization in producing areas.

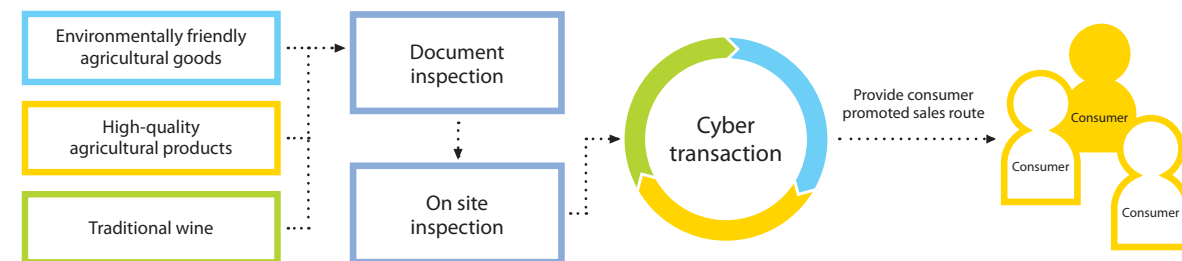
Classification	Detailed Items	Unit	Main Achievements		
			2008	2009	2010
Facilitation of producer/consumer direct transaction	Online exchange B2B transaction amount	100 million KRW	-	52	1,755
	City and county distribution sales amount	No.	-	6	12
Strengthening competitiveness of distribution organization	Developing joint marketing organization	No.	22	26	31
	Entrusted management of the wholesale market	No.	1	1	1
Strengthening the function of the wholesale markets/facilitation of their operation	Auction record of the flower market	Million KRW	75,425	83,839	

Maximization of Producer and Consumer Profit through Efficient Distribution of Agricultural Products

2.1 Facilitating producer-consumer direct transaction

Construction and operation of cyber exchange By utilizing highly advanced IT infrastructure, we have created a cyber transaction area for direct transaction of goods between consumers and producers.

Results and expectation Cyber transaction has introduced various economical values by reducing the distribution system significantly by allowing producers to directly sell their goods to the customers. Also, we have created a 'fair adjustment office' for transparent and safe transaction of goods. The distribution system has been reduced into two steps from existing five steps, thus reducing the overall cost of various goods. Also, it is playing a social role in working as a purchasing agent for middle sized companies(supermarket, franchise, restaurant and others) to lower their purchasing cost as well.



Electronic food supply to schools We have supplied food amounting to approximately 3.5 billion KRW for four months to 115 schools under 6 different education office's administration. We have improved the quality of school food as well as stability of food supply in many schools.

Promotion and operation of direct and fair transaction support center for agro-fisheries product 'Direct and fair transaction support center for agro-fisheries product' aims to expand direct sales from local producers to large consumers and promote fair trade amongst consumers by having a fair price competition. The center has been operating since 2008.

Strengthening the efficacy of direct and fair transaction support center for agro-fisheries product In order to strengthen the efficacy of 'Direct and fair transaction support center for agro-fisheries product', we have worked with Fair Trade Center to listen to feedback from producers and figure out the hazards of fair trade between consumers and producers. We also introduced 48 hours on-site experience, fair trade education course and other various new courses to expand the notion of fair trade amongst producers and consumers.

2.2 Strengthening competitiveness of distribution organization in producing area

Establishment of city and county distribution company In 2010, we have supported goods purchasing budget(19.6 billion KRW loan) and operation budget(6.6 billion KRW) to promote operation of city and county distribution companies.

We have evaluated different companies based on their operation results to award leading companies with incentives and give penalties to lacking companies in order to promote enhanced competitiveness among the distribution companies.

Also, by hosting monthly conference amongst city and county distribution companies and introducing bad and good cases of different companies, we have provided benchmarking opportunities to its participants. Not only that, but by providing education in operation regulations, policy directions, organization management, advertisement and brand enhancement, we have supported the members to cope with different environment that they are exposed to in various situations. We aim to reestablish business system of various city and county distribution companies and also work with producer distribution promotion business for synergistic effects.

Nurture producer distribution organization Based on systematic and professional producer distribution facility support that suits each product's own feature, we aim to create a center of producer/distribution system in each region that represents different produce. We aim to nurture integrated organization, agricultural organization, legal agricultural companies, agricultural products processing center(APC) and/or produce distribution center. We are planning to provide long term/low interest loan to prospective organizations. We supported 282 producer distribution organizations as of 2010.

Integrated evaluation of producer distribution We are performing producer distribution evaluation to evaluate to competitiveness of producer distribution system. We evaluate distribution promotion business organization and agricultural products processing center(APC) based on their sales, sales increase, joint account rate and profit rate. We have evaluated 738 organizations(617 agricultural organizations, 121 legal companies). The joint account rate has been increased by 21.6% in 2009, showing active involvement of related policies in promoting producer distribution.

Education of agricultural product distributors We have selected 32 education centers to nurture distribution professionals in agricultural products.

Agricultural product marketing university Professional education courses in agricultural product marketing have been established to foster professional manpower in order to create advanced distribution system for the 21st century.

Nurture professionals in each region Total of 32 education centers across the nation including Kyungbuk University, Chonbuk University, Soonchun University and Nonghyup University to provide specialized professional education that suits local products.

General education about distribution Promote distribution revolution of agricultural goods and agricultural business.

Customized education that meets the needs Develop new education programs by working with local organizations to improve the quality of the products and marketing strategies.

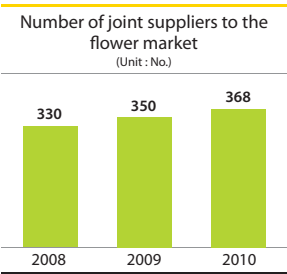
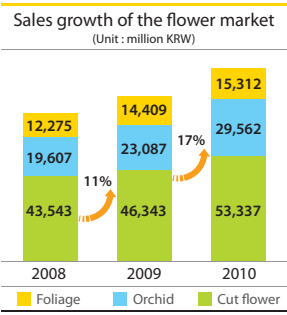
Joint marketing organization We provide mid-term/low interest rate distribution subsidy to promising organizations to nurture them as key organizations in agricultural product distribution in a producing area and develop standardized and systematized joint marketing organizations to adapt to changes in the distribution environment to produce value added agricultural products other than locally based small scale businesses.

Promoting brand aT enhances brand power with cost reduction, quality facilities and brand nurturing subsidy specializing in flower and farm product producing areas. Also, aT hosts agricultural product power brand fair every year as a part of brand promotion project. Selected companies are invited to our cyber transaction system and various events are promoted for marketing purposes.

2.3 Strengthening the function as a wholesale market and expansion of trust management

Wholesale market does not only function as a distributing platform but also functions as an important adjustment system between supply and demand based on information collected within the wholesale market. We aim to strengthen the function of wholesale market and introduce a model for an effective management system based on Chun-chon Wholesale Market.

Operation of joint flower market In 2010, we provided free flowers to public restaurants and offices to promote the use of flowers in different businesses. We also introduced the campaign to indicate the producer's name on the wreath in order to prevent reuse of flowers. In 2010, total of 98.2 billion KRW worth of foliage plants, orchids and cut flowers were auctioned, exceeding 90 billion KWR auction recod for the first time among domestic flower wholesale market. The number of joint suppliers to the flower market has been increased to 368 companies in 2010 from 330 companies in 2008.



2.4 Collection of distribution information

Collection of distribution information We investigate distribution route and cost of major agricultural products. Including rice, bean, potato, radish, pepper and other vegetables, we investigate 36 products and 48 types of agricultural products. We investigate producers, transaction cost per various distribution company, selection process, packaging process, distribution route and cost per different routes that products take across the nation. The distribution cost will be collected by July of next year for publication. The results will also be posted in www.kamis.co.kr as well.

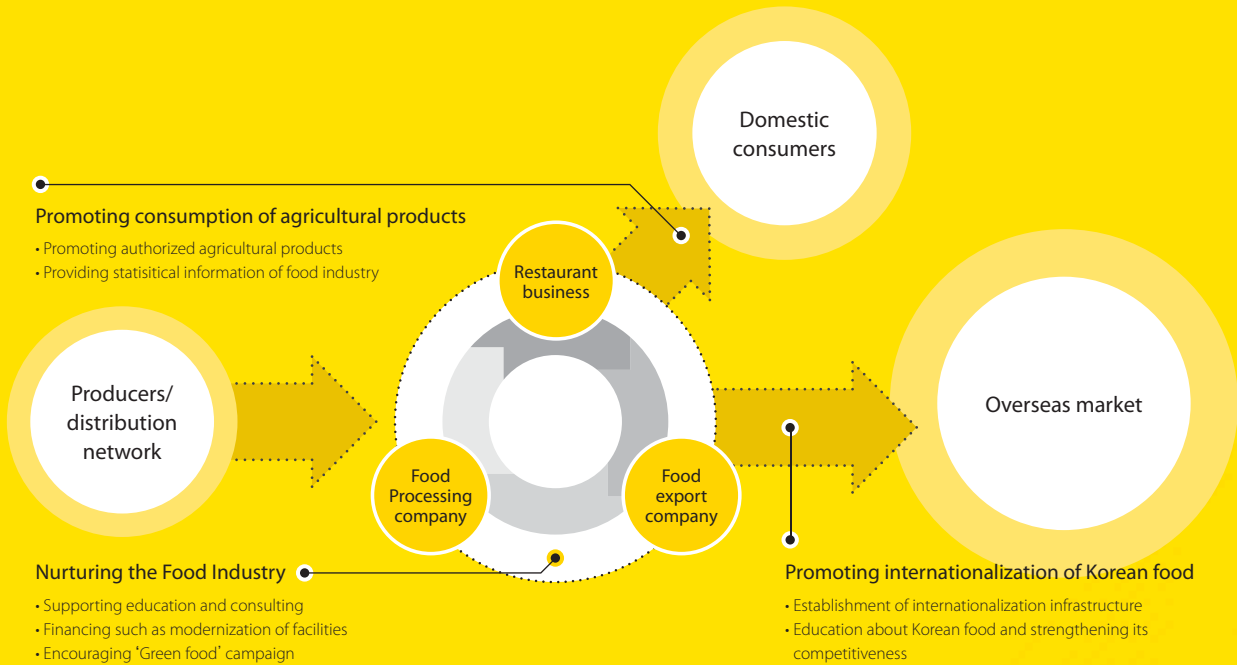
Investigate standard package We investigate whether the goods meet 'Standard package for agricultural goods' published by Ministry of Agriculture based on returned goods from 5 different public wholesales market(11 legal companies) and Yang-jae Joint Flower Market. The investigation is held each year. It was found out that the standard shipment rate(76.8%) and package rate(93.8%) were recorded respectively in 2010.

Investigate cost of agricultural products We investigate and collect sales cost of nationwide agricultural products. The collected data is used to stabilize agricultural product cost as well as determine supporting plans for the producers. In order for our investigation to represent a nationwide market, we plan to publish a representative average price based on market transaction.

Provide cost information We are providing monthly and weekly product cost to government offices. We also provide our cost investigation results during major holiday seasons to the media to aid the consumers. Also, we post our results in www.kamis.co.kr, DMB TV and restaurant recommendation websites.

DISCLOSURE ON MANAGEMENT APPROACH ECONOMY_3

Encouraging Mutual Growth of the Agro-Fisheries Industry and the Food Industry through Advancement of the Food Industry



Principle

Leading modernization of the food industry

Value-added agricultural product industry is a new growth engine of the future agro-fisheries industry. Especially, Korean food and traditional food are getting more attention from overseas markets and add Korean flavor to the tables around the world. The food industry including storage, process and restaurant businesses is a new power source for Korean agro-fisheries industry to compete with the world.

Our Approach

Nurturing the food industry and internationalization of Korean food

aT newly defined the food industry which used to be the subject of regulation as a growth-engine industry and has made multifaceted efforts to support the food By strengthening the role as professional nurturing organization of agricultural industry, we aim to construct an infrastructure that incorporates systematic consulting, funding and education support. Also, we have been promoting internationalization of Korean food based on various promotions of Korean produces and food culture. We also publish and advertise through TV and books to educate Korean traditional food cultures to the people in Korea and promote consumption of local goods.

Classification	Detailed Items	Unit	Main Achievements	
			2009	2010
Nurturing the food industry	Food/restaurant business consulting	NO.	329	306
	Training of the food industry	Person	515	1,123
	Supporting joint kitchen facilities	NO.	3	3
	Provision of statistics on the food industry	Building	-	Building and management
Internationalization of Korean food	Nurturing professional workforce in Korean food	Person	830	2,954

* Since 2009 started business.

Encouraging Mutual Growth of the Agro-Fisheries Industry and the Food Industry through Advancement of the Food Industry

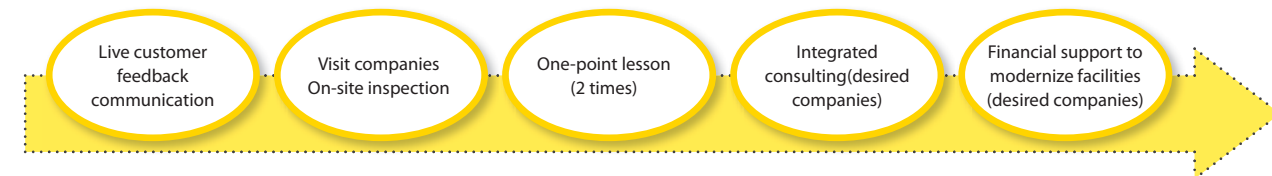
3.1. Nurturing the food industry

Consulting service for food corporations We have strengthened our relationship with professional offices to provide in-depth consulting to food and restaurant industries. In 2010, 26 institutions participated in expert consulting for different sectors and we signed a business agreement with Korean Food Professional Engineers Association so that corporations could receive effective guidelines on food sanitization and systemic techno local training.

We also added management consulting department to provide consultations in marketing and management strategies. 306 companies utilized such consulting service and many of them received HACCP certifications, secured efficient food corporation management and raised the quality of their food.

Supporting modernization of cooking facilities aT supported modernization of facilities used by food manufacturers, agricultural product suppliers, and traditional food producers. The subsidiary amount in 2010 was 42.4 billion KRW. The support provided to food manufacturers were used to meet the modernization standards required by certification organizations(HACCP, GMP, etc.), export companies, product development companies, etc.

We also supported traditional food producers in order to raise their competitiveness, and supported establishment of centralized cooking facilities for food material producers. The supported corporation is selected carefully based on assessments on their financial structure, business performance, and business feasibility.



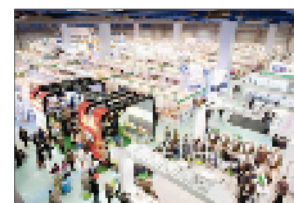
Nurturing producer-owned companies We work to secure a stable food supply chain by building cooperative relationship between farmers and food manufacturers. We have selected various companies owned by both farmers and food producers and supported 10 billion KRW in 2010.

3.2 Food consumption promotion business

KOREA FOOD EXPO 2010 We currently host Korea Food Expo to reemphasize the value of food industry and introduce the global trend of current food industry. KFE 2010 aims to strengthen its business function to exhibit Korean food to the global market.

Advertisement and promotion of traditional liquors We continue our ef-

- ☐ Korea Food EXPO 2010



orts to lead the boom in Korean rice wine industry, which reduces the inventory of residual rice, and enhance the value of traditional rice wine. We hosted '2010 Korean Brewed Rice Wine with Freshly Harvested Rice Festival(2010.11.18~21)' and other special promotion events. The market for Korean brewed rice wine is 550 billion KRW, 31% increase from last year. The export amount was increased by 203%, ranging around 1.91 million USD.

3.3 Promoting internationalization of Korean food

'Internationalization of Korean food' refers to global acceptance of Korean food culture around the world. We aim to expand the export of Korean agricultural produce as well as promote international expansion of various Korean restaurants. Our efforts can be classified into construction of infrastructure, nurturing professional talent and providing consulting support for overseas Korean restaurants.

Building infrastructure and raising competitiveness of Korean food

In 2010, aT built infrastructure required at the initial stage of globalization of Korean food. We acted as center of 'Korean Food Internationalization Promotion Center' and worked with Korean restaurants in 9 major cities across the globe to act as a private headquarter for internationalization of Korean food.

Nurturing professionals in Korean food We have created a star chef training program and traditional food professional program for local short term focused education course. We also started supported food cooking schools specializes in Korean cooking. We raised 2,637 professionals(292% increase from last year) in 10 major cities. We also worked with Drexel University of USA and Hatori University of Japan to teach Korean cooking to the foreigners.

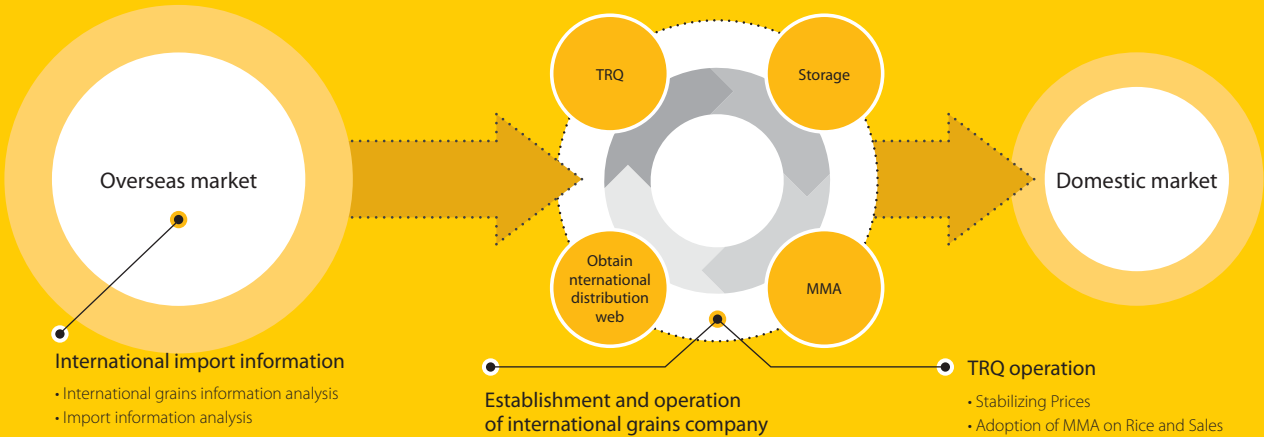
Improving competitiveness of overseas Korean restaurants In order to improve the competitiveness of overseas Korean restaurants, we have created a business management consulting system to aid their business. We also support subsidiary costs for rents, facilities, interior construction and others for a stable expansion into overseas market.

- ☐ Educate overseas Korean restaurant workers
- ☐ Education on Korean food by Drexel University
- ☐ Arirang TV broadcasting
- ☐ Teach Hong Kong hotel menu
- ☐ USA NRA Exhibition press day
- ☐ Promotion of Korean food in NY Central Park (Hosted by NY Korean Restaurant Association)



DISCLOSURE ON
MANAGEMENT
APPROACH ECONOMY_4

Stable Supply of Staple Food and Price Stability



Principle

We work to secure stable food supply.
Due to global financial crisis and climate change, agflation is taking place worldwide and international grain prices are going up at fast pace. It is becoming all the more important to secure stable food supplies and stabilize prices of basic food materials. In such difficult times, aT will act as the buffer that protects the domestic food market by relieving the shocks from fast-changing overseas agricultural markets.

Our Approach

Supply management and strategic storage
aT controls food supply to stabilize supply of staple food and prices by storing purchased or imported products. aT controls the amount of TRQ to supply stored agricultural products, and has secured a grain procurement network to efficiently provide overseas food resources.

Classification	Detailed Items	Unit	Main Achievements		
			2008	2009	2010
Controlling TRQ	Sales of stored products	Hundred million KRW	3,950	4,741	5,049
	Amount of MMA in rice	Tons	266,270	286,617	306,964
	Utilization of storage facility	%	51.9	37.0	73.5

4

Stable Supply of Staple Food and Price Stability

Economic contribution through product storage and import control

The profit made from sales of stored products is 150 billion KRW. It is used to stabilize the cost of agricultural products, promote distribution of agricultural goods and nurture agricultural companies. As of 2010, 3903.2 billion KRW(98.7%) out of 3956.3 billion KRW were created with profit from stored agricultural products. Also, it was estimated that 1081.2 billion KRW of additional profit was made from increase in cost of imported goods and 712 billion KRW of additional value was made for stabilizing the cost of local agricultural goods. The total amount of profit by storing agricultural product was estimated to be 1793.2 billion KRW.

4.1 Stable supply/demand management of staple food

Import control through Tariff Rate Quota(TRQ) We have made significant improvement in introduction standard and management of imported agricultural goods.

Minimum market approach(MMA) of rice and sales management

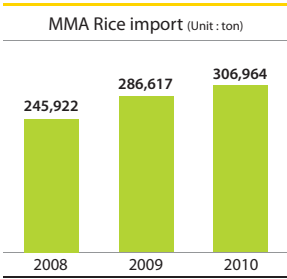
aT controlled import of rice with Public Procurement Service according to the Minimum Market Approach. In 2010, 306,964 tons of MMA rice was introduced and 18,972 tons were sold, 24% of expected amount(79,810 tons).

Import control through TRQ under FTA In regard to TRQ under FTAs, we obtained the import control role from the Ministry for Food, Agriculture, Forestry and Fisheries based on our experience with MMA of agricultural products pursuant to UR, and are controlling imports under a quota auction.

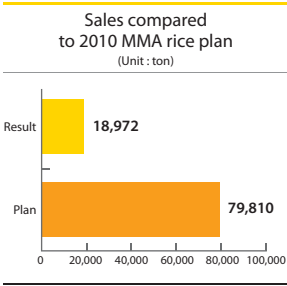
aT is also in charge of import control on TRQs under Korea-Chile, Korea-ASEAN, Korea-EFTA agreements.

Sales of stored agricultural products We are selling agricultural products purchased domestically, imported, or purchased in North Korea. Pepper, garlic, onion, etc. are produced abundantly in Korea, so the stored products are released in the market when in periods with short supply and high prices. However, sesames, beans, red beans, etc. have low domestic supply rates, so stored products are sold in the market all year long. In 2009, aT released 373000 tons(681.1billion KRW) of government stored products in total.

Introduction of clean beans The production of Non-GM beans is decreasing very rapidly. However, we are continuing our efforts in obtaining clean and safe beans by working with producers and purchasing early in the market.



* 1 year delay in annual plan due to delay in 2005 congress



4.2 Import information

Analysis of international grains information aT is issuing monthly reports with information on international grains such as rice, soybean, corn, and wheat, their production, consumption and trade by collecting and analyzing relevant data. Since 2000, the production of international grains has become highly unpredictable due to climate change, exacerbating the instability of their supply and demand. In 2009, we have created an integrated monitoring system to predict international grains supply market trend. In 2010, we have expanded our system by introducing weather forecast monitoring system to further investigate into international trend of grains market.

Reporting imports of overseas agricultural products aT conducted overseas monitoring to research and report the local price, production and distribution trends, export trends and possible prices of 12 subject to state trading, including pepper, garlic, onion, ginger and others to publish monthly reports. We also investigate flow of Chinese agricultural products through traveler's luggage in order to prevent the damage to the local agricultural industry. We also analyze the import of spices and other agricultural goods to utilize them in stabilization of local agricultural market.

International grain analysis association



Overseas import information verification meeting



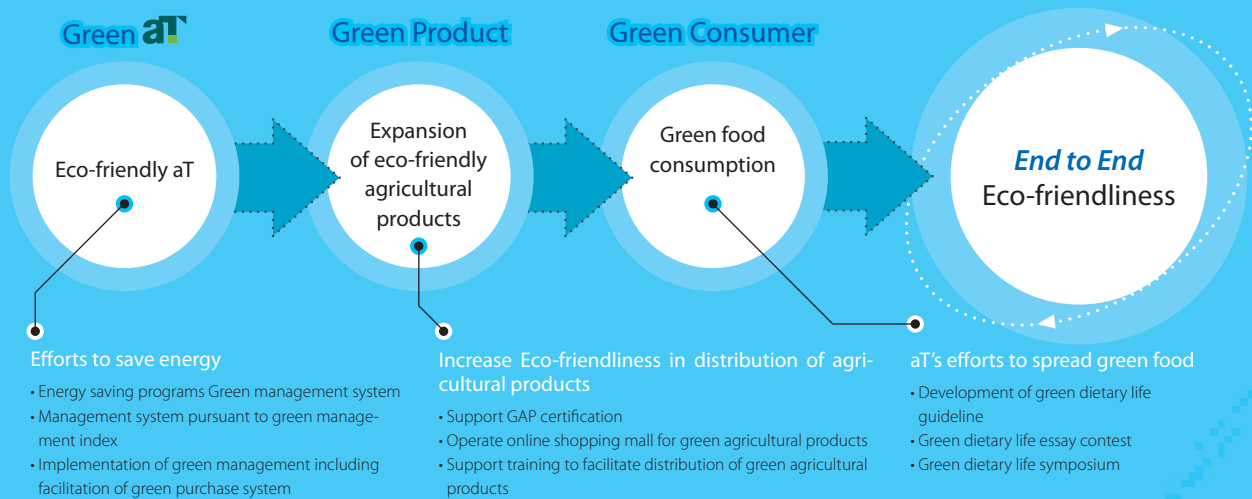
Started the construction of National Grains Supply System Instability of international grains supply has been a global issue since the ag-flation. Most of the advanced countries have already constructed their own international grains distribution system. aT also started the National Grains Supply System that will secure food supply of Korea. We plan to construct our grains supply system based various aspects such as M&A of international grains companies and establishment of international grains companies. We will continue to construct a stable system by working with various companies such as Samsung, CJ, STX and Hanjin.

<Major businesses regarding overseas import information investigation>

Theme Investigation	<ul style="list-style-type: none">Investigation on information about major grain importing/exporting countriesInvestigation on MMA rice import and rice negotiation countriesInvestigation on Chinese agricultural productivity prospect to manage import of foreign goods
Periodic investigation	<ul style="list-style-type: none">Analysis on international grain supply and its cost(once/month)Operation of 'International Grain Information Analysis Association' to cope with food crisisInvestigation on distribution and possible cost of traded food products(once/month)Operate information verification meeting to inhibit faulty imports by private companies
Issue investigation	<ul style="list-style-type: none">Emergency information investigation when issues such as price drop and distribution status change of major agricultural goods

DISCLOSURE ON
MANAGEMENT
APPROACH ENVIRONMENT

Supporting Eco-Friendly Agro-Fisheries Industry



Principle

We pursue green management in all of our business

More and more people are interested in organic food, and are focusing on ways to secure health and food safety. Agricultural products have direct impact on consumers not only through production and distribution but through consumption. Thus, aT tries to minimize environmental impact in production, distribution, and consumption of agricultural products, and places high priority on delivering safe products to consumers.

Our Approach

Distribution of eco-friendly products and green dietary life

aT supports eco-friendly agricultural products, and pursues green management that minimizes environmental damage. We are also raising environmental sustainability through active responses against climate change. We have introduced many measures to enhance eco-friendliness in distribution and are sparing no efforts to enable green food consumption in every meal. Furthermore, we work to strengthen green management and to reduce energy consumption in operation of the aT center.

Classification	Detailed Items		Unit	Main Achievements		
				2008	2009	2010
Distribution of green agricultural products	Number of farms with GAP certification			676	920	1,170
	Distribution and consumption training for green agricultural products			-	127	168
Green food life	Main achievements in green food life			-	-	
Eco-friendly aT	Efforts to save energy	Amount of energy use	TOE	4,983	4,949	4,828
		Amount of greenhouse gas emissions	TCO ₂	10,398	10,330	10,081
	Green management	Purchase of green products	%	77.7	83.2	91.1

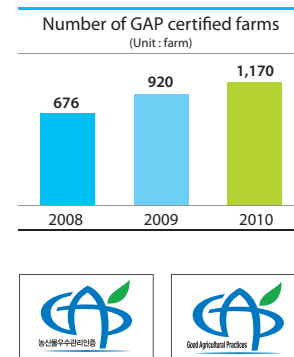
* We have fixed in this report errors in calculation of greenhouse gas emissions and energy use of 2008 and 2009 recorded in the 2009 report.
* When converting into TOE, the gross heating value of <energy heating conversion standard> was used and for the calculation of TCO₂, the emission coefficient created by IPCC was used. For the calculation of CO₂ emission, the lower heating value was applied.

Supporting Eco-Friendly Agro-Fisheries Industry

5.1 Facilitating distribution of eco-friendly agricultural products

Supporting certification of GAP GAP(Good Agricultural Practices) was established to secure food safety from the farm to the household and to preserve good agricultural environments. Thus, GAP controls harmful matters such as pesticides, heavy metals, and living organism, and notifies consumers of its activities.

Operation of environmentally friendly agricultural products distribution course We are working with GAP representatives and producers wanting to be certified as GAP producers to promote certification of environmentally friendly agricultural products to increase the credibility of goods and provide sustainable profit to the producers.



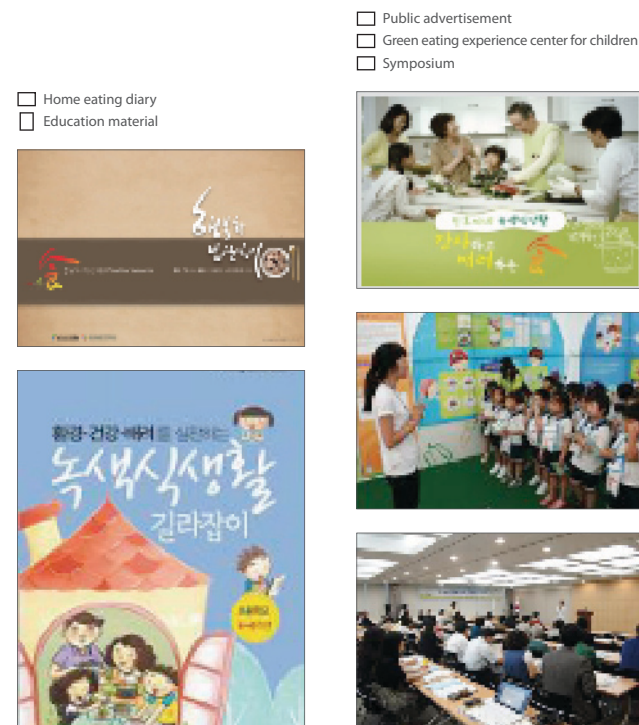
Operation of major education courses that meets government's low CO₂ green growth policy We have added the government's low CO₂ green growth policy during our producer distribution promotion course and post-harvest management course that is open to opinion leaders, distribution professionals and leading producers in order to expand the knowledge of our government's green growth policy.

5.2 Spreading green food life

Green food life is a new concept that promotes eco-friendly traditional meals, made by saving energy and resources and minimizing environmental pollution throughout the process of food production and consumption.

aT is supporting the development of green food life infrastructure, and is also leading the promotion of this new concept. As a result, our efforts to save energy, preserve the environment, and provide highly nutritious meals will enable a brighter future for all.

We are continuing to promote the expansion of green eating life based on 'Eating life education support law (2009.11.28)'.



5.3 Green management of aT

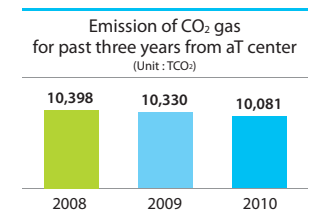
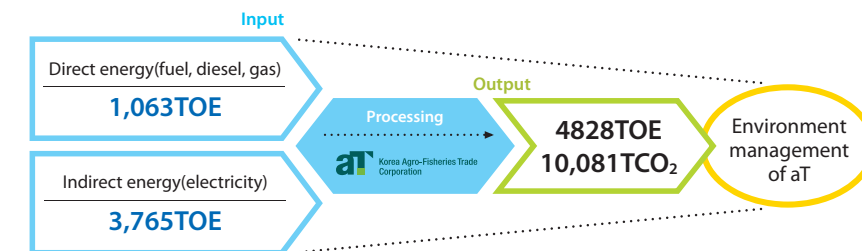
aT is a governmental institution responsible for sustainability and eco-friendly management of agricultural products. Thus, aT also recognizes the responsibility for the energy we use at our institution. Reckless use of energy and water played a critical part in triggering global climate change and shortage of resources. Therefore, aT is implementing a systematic energy saving solution, through which we control the energy use of our headquarters and offices, and implement specific energy saving solutions for buildings, lightings and transportation.

Energy consumption status The total amount of energy used at aT in 2010 were 4,828 TOW (Ton of Oil Equivalent). The amount of direct CO₂ gas emission was 2,293 CO₂ tons and the amount of indirect CO₂ gas emission was 7,788 CO₂ tons.

2010 aT energy usage status

Classification	Amount	TOE	TCO ₂
Electricity	17,509,383 Kwh	3765	7788
Gas	941330 m ³	993	2099
Fuel	48,931ℓ	39	104
Diesel	34,806	31	90
Total	-	4,828	10,081

CO₂ emission status The total amount of CO₂ emitted by aT in 2010 were 2,293 TCO₂ for direct CO₂ gas and 7,788 TCO₂ indirect CO₂ gas. The emission rate of aT Center alone was 3,993 TCO₂. The amount of emitted CO₂ is decreasing steadily since its foundation three years ago.



Green management of aT We have constructed a process and management system to execute green management system throughout the office. We will continue to improve and inspect our green management system based on systematic approach to various fields that can be reduced to achieve green growth. We will purchase environmentally friendly products to reduce pollution and minimize the use of polluting agents. We also created a policy of purchasing environmentally friendly products if available in the market. More than 85% of our goods are environmentally friendly and we spent 430 million KRW in purchasing environmentally friendly goods in 2010.

<2010 Energy reduction result>

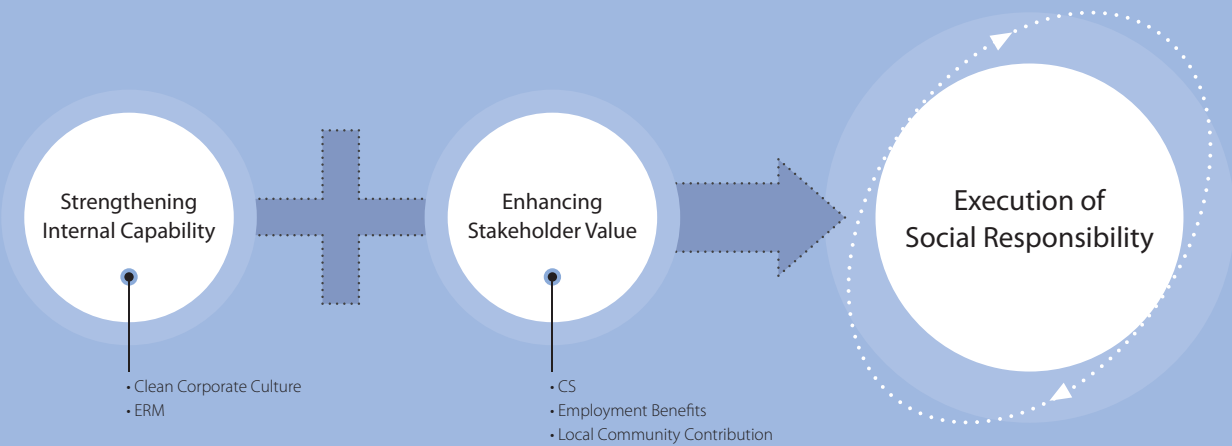
- Reduction of electricity by replacing metal and halogen lamps with LED lamps
- Reduction of electricity by installing electricity inverter control
- Driving limitations of workers based on weekdays
- Lighting control in areas not used for business purposes
- Limitations on use of elevators
- Adjustment of temperature within aT center
- Reduced water use in female bathroom

<2011 Energy reduction plan>

- Installation of electricity inverter control in aT center 2nd exhibition hall (controls 16 units)
- Constant identification and removal of energy waste situation

DISCLOSURE ON MANAGEMENT APPROACH SOCIETY

Fulfilling Social Responsibility



Principle

We fulfill our social responsibility as an advanced public institution

aT seeks opportunities to raise sustainability of public institutions through constant exchanges with various stakeholders, and pursues active improvement measures based on such factors.

We recognize co-development with the society as one of our responsibilities, and work to grow together with our major stakeholders—our staff, customers, and local community.

Our Approach

Strengthening capabilities for socially-responsible management and raising value of stakeholders

As the institution in charge of agricultural product distribution, transparent management is at the heart of aT's business operation. Thus, we place high priority on transparent management of our board of directors, ethical management, and anti-corruption activities. Furthermore, to enhance the value of our various stakeholders, we have developed many channels to exchange opinions, and have reflected some of them in management to raise customer satisfaction, extend employment benefits, and contribute to the local community.

<Social Performance>

Classification	Detailed Items	Main Achievements		
		2008	2009	2010
Ethical management	Cleanness	61.9	63.8	64.7
	Education support for each employee (in thousand KRW)	912	923	912
Customer satisfaction(CS)	Level of CS	93.1	94.7	96.7
Employee benefits	Employee satisfaction level*	-	787	384
	Sarang Nanum Fund(in million KRW)	106.1	164	437
Contribution to local community	Non corrupt management	9.25	9.48	Exemption from evaluation of non-corruption

* The number of participants in social contribution activities has been calculated since 2009 by introducing the 'CSR mileage system'.

6

Fulfilling Social Responsibility

6. 1 Transparent aT

Board of directors The board of directors is the ultimate decision making organization of aT. It is composed of four company directors including the CEO and five non-company directors. The percentage of non-company directors is maintained about 50% to inspect the management of our organization. It is composed of professionals in various areas. Total of 13 director conferences were held in 2010 and 47 proposals were evaluated. The evaluation standards have been set to promote the active involvement of board of directors in the management process. The evaluation standards include the number of proposals, participation rate and the ratio of comments made by non-company directors.

Management inspection through internal and external inspections We have created an independent inspection office to inspect our office with independent decisions and authority. Along with inspections from the National Assembly and Inspection Office, we also get inspected by Ministry of Agriculture for a transparent management of our offices .

Ethical management With continuous implementation of ethical management, we became the best clean government offices for five years in a row since 2004. We were ranked at the top amongst 478 public offices in 2009 and were relieved of inspection in 2010.

Ethical management promotion organization We operate ethical management board that runs the ethical management of our offices. We also operate an office called clean revolution promotion office that fights bribery and other dirty managements that might happen throughout our offices. Our e-inspection system has been selected as a benchmarking model for other public offices. We were selected as the best transparent management public offices by Anti-Corruption Civil Rights Commission.

Operation of aT ethical management index In order to monitor and evaluate our ethical management results, we decided to implement ethical management index since 2009. It is calculated based on surveys from the employees. The survey includes evaluation of CEO's ethical management and strategies, ethical regulations and guidelines, ethical management organization system and ethical educations. Weak points will be strengthened after the survey to strengthen the ethical management of our offices.

6.2 Risk management

ERM establishment aT is implementing Risk Management Guidelines to emplace systemic ERM(Enterprise Risk Management). We have developed effective solutions by identifying potential risks and setting different management processes for different types of risks. Our vice-president is also serving as the CRO(Chief Risk Officer), and is supervising daily risk management practices. In times of contingency, a risk management commission comprised of our CEO and executive officers take place.

Strengthening risk management of major agricultural product supply The instability of agricultural product supply is getting greater due to rapid climate changes. We are more focused on managing the risk of various agricultural product

supplies. In order to prevent inflation of some vegetables and spices, we have assigned different departments to deal with supply management function and investigate distribution information to stabilize the product cost.

6.3 Customer satisfaction

Our stakeholders are positioned at every part of manufacturing and distribution chain. We will listen to the voice of our customers and act upon the feedback based on customer's needs.

Customer satisfaction strategy

CS Vision	Global public office in customer service hat creates value for the customers			
Detailed Strategic Challenges	<ul style="list-style-type: none">• Start Wow aT• Operate Oh! Happy day program	<ul style="list-style-type: none">• Construct VOC management system . Publish service manual• Monitor service standards being implemented	<ul style="list-style-type: none">• Customer satisfaction experience education• Host CS management workshop• Evaluate '10 customer satisfaction result	<ul style="list-style-type: none">• Host customer satisfaction B/P competition• Publish good CS cases

Customer satisfaction activities

WOW aT office aT established the WOW aT Office led by our vice president on July, 2009, in order to abolish the authoritarian image and to provide more customer-oriented services. We review the collected VOC through monthly meetings and seek to improve solutions throughout the whole corporation.

Everland on-site CS experience By working with Everland, one of the best private companies that leads the C/S industry, we allowed our employees to experience the customer's feedback onsite and hosted 'Everland Cast Experience and Feedback Workshop'. Employees participated in the event learned that they must be happy and positive in order to spread he positive energy to the customers.

Introduction of customer experience management(CEM) system Customer experience management system was constructed for our joint flower market that lacked in C/S department. We have found 21 improvement issues and implemented CEM system for further improvement.

Introduction of private CS management solution aT has been selected as an outstanding company for four consecutive years (over 90 points) in terms of customer satisfaction as a public organization by the Ministry of Strategy and Finance. In the 2010 evaluation, we earned 96.7 points, the highest in the history of aT. We have concluded that this is due to the management of a differentiated CS program unique to aT.

Identification and introduction of best practices(B/P) in CS We shared best practices that illustrated innovative improvements in customer service or those that introduced new services upgraded customer satisfaction. 66 B/P cases were identified by 43 teams.

VOC management We are focused on improving the service starting with the customer contact point. In order to receive voice of customers (VOC), we have created electronic suggestions, customer center, customer proposal and praise aT center.

Information security By introducing I-PIN system, we have created a safe online environment for our customers to trade various goods. Customers should enter both I-PIN and their social security numbers to use the site.

6.4 Executives and staff

Preventing discrimination aT clarifies in its employment rules that we do not discriminate employees in terms of salary or promotion based on gender. We are expanding the number of female employees and have also established a mid- to long-term employment plan for female experts. With efforts such as female leadership development programs, more female employees in critical departments, and abolishment of discriminative employment conditions, the number of female managers is steadily increased 18 managers in 2008, and 17 managers with 1 senior manager in 2009. We are slowly expanding with 26 managers and 2 senior managers in 2010.

Education We understand that education is the most important factor that runs the organization in a sustainable way. We have identified four different categories that suits the talent of our organization and we aim to achieve them through education.

Welfare To cope with low-birth rate of Korea, we are in process of reviewing expansion of birth promotion incentives and introduction of children care center (installed by 2011). Also, we ensure leave of absence for birth in order to relieve the burden of work from working parents. Also, gender non-discrimination policy has been implemented to make sure that nobody is discriminated at work. We also provide funeral services to our employees to deal with their pain when they loose their loved ones. We publically announce the employment of 1-2th grade directors for a transparent employment process. We also allow employees under 3rd grade to submit their desired department to allow them to maximize their talents in their desired fields.

Labor management relations The labor and management of aT recognize the importance of a stable relationship in order to achieve aT's vision and business objectives. Therefore, labor and management both agreed on three major values in labor-management partnership and has co established and implemented improvement strategies. As a result, aT is setting a good example with an ideal labor-management relationship which enabled no labor protests for 22 years since the establishment of its labor union in 1989.

6.5 Contribution to the local community

Sharing love We share our love to the society. aT Share Love runs 16 different programs to donate various things funded by employees and awards.

Supporting disabled We have participated in donating blood to the disabled and sick to the hospital. We have been awarded by numerous organizations for our support.

Book donations We have collected 1,800 books from our employees and donated them to the National Library. We also donated our books to four libraries including Jeju Island Library that are in need of the books.

Environmental campaign We run 1 department 1 road clean campaign, used cell phone collection campaign, clean Chunggye Mountain campaigns and many others to clean the environment.

Volunteer work We donate to help children of families without parents, share Kimchi Event and many other organizations. We also open our stock centers to the community to share our love with the neighbors.

Creating jobs for multi-culture families We started hiring 'Multi-Culture Love Share Employee' who works in Multi-Culture Family Support Center around agro-fisheries towns. The fund was raised by donation from employees and cutting department costs. We have created 56 jobs in 2010 with our specialized program.

FINANCIAL STATEMENT SUMMARY

2010 Sustainability Report

Balance sheet summary

Unit : million KRW

Classification	2008	2009	2010
Asset	909,595	1,000,647	1,055,032
Current asset	658,563	729,101	732,608
Noncurrent asset	251,032	271,546	322,424
Liability	782,074	865,928	911,074
Current liabilities	612,608	638,108	653,245
Noncurrent liabilities	169,466	227,820	257,829
Capital	127,521	134,719	143,958
Capital	66,200	66,200	66,200
Capital surplus	168	168	168
Other loss(loss from overseas business)	-	-142	-322
Surplus	61,153	68,493	77,912

Income statement summary

Unit : million KRW

Classification	2008	2009	2010
Sales	158,864	190,037	217,701
Cost of sales	145,161	170,792	197,019
Gross of profit on sales	13,702	19,245	20,682
Maintenance and distribution cost	12,406	11,593	12,150
Business profit	1,296	7,652	8,532
Other income	14,826	4,327	5,663
Other cost	1,358	695	802
Profit before subtracting corporate tax	14,763	11,284	13,393
Corporate cost	6,168	2,885	3,134
Profit	8,596	8,399	10,259

Major management index

Unit : %

	Classification	2008	2009	2010
Safety	Current ratio	107.50	114.26	112.15
	Debt ratio(policy fund not included)	33.67	33.97	40.36
	Ratio of owner's equity	14.02	13.46	13.64
Profit	Ratio of operating profit to the net sales	0.82	4.03	3.92
	Ratio of net profit to net sales	5.41	4.42	4.71
	Net income to total assets ratio	0.94	0.84	0.97
	Net income to equity capital	6.74	6.23	7.13
Growth	Ratio of net equity increase	5.14	10.01	5.43
	Ratio of net sales increase	-33.65	19.63	14.56
	Ratio of net profit increase	53.15	Δ 2.29	22.15

You may download the report in PDF file from our Web site(www.at.or.kr).
If you have any comment or question related to the Sustainable Business Management Report of the Korea Agro-Fisheries Trade Corporation, please kindly contact us at the contacts below.

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