

HANAROTELECOM INC.

NOTICE OF MERGER CLOSING

A Notice of Merger Closing was filed with the Korean Financial Supervisory Commission and KOSDAQ pursuant to Section 190-2 of the Korea Securities Act of 2005. English translation of the material information contained in such notification:

1. Surviving company: hanarotelecom incorporated
2. Key dates relating to merger:

o Date of Board meeting: November 7, 2005

o Merger effective date: January 1, 2006

o Merger registration: January 9, 2006

o Date new shares issued in merger will be listed: scheduled for January 18, 2005

3. Large shareholdings:

SHAREHOLDER	CLASS OF SECURITIES	BEFORE MERGER		AFTER MERGER	
		NUMBER OF SHARES	%	NUMBER OF SHARES	%
AIF II NT, Ltd. (including AOF NT Ltd. as related person)	Common shares	63,178,125	13.67	63,178,125	13.64
Newbridge Asia HT, L.P.	Common shares	49,535,799	10.72	49,535,799	10.69

AIF II NT, Ltd.	Common shares	38,456,250	8.32	38,456,250	8.30
AOF NT, Ltd.	Common shares	24,721,875	5.35	24,721,875	5.34

4. Right of dissenting shareholders to request the purchase of shares:

Former shareholders of Korea Thrunet Co., Ltd. ("Thrunet") representing a total of 477,934 common shares of Thrunet exercised their right to shares was 960 won per share for an aggregate purchase price of 458,816,640 won.

5. Issuance of new hanarotelecom shares in merger:

o Merger ratio: hanarotelecom : Thrunet = 1 : 0.3570308

o Total number of shares to be issued as part of merger:

1,217,832 shares

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o Increase in capital stock: 6,089,160,000 won

6. Summary Financial Information:

BEFORE MERGER			
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SURVIVING COMPANY	MERGED COMPANY		AFTER MERG
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	(in Korean won)		

Total assets	3,302,698,291,633	401,448,006,573	3,352,086,31
Current assets	379,009,667,557	173,584,514,356	550,490,77
Non-current assets	2,923,688,624,076	227,863,492,217	2,801,595,54
Total liabilities	1,538,845,151,268	269,810,718,928	1,583,283,38
Current liabilities	680,449,854,314	42,406,703,193	720,774,06
Non-current liabilities	858,395,296,954	227,404,015,735	862,509,31
Total shareholders' equity	1,763,853,140,365	131,637,287,645	1,768,802,93
Captial stock	2,310,675,900,000	257,836,065,000	2,317,618,32
Paid-in capital in excess of par value	344,641,869,706	397,145,626,866	342,670,16
Capital adjustment	630,763,110	188,575,413	630,76
Revenue	711,784,906,024	153,044,152,779	864,829,05
Operating income (loss)	11,880,058,737	(11,094,829,777)	785,22
Ordinary income (loss)	(28,015,038,887)	(34,060,940,467)	(62,096,90
Net income (loss)	(28,015,038,887)	(34,060,940,467)	(62,096,90
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