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Press Release

Media Contact: Steve Bowen
Tel: (82) 2-2022-8208
Fax: (82) 2-725-2007
7th Floor Samwha Bldg., 21 Sogong-dong
Jung-gu, Seoul 100-070
steve.bowen@edelman.com

CJ CGV Becomes first Anchor Tenant of IFC Seoul

SEOUL, SOUTH KOREA, May 14, 2007 – CJ CGV, Korea’s leading multiplex cinema operator, has signed a binding Memorandum of Understanding with AIG Korean Real Estate Development YH to become the first anchor tenant of the landmark International Finance Centre Seoul (IFC Seoul). When IFC Seoul commences operations toward the end of 2010, CJ CGV will operate Yeouido’s first multiplex cinema from the retail mall within the mixed use complex.

Under the terms of the MOU, CGV will operate a nine screen cinema with a capacity of approximately 1,500 seats and an expected total area of 7,417 square meters (2,243 pyung). The final lease agreement will be signed by the fourth quarter of this year, following completion by CGV of the cinema design. When it opens, the facility will be the first multiplex cinema to serve the Yeouido area.

The IFC Seoul project is one of the first large-scale real estate developments in Korea to be led by an international consortium. The project, which was officially launched in 2005, is a key component in the Seoul Metropolitan Government’s plan to rejuvenate the Yeouido area, to create employment opportunities and to raise the quality of life for local residents. In addition to the multiplex cinema, IFC Seoul will include a retail shopping mall, extensive dining and leisure areas, and public access to green spaces, as well as premium grade commercial office space.

Trey Freeman, President of AIG Korean Real Estate Development, said, “We are delighted to have signed this MOU with CGV. The fact that IFC Seoul has attracted such an important anchor tenant more than three years before the completion of the first phase of the development is testament to the ability of IFC Seoul to meet the needs of the city of Seoul, not only for high-grade office space, but also for world-class leisure facilities.”

Mr Kim Soo Yong, Vice President of Domestic and International Business Development for CJ CGV said, “CGV is very excited to become the first anchor tenant of IFC Seoul. By participating in this landmark development, we will be able to offer our unique blend of movie-based composite entertainment to the residents of Yeouido. CGV has been a leader in the Korean entertainment industry since it was established in 1998. This move cements our position as the premier entertainment brand in Korea.”

The first phase of the IFC project, which will include the retail mall, a five-star luxury hotel, and the One International Finance Centre Seoul commercial office tower, is scheduled to open around toward the end of 2010.

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About CJ CGV

CJ CGV is Korea's largest entertainment company with a total of 47 movie theaters with 378 screens nationwide. CGV pioneered the concept of the multiplex cinema in Korea with the opening of CGV Gangbyeon in April 1998, and today operates the country's largest multiplex chain. CGV set a record in October 2004 when it attracted its 100 millionth visitor within the shortest time period in Korean entertainment history. CGV has been ranked one of Korea's top brands for 5 consecutive years, has lead the industry rankings in terms of audience occupancy rate and national customer satisfaction index (NCSI) for 2 consecutive years and is the most preferred cinema brand among college students. In 2007 CGV further pioneered the concept of a composite entertainment company, offering live entertainment including musicals, monodramas, and magic performances in movie theaters.

About IFC Seoul

The International Finance Centre Seoul (IFC Seoul) is a landmark 5.4 million square foot world-class mixed use project, contemplating three premium commercial office towers, a five-star hotel, three-level luxury retail mall, multiplex cinema complex, fine dining and significant new outdoor public spaces. The project is located in the heart of Yeouido, with immediate access to major transportation systems. The development is the result of a unique partnership between the Seoul Metropolitan Government and AIG Global Real Estate, which will act as developer, finance arranger and project manager, and will be responsible for the management of all marketing and leasing, as well as for ongoing site management. Development is expected be completed in phases starting toward the end of 2010 and continuing through 2013.

About AIG Korean Global Real Estate

AIG Korean Real Estate Development YH, a member company of American International Group, Inc. ("AIG"), is a part of AIG Global Real Estate, a group of international real estate companies that actively invests in and manages real estate for clients and AIG member companies in over 50 countries around the world. AIG Global Real Estate owns, manages, or has under development approximately US \$14.6 billion in equity in more than 53 million square feet of all property types in major global markets. AIG Global Real Estate is affiliated with AIG Global Investment Group. Additional information on the company can be found at www.aiggig.com.

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