

MIRA INFORM REPORT

Report No. :	526461
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	POSCO DAEWOO CORPORATION
Registered Office :	04527 13th Fl., Yonsei Severance Bldg. 10, Tongil-Ro, Jung-Gu
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	27.12.2000
Com. Reg. No.:	104-81-58195
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of Non-Specialized Goods Cold Rolled Product, Auto-Component, Impassioned Performance Product, Synthetic Resin.
No. of Employees :	1882

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist

NOTES:

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Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Korea	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

BASIC INFORMATION

Company Name	POSCO DAEWOO CORPORATION (Trade Name : DWIC)
Registered Address	10, Tongil-ro, Jung-gu, Seoul, Korea
Building	13th Fl., Yonsei Severance Bldg.
Zip Code	04527
Tel	+82-2-759-2114
Fax	+82-2-753-9489
E-mail	webmaster@daewoo.com;jekwak@daewoo.com;jspark6@daewoo.com; wikim@daewoo.com
Website	www.posco-daewoo.com
Trading Address	9~21 Fl., NEAT Tower, 165, Convensia-daero, Yeonsu-gu, Incheon, Korea (Old Address System : 9~21 Fl., NEAT Tower, 6-10, Songdo-dong, Yeonsu-gu, Incheon, Korea)
Tel	+82-2-759-2114
Fax	+82-2-753-9489
Other Address-Busan	1746-1, Songjeong-dong, Gangseo-gu, Busan, Korea
Factory	
Tel	+82-51-960-3114
Fax	+82-51-988-2614
Other Address-Daewoo	28, Sinpodong 2-ga, Masan-si, Gyeongsangnam-do, Korea
Dept. Store	
Tel	+82-55-240-5000
Fax	
Type	Export/Import
Industry	Wholesale of Non-Specialized Goods
Main Business	Cold Rolled Product, Auto-Component, Impassioned Performance Product, Synthetic Resin
Sub Business	Sale of Motor Vehicle Upholstery, Parts and Accessories
Established (mm/dd/yyyy)	12/27/2000

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Vocational training(86100000)
Sell	Steel plate(30102204)
Sell	Steel(11101704)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)
Sell	Fibers(11151500)
Sell	Distribution(80141700)
Sell	Transportation components and systems(25170000)
Sell	Structural materials and basic shapes(30100000)
Sell	Base Metals(11101700)
Sell	Industrial process machinery and equipment and supplies(23150000)

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CEO'S

Name	Kim Young-Sang
Date of Birth	01/26/1957
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	616,875,745,000																		
Employees	1,882																		
Formation	Listed Company (Koreas Stock Exchange : 047050) as of 03/23/2001 A Company of POSCO Group																		
Bank Details	Woori Bank-Corporate Finance HQ Korea Development Bank Kyungnam Bank KEB Hana Bank																		
Corporate Registered No.	110111-2137358																		
Business Registered No.	104-81-58195																		
Permit & Licenses	Int'l Trade No.: 672861																		
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>POSCO(174611-0000741)</td> <td>77,606,130</td> <td>62.90</td> </tr> <tr> <td>TEMPLETON GLOBAL ADVISORS LIMITED(BOX N-7789, LYFORD CAY, NASSAU, BAHAMAS)</td> <td>5,412,798</td> <td>4.39</td> </tr> <tr> <td>NATIONAL PENSION SERVICE(110171-0007134)</td> <td>7,510,464</td> <td>6.09</td> </tr> <tr> <td>OTHERS</td> <td>32,845,757</td> <td>26.62</td> </tr> <tr> <td>TOTAL</td> <td>123,375,149</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	POSCO(174611-0000741)	77,606,130	62.90	TEMPLETON GLOBAL ADVISORS LIMITED(BOX N-7789, LYFORD CAY, NASSAU, BAHAMAS)	5,412,798	4.39	NATIONAL PENSION SERVICE(110171-0007134)	7,510,464	6.09	OTHERS	32,845,757	26.62	TOTAL	123,375,149	100.00
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OTHERS	32,845,757	26.62																	
TOTAL	123,375,149	100.00																	
Company History	03/ 22/1967 Incorporated as Daewoo Industrial Co., Ltd 01/01/1982 Merged with Daewoo Development Co., Ltd; changed name to Daewoo Corporation 12/27/2000 Changed company name to DAEWOO INTERNATIONAL CORPORATION as a result of spin-off plan of DAEWOO CORPORATION 03/ 23/2001 Listed at KSE again 11/ 15/2002 Granted Preliminary Graduation of Work-Out 12/ 30/2003 Completed the Work-Out Program 04/13/2004 Increased capital to 474,943,880,000 KRW from 473,146,840,000 KRW 01/15/2007 Established DAEWOO STC VINA LTD., in Vietnam 02/26/2007 Secured the developing right on Myanmar' Ocean AD-7 Zone 06/27/2007 Awarded Shareholders' Value Award 05/19/2008 Moved to the present HQ address from Daewoo Center Bldg.,																		

541, Namdaemunno 5-ga, Jung-gu, Seoul, Korea
05/14/2010 POSCO(174611-0000741) has been designated as a preferable negotiating Partner for M&A on the Subject Company by KOREA ASSET MANAGEMENT CORPORATION(KAMCO : 114671-0023169).
09/20/2010 Acquired 68,681,566 shares(68.2%) by POSCO
11/01/2010 Joined as an affiliated company of POSCO GROUP
06/22/2012 Increased capital to 569,381,455,000 KRW from 529,815,770,000 KRW
01/26/2015 Moved to the Trading address from 10, Tongil-ro, Jung-gu, Seoul, Korea (Old Address System : 13th Fl., Yonsei Severance Bldg., 84-11, Namdaemunno 5-ga, Jung-gu, Seoul, Korea (C.P.O. Box 2810))
03/14/2016 Changed company name to the present name
11/04/2016 Decided to acquire Steel Business from POSCO Processing & Service Co., Ltd.(110111-0344591) as of 03/03/2017
03/02/2017 Increased capital to 616,875,745,000 KRW from 569,381,455,000 KRW

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Young-Sang	Korean	01/26/1957	07/27/2015
Vice President	Min Chang-Ki	Korean	01/25/1959	03/12/2018
Director	Jeong Tak	Korean	04/05/1959	03/13/2017
Outside Director / Auditor	Kang Hee-Cheol	Korean	10/05/1958	03/14/2016
Outside Director / Auditor	Lee Ki-Young	Korean	02/04/1961	03/14/2016
Outside Director / Auditor	Choi Do-Sung	Korean	10/18/1952	03/16/2015
Outside Director / Auditor	Song Byung-Joon	Korean	10/09/1955	05/11/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	11,501,683,345,000	8,971,338,153,000	128,216,465,000
2017	20,891,525,634,000	8,181,642,237,000	150,380,940,000
2016	15,417,229,613,000	7,419,599,721,000	123,708,754,000
2015	16,881,039,629,000	7,474,312,056,000	81,850,203,000
2014	19,938,097,326,000	8,631,128,655,000	173,421,149,000
2013	16,601,357,664,000	7,739,676,359,000	132,540,678,000
2012	16,760,371,965,000	6,989,139,520,000	306,041,024,000
2011	18,489,192,354,000	7,823,738,433,000	160,087,808,000
2010	15,664,736,502,000	6,247,274,381,000	2,207,449,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	2,500,000,000,000
Paid-Up Capital(KRW)	616,875,745,000
Total Issues Shares	123,375,149

Balance Sheet

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	8,971,338,153	8,181,642,237	7,419,599,721
Current Assets	5,370,909,421	4,460,809,908	4,017,870,023
Cash & Cash Equivalents	81,572,376	44,350,471	43,921,872
Trade Receivables & Other Receivables	4,374,537,138	3,518,262,277	3,494,714,113
Other Current Financial Instruments	140,562	84,310	3,082,572
Derivatives	63,747,472	51,066,217	41,046,521
Other Current Assets	158,387,643	114,434,786	77,467,587
Inventories	692,524,230	732,611,847	357,637,358
Non-Current Assets	3,600,428,732	3,720,832,329	3,401,729,698
Long-Term Trade Receivables & Other Receivables	420,258,262	412,817,037	449,172,758
Other Non-Current Financial Instruments	76,404,779	89,594,936	98,713,149
Investment_Related Companies	698,937,264	746,128,207	665,227,077
Tangibles	631,462,889	637,034,812	290,830,680
Intangibles	1,392,322,849	1,468,727,262	1,553,763,444
Investment_Real Estates	156,183,197	157,630,624	161,003,948
순환정급여자산	488,135	8,224,146	
Deferred Income Tax Assets	224,371,357	200,675,305	179,872,321
Deferred Income Tax			3,146,321
Total Liabilities	6,127,906,361	5,406,016,480	4,988,662,898
Current Liabilities	4,700,514,376	4,177,985,050	3,653,752,083
Trade Payables & Other Payables	1,967,994,991	1,753,403,701	1,657,860,060
Short-Term Borrowings	2,190,532,513	1,745,977,524	1,470,791,535
Current Portion of Debenture	224,165,523	463,736,392	294,732,831
Derivatives	57,347,705	43,454,281	71,803,610
Other Current Liabilities	194,559,161	126,645,986	113,945,499
Deferred Income Tax Credit	65,914,483	44,767,166	44,618,548
Non-Current Liabilities	1,427,391,985	1,228,031,430	1,334,910,815
Long-Term Trade Payables & Other Payables	18,362,968	23,861,957	28,429,682

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POSCO DAEWOO CORPORATION - 526461

PAGE NO. : 8

Long-Term Borrowings	365,200,204	372,552,912	456,808,954
Debentures	937,246,850	734,200,282	759,477,309
Other Non-Current Debts	37,259,458	37,693,930	1,587,609
Provision for Severance & Retirement Provisions	1,674,611	436,624	3,569,267
Capital Stock	67,647,894	59,285,725	85,037,994
Others	616,875,745	616,875,745	569,381,455
Profit Surplus	549,705,537	557,379,653	354,289,970
Total Equity	1,676,850,510	1,601,370,359	1,507,265,398
Liab. & Shareholder's Equity	2,843,431,792	2,775,625,757	2,430,936,823
	8,971,338,153	8,181,642,237	7,419,599,721

Income Statement

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	11,501,683,345	20,891,525,634	15,417,229,613
Cost of Sold Goods	10,895,449,314	19,738,189,786	14,392,092,451
Gross Profit	606,234,031	1,153,335,848	1,025,137,162
Selling & Admin. Expenses	356,683,791	800,521,568	720,836,415
Operating Income	249,550,240	352,814,280	304,300,747
Finance Income	490,152,378	913,158,380	1,074,444,724
Finance Expenses	502,847,444	939,938,314	1,048,190,546
Other Non-Operating Income	12,466,154	45,941,306	10,356,857
Other Non-Operating Expenses	70,562,880	162,277,601	187,540,722
Income Before Taxes	178,758,448	209,698,051	153,371,060
Income Taxes Expenses	50,541,983	59,317,111	29,662,306
Net Income	128,216,465	150,380,940	123,708,754

Cash Flows

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	-197,094,843	347,738,903	849,604,022
Net Income	128,216,465	150,380,940	123,708,754
Adjustment	220,173,963	492,074,387	337,955,764
Changes in Asset/ & Liability	-489,074,577	-232,002,424	428,853,018
Interests Received	18,767,233	31,958,485	31,571,370
Dividends Received	24,686,546	53,032,079	74,374,367
Interests Paid	-46,340,150	-79,669,901	-56,404,606
Income Taxes	-53,524,323	-68,034,663	-90,454,645
Cash Flows from Investing	-5,216,729	-233,035,185	-88,325,734
Cash Flows from Financing	240,353,277	-113,036,519	-800,814,348
Increase/Decrease in Cash	38,041,705	1,667,199	-39,536,060
Cash at the Beginning of	44,350,471	43,921,872	83,431,496

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Year			
Cash at the End of Year	81,572,376	44,350,471	43,921,872

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services	Steel, Metal, Chemical, Automotive and Component, Machinery, Media and Electronics, Textiles, Commodity and Energy
	International trading, resource development in foreign countries, domestic and international investments in business, foreign projects, support of small and medium sized companies
	Brand Name : DAEWOO, 大宇, DAENYX, DAYTEK

TRADE PARTNERS & COMPETITORS

Suppliers	TSM TECH CO., LTD. 4BA-505-1, SIHWA INDUSTRIAL COMPLEX, 748-6, SEONGGOK-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO 425-110 KOREA TEL: 82-31-432-5511 FAX: 82-31-432-0412 INDUSTRY: MANUFACTURE OF ALL OTHER SPECIAL PURPOSE MACHINERY, N.E.C.
	DONG HWA CO., LTD. 584-1, GAJWA 1-DONG, SEO-GU, INCHEON 404-812 KOREA TEL: 82-32-870-1500 FAX: 82-32-867-2238 INDUSTRY: MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES
	SSANGYONG MOTOR CO.,LTD.(110111-0035132) 150-3, CHILGOE-DONG, PYEONGTAEK-SI, GYEONGGI-DO, KOREA TEL:+82-31-610-1114 FAX:+82-31-610-3700 INDUSTRY: MANUFACTURE OF PASSENGER MOTOR VEHICLES
Customers	Payment: In case of exporting, mostly it is paid by D/A, D/P and USANCE base with Export Insurance coverage.
Competitors	SK NETWORKS CO., LTD.(130111-0005199) HYOSUNG CORPORATION(110111-0030497) LG INTERNATIONAL CORPORATION(110111-0004632) SAMSUNG C&T CORPORATION(110111-0002975) HYUNDAI CORPORATION(110111-0205850) SSANGYON CORPORATION(110111-0031479)

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestic	POSCO(174611-0000741) POSCO COATED & COLOR STEEL CO., LTD.(174611-0006492) POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979) POSDATA CO., LTD.(110111-0658637) POSCO REFRACTORIES & ENVIRONMENT CO., LTD.(174611-0001947) SAMJUNG PACKING AND ALUMINUM CO., LTD.(174611-0000866) POS-A.C. CO., LTD.(174611-0003448) POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979) POSCO RESEARCH INSTITUTE(110111-1042350) POSCO CHEMTECH CO., LTD.(174611-0001947) POSTEEL(110111-0344591) POSCO SPECIALTY STEEL CO., LTD. (194211-0025248) POSMEC(POSCO MACHINERY & ENGINEERING CO., LTD.)(174611-0012176) POSCO TERMINAL CO., LTD.(204611-0017575) POSTECH VENTURE CAPITAL COOPERATION (174611-0029080) POSMATE CO., LTD.(110111-0739841) POSCO POWER CORPORATION(110111-1829576) SNNC CO., LTD.(204611-0023415) PHP CO., LTD.(120111-0421545) POSBRO(110111-3528986) SUWON GREEN ENVIRONMENT CORPORATION(134811-0133794) POSCORE CO., LTD.(134811-0003343) RIZTECH BIZ CO., LTD. POSWITH CO., LTD.(171711-0075927) P&R CO., LTD. UITRANS CO., LTD.(110111-3792309) BASYS INDUSTRY CO. LTD.(110111-0954647) UNIVERSAL STUDIOS RESORT DEVELOPMENT CORPORATION(134811-0167222) METAPOLIS CO., LTD.(134811-0094475) SEOUNG GWANG CO., LTD.(120111-0222844) CHEONGNA IBT CO., LTD.(120111-0454520) POHANG FEUL CELL CO., LTD.(171711-0076256) MEGA ASSET CO., LTD.(161511-0097480) DAEWOOENGINEERING COMPANY CO., LTD.(110111-0203268) POS ECO HOUSING CO., LTD.(171711-0085893) DAKOS CO., LTD.(131111-0246297) MAPO HYBROAD PARKING CO., LTD.(110111-4250140) GWANGYANG FSC CO., LTD.(204611-0031385) POSPLATE CO., LTD.(204611-0031252)
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Affiliates-Overseas	POS CALCIUM CO., LTD.(171711-0086180) (70.0% held by the subject company) POSCO MEXICO PROCESSING CENTER HOLDING, LLC. (29.00% held by the subject company)
	POSCO-ESDC LTD. (20.00% held by the subject company)
	POSCO IJPC (20.00% held by the subject company)
	GENERAL MEDICINES CO.,LTD. (33.00% held by the subject company)
	KOREA LNG LTD. (20.00% held by the subject company)
	KG POWER(M) SDN. BHD. (20.00% held by the subject company)
	GLOBAL KOMSCO DAEWOO LLC (35.00% held by the subject company)
	SOUTH-EAST ASIA GAS PIPELINE COMPANY LIMITED. (25.04% held by the subject company)
	KOREA SIBERIA WOOD CJSC (50.00% held by the subject company)
	DMSA/AMSA (4.00% held by the subject company)
	DAEWOO GLOBAL DEVELOPMENT PTE. LTD. (30.00% held by the subject company)
	VNS-DAEWOO CO., LTD. (40.00% held by the subject company)
	PT. BATUTUA TEMBAGA RAYA (24.10% held by the subject company)
Overseas Office	YULCHON MEXICO S. A. DE C. V. (10.00% held by the subject company) DAEWOO INT'L(JAPAN) CORP. OSAKA BRANCH NIHON SEIMEI YODOYABASHI BLDG, 8TH FL., 5-29, 3-CHOME, KITAHAMA, CHUO-KU, OSAKA, 541-0041 JAPAN TEL:+81-6-6222-0848~9 FAX:+81-6-6222-0865

DAEWOO INT'L(JAPAN)CORP. NAGOYA BRANCH
6F,NAGOYA HIROKOJI BLDG 3-1,SAKAE 2CHOME, NAKA-KU.
NAGOYA, 460-0008 JAPAN
TEL:+81-52-222-3717 FAX:+81-52-222-3719

DAEWOO INT'L LONDON BRANCH OFFICE
10TH FLOOR CI TOWER ST.GEORGES SQUARE, NEW MALDEN,
SURREY KT3 4HH,UNITED KINGDOM
TEL:+44-208-336-9131~3 FAX:+44-208-949-3783

OFICINA DE MADRID
CAPITAN HAYA, 56, 6FLOOR-D, 28020 MADRID, SPAIN
TEL:+34-91-571-0563 FAX:+34-91-571-6827

ISTANBUL OFFICE
CUMHURIYET CAD.MERKEZ APT.163/7, 34373 ELMADAG - ISTANBUL
TURKEY
TEL:+90-212-232-1567/1592/1757 FAX:+90-212-232-1994

MOSCOW OFFICE
LENINSKY PROSPECT 158. HOTEL SALYUT, OFFICE 303, MOSCOW,
117571, RUSSIA
TEL:+7-095-234-9242/9244 FAX:+7-095-234-9249

TASHKENT OFFICE
4TH FLOOR, 1, BUKHARA STEET, TASHKENT, 700015, UZBEKISTAN
TEL:+998-71-133-0111, 0311 FAX:+998-71-133-2114

TORONTO BRANCH
SUITE #403,1500 DON MILLS ROAD, NORTH YORK, ONTARIO
CANADA, M3B 3K4
TEL:+1-416)510-2886 FAX:+1-416)510-0908

MEXICO BRANCH
BOSQUES DE CIRUEOS NO,130-5 PISO, COL, BOSQUES DE LAS
LOMAS C.P.11700 MEXICO D.F.,MEXICO
TEL:+52-55)5596-5757,4243 FAX:+52-55)5596-1585

SUCURSAL BUENOS AIRES
TALCAHUANO 833, PISO 7 - F, (C1013AAQ) CAP. FED. BUENOS
AIRES, ARGENTINA
TEL:+54-11)4816-3201 FAX:+54-11)4815-1158

DAEWOO DO BRASIL IMP. E EXP LTDA
AV. PAULISTA 777, 13 ANDAR CEP-0311-100, SAO PAULO-S.P, BRASIL
TEL:+55-11)3285-5699 FAX:+55-11)3266-4125

Overseas Office

BEIJING REPRESENTATIVE OFFICE
OFFICE C-701, BEIJING LUFTHANSA CENTER 50 LIANGMAQIAO
ROAD, CHAOYANG DISTRICT BEIJING 100016, CHINA

TEL:+ 86-10-6465-2226 FAX:+86-10-6465-1531, 1532

SHANGHAI OFFICE

ROOM 1303-1309 RUIJIN B/D 205, MAO-MING ROAD(SOUTH)
TEL:+86-21-6472-4280 FAX:+86-21-6472-0437

DALIAN OFFICE

DALIAN WORLD TRADE CENTER ROOM 2602 NO.25, TONGXING
STREET, ZHONGSHAN DISTRICT, DALIAN, CHINA
TEL:+86-411-8253-0808 FAX:+86-411-8253-0070

HARBIN OFFICE

HARBIN BAOIL TECHNICAL BUILDING #810 NO. 93 ZHONGSHAN
ROAD, XIANGFANG DISTRICT, HARBIN, HEILONGJIANG PROV.,
CHINA (POSTAL CODE : 150036)
TEL:+86-451-8233-0434, 0466, 6431 FAX:+86-451-8233-0264

CHANGCHUN OFFICE

NOBLE HOTEL ROOM. 818 NO.4501 REMIN STREET, CHANGCHUN,
JILIN PROVINCE, CHINA (POSTAL CODE : 130021)
TEL:+86-431-563-0676, 567-4753 FAX:+86-431-567-4759

SHENYANG OFFICE

SHENYANG TIMES PLAZA 6 F1.NO.99 BEIZHAN ROAD, SHENHE
DISTRICT, SHENYANG, LIAONING PROVINCE, CHINA (POSTAL CODE
:110013)
TEL:+86-24-2253-4496 FAX:+86-24-2253-4529

QINGDAO OFFICE

#703, FUTAI PLAZA OFFICE TOWER, NO. 18 HONGKONG ZHONG
ROAD, QINGDAO CHINA
TEL:+86-532-8573-1688/8788 FAX:+86-532-8572-7588

WUHAN BRANCH

#709 WUHAN INT'L TRADE COMMERCE CENTER. NO. 566, JIANSHE
AVE, WUHAN CHINA, (POSTAL CODE: 430022)
TEL:+86-27-8577-0993 FAX:+86-27-8577-0992

GUANGZHOU REPRESENTATIVE OFFICE

ROOM 1301, GITIC PLAZA MAIN BLDG. 339 HUANSHE DONG ROAD,
GUANGZHOU, CHINA
TEL:+86-20-8331-1371 FAX:+86-20-8331-2789

KUNMING OFFICE

ROOM 915 HORIZON JIANGUO HOTEL, 432 QINGNIAN ROAD,
KUNMING, YUNNAN, CHINA (POSTAL CODE : 650021)
TEL:+86-871-318-3373 FAX:+86-871-318-0371

SHANTOU REPRESENTATIVE OFFICE

Overseas Office

B/18F EVERGREEN BUILDING, EAST JINSHA ROAD, SHANTOU,
CHINA(POSTAL CODE : 515041)

TEL:+86-754-816-3442~4, 816-9536 FAX:+ 86-754-816-3445

TAIWAN BRANCH

8FL-1, NO.51, KEELUNG RD., SEC2, TAIPEI, TAIWAN

TEL:+ 886-2-8732-5557 FAX:+886-2-8732-5537/5856/5857

AUSTRALIA REPRESENTATIVE OFFICE

SUITE 2 LEVEL 4, 621 PACIFIC HIGHWAY ST. LEONARDS, NSW 2065
AUSTRALIA

TEL:+ 61-2-9906-7355 FAX:+61-2-9906-7588

MANILA REPRESENTATIVE OFFICE

5TH FLOOR. PACIFIC STAR BLDG., SEN. GIL J. PUYAT AVENUE COR.
MAKATI AVENUE, MAKATI CITY. PHILIPPINES

TEL:+63-2-818-1031~2 FAX:+63-2-817-5267

HANOI OFFICE

3RD FLOOR, OFFICE TOWER, DAEHA BUSINESS CENTER, 360 KIM
MA ST., BA DINH DISTRICT, HANOI, S.R. VIETNAM

TEL:+84-4-8315220 FAX:+84-4-8317889

HOCHIMINH OFFICE

117-121 LE LOI ST. 1ST FLOOR, , DIST.1, HOCHIMINH CITY,
S.R.VIETNAM

TEL:+84-8-821-7740 FAX:+84-8-821-7750

BANGKOK OFFICE

UNIT 1901-1902, M.THAI TOWER, ALL SEASONS PLACE, 87
WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK
10330,THAILAND

TEL:+66-2-654-0124--8 FAX:+66-2-654-0129

JAKARTA BRANCH

LIPPO PLAZA 7TH FLOOR JL. JEND. SUDIRMAN KAV 25, JAKARTA
12920 INDONESIA P.O.BOX 2810

TEL:+62-21-520-4520 FAX:+62-21-520-3478

NEW DELHI OFFICE

4/6, FIRST FLOOR, SIRIFORT INSTITUTIONAL AREA,NEW DELHI-
110049, INDIA

TEL:+91-11-649-8201~3 FAX:+91-11-649-5387, 4792

Overseas Office

NEW DELHI OFFICE

4/6, FIRST FLOOR, SIRIFORT INSTITUTIONAL AREA,NEW DELHI-
110049, INDIA

TEL:+91-11-649-8201~3 FAX:+91-11-649-5387, 4792

TEHRAN BRANCH

NO. 27, REZA NAYEBI ST., VESSAL SHIRAZI AVE., P.O. BOX 14155-

3531, TEHRAN, IRAN
TEL:+98-21-646-3571~7 FAX:+98-21-646-9805, 649-2057

DUBAI BRANCH
P.O.BOX 8090 FLAT NO.221 OUD METHA BLDG., AL GARHOUD ROAD,
DUBAI, U.A.E.
TEL:+971-4-324-8240 FAX:+971-4-324-8241

TEL AVIV OFFICE
FLOOR 12TH, AVIV TOWER BLDG. A, 48PETACH TIKVA ROAD. TEL
AVIV 66184, ISRAEL
TEL:+972-3-537-2292 FAX:+972-3-537-2286

RIYADH OFFICE
KING FAISAL FOUNDATION BLDG. SOUTH TOWER, 8TH FLOOR,
P.O.BOX 89644, RIYADH 11692 SAUDI ARABIA
TEL:+966-1-464-6814, 6211 FAX:+966-1-464-6814

AMMAN OFFICE
QATEEF STR., HOUSE #24, UMM OTHINA, AMMAN, JORDAN
TEL:+962-6-553-6451~2 FAX:+962-6-553-6453

BAGHDAD OFFICE
NO. 10 STREET, 29 QT, 601, MANSUR, BAGHDAD, IRAQ
TEL:+964-1-543-1663, 5701 FAX:+964-1-542-9258

CAIRO LIAISON OFFICE
FLAT NO. 64, GEZIRAH TOWER 1, ROAD NO. 151, MAADL CAIRO,
EGYPT
TEL:+20-2-525-6012, 524-0810 FAX:+20-2-525-6015

NAIROBI BRANCH
INTERNATIONAL HOUSE 5TH FLOOR, MAMA NGINA STEERT P.O.BOX
43739 G.P.O NAIROBI KENYA
TEL:+254-20-316108, 316109 FAX:+254-20-316135

Overseas Office

RABAT BRANCH
ANGLE RUE DE HONAIN ET 16 NOVEMBRE, IMM 2, APT 11 AGDAL,
B.P 8153 RABAT, MOROCCO
TEL:+213-37-674509 FAX:+212-37-674510

ALGERIA BRANCH
HOTEL INTERNATIONAL ALGER, ROOM #225, PINS MARITIMES,
ALGER, ALGERIA
TEL:+213-21-210752 FAX:+213-21-219796

TUNIS OFFICE
CHEZ SOREPRAS, 92, RUE 18, JANVIER 1952 1001 TUNIS, TUNISIA
TEL:+216-71-334051 FAX:+216-71-334051

LUANDA OFFICE
AV.HIJI YA HENDA, TORRE B, 20. ANDAR, APTO. B(AO ESTADIO DA
CIDADELA), P.O.BOX 513, LUANDA, ANGOLA
TEL:+244-2-263635, 263931, 263966 FAX:+244-2-263670

JOHANNESBURG BRANCH
1ST FLOOR, FEDSURE TOWERS 13 FREDMAN DRIVE SADOWN,
SANDTON 2196 REPUBLIC OF SOUTH AFRICA P.O.BOX 786734
SANTON 2146 SA
TEL:+27-11-784-1326 FAX:+27-11-784-1301

Subsidiary

POSCO DAEWOO AMERICA CORP,(Ex. DAEWOO INT'L (AMERICA)
CORP.)
(100.00% held by the subject company)

POSCO DAEWOO DEUTSCHLAND GMBH.(Ex. DAEWOO INT'L
(DEUTSCHLAND) GMBH)
(100.00% held by the subject company)

POSCO DAEWOO JAPAN CORP.(Ex. DAEWOO INT'L JAPAN CORP.)
(100.00% held by the subject company)

POSCO DAEWOO SINGAPORE PTE LTD.(Ex. DAEWOO INT'L
SINGAPORE PTE. LTD.)
(100.00% held by the subject company)

POSCO DAEWOO CHINA CO., LTD.
DAEWOO PAPER MANUFACTURING CO., LTD.
POSCO DAEWOO DEUTSCHLAND GMBH

POSCO DAEWOO ITALIA S.R.L.(Ex. DAEWOO ITALIA S.R.L.)
(100.00% held by the subject company)

POSCO DAEWOO MEXICO S.A. de C.V.(Ex. DAEWOO INT'L MEXICO
S.A. DE C.V.)
(100.00% held by the subject company)

POSCO DAEWOO INT'L SHANGHAI CO., LTD.
(100.00% held by the subject company)

POSCO DAEWOO INT'L (M) SDN BHD
(100.00% held by the subject company)

POSCO DAEWOO INDIA PVT., LTD.(Ex. DAEWOO INT'L INDIA PRIVATE
LIMITED)
(100.00% held by the subject company)

MYANMAR DAEWOO LTD.
(100.00% held by the subject company)

	POSCO DAEWOO TEXTILE FERGANA LLC (100.00% held by the subject company)
	POSCO DAEWOO TEXTILE BUKHARA LLC (100.00% held by the subject company)
	POSCO DAEWOO AUSTRALIA HOLDINGS PTY. LTD.(Ex. DAEWOO INT'L AUSTRALIA HOLDINGS PTY. LTD.) (100.00% held by the subject company)
Subsidiary	POSCO DAEWOO AAPC CORPORATION (100.00% held by the subject company) DAEWOO EL SALVADOR S.A. DE C.V. (88.00% held by the subject company)
	BRASIL SAO PAULO STEEL PROCESSING CENTER (51.00% held by the subject company)
	PT. BIO INTI AGRINDO (85.00% held by the subject company)
	POSCO DAEWOO VIETNAM CO., LTD.(Ex. DAEWOO INT'L VIETNAM CO., LTD.) (100.00% held by the subject company)
	POSCO DAEWOO MYANMAR CORPORATION LIMITED(Ex. MYANMAR DAEWOO INT'L CORP.) (100.00% held by the subject company)
	POSCO DAEWOO E&P CANADA CORP. (100.00% held by the subject company)
	DAEWOO POWER AND INFRA (PTY) LTD. (100.00% held by the subject company)
	POSCO DAEWOO POWER(PNG POM) LTD.(Ex. HANJUNG POWER LTD.) (100.00% held by the subject company)
	DAEWOO PRECIOUS RESOURCES CO., LTD. (60.00% held by the subject company)
	POSCO DAEWOO POWER(PNG POM) LTD.(Ex. DAEWOO POWER PNG LTD.) (100.00% held by the subject company)
Corporate Ownership	POSCO(174611-0000741)
Major Shareholders	POSCO(174611-0000741)
Cooperative Enterprise	SAUDI STEEL PIPE-SAUDI ARABIA

SEARS / K-MART -USA
ASH / ARGOS - USA
PDC-VIETNAM
MPE - MYANMAR
UNIPLAST - UKRAINE
CEMEX TRADING LLC - USA
VYKSA - RUSSIA
PWP - USA
CHERRY AUTOMOBILE - CHINA
MYGYAR SUZUKI – JAPAN

-Insured Company
LIG INSURANCE CO., LTD(110111-0017859)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	2016	2015	2014
Export	14,245,446	15,628,300	18,241,169
Domestic	1,171,784	1,252,740	1,696,928
Total	15,417,230	16,881,040	19,938,097

The Subject exports to Asia, China, North America.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
		Kim Jae-Cheon & Others(1)	The Subject Company	Refund of Inappropriate profit	USD 433,000	proceeding
		Park Bae-Ok & Others(627)	The Subject Company	Salaries	628,000,000	proceeding
		Han Chang-Eun & Others(46)	The Subject Company	Salaries	47,000,000	proceeding
		DAEWOO CORPORATION(110111-0150138)	The Subject Company	Surplus	500,000,000	proceeding
		LBA	The Subject Company	Claim for Damages	EUR 5,000,000	Proceeding
05/2002	Mumbai	Industrial	The Subject	Guarantee	INR	Proceeding

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
KRW	1	INR 0.062

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)