

## MIRA INFORM REPORT

Report No. :	526667
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	HYUNDAI CORPORATION
Registered Office :	25, Yulgok-Ro 2-Gil, Jongno-Gu, Seoul, 16th Fl., Yonhap Media Center Bldg., Korea 03143
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	08.12.1976
Com. Reg. No.:	101-81-16269
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of Non-Specialized Goods (Steel Products, Automobiles, Industrial Machinery, Plants, Ships, Electronic Products, Petrochemicals, Internet Solutions)</li> <li>• Resources Development</li> </ul>
No. of Employees :	259

**RATING & COMMENTS**

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

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: 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	HYUNDAI CORPORATION
Registered Address	25, Yulgok-ro 2-gil, Jongno-gu, Seoul, Korea
Building	16th Fl., Yonhap Media Center Bldg.
Zip Code	03143
Tel	+82-2-390-1114
Fax	+82-2-390-1101
E-mail	sunnyshin@hyundaicorp.com;ship@hyundaicorp.com;leekh@hyundaicorp.com
Website	www.hyundaicorp.co.kr
Trading Address	16th Fl., Yonhap Media Center Bldg., 25, Yulgok-ro 2-gil, Jongno-gu, Seoul, Korea (Old Address System : 16th Fl., Yonhap Media Center Bldg., 85-1, Susong-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-390-1114
Fax	+82-2-390-1053
Type	Export/Import
Industry	Wholesale of Non-Specialized Goods
Main Business	Steel Products, Automobiles, Industrial Machinery, Plants, Ships, Electronic Products, Petrochemicals, Internet Solutions
Sub Business	Resources Development
Established (mm/dd/yyyy)	12/08/1976

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Commercial marine craft(25111500)
Sell	Industrial process machinery and equipment and supplies(23150000)
Sell	Steel(11101704)
Sell	International trade(93171600)
Sell	Oil and gas exploration services(71110000)
Sell	Information Technology Broadcasting and Telecommunications(43000000)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)

## **CEO'S**

Name	Jung Mong-Hyuck
Date of Birth	07/29/1961
Title	Chairman & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	66,144,830,000
Employees	259
Formation	Listed Company(Korea Stock Exchange : 011760) as of 12/01/1977 A Company of HYUNDAI HEAVY INDUSTRIES GROUP
Bank Details	KEB Hana Bank-Kei-Dong Branch Korea Development Bank
Corporate Registered No.	110111-0205850
Business Registered No.	101-81-16269
Permit & Licenses	Int'l Trade No.: 770237
Shareholder Position	

	<b>Name</b>	<b>Shares</b>	<b>%</b>
	HYUNDAI CORPORATION HOLDINGS CO., LTD. (110111-5851559)	2,562,000	19.37
	NORGES BANK(BANKPLASSEN 2, 0151 OSLO, NORWAY)	664,716	5.02
	KCC CORPORATION(110111-0221814) JUNG MONG-HYUCK	1,587,475 1,097,601	12.00 8.30
	VIP RESEARCH & MANAGEMENT CO., LTD.(110111-1730301)	1,192,423	9.01
	NATIONAL PENSION SERVICE(110171- 0007134)	550,589	4.16
	TREASURY STOCK	570,000	4.31
	OTHERS	5,004,162	37.83
	<b>TOTAL</b>	<b>13,228,966</b>	<b>100.00</b>

Company History	12/08/1976 Incorporated as Hyundai Corporation 12/1977 Awarded US\$300 million Export Tower on the 14th anniversary of Export Day 02/1978 Designated as a general trading company 12/1980 Awarded US\$ 1 billion Export Tower on the 17th anniversary of Export Day 11/1983 Awarded US\$ 3 billion Export Tower in the 20th anniversary of Export Day 11/1991 Awarded US\$ 7 billion Export Tower on Trade Day, 1991 11/1995 Awarded US\$ 10 billion Export Tower on Trade Day, 1995 03/1996 Introduced Korea's first outside director system 11/1998 Awarded US\$ 15 billion Export Tower on Trade Day, 1998 11/2000 Awarded US\$ 25 billion Export Tower on Trade Day, 2000 08/2003 Separated from HYUNDAI GROUP 06/2005 Officially launched Qingdao Hyundai Shipbuilding 12/26/2006 Agreed to prolong the periods of for Normalizing Management with the creditors 12/31/2008 Agreed to prolong the periods to 12/31/2009 of for Normalizing Management with the creditors 10/14/2009 Hyundai Heavy Industries Co., Ltd's Consortium has been designated as Preferred Negotiation Partner for selling its 11,164,902
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shares held by the Financial Institutes Creditors  
02/01/2010 Joined as an affiliated company of HYUNDAI HEAVY INDUSTRIES CO., LTD.(181211-0000386)  
03/05/2010 Decreased the authorized shares to 80,000,000 shares from 1,500,000,000 shares  
04/12/2010 Moved to 11th Fl., Hyundai Bldg., 140-2, Gye-dong, Jongno-gu, Seoul, Korea from 10FL~12FL., Hungkuk Life Insurance Bldg., 226, Sinmunno 1-ga, Jongno-gu, Seoul, Korea  
03/05/2014 Moved to the present HQ address from 11th Fl., Hyundai Bldg., 75, Yulgok-ro, Jongno-gu, Seoul, Korea(Old Address System : 11th Fl., Hyundai Bldg., 140-2, Gye-dong, Jongno-gu, Seoul, Korea)  
05/27/2015 Decided to split off Brand Business and New Business Division and establish Hyundai C&F Inc.  
10/02/2015 Decreased capital to 66,144,830,000 KRW from 111,649,010,000 KRW  
08/05/2016 Acquired HYUNDAI ENERGY & RESOURCES CO., LTD.(110111-4573807)

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Jung Mong-Hyuck	Korean	07/29/1961	01/20/2010
Vice Chairman & CEO	Kim Won-Gap	Korean	10/25/1952	03/24/2017
Vice President & CEO	Ha Myung-Ho	Korean	09/02/1958	03/25/2018
Outside Director / Auditor	Lee Won-Heum	Korean	03/12/1954	03/05/2010
Outside Director / Auditor	Lee Keun-Byung	Korean	10/22/1960	03/21/2014
Outside Director / Auditor	Kim Sun-Ki	Korean	04/15/1956	03/25/2016

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	1,539,239,447,363	1,053,232,277,563	26,844,265,964
2017	3,219,971,611,461	1,051,561,126,787	36,314,035,984
2016	2,767,336,443,642	1,273,837,823,430	8,698,106,168
2015	3,641,766,575,642	1,314,470,541,081	147,673,213,670
2014	4,489,078,399,538	1,773,888,544,766	34,584,582,611
2013	4,377,917,138,431	1,399,179,634,103	47,185,003,073
2012	4,717,178,678,876	1,641,650,911,019	71,810,017,823
2011	5,030,784,326,349	1,756,463,961,234	67,571,533,921
2010	3,633,796,315,916	1,018,101,592,720	46,852,226,001
2009	2,577,548,511,078	808,779,050,106	-52,562,060,827

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2008	2,837,242,933,391	752,993,781,559	10,372,199,329
2007	1,668,412,224,428	581,509,472,082	43,923,461,275
2006	1,107,962,869,531	427,980,852,776	48,653,443,173
2005	1,248,325,164,540	306,149,400,878	23,892,263,347
2004	1,796,247,064,533	367,892,458,691	34,521,417,849
2003	1,308,743,819,448	381,429,217,505	-210,980,136,663

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	400,000,000,000
Paid-Up Capital(KRW)	66,144,830,000
Total Issues Shares	13,228,966

### **Balance Sheet**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Total Assets	1,053,232,277,563	1,051,561,126,787	1,273,837,823,430
Current Assets	677,614,902,325	699,452,653,745	803,023,419,973
Cash & Cash Equivalents	122,198,400,311	114,103,336,279	121,275,365,886
Current Financial Instruments			10,084,944,875
Trade Receivables	415,352,880,378	425,953,073,879	503,014,890,629
Inventories	96,232,740,858	113,417,574,630	140,274,353,571
Derivatives	1,051,773,766	1,475,921,860	1,800,274,693
Current Long-Term Loans	22,722,721,109	21,268,071,740	9,798,967,283
Other Current Assets	20,056,385,903	21,356,185,053	16,774,623,036
Current Portion of Long-Term Loans		1,878,490,304	
Non-Current Assets	375,617,375,238	352,108,473,042	470,814,403,457
Non-Current Financial Instruments	19,000,000	19,000,000	19,000,000
Marketable Financial Instruments		65,777,973,596	90,266,924,884
Profit or loss - Fair value measurement Financial assets	178,024,516		
Other comprehensive income - fair value measurement financial assets	70,116,010,779		
Investment_Subsidiaries	101,166,615,338	93,741,105,337	92,802,329,140
Investment_Related Companies	146,022,556,674	137,878,637,183	214,555,847,783
Long-Term Loans	20,955,466,411	17,754,298,757	33,022,735,675
Other Financial Assets	12,766,359,278	10,885,180,748	8,732,036,684
Tangibles	295,073,396	431,874,236	1,140,314,706
Intangibles	20,991,312,357	22,592,268,136	27,184,039,161

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**HYUNDAI CORPORATION - 526667**

**PAGE NO. : 8**

Other Non-Current Assets	3,106,956,489	3,028,135,049	3,091,175,424
Total Liabilities	671,764,786,007	690,090,960,884	852,118,645,027
Current Liabilities	618,193,011,361	644,801,472,073	784,771,971,521
Trade Payables	250,050,450,302	269,807,058,521	294,899,246,625
Account Payables	41,520,544,906	62,791,346,275	69,588,736,371
Advance Receipts	27,548,941,391	20,366,468,206	19,388,838,655
Short-Term Borrowings	294,151,631,479	288,643,460,330	385,458,190,635
Current Portion of Long-Term Debts			3,273,736,322
Deferred Income Tax Credit	1,236,359,497		7,641,263,009
Derivatives	980,688,566	469,326,948	2,237,684,760
Other Current Liabilities	2,704,395,220	2,723,811,793	2,284,275,144
Non-Current Liabilities	53,571,774,646	45,289,488,811	67,346,673,506
Long-Term Borrowings	4,786,492,870	4,786,492,870	4,786,492,870
Confirmed Salaries	2,359,276,088	1,188,908,769	1,295,074,444
Provisions	2,588,471,243	2,865,495,513	3,537,379,330
Deferred Income Tax Credit	43,383,806,358	36,005,787,466	57,423,147,192
Other Non-Current Liabilities	453,728,087	442,804,193	304,579,670
Capital Stock	66,144,830,000	66,144,830,000	66,144,830,000
Capital Surplus	-273,581,120,784	-273,581,120,784	-268,812,635,334
Others	137,590,179,268	126,206,487,827	209,791,921,813
Profit Surplus	451,313,603,072	442,699,968,860	414,595,061,924
Total Equity	381,467,491,556	361,470,165,903	421,719,178,403
Liab. & Shareholder's Equity	1,053,232,277,563	1,051,561,126,787	1,273,837,823,430

**Income Statement**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	1,539,239,447,363	3,219,971,611,461	2,767,336,443,642
Cost of Sold Goods	1,502,004,758,351	3,142,618,793,676	2,688,688,010,408
Gross Profit	37,234,689,012	77,352,817,785	78,648,433,234
Selling & Admin. Expenses	29,239,032,476	59,150,044,041	60,386,056,735
Operating Income	7,995,656,536	18,202,773,744	18,262,376,499
Other Operating Income	35,372,255,457	75,675,495,315	138,029,941,306
Other Operating Expenses	41,431,880,617	98,749,691,643	144,277,884,938
Other Losses	11,491,454,263	16,631,502,396	16,097,546,535
Finance Income	22,277,720,559	34,212,315,180	40,080,041,036
Finance Expenses	16,307,652,624	29,853,036,266	50,659,043,099
Income Before Taxes	19,397,553,574	16,119,358,726	17,532,977,339
Income Taxes Expenses	-7,446,712,390	-20,194,677,258	8,834,871,171
Net Income	26,844,265,964	36,314,035,984	8,698,106,168

**Cash Flows**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	18,148,222,775	88,324,655,547	30,214,199,578
Cash Flows from Operating	7,739,560,119	59,935,466,407	40,215,891,518

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**HYUNDAI CORPORATION - 526667**

**PAGE NO. : 9**

Net Income	16,415,831,549	36,314,035,984	8,698,106,168
Adjustment	1,317,252,582	-8,242,712,285	17,529,720,913
Changes in Asset/ & Liability	-9,993,524,012	31,864,142,708	13,988,064,437
Interests Received	791,196,560	4,165,126,362	1,103,370,481
Interests Paid	-3,808,455,728	-6,538,994,064	-6,600,227,521
Dividends Received	11,087,668,597	15,211,370,335	9,179,414,219
Income Taxes	2,338,253,227	15,551,686,507	-13,684,249,119
Cash Flows from Investing	-7,509,690,297	17,229,199,067	-25,458,282,730
Cash Flows from Financing	-3,510,799,389	-110,766,954,951	79,905,124,260
Increase/Decrease in Cash	7,127,733,089	-5,213,100,337	84,661,041,108
Cash at the Beginning of Year	114,103,336,279	121,275,365,886	35,449,220,383
Cash at the End of Year	122,198,400,311	114,103,336,279	121,275,365,886

## **PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION**

Main Products & Services	Export:
	Autos, Ships, Plant & relevant materials, Electric & Electronic products, Machines, Parts, Petrochemicals, Metal and Steel Products, other commodities.
	Import:
	Petroleum, Coal, Steel, Aluminum, Nonferrous Metals, Electronic and Auto Parts, Machines and Parts, other export-use raw materials and facility materials.
Main Products & Services	Resource Development Business:
	-Current Profitable Projects : Oil in Marib Yemen, Oman LNG, Ras Laffan LNG in Qatar, Drayton coal mine in Australia
	- Project on Investigation/Exploring : Irkutsk PNG
	- Developing Projects : 11-2 Gas Block in Vietnam, Yemen LNG
Main Products & Services	Others:
	Shipbuilding Business, overseas marketing support for domestic venture companies, real estate development business (i.e Industry Complex Development in Indonesia), Distribution and etc.

## **TRADE PARTNERS & COMPETITORS**

Suppliers	--
Customers	PAK SUZUKI MOTOR-PAKISTAN

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RZGA-RUSSIA  
HYUNDAI GROUP AFFILIATED COMPANIES

Condition

Export : L/C, USANCE, D/A

Import: Direct Importing, Indirect importing through the agents

Competitors

SK NETWORKS CO., LTD.(130111-0005199)

104-28, YEONGHWA-DONG, JANGAN-GU, SUWON-SI, GYEONGGI-DO, KOREA

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TEL:+82-2-707-7000 FAX:+82-2-707-0130

SAMSUNG C&T CORPORATION(110111-0002975)  
1321-20, SEOCHO 2-DONG, SEOCHO-GU, SEOUL, KOREA  
TEL:+82-2-2145-2114 FAX:+82-2-2145-3114

LG INTERNATIONAL CORP(110111-0004632)  
12TH FL., LG TWIN TOWER EAST ANNEX, 20, YEOUIDO-DONG,  
YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-3773-5114 FAX:+82-2-3773-5273

SSANGYONG CORPORATION(110111-0031479)  
SSANGYONG BLDG., 24-1, JEODONG 2-GA, JUNG-GU, SEOUL,  
KOREA  
TEL:+82-2-2270-8114 FAX:+82-2-2270-8730

## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

Affiliates-Domestics

HYUNDAI HEAVY INDUSTRIES CO., LTD.(181211-0000386)  
1, JEONHA 1-DONG, DONG-GU, ULSAN, KOREA  
TEL:+82-52-202-2114 FAX:+82-52-202-2286  
INDUSTRY: BUILDING OF NON-FERROUS METAL SHIPS AND OTHER  
SAILING SHIPS

HYUNDAI MIPO DOCKYARD CO., LTD.(181211-0000526)  
1381, BANGUH-DONG, TONG-GU, ULSAN 682-712 KOREA  
TEL:+82-52-250-3114 FAX:+82-52-250-3059  
INDUSTRY: SHIPBUILDING, CONVERSION, REPAIRING

HYUNDAI VENTURE INVESTMENT CORP.(110111-1399941)  
4 FL. HYUNDAI BLDG. 77, MUGYO-DONG, JUNG-GU, SEOUL 100-775  
KOREA  
TEL:+82-2-728-8990 FAX:+82-2-728-8999  
INDUSTRY: INVESTMENT IN VENTURE FIRMS

HYUNDAI FUTURES CORPORATION(110111-1367740)  
3RD FL. HYUNDAI INVESTMENT TRUST & SECURITIES BLDG., 23-4  
YEOEUIDO-DONG, YEONGDEUNGPO-GU, SEOUL 150-725 KOREA  
TEL:+82-2-788-7000 FAX:+82-2-788-7040  
INDUSTRY: COMMODITY EXCHANGE

HYUNDAI SAMHO HEAVY INDUSTRIES CO., LTD.( 205411-0003915)  
1700, YONGDANG-RI, SAMHO-MYEON, YEONGAM-GUN, JEONNAM-  
DO 526-751 KOREA  
TEL:+82-61-460-2114 FAX:+82-61-460-3701  
INDUSTRY: BUILDING OF STEEL SHIPS

HYUNDAI FINANCE CORP.(110111-1238628)  
HYUNDAI BLDG. EAST 77, MUGYO-DONG, JUNG-GU, SEOUL 100-170  
KOREA  
TEL:+82-2-728-8800 FAX:+82-2-728-8887  
INDUSTRY: OTHER CREDIT GRANTING N.E.C.  
MIPO ENGINEERING CO., LTD.(230111-0108075)  
4TH FL., GISEONG BLDG., 1304-10, DAL-DONG, NAM-GU, ULSAN,  
KOREA  
TEL:+82-52-261-7101 FAX:+82-52-261-8796

Affiliates-Domestics

ULSAN HYUNDAI FOOTBALL CLUB CO.,LTD.(230111-0141413)  
137-1, SEOBU-DONG, DONG-GU, ULSAN, KOREA  
TEL:+82-52-202-6141~4 FAX:+82-52-202-6145

WARTSILA-HYUNDAI ENGINE COMPANY LTD(205414-0004701)  
5B, DAEBUL INDUSTRIAL COMPLEX, 611-2, NABUL-RI, SAMHO-EUP,  
YEONGAM-GUN, JEOLLANAM-DO, KOREA  
TEL:+82-61-983-1107 FAX:+82-61-983-1110

HYMS CO., LTD.(230111-0143443)  
RM. 208, MAEGOK INDUSTRIAL COMPLEX, 342-2, MAEGOK-DONG,  
BUK-GU, ULSAN, KOREA  
TEL:+82-52-203-9073 FAX:+82-52-203-9092

KOMAS CORPORATION(230111-0146231)  
686, BANGEO-DONG, DONG-GU, ULSAN, KOREA  
TEL:+82-52-202-1458 FAX:+82-52-202-1424

HI INVESTMENT & SECURITIES CO.,LTD.(180111-0093095)  
153-10, ONCHEON 1-DONG, DONGNAE-GU, BUSAN, KOREA  
TEL:+82-51-554-5111 FAX:+82-51-554-5222

HI ASSET MANAGEMENT CO., LTD.(110111-165498)  
25, YEOUIDO-DONG, YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-727-2734 FAX:+82-2-727-2897

HYUNDAI OILBANK CO., LTD.(110111-0090558)

Affiliates-Domestics	640-6. DAEJUK-RI, DAESAN-EUP, SEOSAN-SI, CHUNGCHEONGNAM-DO, KOREA TEL:+82-41-660-5114 FAX:+82-41-660-5111 HOTEL HYUNDAI GYEONGPODAE CO., LTD.(141111-0031183) 274-1, GANGMUN-DONG, GANGNEUNG-SI, GANGWON-DO, KOREA TEL:+82-33-651-2233 FAX:+82-33-644-2203  HOTEL HYUNDAI CO., LTD.(134511-0045797) 477-2, SINPYEONG-DONG, GYEONGJU-SI, GYEONGSANGBUK-DO, KOREA TEL:+82-54-748-2233 FAX:+82-54-748-8234  TAEBAEK WIND POWER CO., LTD.(144811-0007492) 524-153, HASAMI-DONG, TAEBAEK-SI, GANGWON-DO, KOREA TEL:+82-2-746-8402 FAX:+82-2-746-7675
Affiliates-Overseas	MUJU WIND POWER CO., LTD.(210111-0070434) CHANGJUK WIND PIWER CO., LTD.(144811-0008101) HYUNDAI TECHNOLOGIES CENTER HUNGARY KFT HYUNDAI HEAVY INDUSTRIES CO. BULGARIA HYUNDAI HEAVY INDUSTRIES EUROPE N.V. HYUNDAI CONSTRUCTION EQUIPMENT U.S.A., INC. VLADIVOSTOK BUSINESS CENTER CO., LTD. WEI HYUNDAI WIND POWER TECHNOLOGY CO., LTD.(CHINA) HYUNDAI(SHANDONG) HEAVY INDUSTRIES MACHINERY CO., LTD.(CHINA)
Overseas Office	HYUNDAI ELECTRIC SYSTEMS ALABAMA, INC. HYUNDAI CORP. (U.S.A.) 300 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ 07632, U.S.A.  HYUNDAI CORP.(U.S.A.) WESTERN DIVISION, 879 W., 190TH ST., #580, GARDENA, CA 90248, U.S.A.  HYUNDAI CANADA INC. 75 FRONTENAC DRIVE, MARKHAM, ONT L3R 6H2, CANADA  HYUNDAI CORP. CALLE 98, NO. 9-03, TORRE SANCHO, OFICINA 1001, BOGOTA D.C., COLOMBIA  HYUNDAI CORP. NUEVA DE LYON 096, OFICINA 301,PROVIDENCIA,SANTIAGO,CHILE  HYUNDAI CORP. EUROPE GMBH MERGENTHALLER ALLEE 77, D-65760 ESCHBORN/TS., GERMANY  HYUNDAI CORPORATION -71, AVENUE FOCH, 75116 PARIS CEDEX, FRANCE

-PLAZA SPRING GIZ BLDG.,KAT : 1, NO. 21, MEYDAN STREET,  
AYAZAGA MASLAK, LSTANBUL, TURKEY  
-AL DANA CENTER #609, MAKTOUM ST.,P.O.BOX 22034, DUBAI,  
U.A.E.  
-3 FLOOR, NO.7, SABA BLVD. AFRICA AVENUE, TEHRAN,IRAN  
-#506, LANDMARK BUILDING, 8 NORTH DONGSANHUAN  
ROAD,CHAOYANG DISTRICT, BEIJING, CHINA

**HYUNDAI CORP**

-QINGDAO OFFICE, ROOM 1707, MERCHANTS BANK TOWER, 36TH.  
HONGKONG CENTRAL ROAD, QINGDAO, CHINA (POST CODE :  
266071)  
-#1701 SHANGHAI INT'L TRADE CENTER 2201, YAN-AN ROAD  
(WEST), SHANGHAI, CHINA  
-ROOM NO.4208, CITIC PLAZA OFFICE TOWER, 233 TIANHE NORTH  
ROAD, TIANHE DISTRICT, GUANGZHOU 510620, PEOPLES  
REPUBLIC OF CHINA

**HYUNDAI CORPORATION**

-H.K. ROOM 3201-2, GREAT EAGLE CENTRE, 23 HARBOUR ROAD,  
WAN CHAI, HONG KONG  
-ROOM 1425, NO.144, SEC 3, MIN CHUAN E.RD.,TAIPEI, TAIWAN  
HYUNDAI JAPAN CO., LTD.  
YAMATO SEIMEI BLDG. 11F., 1-7 UCHISAIWAICHO 1-CHOME,  
CHIYODA-KU, TOKYO, 100-0011 JAPAN

**Overseas Office**

**HYUNDAI JAPAN CO., LTD.**

OSAKA BR., #702 YUSEIGOJYOKAI-SHINSAIBASHI BLDG., 3-11-18,  
MINAMI SENBA CHUO-KU, OSAKA, JAPAN

**HYUNDAI CORPORATION**

-NEW DELHI LIAISON OFFICE A- 5 APARTMENTS, THE QUTAB,  
SHAHEED JEET SINGH MARG NEW DELHI 110016, INDIA  
-5TH FL. STATE LIFE BUILDING NO. 11, ABDULLAH HAROON ROAD,  
KARACHI, PAKISTAN  
-FORTUNE TOWERS (5TH FLOOR),27/29, ADEYEMO ALAKIJA  
STREET,VICTORIA ISLAND, LAGOS,  
-SUITE 504, LEVEL 5 815 PACIFIC HIGHWAY CHATSWOOD, NSW  
2067 AUSTRALIA  
-OFFICE 1604, WORLD TRADE CENTER ENTRANCE #3,  
KRASNOPRESNENSKAYA NAB. 12, 123610, MOSCOW, RUSSIA

**Overseas Branch**

POS-HYUNDAI STEEL MFG. (I) PVT.LTD  
F-70, SIPCOT INDI. PARK, IRUNGATTUKOTTAI, NH-4, BANGALORE  
HIGHWAY, SRIPERUMBUDUR, KANCHIPURAM DT. - 602 105.

**Joint Venture**

PTHD INTI. DEVE.(INDONESIA)  
(55.0% held by the subject company)

KOREA LNG LIMITED.(BERMUDA)

	(20.0% held by the subject company)
	HYUNDAI YEMEN LNG COMPANY LTD.(BERMUDA) (51.0% held by the subject company)
	PT. HYUNDAI MACHINERY INDONESIA (48.61% held by the subject company)
Subsidiary	QINGDAO HYUNDAI SHIPBUILDING CO., LTD. HYUNDAI CORP. U.S.A. (100.0% held by the subject company)
	HYUNDAI CANADA INC. (100.0% held by the subject company)
	HYUNDAI CORP. EUROPE GMBH(GERMANY) (100.0% held by the subject company)
	HYUNDAI JAPAN CO., LTD. (100.0% held by the subject company)
	HYUNDAI AUSTRALIA PTY., LTD. (100.0% held by the subject company)
	HYUNDAI CORP. U.K., LTD. (100.0% held by the subject company)
	HYUNDAI SINGAPORE PTE., LTD. (100.0% held by the subject company)
	POS HYUNDAI STEEL MFG.(INDIA) (94.00% held by the subject company)
	HYUNDAI CORPORATION (SHANGHAI) CO., LTD. (100.0% held by the subject company)
	HYUNDAI ONE ASIA PTE.LTD.(SINGAPORE) (100.0% held by the subject company)
	HYUNDAI CORPORATION (CAMBODIA) CO., LTD. (100.0% held by the subject company)
	HYUNDAI CORPORATION PHNOM PENH INVESTMENT CO., LTD.(CAMBODIA) (49.0% held by the subject company)
	HYUNDAI PLATFORM CORP(USA) (100.0% held by the subject company)

Cooperative Enterprise HYUNDAI ONE EUROPE GMBH(GERMANY)  
(100.0% held by the subject company)  
MISTEAL-FRANCE  
AEKIA S.A -ECUADOR  
BP SINGAPORE PTE-SINGAPORE  
TOHOKU ELECTRIC POWER-JAPAN  
PAK SUZUKI MOTOR-PAKISTAN  
BEIQI FOTON-USA  
EMIRATES AIRLINE-ARAB EMIRATE

## **SALES BY REGION (ACTIVITY & MARKETS)**

Sales/ Unit : Million KRW	06/2018	2017	2016
Export			2,577,935
Domestic			189,401
Total			2,767,336

The subject exports 97% to USA, Asia, Middle East and Europe. It also imports raw materials for exporting from Japan and other countries.

## **COURT ACTION**

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
			The Subject Company (2 Cases)		USD 1,876,000	Proceeding

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.25
Euro	1	INR 81.05
KRW	1	INR 0.063

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)