

MIRA INFORM REPORT

Report No. :	526811
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	KCC CORPORATION
Registered Office :	344, Sapyeong-daero, Seocho-gu, Seoul
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	12.08.1958
Com. Reg. No.:	214-81-70045
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of General Paints and Similar Products (Glass, Paint, Windows And Doors, Mineral Wool, Gypsum Board, Paint) • Manufacture of Asbestos, Mineral Wools and Other Similar Products
No. of Employees :	5,227

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 led 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

Basic

Company Name	KCC CORPORATION
Registered Address	344, Sapyeong-daero, Seocho-gu, Seoul, Korea
Building	
Zip Code	06608
Tel	+82-2-3480-5000
Fax	+82-2-3480-5424
E-mail	oicd@kccworld.co.kr
Website	www.kccworld.co.kr
Trading Address	344, Sapyeong-daero, Seocho-gu, Seoul, Korea (Old Address System : 1301-4, Seocho 4-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-3480-5711~4
Fax	+82-2-3480-5436
Other Address-Yeouju Factory	1-2, Bondu-ri, Ganam-myeon, Yeouju-gun, Gyeonggi-do, Korea
Tel	+82-31-880-3000
Fax	+82-31-882-5879
Other Address-Eonyang Factory	1030, Bansong-ri, Eonyang-eup, Ulju-gun, Ulsan, Korea
Tel	+82-52-255-5500
Fax	
Other Address-Suwon Factory	296-3, Seodun-dong, Gwonseon-gu, Suwon-si, Gyeonggi-do, Korea
Tel	+82-31-299-2000
Fax	
Other Address-Asan Factory	71, Seowon-ri, Yeomchi-eup, Asan-si, Chungcheongnam-do, Korea
Tel	+82-41-539-9000
Fax	
Other Address-Jeonju I Factory	820, Yongam-ri, Bongdong-eup, Wanju-gun, Jeollabuk-do, Korea
Tel	+82-63-260-8800
Fax	+82-63-262-5009
Other Address-Jeonju II Factory	846, Yongam-ri, Bongdong-eup, Wanju-gun, Jeollabuk-do, Korea
Tel	+82-63-260-7000
Fax	+82-63-261-5508
Other Address-Jeonju III Factory	844, Yongam-ri, Bongdong-eup, Wanju-gun, Jeollabuk-do, Korea
Tel	+82-63-260-1700
Fax	
Other Address-Yecheon Factory	880, Nakpo-dong, Yeosu-si, Jeollanam-do, Korea
Tel	+82-61-680-7800
Fax	
Other Address-Ulsan Factory	1234, Bangeo-dong, Dong-gu, Ulsan, Korea
Tel	+82-52-280-1717

Fax			
Other	Address-Munmak	2239, Munmak-eup, Wonju-si, Gangwon-do, Korea	
Factory			
Tel		+82-33-749-4500	
Fax			
Other	Address -Mokpo	1115-6, Sang-dong, Mokpo-si, Jeollanam-do, Korea	
Branch			
Tel		+82-61-280-5900~1	
Fax		+82-61-284-8950	
Other	Address-Jeonju Sales	339-1, Palbokdong 2-ga, Deokjin-gu, Jeonju-si, Jeollabuk-do, Korea	
Office			
Tel		+82-63-211-5300	
Fax		+82-63-211-5340	
Type		Export/Import	
Industry		Manufacture of General Paints and Similar Products	
Main Business		Glass, Paint, Windows And Doors, Mineral Wool, Gypsum Board, Paint	
Sub Business		Manufacture of Asbestos, Mineral Wools and Other Similar Products	
Established (mm/dd/yyyy)		08/12/1958	

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Float glass(30171708)
Sell	Thermal insulation sleeving(30141505)
Sell	Windows(30171600)
Sell	Pigment paints(31211503)
Sell	Facial tissues(14111701)
Sell	Pocket doors(30171508)
Sell	Glass products(30171700)
Sell	Epoxy(13111001)
Sell	Thermal insulation(30141500)
Sell	Restroom partitions(30181508)
Sell	Flooring(30161700)
Sell	Fiber straps(31151903)
Sell	Ceramic fibers(11151513)
Sell	Gypsum board(30161509)
Sell	Wall finishing materials(30161500)
Sell	Insulation batts(30141504)
Sell	Casement windows(30171606)
Sell	Resins(13111000)
Sell	Base Metals(11101700)
Sell	Fire resistant coatings or putties or sealants(46191503)
Sell	Panels or panelling(30161505)
Sell	Nonwoven fabrics(11162200)
Sell	Silicone foam(13111303)
Sell	Moisture repellent(15121801)
Sell	Ceiling materials(30161600)

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Sell Miscellaneous finishes(31211700)
Sell Other adhesives and sealants(31201600)

CEO'S

Name Chung Mong-Jin
Date of Birth 08/05/1960
Title Chairman & CEO
Nationality Korean

PROFILES

Capital (KRW) 56,434,870,000
Employees 5,227
Formation Listed Company (Korea Stock Exchange : 002380) as of 06/25/1973
Listed GDR at BdL-Market as of 04/22/2003
A Company of KCC GROUP

Bank Details Kookmin Bank
KEB Hana Bank
Shinhan Bank
Korea Development Bank-HQ

Corporate Registered No. 110111-0221814
Business Registered No. 214-81-70045
Permit & Licenses 02/11/1965 KS Mark
12/30/1975 KS Mark
12/15/1993 ISO 9001
02/23/1994 ISO 9002
04/24/1996 ISO 9001

Shareholder Position Int'l Trade No.: 771889

Name	Shares	%
CHUNG MONG-JIN	1,911,755	16.94
CHUNG SANG-YOUNG	532,977	4.72
CHUNG MONG-IK	928,851	8.23
CHUNG MONG-YEOL	557,713	4.94
SHINYOUNG ASSET MANAGEMENT CO., LTD.(110111-1304148)	742,147	6.58
NATIONAL PENSION SERVICE(110171-0007134)	1,288,277	11.41
TREASURY STOCK	723,065	6.41
OTHERS	4,602,189	40.77
TOTAL	11,286,974	100.00

Company History 08/12/1958 Incorporated as Keumkang Slate Industries Co., Ltd.
03/10/1976 Changed company name to Keumkang CO., Ltd.

06/01/1989 Transferred Construction Business Division to KUMKANG CONSTRUCTION CO., LTD.(194211-0042614)
12/10/1990 Transferred Glass Mine's Operation Right to Korea Silica Ltd(115511-0000728)
05/1994 Moved to the present HQ address from 27-8, Jamwon-dong, Seocho-gu, Seoul, Korea
03/31/2000 Acquired Koryo Chemicals Co., Ltd.
04/01/2000 Changed company name to Keumkang Koryo Chemicals Co., Ltd.
03/20/2002 Transferred Automobile Safety Glass Operation to Korea Autoglass Corporation(164711-0007507)
10/31/2004 Acquired E-KCC CO., LTD.(110111-2124280)
02/25/2005 Changed company name to the present name
11/22/2010 Acquired ARCHE SOLAR CO., LTD.(135711-0062936)
09/30/2013 Acquired KAM COPORATION(161411-0019791)
12/02/2015 Acquired KCC MINERAL RESOURCES CO., LTD.(115511-0000728)
11/30/2015 Increased capital to 56,434,870,000 KRW from 56,252,305,000 KRW

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Chung Mong-Jin	Korean	08/05/1960	02/23/2007
President & CEO	Chung Mong-Ik	Korean	01/28/1962	02/23/2007
Ex. Executive Director	Park Sung-Wan	Korean	11/30/1958	03/23/2018
Executive Director	Jung Jae-Hoon	Korean	03/17/1966	03/23/2018
Outside Director	Kwon Oh-Seung	Korean	01/12/1950	02/26/2010
Outside Director / Auditor	Song Tae-Nam	Korean	10/01/1944	02/26/2010
Outside Director / Auditor	Jung Jong-Soon	Korean	03/28/1943	02/25/2011
Outside Director / Auditor	Koo Bon-Gerl	Korean	01/16/1955	03/20/2015
Outside Director	Cho Kwang-Woo	Korean	01/19/1958	03/23/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	1,652,977,053,858	8,712,503,849,654	710,638,013,329
2017	3,426,493,950,897	9,207,335,729,496	-27,029,661,398
2016	3,152,300,110,386	8,861,405,636,635	132,305,136,003
2015	3,067,640,038,239	8,391,078,321,590	157,017,135,982
2014	3,032,296,702,930	8,345,235,449,095	288,310,825,428

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2013	2,862,798,450,375	6,812,823,451,928	223,319,252,450
2012	2,873,047,377,690	6,577,994,366,737	406,591,684,557
2011	3,016,124,005,608	7,088,110,719,977	291,706,686,123
2010	2,830,515,058,543	8,294,393,169,082	326,642,610,793
2009	2,680,096,605,306	7,007,263,565,724	360,848,350,064
2008	2,488,127,752,432	5,547,416,466,797	187,262,119,768
2007	2,097,580,325,377	7,218,327,908,390	203,072,325,474
2006	1,908,683,775,463	3,940,837,207,042	196,042,547,864
2005	1,869,809,191,486	3,397,617,645,077	178,059,825,624
2004	1,862,799,634,019	2,895,839,061,365	130,630,108,880

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	120,000,000,000
Paid-Up Capital(KRW)	56,434,870,000
Total Issues Shares	11,286,974

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	8,712,503,849,654	9,207,335,729,496	8,861,405,636,635
Current Assets	2,046,547,951,839	1,994,907,301,609	1,890,609,797,572
Cash & Cash Equivalents	492,734,224,864	347,248,235,337	507,290,803,343
Current Financial Instruments	243,651,000,000	364,997,600,000	147,300,000,000
Trade Receivables	800,672,703,705	789,876,600,447	787,163,512,477
Other Receivables	25,385,955,735	34,944,543,465	
Advance Payments	11,431,759,648	16,826,197,873	13,743,639,780
Prepaid Expenses	5,699,893,671	6,140,336,769	6,222,246,506
Current Portion of Marketable Financial Instruments	328,184,071	334,648,875	1,470,078,050
Inventories	466,644,230,145	434,539,138,843	427,419,517,416
Non-Current Assets	6,665,955,897,815	7,212,428,427,887	6,970,795,839,063
Long-Term Trade Receivables	1,695,671,429	2,955,827,639	86,415,556,304
Other Receivables	112,658,871,594	108,200,055,262	
Marketable Financial Instruments	2,853,526,030,484	3,302,745,714,518	3,156,970,418,955
Investment_Related Companies	116,328,476,486	211,087,456,749	
Investment_Subsidiaries	425,203,940,076	425,203,940,076	741,538,016,039
Non-Current Portion of Derivatives			20,029,475,790
Tangibles	2,635,109,625,565	2,624,279,314,566	2,443,591,079,338
Intangibles	10,903,546,256	11,282,067,690	11,812,135,718

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KCC CORPORATION - 526811

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Investment_Real Estates	501,178,552,602	501,544,353,060	500,282,316,587
Other Non-Current Assets	9,351,183,323	25,129,698,327	10,156,840,332
Total Liabilities	3,056,254,109,389	3,497,996,720,617	3,052,727,598,315
Current Liabilities	1,705,852,144,992	2,524,004,899,277	1,624,400,028,228
Trade Payables	273,936,811,940	251,114,494,259	516,388,298,939
Short-Term Borrowings	786,605,773,853	1,248,242,728,617	1,064,052,715,560
Current Portion of Long-Term Debts	201,691,274,860	309,641,912,610	
Current Portion of Debentures	0	380,724,009,307	
Other Liabilities	305,623,413,355	303,805,946,530	
Other Current Financial Debts	1,938,405,137	23,847,411,791	56,722,623
Accrued Income Tax	136,056,465,847	6,628,396,163	43,902,291,106
Non-Current Liabilities	1,350,401,964,397	973,991,821,340	1,428,327,570,087
Long-Term Borrowings	109,295,138,900	110,174,920,250	936,452,892,355
Non-Current Portion of Debenture	698,576,774,747	199,822,437,293	31,923,102,994
Other Liabilities	199,167,315,587	190,279,607,156	
Non-Current Portion of Finance Debts	3,303,566,689	7,216,226,273	
Non-Current Portion of Provisions	12,960,756,145	13,024,871,635	12,590,041,018
Deferred Income Tax Credit	327,098,412,329	453,473,758,733	447,361,533,720
Capital Stock	56,434,870,000	56,434,870,000	56,434,870,000
Capital Surplus	525,943,735,426	525,943,735,426	525,943,735,426
Capital Adjustment	-122,873,033,196	-122,873,033,196	-122,873,033,196
Others	0	0	1,154,087,484,633
Profit Surplus	5,196,744,168,035	5,249,833,436,649	4,195,084,981,457
Total Equity	5,656,249,740,265	5,709,339,008,879	5,808,678,038,320
Liab. & Shareholder's Equity	8,712,503,849,654	9,207,335,729,496	8,861,405,636,635

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	1,652,977,053,858	3,426,493,950,897	3,152,300,110,386
Cost of Sold Goods	1,258,750,858,251	2,640,466,753,771	2,358,197,294,181
Gross Profit	394,226,195,607	786,027,197,126	794,102,816,205
Selling & Admin. Expenses	250,991,257,240	509,774,704,851	518,330,131,852
Operating Income	143,234,938,367	276,252,492,275	275,772,684,353
Net Finance Profits	788,010,182,965	718,281,491,683	183,048,312,606
Finance Income	874,464,335,093	287,747,401,990	85,081,424,559
Finance Expenses	-86,454,152,128	-430,534,089,693	-97,966,888,047
Other Non-Operating Profits	3,398,766,756	220,787,219,719	138,370,253,309
Other Non-Operating Income	19,778,186,505	47,972,388,193	33,843,261,419
Other Non-Operating Income	-16,379,419,749	-172,814,831,526	-104,526,991,890

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Expenses			
Income Before Taxes	934,643,888,088	8,623,361,239	192,203,490,394
Income Taxes Expenses	224,005,874,759	35,653,022,637	59,898,354,391
Net Income	710,638,013,329	-27,029,661,398	132,305,136,003

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	238,774,762,642	382,837,517,750	384,355,124,280
Net Income	25,708,529,164	-27,029,661,398	132,305,136,003
Adjustment	260,831,737,650	533,985,042,214	387,183,893,932
Changes in Asset/ & Liability	-23,924,110,951	-52,133,800,211	-44,175,305,799
Income Taxes	-23,841,393,221	-71,984,062,855	-90,958,599,856
Cash Flows from Investing	464,646,828,411	-672,969,611,307	-404,017,172,744
Cash Flows from Financing	-569,873,802,773	142,114,470,795	202,169,387,152
Increase/Decrease in Cash	133,547,788,280	-148,017,622,762	182,507,338,688
Cash at the Beginning of Year	347,248,235,337	507,290,803,343	313,071,833,409
Cash at the End of Year	492,734,224,864	347,248,235,337	507,290,803,343

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	Interior, Ceiling, Roofing Insulation Materials PVC Window & Flooring Architecture Float Glass Automotive Laminated Glass Paint Others -Glass Fiber -Alumina Metalizing -Epoxy Mold Compound
	Brand Name : KCC, ED-1700, EH2350

TRADE PARTNERS & COMPETITORS

Suppliers	SAMDUCK STEEL PIPE CO., LTD.(111511-0012917) ONE JUNG CAN MANUFACTURING CO., LTD.(110111-0139207) HYUNDAI CEMENT CO., LTD. (110111-0111867)
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	HYUNDAI OIL REFINERY CO., LTD.(110111-0090558) E.I. DUPONT AGC
Customers	SOLAR POWER INDUSTRIES, INC.(USA) SEMI MATERIALS,CO.,LTD.(161511-0036628)
Competitors	HANKUK GLASS INDUSTRIES INC. 33, SEORIN-DONG JONGNO-GU SEOUL, 100-012 SOUTH KOREA TEL:+82-2-37069114 FAX:+82-2-37069363 DONGYANG GANGCHUL CO., LTD. 275-2 DAEHWA-DONG DAEDEOK-GU DAEJON, 306-801 SOUTH KOREA TEL:+82-42-6058300 FAX:+82-42-6229967 IZOCAM TICARET VE SANAYI A.S. DILOVASI MEVKII GEBZE KOCAELI, 41455 TURKEY TEL:+90-262-7546390 FAX:+90-262-7546688

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates-Domestic	KCC ENGINEERING & CONSTRUCTION CO., LTD.(110111-0607618) (36.03% held by the subject company) KOREA AUTOGLASS CORPORATION(164711-0007507) (19.90% held by the subject company) KUMGANG LEISURE LTD.(131211-0001433) (20.50% held by the subject company) DONGSHIN PORYMER CO., LTD.(161211-0002906) (26.01% held by the subject company) KCC MINERAL RESOURCES CO., LTD.(115511-0000728) (60.0% held by the subject company) INSPIRE INTEGRATED RESORT CO., LTD.(120111-0762874) (40.66% held by the subject company) WANJU WHINYEOL CO., LTD.(110111-3801548) BORYUNG WHINYEOL CO., LTD.(110111-3948366) MIRAE CO., LTD.(KOREA) DAESAN COMPLEX CO., LTD.(161411-0028792)
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Affiliates-Overseas	KCC(SINGAPORE) PTE. LTD. KCC PAINTS SDN. BHD. KCC COATING SDN. BHD. KCC CHEMICAL (HK) HOLDINGS LIMITED KCC CHEMICAL(KUNSHAN) CO., LTD. KCC CHEMICAL(BEIJING) CO., LTD. KCC(GUANGZHOU) CO., LTD. KCC BOYA SANAYI VE TICARET LIMITED SIRKETI KCC PAINT (INDIA) PRIVATE LIMITED KCC(VIETNAM) CO., LTD. PT KCC INDONESIA BASILDON CHEMICAL CO., LTD. YUAN YUAN INVESTMENT (SHANGHAI) CO., LTD. KCC(AMERICA) INC. KCC EUROPE GMBH KCC JAPAN CO., LTD. ENARA BAHRAIN SPV W.L.L(BAHRAIN)
Joint Venture	POLYSILICON TECHNOLOGY COMPANY(SAUDI ARABIA) (50.00% held by the subject company)
Subsidiary	KCC MINERAL RESOURCES CO., LTD.(115511-0000728) (60.0% held by the subject company) KAM COPORATION(161411-0019791) (51.0% held by the subject company) ARCHE SOLAR CO., LTD.(135711-0062936) (94.36% held by the subject company) KCC CHEMICAL (HK) HOLDINGS LIMITED(HK) (100% held by the subject company) KCC CHEMICAL(KUNSHAN) CO., LTD.(CHINA) KCC CHEMICAL(BEIJING) CO., LTD.(CHINA) KCC(GUANGZHOU)CO., LTD.(CHINA) KCC(SINGAPORE) PTE. LTD.(SINGAPORE) (100% held by the subject company) KCC PAINTS SDN. BHD.(MALAYSIA) KCC COATING SDN. BHD.(MALAYSIA) PT KCC INDONESIA(INDONESIA) (50% held by the subject company) KCC BOYA SANAYI VE TICARET LIMITED SIRKETI(TURKEY) (100% held by the subject company)

KCC PAINT (INDIA) PRIVATE LIMITED(INDIA)
(100% held by the subject company)

KCC(VIETNAM) CO., LTD.(VIETNAM)
(100% held by the subject company)

KCC E&C ZANBYL ZHOL KURYLYS(KAZHUSTAN)

BASILDON CHEMICAL CO., LTD.(UK)
(100% held by the subject company)

KCC(AMERICA) INC.(USA)
(100% held by the subject company)

YUAN YUAN INVESTMENT (SHANGHAI) CO., LTD.(CHINA)
KCC EUROPE GMBH(GERMANY)

KCC JAPAN CO., LTD.(JAPAN)
(100% held by the subject company)

Cooperative Enterprise -Insured Company
DONGBU INSURANCE CO., LTD(110111-0095285)
MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

-Technical Support
ASAHI GLASS(Japan)
DUPONT(USA)
YRC(Japan)
ARKEMA(France)
PPG(USA)
AXALTA(USA)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	03/2011	2010	2009
Export	190,228	784,812	705,888
Domestic	574,224	2,045,703	1,974,208
Total	764,452	2,830,515	2,680,097

The Subject deals with the companies in China, Taiwan, Japan, Singapore, USA and Europe.

COURT ACTION

Case No.	Court	Plaintiff(s)/	Defendant(s)/	Cause	Amount	Status
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	Creditor(s)/ Applicant(s)	Debtor(s)/ Respondent(s)		(Thousand KRW)	
Mannheim District Court, Germany	Rogers Germany GmbH	The Subject Company	Receivable s	9,527,971	Proceeding
Seoul Central District Court	The Subject Company	Samseung Industries Co., Ltd.(Korea)	Receivable s	10,780,562	Proceeding

There are 24 cases including the above cases as of 06/30/2018.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)