

MIRA INFORM REPORT

Report No. :	547206
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	HOTEL SHILLA CO., LTD.
Registered Office :	249, Dongho-ro, Jung-gu, Seoul, Korea 04605
Country :	South Korea
Financials (as on) :	30.09.2018
Date of Incorporation :	09.05.1973
Com. Reg. No.:	203-81-43363
Legal Form :	Listed Company
Line of Business :	Subject operates as a hospitality company. The company operates airport duty free shop. It also operate hotels
No. of Employees :	2,529

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 :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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's GDP surpassed one trillion dollars.

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

Basic

Company Name	HOTEL SHILLA CO., LTD. (Trade Name : THE SHILLA DUTY FREE)
Registered Address	249, Dongho-ro, Jung-gu, Seoul, Korea
Building	
Zip Code	04605
Tel	+82-2-2230-3131
Fax	+82-2-2230-3795
E-mail	wojong.chang@samsung.com;munsoo.kang@samsung.com;theshilla@shilla.net
Website	www.shilla.net;www.dfsshilla.com;www.shilladfs.com
Trading Address	249, Dongho-ro, Jung-gu, Seoul, Korea (Old Address System : 202, Jangchungdong 2-ga, Jung-gu, Seoul, Korea)
Tel	+82-2-2230-3131 +82-2-1688-1110
Fax	+82-2-2230-3795
Other Address- Jongno Tower	1-1, Jongno 2-ga, Jongno-gu, Seoul, Korea (P.O.BOX 7000)
Restaurant	
Tel	+82-2-2230-3000
Fax	
Other Address- Press Center	19th Fl., Press Center, 31, Taepyeongno 1-ga, Jung-gu, Seoul, Korea
Restaurant	
Tel	+82-2-725-3574
Fax	
Other Address- Incheon International Airport Branch	3Fl., Incheon International Airport Passenger Terminal, 272, Gonghang-ro, Jung-gu, Incheon, Korea (Old Address System : 3Fl., Incheon International Airport Passenger Terminal, Unseo-dong, Jung-gu, Incheon, Korea)
Tel	+82-32-743-4463
Fax	
Other Address- Gimpo International Airport Duty Free Shop	3FL., Gimpo International Airport Passenger Terminal, 38, Haneul-gil, Gangseo-gu, Seoul, Korea (Old Address System : 3FL., Gimpo International Airport Passenger Terminal, 886, Banghwa-dong, Gangseo-gu, Seoul, Korea)
Tel	+82-2-1688-1110
Fax	
Other Address- Daegu Airport Duty Free Shop	2FL., Daegu Int'l Airport, 221, Gonghang-ro, Dong-gu, Daegu, Korea (Old Address System : 2FL., Daegu Int'l Airport, 400-5, Jijeo-dong, Dong-gu, Daegu, Korea)
Tel	
Fax	
Other Address- Jeju Duty Free Shop	69, Noyeon-ro, Jeju-si, Jeju-do, Korea (Old Address System : 252-20 / 252-18, Yeon-dong, Jeju-si, Jeju-do, Korea)
Tel	+82-1688-1110
Fax	+82-64-735-5423

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Other Address-Jeju 75, Jungmungwangwang-ro 72beon-gil, Seogwipo-si, Jeju-do, Korea
Hotel (Old Address System : 3039-3, Saekdal-dong, Seogwipo-si, Jeju-do, Korea)
Tel +82-64-735-5114
Fax +82-64-735-5417
Other Address- 310, Taepyeongno 2-ga, Jung-gu, Seoul, Korea
Taepyeongno Club
Restaurant
Tel +82-2-778-9222
Fax
Other Address- 984-3, Gwanyang-dong, Dongan-gu, Anyang-si, Gyeonggi-do, Korea
Anyang Laundry
Factory
Tel +82-31-421-7400
Fax
Other Address- B1, Samsung Life Insurance Co. Bldg., 150, Taepyeongno 2-ga, Jung-gu, Seoul,
Samsung Plaza Korea
Restaurant
Tel +82-2-319-6377
Fax
Other Address- Seoul Arts Center, 700, Seocho 3-dong, Seocho-gu, Seoul, Korea
Seoul Arts Center
Restaurant
Tel +82-2-2230-3030
Fax
Type Service
Industry Hotels
Main Business Hotel Services, Duty Free Shop, Physical Fitness Facility Operation
Sub Business
Established 05/09/1973
(mm/dd/yyyy)

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Hotels(90111501)
Sell	Distribution(80141700)
Sell	Restaurants(90101501)

CEO'S

Name	Lee Boo-Jin
Date of Birth	10/06/1970
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW) 200,000,000,000
Employees 2,529
Formation Listed Company (Korea Stock Exchange : 008770) as of 03/12/1991
A Company of Samsung Group
Bank Details Woori Bank-Changchung Dong Branch
Corporate Registered No. 110111-0145519
Business Registered No. 203-81-43363
Permit & Licenses Mail Order License No.: Jung-gu 00272

Shareholder Position Int'l Trade No.: 548476

Name	Shares	%
SAMSUNG LIFE INSURANCE CO., LTD.(110111-0005953)	2,865,158	7.16
SAMSUNG ELECTRONICS CO., LTD.(130111-0006246)	2,004,717	5.01
SAMSUNG SECURITIES CO., LTD.(110111-0335649)	1,200,000	3.00
SAMSUNG CARD CO., LTD.(110111-0346901)	524,863	1.31
NATIONAL PENSION SERVICE(110171-0007134)	4,739,025	11.85
BLACKROCK FUND ADVISORS(400 HOWARD STREET, SAN FRANCISCO, CA 94105, U.S.A.)	1,977,588	4.94
TREASURY STOCK	2,146,407	5.37
OTHERS	24,542,242	61.36
TOTAL	40,000,000	100.00

Company History 05/09/1973 Incorporated as Imperial Hotel Co., Ltd.
11/01/1973 Changed company name to the present name
07/02/1986 Opened Duty Free Shop
07/01/1990 Opened Jeju Hotel
06/26/1999 Increased capital to 200,000,000,000 KRW from 144,968,395,000 KRW
06/10/2000 Opened Shin Jeju Duty Free Shop

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Boo-Jin	Korean	10/06/1970	03/18/2011
Vice President-TR	Han In-Kyu	Korean	01/02/1960	03/16/2012
Sr. Executive Director	Chae Hong-	Korean	08/25/1959	03/15/2013

	Kwan			
Outside Director / Auditor	Kim Won-Yong	USA	02/16/1954	03/13/2015
Outside Director / Auditor	Jung Jin-Ho	Korean	10/30/1954	03/11/2016
Outside Director / Auditor	Moon Jae-Woo	Korean	10/29/1955	03/11/2016
Outside Director	Oh Young-Ho	Korean	06/25/1952	03/11/2016

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
09/2018	2,722,653,990,702	2,267,792,044,047	126,843,241,034
2017	3,362,980,926,381	2,230,904,597,416	22,347,808,483
2016	3,155,127,700,659	2,034,192,137,033	40,465,632,723
2015	2,782,230,572,027	2,213,549,595,266	81,440,566,098
2014	2,795,388,799,816	1,882,407,484,518	112,733,500,618
2013	2,275,089,386,405	1,709,733,792,579	14,127,723,653
2012	2,189,737,806,303	1,542,215,711,030	101,382,394,725
2011	1,764,353,261,639	1,375,610,698,937	56,024,650,833
2010	1,439,621,966,238	1,179,141,756,530	49,406,843,134
2009	1,213,244,245,340	1,072,978,951,104	31,483,536,594
2008	874,817,509,431	1,132,642,577,559	24,942,796,313
2007	494,988,594,737	720,763,751,892	17,104,579,803
2006	448,718,740,234	711,328,603,943	17,819,483,311
2005	441,280,587,499	689,162,302,951	21,025,562,150
2004	423,509,140,943	674,971,700,441	14,050,318,131
2003	383,695,348,054	579,819,111,171	10,051,425,776

Financial Description

Authorized Capital(KRW)	400,000,000,000
Paid-Up Capital(KRW)	200,000,000,000
Total Issues Shares	40,000,000(Common : 39,248,121 / Preferable : 751,879)

Balance Sheet

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	2,267,792,044,047	2,230,904,597,416	2,034,192,137,033
Current Assets	985,285,170,438	967,870,719,726	946,651,826,647
Cash & Cash Equivalents	217,292,962,276	430,673,487,622	314,652,294,352
Other Finance Assets	20,426,658,963	12,554,797,706	13,751,571,567
Trade Receivables & Other Receivables	203,065,106,419	136,200,671,678	167,611,778,580
Short-Term Receivables	5,567,430,444	1,406,521,670	481,801,130
Advance Payments	19,939,083,191	4,859,885,793	13,291,280,291
Prepaid Expenses	16,210,356,961	17,700,828,171	32,366,345,447
Inventories	502,783,572,184	364,474,527,086	404,496,755,280
Non-Current Assets	1,282,506,873,609	1,263,033,877,690	1,087,540,310,386

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Investment_Related Companies	52,692,795,324	52,692,795,324	47,414,657,871
Investment_Related Companies	227,309,872,397	219,139,472,397	141,345,159,562
Marketable Financial Instruments	774,535,147	774,535,147	774,535,147
Other Finance Assets	184,276,059,015	167,132,821,141	95,839,583,630
Long-Term Receivables	88,963,189,070	85,008,478,610	76,542,308,900
Tangibles	647,576,244,074	657,377,909,228	674,762,082,823
Intangibles	37,813,332,244	40,434,741,511	47,696,259,289
Long-Term Prepaid Expenses	24,956,995,609	33,779,343,980	
Deferred Income Tax Assets	18,143,850,729	6,693,780,352	3,165,723,164
Total Liabilities	1,367,746,756,440	1,444,171,679,520	1,255,124,893,862
Current Liabilities	827,761,661,629	762,134,739,665	619,069,716,973
Trade Payables & Other Payables	397,299,306,305	317,927,415,111	304,417,135,045
Other Current Financial Debts	154,610,465,267	153,874,694,684	142,320,908,196
Current Portion of Debenture	149,931,945,783	199,977,656,342	99,990,462,654
Advance Receipts	46,354,616,445	49,178,606,951	32,132,899,984
Unearned Income	28,499,796,627	22,821,825,533	25,410,453,921
Accrued Income Tax	47,555,652,386	13,106,018,564	10,960,654,991
Provisions	3,509,878,816	5,248,522,480	3,837,202,182
Non-Current Liabilities	539,985,094,811	682,036,939,855	636,055,176,889
Long-Term Trade Payables & Other Payables	15,219,284,142	10,832,150,086	22,496,406,706
Other Financial Debts	11,558,149,611	14,075,158,636	3,811,778,200
Long-Term Borrowings	499,002,298,209	648,551,363,437	598,880,308,894
Confirmed Salaries	12,406,335,411	8,578,267,696	10,866,683,089
Provisions	1,799,027,438		
Capital Stock	200,000,000,000	200,000,000,000	200,000,000,000
Capital Surplus	196,555,683,971	196,555,683,971	196,555,683,971
Others	-104,474,163,364	-104,474,163,364	-104,474,163,364
Profit Surplus	607,963,767,000	494,651,397,289	486,985,722,564
Total Equity	900,045,287,607	786,732,917,896	779,067,243,171
Liab. & Shareholder's Equity	2,267,792,044,047	2,230,904,597,416	2,034,192,137,033

Income Statement

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	2,722,653,990,702	3,362,980,926,381	3,155,127,700,659
Material Costs	-1,527,686,878,778	-2,121,046,462,518	-1,833,173,149,233
Salaries	-140,067,124,540	-144,839,920,264	-159,778,022,789
Operating Expenses	-877,695,221,159	-997,668,346,502	-1,049,116,710,589
Operating Income	177,204,766,225	99,426,197,097	113,059,818,048

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Non-Operating Profits	-9,991,707,140	-58,536,644,210	-48,633,298,106
Finance Income	10,809,347,117	8,809,334,574	23,232,701,121
Finance Expenses	-13,759,460,104	-21,707,613,416	-32,056,191,593
Profits from Investment		-39,136,758,697	-30,590,488,879
Non-Operating Income	26,277,787,068	30,899,931,952	30,496,110,033
Non-Operating Expenses	-33,319,381,221	-37,401,538,623	-39,715,428,788
Income Before Taxes	167,213,059,085	40,889,552,887	64,426,519,942
Income Taxes Expenses	-40,369,818,051	18,541,744,404	23,960,887,219
Net Income	126,843,241,034	22,347,808,483	40,465,632,723

Cash Flows

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	79,611,810,785	256,360,811,376	149,256,764,577
Net Income	126,843,241,034	22,347,808,483	40,465,632,723
Adjustment	92,942,044,554	148,727,891,555	149,884,675,863
Changes in Asset/ & Liability	-127,159,763,662	97,769,876,157	-19,234,611,894
Interests Received	4,278,295,679	6,993,871,973	4,703,033,939
Income Taxes	-17,292,006,820	-19,478,636,792	-26,561,966,054
Cash Flows from Investing	-65,385,754,981	-254,755,634,628	150,943,826,091
Cash Flows from Financing	-227,606,581,150	114,416,016,522	-285,421,831,639
Increase/Decrease in Cash	-213,380,525,346	116,021,193,270	14,778,759,029
Cash at the Beginning of Year	430,673,487,622	314,652,294,352	299,873,535,323
Cash at the End of Year	217,292,962,276	430,673,487,622	314,652,294,352

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Hotel Business
Duty Free Business
F&B Business
Sports & Leisure Business

Brand Name : TOP CLOUD, FIGARO GRILL, VANTT

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers

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Customers
Competitors

HOTEL LOTTE CO., LTD.(110111-0145410)
1, SOGONG-DONG, JUNG-GU, SEOUL, KOREA
TEL:+82-2-771-1000 FAX:+82-2-752-3758

PARADISE GLOBAL CO., LTD.
1408-5, JUNG 1-DONG, HAEUNDAE-GU, BUSAN, KOREA
TEL:+82-51-749-3335 FAX:+82-51-742-9992

DONG WHA DUTY FREE SHOP CO., LTD.
B1, GWANGHWAMUN BLDG., 211, SEJONGNO, JONGNO-GU, SEOUL,
KOREA
TEL:+82-2-399-3000 FAX:+82-2-399-3111~2

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates-Domestic

HDC SHILLA DUTY FREE LTD.(110111-5722916)

SAMSUNG ELECTRONICS CO., LTD.
SAMSUNG MAIN BUILDING, 250, TAEPLYEONGNO 2-GA, JUNG-GU,
SEOUL, 100-742 KOREA
TEL:+82-2-2-751-7114 FAX:+82-2-2-727-7892

SAMSUNG C&T CORPORATION
1321-20, SEOCHO 2-DONG, SEOCHO-GU, SEOUL, KOREA
TEL:+82-2-2145-2114 FAX:+82-2-2145-3114
INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

SAMSUNG FINE CHEMICALS CO., LTD.
190, YEOCHEON-DONG, NAM-GU, ULSAN, KOREA
TEL:+82-52-270-6114 FAX:+82-52-272-7925
INDUSTRY: MANUFACTURE OF NITROGENOUS, PHOSPHATIC AND
POTASSIC FERTILIZERS

SAMSUNG ELECTRO-MECHANICS CO., LTD.
314, MAETAN 3-DONG, YEONGTONG-GU, SUWON, KYONGGI-DO 443-
743 KOREA
TEL:+82-31-210-5114 FAX:+82-31-210-5087
INDUSTRY: MANUFACTURE OF COMPUTER OUTPUT/INPUT UNITS
AND PERIPHERAL EQUIPMENT

SAMSUNG SDI CO., LTD.
575, SIN-DONG, YEONGTONG-GU, SUWON, KYONGGI-DO 443-731
KOREA
TEL:+82-31-210-7114 FAX:+82-31-210-7161

INDUSTRY: MANUFACTURE OF ELECTRONIC VALVES AND TUBES

SAMSUNG TECHWIN CO., LTD.
28, SEONGJU-DONG, CHANGWON, GYEONGNAM-DO 641-120 KOREA
TEL:+82-55-260-2114 FAX:+82-55-260-2230

INDUSTRY: MANUFACTURE OF ENGINES FOR AIRCRAFT

SEOUL COMMTECH CO., LTD.
448-11, SEONGNAE 3-DONG, GANGDONG-GU, SEOUL 134-847
KOREA
TEL:+82-2-2225-6550 FAX:+82-2-2225-6080

INDUSTRY: MANUFACTURE OF COMMUNICATION APPARATUSES
WITHOUT ANY LINE CONNECTION AND RADIO OR TELEVISION
BROADCASTING APPARATUSES

SAMSUNG ECONOMIC RESEARCH INSTITUTE
8FL., KUKJE CENTER BLDG., 191, HANGANGNO 2-GA, YONGSAN-GU,
SEOUL 140-702 KOREA

TEL:+82-2-3780-8000 FAX:+82-2-3780-8005

INDUSTRY: RESEARCH AND EXPERIMENTAL DEVELOPMENT ON
ECONOMICS

SAMSUNG SDS CO., LTD.
ILOK BLDG., 707-19, YEOKSAM 2-DONG, GANGNAM-GU, SEOUL 135-
918 KOREA

TEL:+82-2-3429-2174 FAX:+82-2-3429-2100

INDUSTRY: COMPUTER SYSTEM DESIGN AND CONSULTANCY

Affiliates-Domestic

SAMSUNG CORNING CO., LTD.
472, SIN-DONG, YEONGTONG-GU, SUWON, KYONGGI 443-732
KOREA

TEL:+82-31-219-7114 FAX:+82-31-219-7010

INDUSTRY: MANUFACTURE OF LABORATORY AND OTHER
INDUSTRIAL GLASSWARE

SAMSUNG LIONS CO., LTD.
6, GOSEONG 3-GA, BUK-GU, DAEGU 702-073 KOREA

TEL:+82-53-859-3155 FAX:+82-53-859-3118

INDUSTRY: SPORTS TEAMS AND CLUBS

MEMC KOREA COMPANY
27, OMOK-RI, SEONGGEO-EUP, CHEONAN-SI, CHUNGNAM-DO 330-
831 KOREA

TEL:+82-41-550-4114 FAX:+82-41-550-4498

INDUSTRY: MANUFACTURE OF DIODES, TRANSISTORS AND
SIMILAR SEMI-CONDUCTOR DEVICES

SAMSUNG CORNING PRECISION GLASS CO., LTD.
644-1, JINPYEONG-DONG, GUMI, GYEONGBUK-DO 730-360 KOREA
TEL:+82-54-470-4114 FAX:+82-54-470-4381

INDUSTRY: MANUFACTURE OF LABORATORY AND OTHER INDUSTRIAL GLASSWARE

SAMSUNG HEAVY INDUSTRIES CO., LTD.
KIPS, 647-9, YEOKSAM-DONG, GANGNAM-GU, SEOUL 135-080 KOREA
TEL:+82-2-3458-7000 FAX:+82-2-3458-7100
INDUSTRY: BUILDING OF STEEL SHIPS

SAMSUNG CARD CO., LTD.
12TH FL., SAMSUNG CARD BLDG. WEST., 1-7, YEONJI-DONG, JONGNO-GU, SEOUL, KOREA
TEL:+82-1588-8700 FAX:+8282-2-2172-8023
INDUSTRY: CREDIT CARD AND INSTALLMENT FINANCIAL BUSINESS

CHEIL COMMUNICATIONS INC.
736-1, HANNAM-DONG, YONGSAN-GU, SEOUL 140-210 KOREA
TEL:+82-2-3780-2114 FAX:+82-2-3780-2462
INDUSTRY: MEDIA ADVERTISING AGENCIES

SAMSUNG PETROCHEMICAL CO., LTD.
500, BUGOK-DONG, NAM-GU, ULSAN 680-110 KOREA
TEL:+82-52-278-6000 FAX:+82-52-273-9971
INDUSTRY: MANUFACTURE OF BASIC ORGANIC PETROCHEMICALS

NOVITA CO., LTD.
SAN 22, JAEUNGA-RI, JIKSAN-EUP, CHEONAN, CHUNGNAM-DO 330-815 KOREA
TEL:+82-41-580-7728 FAX:+82-41-583-4320
INDUSTRY: MANUFACTURE OF OTHER DOMESTIC ELECTRIC APPLIANCES

SAMSUNG GWANGJU ELECTRONICS CO., LTD.
271, OSEON-DONG, GWANGSAN-GU, GWANGJU 506-253 KOREA
TEL:+82-62-950-6114 FAX:+82-62-950-6710
INDUSTRY: MANUFACTURE OF OTHER DOMESTIC ELECTRIC APPLIANCES

Affiliates-Domestic

SAMSUNG NETWORKS INC.
159-1, SAMSEONG 1-DONG, GANGNAM-GU, SEOUL, KOREA
TEL:+82-70-7015-3114 FAX:+82-2-2192-3157
INDUSTRY: CREDIT WIRED TELECOMMUNICATIONS

STECO LTD.
588, MYEONGHAK-RI, DONG-MYEON, YEONGI-GUN, CHUNGNAM-DO 339-863 KOREA
TEL:+82-41-861-1823 FAX:+82-41-861-1896
INDUSTRY: MANUFACTURE OF DIODES, TRANSISTORS AND SIMILAR SEMI-CONDUCTOR DEVICES

DNS KOREA CO., LTD.
623-5 EOPSEONG-DONG CHEONAN-SI CHUNGNAM-DO 330-290
KOREA
TEL:+82-41-620-8000

SECRON CO., LTD.
ADDRESS (330-200) 4-4, CHAAM-DONG, CHEONAN-SI, CHUNGNAM-
DO 330-200 KOREA
TEL:+82-41-620-5050 FAX:+82-41-620-5069
INDUSTRY: MANUFACTURE OF SEMICONDUCTOR- MAKING
MACHINERY

SAMSUNG ELECTRONICS SERVICE CO., LTD.
SAMSUNG ELECTRONICS CS ACADEMY, 327, WONCHEON-DONG,
YEONGTONG-GU, SUWON, KYONGGI 443-822 KOREA
TEL:+82-31-270-2611 FAX:+82-31-270-2644
INDUSTRY: REPAIR SERVICES OF ELECTRICAL HOUSEHOLD
MACHINERY AND APPLIANCES

SAMSUNG THALES CO., LTD.
259, GONGDAN-DONG, GUMI, GYEONGBUK-DO 730-030 KOREA
TEL:+82-54-460-8511 FAX:+82-54-460-8529
INDUSTRY: MANUFACTURE OF OTHER ELECTRONIC VALVES,
TUBES AND ELECTRONIC COMPONENTS N.E.C.

LIVING PLAZA CO., LTD.
261-1, SEOHYEON-DONG, BUNDANG-GU, SEONGNAM, KYONGGI
463-824 KOREA
TEL:+82-2-3460-6770 FAX:+82-2-3460-6775
INDUSTRY: WHOLESALE OF HOUSEHOLD ELECTRIC APPLIANCES

BLUE-TEK CO., LTD.
416, MAETAN 3-DONG, YEONGTONG-GU, SUWON, KYONGGI 443-803
KOREA
TEL:+82-31-200-4140 FAX:+82-31-200-4112
INDUSTRY: WHOLESALE OF HOUSEHOLD ELECTRIC APPLIANCES

SAMSUNG ELECTRONICS LOGITECH CO., LTD.
401, SIN-DONG, YEONGTONG-GU, SUWON, KYONGGI 443-390
KOREA
TEL:+82-31-200-1800 FAX:+82-31-200-1822
INDUSTRY: ALL OTHER SUPPORTING TRANSPORT SERVICES N.E.C.

Affiliates-Overseas

SAMSUNG JAPAN CO., LTD.
SAMSUNG AMERICA INC.
SAMSUNG FINANCE CORPORATION.
SAMSUNG MEXICO ENGINEERING & CONSTRUCTION
CANADA TRADE GROUP INC.
FISHROUND, INC.
ZIREX CORPORATION INC.

Affiliates-Overseas

SAMSUNG TEXAS CONSTRUCTION INC.
SAMSUNG OIL & GAS USA CORP
SAMSUNG DEUTSCHLAND GMBH
SAMSUNG (U.K) LTD.
SAMSUNG TRADING PLC.
XIOD DISTRIBUTION
SAMSUNG FRANCE S.A.S.
SAMSUNG ENGINEERING & CONSTRUCTION(M) SDN.BHD.
SAMSUNG MALAYSIA SDN. BHD.
ERDSAM CO., LTD.
SAMSUNG PETROLEUM SINGAPORE LTD.
P.T. SAMSUNG DEVELOPMENT
SAMSUNG DEVELOPMENT (THAILAND) CO., LTD.
SAMSUNG THAILAND CO., LTD.
CHEIL HOLDING INC.
SAMSUNG CONST. CO. PHILS.,INC.
SAMSUNG DESIGN PHILIPPINES INC
SAMSUNG (AUSTRALIA) PTY., LTD.
SAMSUNG OIL & GAS(TIMOR SEA 06-102) LTD.
SAMSUNG (HONGKONG) LTD.
S.S. TAIWAN CO., LTD.
SAMSUNG E&C (SHANGHAI) CO.,LTD.
DONGGUAN SAMSUNG STEEL CENTER CO., LTD.
SAMSUNG NIGERIA CO., LTD.
SAMSUNG ASIA PRIVATE LTD.
SAMSUNG SDI AMERICA, INC.
SAMSUNG SDI (MALAYSIA) SDN. BHD.
SAMSUNG SDI (HONG KONG) LTD.
SAMSUNG SDI BRASIL LTDA.
ASSOCIATED WOOL EXPORTERS PTY., LTD.
ESAMSUNG JAPAN CORPORATION.
SAMSUNG FINANCE CORPORATION.
SAMSUNG PACIFIC CONSTRUCTION INC.
MEADOWLAND DISTRIBUTION
SAMSUNG WEBTRADE.COM INC.
ZIREX CORPORATION INC.
WEB2ZONE., INC.
SAMSUNG FOODS AUSTRALIA PTY. LTD.
SAMSUNG ITALIA S.A.R.L.
S.C. OTELINOX S.A
XIOD DISTRIBUTION
JSC RUSTONA
SS KUKDONG JASATERA J/V
SETIS CO., LTD
SAMSUNG CONST. CO. PHILS.,INC.
SAMSUNG THAILAND CO., LTD.
KARSON INDUSTRIAL CO., LTD.
ENTERPRISE CO., LTD.
SAMSUNG (CHINA) LOGISTICS LTD.

Affiliates-Overseas

SAMSUNG CORPORATION (GAUNGZHOU) LIMITED.
DONGGUAN SAMSUNG STEEL CENTER CO., LTD.
SINO-SAMSUNG LOGISTICS CO., LTD
SAMSUNG YOKOHAMA RESEARCH INSTITUTE
SAMSUNG ELECTRONICS AMERICA INC.
SAMSUNG ELECTRONICS CANADA INC.
SAMSUNG ELECTRONICS MEXICO S.A. DE C.V.
SAMSUNG ELECTRONICS (UK) LTD.
SAMSUNG ELECTRONICS LTD.
SAMSUNG ELECTRONICS HOLDING GMBH
SAMSUNG ELECTRONICS IBERIA, S.A.
SAMSUNG ELECTRONICS FRANCE S.A.S
SAMSUNG ELECTRONICS HUNGARIAN RT.
SAMSUNG ELECTRONICS ITALIA S.P.A.
SAMSUNG ELECTRONICS EUROPE LOGISTICS B.V.
SAMSUNG ELECTRONICS BENELUX B.V.
SAMSUNG ELECTRONICS OVERSEAS B.V.
SAMSUNG ELECTRONICS POLSKA, SP.ZO.O
SAMSUNG ELECTRONICS PORTUGUESA S.A.
SAMSUNG ELECTRONICS NORDIC AKTIEBOLAG
SAMSUNG ELECTRONICS AUSTRIA GMBH
SAMSUNG ELECTRONICS SLOVAKIA S.R.O
SAMSUNG ELECTRONICS DISPLAY (M) SDN.OMD.(HSD)
SAMSUNG ELECTRONICS MALAYSIA SDN.BHD.
SAMSUNG VINA ELECTRONICS CO., LTD.
SAMSUNG ASIA PRIVATE LTD.
SAMSUNG INDIA ELECTRONICS PRIVATE. LTD
SAMSUNG INDIA SOFTWARE OPERATIONS PVT. LTD.
SAMSUNG TELECOMMUNICATIONS INDIA
SAMSUNG ELECTRONICS AUSTRALIA PTY. LTD.
SAMSUNG ELECTRO-MECHANICS INDONESIA, PT
THAI-SAMSUNG ELECTRONICS CO. LTD.

Affiliates-Overseas

SAMSUNG ELECTRONIC PHILIPPINE MANUFACTURING CORP.
SAMSUNG MALAYSIA ELECTRONICS (SME) SDN. BHD.
SAMSUNG ELECTRONICS ASIA HOLDING PTE LTD
SAMSUNG ELECTRONICS HONG KONG CO., LTD.
SOUZHOU SAMSUNG ELECTRONICS CO., LTD
SAMSUNG (CHINA) INVESTMENT CO., LTD
SAMSUNG ELECTRONICS SOUZHOU SEMICONDUCTOR CO., LTD.
SAMSUNG ELECTRONICS DIGITAL PRINTING
SAMSUNG ELECTRONICS HUIZHOU CO., LTD.
TIANJIN SAMSUNG ELECTRONICS CO., LTD.
SAMSUNG ELECTRONICS TAIWAN CO., LTD.
TIANJIN SAMSUNG ELECTRONICS DISPLAY CO., LTD.
TIANJIN SAMSUNG TELECOM TECHNOLOGY CO., LTD.
SHANGHAI SAMSUNG SEMICONDUCTOR CO., LTD.
SAMSUNG ELECTRONICS SUZHOU COMPUTER CO.,LCD
SAMSUNG ELECTRONICS SUZHOU LCD CO.,LCD
SHENZHEN SAMSUNG KEJIAN MOBILE TELECOM. TECH. CO., LTD.

Affiliates-Overseas

SAMSUNG SEMICONDUCTOR CHINA R&D.,LTD.
SAMSUNG ELECTRONICS HAINAN FIBEROPTICS CO., LTD
HANGZHOU SAMSUNG EASTCOM NETWORK TECHNOLOGY CO.,
LTD.
SAMSUNG GULF ELECTRONICS CO., LTD.
SAMSUNG ELECTRONICS SOUTH AFRICA (PTY) LTD.
SAMSUNG ELECTRONICS LATIN AMERICA PANAMA (ZONA LIBRE)
S.A.
SAMSUNG ELECTRONICA DA AMAZONIA LTDA.
SAMSUNG ELECTRONICS ARGENTINA S.A.
SAMSUNG ELECTRONICS CHILE LIMITADA(LTDA)
SAMSUNG-CROSNA JOINT STOCK COMPANY
SAMSUNG ELECTRONICS RUS CO.
SAMSUNG RUSSIA SERVICE CENTER
SAMSUNG SDI BRASIL LTDA.
SEMES AMERICA,INC.(FORMER, KDNSA)
SCOMMTECH JAPAN CO.LTD
SAMSUNG TELECOMMUNICATIONS AUSTRALIA PTY LTD.
SAMSUNG ELECTRONICS HUIZHOU CO., LTD.
SAMSUNG RECEIVABLES CORPORATION
SAMSUNG SEMICONDUCTOR INC.
SAMSUNG INFORMATION SYSTEMS AMERICA INC.
SAMSUNG INTERNATIONAL INC.
SAMSUNG TELECOMMUNICATIONS AMERICA LIMITED LIABILITY
COMPANY
SAMSUNG AUSTIN SEMICONDUCTOR LLC.
SAMSUNG RECEIVABLES CORPORATION
SAMSUNG SEMICONDUCTOR INTERNATIONAL.INC.
SAMSUNG SEMICONDUCTOR MEXICO, S.A.DE C.V.
TASMAN PROPERTIES, INC.
SAMSUNG AUSTIN SEMICONDUCTOR LLC.
SAMSUNG MEXICANA S.A. DE C.V.
SAMSUNG ELECTRONICS MANUFACTURING (U.K.) LTD.
SAMSUNG TELECOMS (UK) LTD.
SAMSUNG SEMICONDUCTOR EUROPE LIMITED
SAMSUNG SEMICONDUCTOR EUROPE GMBH
SAMSUNG ELECTRONICS GMBH
SAMSUNG SEMICONDUCTOR FRANCE S.A.R.L
SAMSUNG SEMICONDUCTOR ITALIA S.R.L
SAMSUNG SEMICONDUCTOR SWEDEN AB
SAMSUNG ELECTRONICS SLOVAKIA S.R.O
SAMSUNG TELECOMMUNICATIONS BENELUX
SAMSUNG ELECTRONICS RUS
SAMSUNG ELECTRONICS UKRAINE
SAMSUNG ELECTRONICS KAZAKHSTAN
TIANJIN SAMSUNG ELECTRONICS DISPLAY CO., LTD.
SAMSUNG ELECTRONICS DISPLAY (M) SDN.OMD.(HSD)
SAMSUNG ELECTRONICS PHILIPPINES CORPORATION (FORMER,
SMC)

Affiliates-Overseas

SAMSUNG SDI (MALAYSIA) SDN. BHD.
SAMSUNG ELECTRO-MECHANICS THAILAND CO., LTD.
ESAMSUNG ASIA (HOLDINGS) PTE LTD.
ESAMSUNG GREATER CHINA CO., LTD.
P.T. SAMSUNG TELECOMMUNICATIONS INDONESIA
BATINO REALTY CORP.
SAMSUNG ELECTRONICS SHENZHEN CO.LTD
ESAMSUNG ASIA (HOLDINGS) PTE LTD.
ESAMSUNG GREATER CHINA CO., LTD.
SOUZHOU SAMSUNG ELECTRONICS CO., LTD
SAMSUNG ELECTRONICS DIGITAL PRINTING
SAMSUNG ELECTRONICS HUIZHOU CO., LTD.
TIANJIN SAMSUNG ELECTRONICS CO., LTD.
TIANJIN TONGGUANG SAMSUNG ELECTRONICS CO., LTD.
TIANJIN SAMSUNG ELECTRONICS DISPLAY CO., LTD.
BEIJING SAMSUNG TELECOM. R&D CENTER.
SAMSUNG ELECTRONICS SUZHOU COMPUTER CO.,LCD
SAMSUNG ELECTRONICS CHINA R&D CENTER
SAMSUNG ELECTRONICS BEIJING SERVICE CO., LTD
SAMSUNG ELECTRONICS LATINO AMERICA MIAMI, INC.
SAMSUNG ELECTRONICA COLUMBIA
SAMSUNG ELECTRONICS ARGENTINA S.A.
SAMSUNG SDI AMERICA, INC.
SAMSUNG SDI GERMANY GMBH.
SAMSUNG SDI HUNGARY RT.
SAMSUNG SDI (MALAYSIA) SDN. BHD.
SAMSUNG SDI (HONG KONG) LTD.
SAMSUNG SDI BRASIL LTDA.
SSH LIMITED. (FORMER, SHUM YIP TAMY LTD.)
SAMSUNG SDI MEXICO S.A. DE C.V.
SAMSUNG SDI BRASIL LTDA.
SAMSUNG SDIG REAL ESTATE GMBH
SAMSUNG SDI (HONG KONG) LTD.
SAMSUNG SDI BRASIL LTDA.
SAMSUNG SDI (HONG KONG) LTD.
SAMSUNG SDI BRASIL LTDA.
SAMSUNG CORNING MALAYSIA SDN. BHD.
TIANJIN SAMSUNG SDI MOBILE DISPLAY CO.,LTD
SHENZHEN SAMSUNG SDI CO., LTD.
TIANJIN SAMSUNG SDI CO., LTD.
DONGGUAN SAMSUNG SDI CO., LTD.
SHANGHAI SAMSUNG VACUUM ELECTRONIC DEVICES CO., LTD
TIANJIN SAMSUNG SDI MOBILE DISPLAY CO.,LTD
SAMSUNG SDI BRASIL LTDA.
SAMSUNG ELECTRO-MECHANICS AMERICA, INC.
SAMSUNG ELECTRO-MECHANICS GERMANY, GMBH
SAMSUNG ELECTRO-MECHANICS HUNGARY INC.
SAMSUNG ELECTRO-MECHANICS THAILAND CO., LTD.
SAMSUNG ELECTRO-MECHANICS PHILIPPINES, CORP.

Overseas Office	CALAMBA PREMIER REALTY CORPORATION.
Liaison Office	SAMSUNG ELECTRO-MECHANICS INDONESIA, PT
Overseas Branch	
Joint Venture	HDC SHILLA DUTY FREE LTD.(110111-5722916) (50.0% held by the subject company)
	SKY SHILLA DUTRY FREE LTD. (40.0% held by the subject company)
Subsidiary	HONG KONG LLABEAU LIMITED (50.0% held by the subject company) SHILLA STAY CO., LTD. (110111-5433927) (100.0% held by the subject company)
	SBTM CORPORATION(110111-6536556) (100.0% held by the subject company)
	SAMSUNG HOSPITALITY AMERICA INC. (100.0% held by the subject company) 3655 NORTH FIRST STREET, SAN JOSE, CA 95134, U.S.A.
	NEW JERSEY INT'L M.C.INC. (100.0% held by the subject company) 105 CHALLENGER ROAD, RIDGEFIELD PARK, NJ 07660, U.S.A.
	SAMSUNG HOSPITALITY U.K. INC. (100.0% held by the subject company) SAMSUNG HOUSE, 1000 HILLSWOOD DRIVE, CHERTSEY, SURREY, KT16 0PS, U.K.
	SAMSUNG HOSPITALITY EUROPE GMBH (100.0% held by the subject company) AM KRONBERGER HANG 6A, 65824 SCHWALBACH, GERMANY
	SHILLA TRAVEL RETAIL PTE. LTD. (100.0% held by the subject company) 30 PASIR PANJANG ROAD, #17 MAPLETREE, BUSINESS CITY, SINGAPORE 117438
	SHILLA LIMITED MACAO (100.0% held by the subject company) ESTRADA DE D. MARIA II NOS. 3-21, CHEONG LONG INDUSTRIAL BLDG. 4F, MACAU, CHINA
	SAMSUNG SHILLA BUSINESS SERVICE BEIJING CO. LTD (100.0% held by the subject company) 2601 ZHAOSHANGJU BLDG., 118 JIANGUO STREET, CHAOYANG

DISTRICT, BEIJING, 100022, CHINA

SHILLA LIMITED HONG KONG
(100.0% held by the subject company)
UNIT A, 4F, MAI WAH INDUSTRIAL BLDG., #1-7, WAH SING STREET,
KWAI CHUNG, NT, HK, CHINA

SAMSUNG HOSPITALITY VIETNAM CO., LTD.
16TH FLOOR, PVI TOWER, 168 TRAN THAI TONG, YEN HOA WARD,
CAU GIAY DISTRICT, HANOI, VIETNAM

SHILLA TRAVEL RETAIL HONG KONG LIMITED
(100.0% held by the subject company)

TIANJIN SAMSUNG INTERNATIONAL TRAVEL SERVICE CO., LTD.
(100.0% held by the subject company)

SHILLA HOSPITALITY PHILIPPINES INC.
(100.0% held by the subject company)

Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Technical Support
OKKURA HOTEL-JAPAN

-Alliance
HOMEPLUS TESCO CO., LTD.(110111-1017155)
GUERLAIN

SALES BY REGION (ACTIVITY & MARKETS)

The Subject promotes through the overseas offices in New York and Tokyo.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status
		The Subject Company	Korea Railroad Corp.(160171 -0004321)	Confirmati on of Not Existing Debts	3,252	2 nd round is proceeding
		The Subject Company	Kim Ki-Byung	Amount on sold stocks	78,810	1st round is proceeding

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Kim Sung- Cheon	The Subject Company	Claim for Compensa tion from Damages	9,312	1st round is proceeding
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NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)