

MIRA INFORM REPORT

Report No. :	541383
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	POSCO
Registered Office :	6261, Donghaean-Ro, Nam-Gu, Pohang-Si, Gyeongsangbuk-Do, Korea, 37859
Country :	South Korea
Financials (as on) :	30.09.2018
Date of Incorporation :	25.03.1968
Com. Reg. No.:	506-81-00017
Legal Form :	Listed Company
Line of Business :	Manufacture of Basic Iron and Steel [Hot Rolled Coil, Plate, Wire Rods, Cold Rolled Sheets, Electrical Steel Sheets, Stainless Steel Products]
No. of Employees :	17,160

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	6,218,147,260.23 USD
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	--

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NOTES :

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 (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

Company Name	POSCO (Korean Company Name : "(주)포스코")
Registered Address	6261, Donghaean-ro, Nam-gu, Pohang-si, Gyeongsangbuk-do, Korea (Old Address System : 1, Goedong-dong, Nam-gu, Pohang-si, Gyeongsangbuk-do, Korea)
Building	
Zip Code	37859
Tel	+82-54-220-0114
Fax	+82-54-220-6000
E-mail	ir@posco.co.kr, igohome@posco.co.kr
Website	www.posco.co.kr
Trading Address	440, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : POSCO Center, 892, Daechi 4-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3457-0114
Fax	+82-2-3457-1999
Other Address-Gwangyang Works	20-26, Pokposarang-gil, Gwangyang-si, Jeollanam-do, Korea (Old Address System : 700, Geumho-dong, Gwangyang-si, Jeollanam-do, Korea)
Tel	+82-61-790-0114
Fax	+82-61-790-7000
Other Address-Pohang Steelworks	5, Dongchon-dong, Nam-gu, Pohang-si, Gyeongsangbuk-do, Korea
Tel	+82-54-220-0114
Fax	+82-54-220-6000
Other Address	Songdo Centroad Bldg., 323, Incheon tower-daero, Yeonsu-gu, Incheon, Korea (Old Address System : Songdo Centroad Bldg., 30-3, Songdo-dong, Yeonsu-gu, Incheon, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Basic Iron and Steel
Main Business	Hot Rolled Coil, Plate, Wire Rods, Cold Rolled Sheets, Electrical Steel Sheets, Stainless Steel Products
Sub Business	
Established (mm/dd/yyyy)	03/25/1968

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)
Sell	Steel coil(30101904)

Sell Steel(11101704)

CEO'S

Name Choi Jung-Woo
Date of Birth 04/10/1957
Title Chairman & CEO
Nationality Korean

PROFILES

Capital (KRW) 482,403,125,000
Employees 17,160
Formation Listed Company (Korea Stock Exchange : 005490) as of 06/10/1988
Listed at New York Stock Exchange as of 10/14/1994
Listed as London Stock Exchange as of 10/17/1994
A Company of POSCO Group
Bank Details Woori Bank-Pohang Posco Branch
Corporate Registered No. 174611-0000741
Business Registered No. 506-81-00017
Permit & Licenses 12/09/1993 ISO 9002
11/2008 ISO 14001

Int'l Trade No.: 820280

Shareholder Position	Name	Shares	%
	NATIONAL PENSION SERVICE(110171-0007134)	9,629,850	11.05
	CITIBANK.N.A	9,114,365	10.45
	THE SUBJECT COMPANY'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	1,375,384	1.58
	TREASURY STOCK	7,185,703	8.24
	OTHERS	59,881,533	68.68
	TOTAL	87,186,835	100.00

Company History
03/25/1968 Incorporated as Pohang Iron and Steel Co., Ltd.
03/15/2002 Changed company name to the present name
08/30/2010 Acquired DAEWOO INTERNATIONAL CORPORATION(110111-2137358)
12/11/2015 Decided to acquire POS-HIMETAL CO., LTD.(204611-0030197) as of 03/01/2016
03/15/2016 Acquired POS HIMETAL CO., LTD.
05/16/2016 Acquired POSCO GREEN GASTECH CO., LTD.

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Choi Jung-Woo	Korean	04/10/1957	07/27/2018
President & CEO	Oh In-Hwan	Korean	09/15/1958	03/10/2017
President & CEO	Jang In-Hwa	Korean	08/17/1955	03/10/2017
Vice President	Yoo Sung	Korean	03/04/1957	03/10/2017
Vice President	Jeon Joong-Sun	Korean	08/26/1962	03/09/2018
Outside Director / Auditor	Kim Joo-Hyun	Korean	10/11/1952	03/13/2015
Outside Director	Lee Myung-Woo	Korean	01/05/1954	03/22/2013
Outside Director	Park Byung-Won	Korean	09/24/1952	03/13/2015
Outside Director	Kim Shin-Bae	Korean	10/15/1954	03/10/2017
Outside Director	Jung Moon-Ki	Korean	03/01/1959	03/10/2017
Outside Director	Jang Seung-Hwa	Korean	06/05/1963	03/10/2017
Outside Director	Kim Sung-Jin	Korean	04/18/1949	03/09/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
09/2018	23,371,243,259,272	56,127,620,542,359	2,240,126,330,038
2017	28,553,814,576,380	53,692,257,509,875	2,545,685,288,495
2016	24,324,933,259,995	52,055,752,945,506	1,785,045,916,393
2015	25,607,220,942,253	51,309,408,699,468	1,318,271,459,610
2014	29,218,854,280,343	52,597,323,083,304	1,138,958,195,448
2013	30,543,544,661,431	54,242,277,654,290	1,582,595,860,509
2012	35,664,933,132,661	52,320,436,140,140	2,499,522,911,071
2011	39,171,703,426,324	52,727,876,388,318	3,188,844,785,494
2010	32,582,036,641,395	49,086,226,794,345	3,784,361,128,090
2009	26,953,944,910,907	39,992,764,984,726	3,172,263,501,288
2008	30,642,409,498,898	37,033,453,847,248	4,446,933,280,159
2007	22,206,684,973,468	30,492,797,703,851	3,679,431,381,143
2006	20,043,409,117,885	26,362,872,843,329	3,206,604,724,519
2005	21,695,043,976,451	24,206,949,907,109	4,012,932,261,385
2004	19,792,477,952,160	21,367,060,180,023	3,826,015,648,458
2003	14,359,329,407,460	18,406,599,888,114	1,980,572,153,105

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FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000,000
Paid-Up Capital(KRW)	482,403,125,000
Total Issues Shares	87,186,835

Balance Sheet

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	56,127,620,542,359	53,692,257,509,875	52,055,752,945,506
Current Assets	17,881,691,569,443	14,840,421,236,321	11,732,675,842,563
Cash & Cash Equivalents	979,302,360,050	332,404,633,206	120,528,797,443
Trade Receivables	4,485,117,671,391	3,867,714,112,511	3,216,208,674,488
Other Receivables	214,989,316,244	210,229,693,193	246,061,411,478
Other Finance Assets	7,522,947,857,086	5,824,086,736,628	4,130,963,324,529
Inventories	4,534,183,030,023	4,543,532,624,445	3,995,290,986,139
Assets to be Sold	31,193,489,373	34,545,153,726	764,067,571
Other Current Assets	113,957,845,276	27,908,282,612	22,858,580,915
Non-Current Assets	38,245,928,972,916	38,851,836,273,554	40,323,077,102,943
Long-Term Trade Receivables	8,835,587,685	12,773,666,759	14,040,111,601
Other Receivables	70,425,251,671	62,420,763,669	87,668,552,850
Non-Current Financial Instruments	1,323,599,743,205	1,393,315,805,979	2,145,570,333,859
Investment_Related Companies	15,115,479,882,569	15,098,855,865,942	15,031,385,013,353
Investment_Real Estates	108,602,617,021	97,307,125,556	86,295,544,407
Tangibles	21,044,269,208,333	21,561,270,165,036	22,257,409,288,704
Intangibles	527,963,100,736	528,074,307,384	508,889,609,932
Confirmed Salaries			81,620,537,905
Other Non-Current Assets	46,753,581,696	97,818,573,229	110,198,110,332
Total Liabilities	9,316,049,011,031	7,750,802,575,899	7,726,306,021,736
Current Liabilities	4,324,356,555,301	3,570,147,955,817	2,697,251,936,985
Trade Payables	987,541,474,007	1,025,026,773,736	1,082,926,562,962
Short-Term Borrowings	1,627,211,624,476	1,235,706,733,767	364,840,158,813
Other Current Financial Debts	794,045,411,016	862,534,623,700	866,073,913,982
Other Finance Debts	15,542,054,725	23,164,029,191	16,507,915,450
Accrued Income Tax	691,496,908,919	351,147,905,832	315,530,270,230
Provisions	130,514,853,559	18,165,561,234	14,154,447,584
Other Current Liabilities	78,004,228,599	54,402,328,357	37,218,667,964
Non-Current Liabilities	4,991,692,455,730	4,180,654,620,082	5,029,054,084,751
Long-Term Borrowings	3,428,113,769,633	2,665,516,910,418	3,778,013,687,668
Other Liabilities	164,567,393,659	78,481,297,833	117,310,238,202
Other Non-Current Financial Debts	106,175,053,324	129,175,918,951	72,741,558,844
Confirmed Salaries	27,227,849,825	42,953,386	
Deferred Income Tax Credit	1,226,822,861,024	1,273,896,143,268	1,015,966,151,857

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POSCO - 541383

PAGE NO. : 8

Provisions	25,632,359,371	19,249,713,487	29,506,334,353
Other Non-Current Debts	13,153,168,894	14,291,682,739	15,516,113,827
Capital Stock	482,403,125,000	482,403,125,000	482,403,125,000
Capital Surplus	1,154,775,257,236	1,156,429,015,917	1,156,302,888,187
Capital Securities	199,383,500,000	996,919,000,000	996,919,000,000
Others	-95,662,074,008	233,390,314,875	284,240,387,833
Treasury Stock	-1,532,728,485,498	-1,533,054,410,954	-1,533,468,003,532
Profit Surplus	46,603,400,208,598	44,605,367,889,138	42,943,049,526,282
Total Equity	46,811,571,531,328	45,941,454,933,976	44,329,446,923,770
Liab. & Shareholder's Equity	56,127,620,542,359	53,692,257,509,875	52,055,752,945,506

Income Statement

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	23,371,243,259,272	28,553,814,576,380	24,324,933,259,995
Cost of Sold Goods	19,074,172,718,664	23,832,803,363,215	19,903,596,072,448
Gross Profit	4,297,070,540,608	4,721,011,213,165	4,421,337,187,547
Selling & Admin. Expenses	1,364,262,193,301	1,818,558,346,473	1,785,999,992,576
Operating Income	2,932,808,347,307	2,902,452,866,692	2,635,337,194,971
Finance Profits	95,212,227,233	476,484,616,888	-126,030,996,737
Other Non-Operating Profits	-4,826,834,220	-24,196,266,550	-319,972,505,115
Income Before Taxes	3,023,193,740,320	3,354,741,217,030	2,189,333,693,119
Income Taxes Expenses	783,067,410,282	-809,055,928,535	-404,287,776,726
Net Income	2,240,126,330,038	2,545,685,288,495	1,785,045,916,393

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	3,732,436,020,018	3,553,963,551,388	3,839,108,585,341
Cash Flows from Operating Net Income	3,967,604,487,756	3,929,171,499,622	4,182,042,787,927
Adjustment	2,240,126,330,038	2,545,685,288,495	1,785,045,916,393
Changes in Asset/ & Liability	2,513,295,664,424	2,722,200,509,408	3,091,142,256,495
Interests Received	-785,817,506,706	-1,338,714,298,281	-694,145,384,961
Interests Paid	106,661,678,138	89,041,080,982	80,865,458,852
Dividends Received	-84,953,953,309	-139,766,122,274	-192,795,099,568
Income Taxes	175,842,462,173	159,505,569,881	144,388,160,219
Cash Flows from Investing	-432,718,654,740	-483,988,476,823	-375,392,722,089
Cash Flows from Financing	-2,804,710,473,246	-2,464,652,382,914	-2,877,689,348,342
Increase/Decrease in Cash	-275,966,019,928	-874,222,332,711	-2,474,996,099,802
Cash at the Beginning of Year	646,897,726,844	211,875,835,763	-1,513,576,862,803
Cash at the End of Year	332,404,633,206	120,528,797,443	1,634,105,660,246
	979,302,360,050	332,404,633,206	120,528,797,443

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Electrical Steel Sheets
Electrical Component Materials, Electronic Component Materials
Requiring advanced production technology, steel for use in the electric and electronics industries represents another value-added POSCO product category. Beginning with an annual capacity of 20,000 tons in 1980, we have continued to expand our electrical steel production facilities at the Pohang Works to reach production of 540,000 tons annually today. Of this total, 40,000 tons is grain-oriented electrical sheet used for power generators and transformers, while the remaining 500,000 tons is non-oriented electrical sheet for electric motors.

Hot Rolled Steel Coil
Structures and Building and Construction and Manufacturing Components and Supplies
Structural materials and basic shapes
Coil

Stainless Steel
Mineral and Textile and Inedible Plant and Animal Materials
Minerals and ores and metals
Base Metals

Cold Rolled Steel Sheets
Structures and Building and Construction and Manufacturing Components and Supplies
Structural materials and basic shapes
Plate

Detailed Products Spec.	Brand Name : POSCO			
	Factory	2009	2007	2006
	Pohang Works	14,043	14,947	13,523
	Kwangyang Works	14,200	16,890	16,204
	Total	14,043	14,947	13,523

Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers BHPB(AUSTRALIA)
CVRD(BRAZIL)
BMA(AUSTRALIA)
RIO TINTO(AUSTRALIA)

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Competitors	POSTEEL(110111-0344591) DONGBU STEEL CO., LTD. 18TH FL., DONGBU FINANCIAL CENTER, 891-10, DAECHI 4-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-3450-8114 FAX:+82-2-3450-8500 HYUNDAI STEEL COMPANY HYUNDAI STEEL, 1, SONGHYEON 3-DONG, DONG-GU, INCHEON, KOREA TEL:+82-32-760-2114 FAX:+82-32-760-2813 CHINA STEEL CORPORATION 1 CHUNG-KANG ROAD HSIAO KANG DISTRICT KAOHSIUNG, TAIWAN TEL:+1-212-6571853 FAX:+1-212-8255398 UNITED STATES STEEL CORPORATION 600 GRANT STREET PITTSBURGH, PA 15219 UNITED STATES - MAP TEL:+1-412-4331121 FAX:+1-412-4334818 ARCELORMITTAL 19, AVENUE DE LA LIBERTE GRAND DUCHY OF LUXEMBOURG, 2930 LUXEMBOURG TEL:+35247922414 FAX:+35247922675

(*)The subject is ranked as the 1st player with over 60% domestic market share.

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestic	POSCO DAEWOO CORPORATION(110111-2137358) (60.31% held by the subject company) POSCO COATED & COLOR STEEL CO., LTD.(174611-0006492)
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(56.87% held by the subject company)

POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979)

(52.80% held by the subject company)

POSCO CHEMTECH CO., LTD.(174611-0001947)

(60.00% held by the subject company)

BUSAN E&E CO., LTD.(180111-0721109)

(70.00% held by the subject company)

POSCO ENERGY CO., LTD.(110111-1829576)

(89.02% held by the subject company)

POSCO REFRACTORIES & ENVIRONMENT CO., LTD.(174611-0001947)

POS-A.C. CO., LTD.(174611-0003448)

POSCO RESEARCH INSTITUTE(110111-1042350)

POSCO SPECIALTY STEEL CO., LTD. (194211-0025248)

POSCO MACHINERY CO., LTD.(206411-0010175)

POSMEC(POSCO MACHINERY & ENGINEERING CO., LTD.(174611-0012176)

PHP CO., LTD.(120111-0421545)

POSBRO(110111-3528986)

SUWON GREEN ENVIRONMENT CORPORATION(134811-0133794)

POSCORE CO., LTD.(134811-0003343)

RIZTECH BIZ CO., LTD.(171711-0076115)

POSWITH CO., LTD.(171711-0075927)

UITRANS CO., LTD.(110111-3792309)

BASYS INDUSTRY CO. LTD.(110111-0954647)

METAPOLIS CO., LTD.(134811-0094475)

CHEONGNA IBT CO., LTD.(120111-0454520)

POHANG FEUL CELL CO., LTD.(171711-0076256)

MEGA ASSET CO., LTD.(161511-0097480)

DAEWOO ENGINEERING COMPANY CO., LTD.(110111-0203268)

MEDICAL MATERIALS CO.,LTD.(171711-0082766)

DAEWOO INTERNATIONAL CORPORATION(110111-2137358)

POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979)

(89.53% held by the subject company)

POSCO ICT CO., LTD.(110111-0658637)

(65.38% held by the subject company)

POSCO M-TECH CO., LTD.(174611-0000866)

(48.85% held by the subject company)

POSCON(174611-0002242)

Affiliates-Domestic

(88.04% held by the subject company)

POSCO TERMINAL CO., LTD.(204611-0017575)
(51.0% held by the subject company)

POSCO PROCESSING & SERVICE CO., LTD.(110111-0344591)
(96.01% held by the subject company)

POSTECH VENTURE CAPITAL COOPERATION(174611-0029080)
(95.0% held by the subject company)

POSMATE CO., LTD.(110111-0739841)
(57.25% held by the subject company)

SNNC CO., LTD.(204611-0023415)
(49.0% held by the subject company)

P&R CO., LTD.(171711-0076545)
(70.0% held by the subject company)

SEOUNG GWANG CO., LTD.(120111-0222844)
(69.38% held by the subject company)

ENTOB CORPORATION(110111-2059362)
(17.5% held by the subject company)

POSFINE
(70.0% held by the subject company)

POSCOAST CO., LTD.(131411-0191529)
DAIMYUNG TMS CO., LTD.(110111-0803141)
PURE GIMPO.CO., LTD.(110111-4290394)
POSCO SOUTH EAST ASIA PTE. LTD.
(50.0% held by POSTEEL(110111-0344591))

Affiliates-Domestic

POSCO SPECIALTY STEEL CO., LTD. (194211-0025248)
(100.00% held by the subject company)

POSCON(174611-0002242)
(88.04% held by the subject company)

POSMEC(POSCO MACHINERY & ENGINEERING CO., LTD.)(174611-0012176)
(100.00% held by the subject company)

POSCO MACHINERY CO., LTD.(206411-0010175)
(100.00% held by the subject company)

POS-A.C.CO.,LTD.(174611-0003448)

(100.00% held by the subject company)

POSTEEL(110111-0344591)
(95.31% held by the subject company)

SEOUNG GWANG CO., LTD.(120111-0222844)
(69.38% held by the subject company)

POSCO RESEARCH INSTITUTE(110111-1042350)
(100.00% held by the subject company)

POSTECH VENTURE CAPITAL COOPERATION (174611-0029080)
(95.00% held by the subject company)

POSCO TERMINAL CO., LTD.(204611-0017575)
(51.00% held by the subject company)

POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979)
(89.53% held by the subject company)

POSCO POWER CORPORATION(110111-1829576)
(100.00% held by the subject company)

POSWITH CO., LTD.(171711-0075927)
(100.00% held by the subject company)

PT.ISI (PT.INTERNATIONAL STEEL INDONESIA)
(65.00% held by the subject company)

PT. MRI (PT. MOTTA RESOURCES INDONESIA)
(65.00% held by the subject company)

POSCO CORE INDIA PVT. LTD.
POSCO (YANTAI) AUTOMOTIVE PROCESSING CENTER CO.,
LTD.(POSCO-CYPC)
POSCO AMERICA CORPORATION
POSCO AUSTRALIA PTY LTD
POSCO CANADA LTD.
POSCAN ELKVEIW COAL LTD.
POSCO ASIA CO., LTD.
POSCO-CTPC CO., LTD.
POSCO-JKPC CO., LTD.
INTERNATIONAL BUSINESS CENTER CORPORATION
POSCO E&C VIETNAM CO., LTD.
ZHANGJIAGANG POHANG STAINLESS STEEL CO., LTD.
POSCO(GUANGDONG) STEEL CO., LTD.
POSCO (THAILAND) COMPANY LIMITED
MYANMAR POSCO STEEL CO., LTD

Affiliates-Overseas

Affiliates-Overseas

POSCO INVESTMENT CO., LTD.
POSCO-MKPC SDN BHD
QINGDAO POHANG STAINLESS STEEL CO., LTD.
POSCO(SUZHOU) AUTOMOTIVE PROCESSING CENTER CO., LTD.
POSCO BIOVENTURES I, L.P.
PT. POSNESIA STAINLESS STEEL INDUSTRY
POSEC HAWAII, INC.
POSCO-CHINA QINGDAO PROCESSING CENTER CO., LTD.
POS-ORE PTY LTD
POSCO-CHINA HOLDING CORP.
POSCO JAPAN CO., LTD.
POS-CD PTY LTD
POS-GC PTY LTD
POSCO-INDIA PRIVATE LIMITED
POSCO-INDIA PUNE PROCESSING CENTER. PVT. LTD.
POSCO-JEPC CO., LTD.
POSCO-CFPC CO., LTD.
POSCO E&C CHINA CO., LTD.
POSCO MPPC S.A. DE C.V.
ZHANGJIGANG POHANG PORT CO., LTD.
QINGDAO POS-METAL CO., LTD.
POSCO-VIETNAM CO., LTD.
POSCO MEXICO S.A. DE C.V.
POSCO INDIA DELHI STEEL PROCESSING CENTRE PRIVATE LIMITED
POSCO-POLAND WROCLAW PROCESSING CENTER SP. Z O. O.
POS-NP PTY LTD
POSCO-VIETNAM PROCESSING CENTER CO., LTD.
POSCO(CHONGQING) AUTOMOTIVE PROCESSING CENTER CO., LTD.
SUZHOU POSCO-CORE TECHNOLOGY CO., LTD.
POSCO-MALAYSIA SDN. BHD.
POS-MINERALS CORPORATION
POSCO(WUHU) AUTOMOTIVE PROCESSING CENTER CO., LTD.
POSCO ENGINEERING AND CONSTRUCTION INDIA PRIVATE LIMITED
POSCO E&C SMART S DE RL DE CV
POSCO PHILIPPINE MANILA PROCESSING CENTER, INC.
POSCO GULF SFC LLC
DALIAN POSCO ICT-DONGFANG ENGINEERING CO., LTD.
SANPU TRADING CO., LTD.
ZHANGJIAGANG BLZ POHANG INTERNATIONAL TRADING
POSCO MEXICO HUMAN TECH S.A. DE C.V.
POSCO MESDC S.A. DE C.V.
POSCO ICT-CHINA
DWEMEX, S.A.DE.C.V.
POSCO MPC SERVICIOS S.A. DE C.V.
POSCO-URUGUAY S.A
POS-SEA PTE LTD

Affiliates-Overseas

POSCO EUROPE STEEL DISTRIBUTION CENTER
POSCO ENGINEERING (THAILAND) CO., LTD.
VECTUS LIMITED
ZEUS(CAYMAN)
POSCO VST CO., LTD.
POSCO MAHARASHTRA STEEL PRIVATE LIMITED
POSCO INDIA CHENNAI STEEL PROCESSING CENTRE PVT.LTD.
POSCO TNPC OTOMOTIV CELIK SAN. VE TIC. A.S
POSCO VIETNAM HA NOI PROCESSING CENTER CO., LTD.
POSCO(LIAONING) AUTOMOTIVE PROCESSING CENTER CO., LTD.
POSCO-INDONESIA JAKARTA PROCESSING CENTER
POSCO E&C VENEZUELA C.A.
MOTTA RESOURCES INDONESIA
POSCO TMC INDIA PRIVATE LIMITED
POSCO AMERICA ALABAMA PROCESSING CENTER CO., LTD.
PT PEN INDONESIA
POSCO(YANTAI) AUTOMOTIVE PROCESSING CENTER CO., LTD.
POSCO INDIA STEEL DISTRIBUTION CENTER PRIVATE LTD.
POSCO CHINA DALIAN PLATE PROCESSING CENTER CO., LTD.
POSCO-SOUTH ASIA COMPANY LIMITED
POSCO SS-VINA
POSCO NCR COAL LTD.
POSCO WA PTY LTD
POSCO ENGINEERING AND CONSTRUCTION - UZ
POSCO AUSTRALIA GP PTY LIMITED
POSCO YONGXIN RARE EARTH METAL CO., LTD.
HANJUNG POWER LTD.
DAEWOO INTERNATIONAL (AMERICA) CORP.
DAEWOO INTERNATIONAL (DEUTSCHLAND) GMBH.
DAEWOO INTERNATIONAL JAPAN CORP.
DAEWOO INTERNATIONAL SINGAPORE PTE. LTD.
DAEWOO ITALIA S.R.L.
DAEWOO (CHINA) CO., LTD.
DAEWOO TEXTILE FERGANA LLC
DAEWOO TEXTILE BUKHARA LLC
DAEWOO INTERNATIONAL AUSTRALIA HOLDINGS PTY LTD
DAEWOO PAPER MANUFACTURING CO., LTD.
TIANJIN DAEWOO PAPER MANUFACTURING CO., LTD.
POSCO MAURITIUS LIMITED
PT. KRAKATAU POSCO
MYANMAR DAEWOO LIMITED
DAEWOO INTERNATIONAL MEXICO S.A. DE C.V.
DAEWOO INTERNATIONAL GUANGZHOU CORP.
DAEWOO (M) SDN. BHD.
DAEWOO EL SALVADOR S.A. DE C.V.
POSCO (ZHANGJIAGANG) STS PROCESSING CENTER CO., LTD
DAEWOO INTERNATIONAL (M) SDN BHD
DAEWOO INTERNATIONAL SHANGHAI CO., LTD.
PGSF, L.P.

Affiliates-Overseas

XENESYS INC.
DAEWOO INTERNATIONAL INDIA PRIVATE LTD.
TECHREN SOLAR, LLC
PT. POSCO E&C INDONESIA
HUME COAL PTY LTD
POSCO FOUNDATION
EPC EQUITIES LLP
SANTOS CMI CONSTRUCTION TRADING LLP
SANTOS CMI INC. USA
SANTOS CMI ENGENHARIA E CONSTRUCOES LTDA
SANTOS CMI PERU S.A.
SANTOS CMI CONSTRUCCIONES S.A.
GENTECH INTERNATIONAL INC.
EPC INVESTMENTS C.V.
SANTOS CMI S.A.
SANTOS CMI CONSTRUCCIONES DE CHILE S.A.
COMPANIADAEUTOMATIZACION&CONTROL, GENESYS S.A.
VAUTIDAMERICAS S.A.
POSCO ASSAN TST STEEL INDUSTRY
HONG KONG POSCO E&C (CHINA) INVESTMENT CO., LTD.
POSCO ENGINEERING & CONSTRUCTION DO BRAZIL LTDA.
POSCO ELECTRICAL STEEL INDIA PRIVATE LIMITED
DAEWOO INTERNATIONAL CAMEROON S.A.
POSCO KLAPPAN COAL LIMITED
DAESAN (CAMBODIA) CO., LTD.
BRAZIL SAO PAULO STEEL PROCESSING CENTER
POSCO(DALIAN) IT CENTER DEVELOPMENT CO., LTD.
PT. POSCO RESOURCES INDONESIA
PT.POSCO ICT INDONESIA
PT. POSCO MTECH INDONESIA
PT. KRAKATAU POSCO ENERGY
POSCO RUS LLC
POSCO THAINOX PUBLIC COMPANY LIMITED
DAEWOO INTERNATIONAL SHANGHAI WAIGAOQIAO CO., LTD.
PT. BIO INTI AGRINDO
POSCO ENGINEERING AND CONSTRUCTION AUSTRALIA (POSCO
E&C AUSTRALIA) PTY LTD
POSCO-TISCO (JILIN) PROCESSING CENTER CO., LTD.
HUNCHUN POSCO HYUNDAI INTERNATIONAL LOGISTICS COMPLEX
DEVELOPMENT CO., LTD
USA-SRDC
DAEWOO INTERNATIONAL VIETNAM CO., LTD.
PT.KRAKATAU POSCO CHEMTECH CALCINATION
POSCO AFRICA (PROPRIETARY) LIMITED
EPC INGENIERIA & SERVICIOS DE COSTA RICA SA
POSCO ICT BRASIL
LA-SRDC
DONG FANG JIN HONG
PRODUCTOS OFERTAS SISTEMAS Y COMERCIALIZADORA

ORIENTAL S DE RL DE CV
POSCO AMERICA COMERCIALIZADORA S DE RL DE CV
POSCO(GUANGDONG) AUTOMOTIVE STEEL CO., LTD.
POSCO MAPC SA DE CV
PMM PIPE
PT KRAKATAU BLUE WATER
KRAKATAU POS-CHEM DONG-SUH CHEMICAL
MYANMAR DAEWOO INTERNATIONAL CORPORATION
DAEWOO POWER AND INFRA (PTY) LTD.
POSCO-ITALY PROCESSING CENTER
DAEWOO E&P CANADA CORPORATION
YINGKOU PUXIANG TRADE CO.,LTD.
POSCO ICT VIETNAM
DAEWOO GLOBAL DEVELOPMENT. PTE., LTD.
MYANMAR POSCO ENGINEERING&CONSTRUCTION CO., LTD.
MYANMAR POSCO C&C CO., LTD.
POSCO COATED STEEL (THAILAND) CO., LTD.
DAEWOO AMARA COMPANY LIMITED
POSMATE-CHINA CO., LTD
DAEWOO PRECIOUS RESOURCES
POSCO-MEXICO SILAO WIRE-ROD PROCESSING CENTER
CONSTRUCTORA SCP
SANTOS CMI CONSTRUCTION
POSCO CHINA DALIAN STEEL FABRICATING CENTER CO., LTD.
RIO DE JANEIRO
TEL :+55-21-3431-3496 FAX :+55-21-3431-3497

Overseas Office

MEXICO CITY
TEL :+5255-5525-0845 FAX :+5255-5525-0815

DUBAI
TEL :+9714-221-8280 FAX :+9714-221-8178

JAKARTA
TEL :+62-21-3000-3809 FAX :+62-21-3000-3811

EUROPEAN UNION
TEL :+49-211-435-3051 FAX :+49-211-435-3030

PRAGUE
TEL :+420-246-088-360 FAX :+420-246-088-361

Liaison Office
Overseas Branch
Joint Venture

Roy Hill Holdings Pty Ltd(Australia)
(10.00% held by the subject company)

CSP-COMPANIA SIDERURGICA DO PECÉM(BRAZIL)
(20.00% held by the subject company)

	POSCO-NPS NIOBIUM LLC(USA) (50.00% held by the subject company)
	KOBRASCO(BRAZIL) (50.00% held by the subject company)
Subsidiary	POSCO DAEWOO INTERNATIONAL CORPORATION(110111-2137358) (62.90% held by the subject company)
	POSCO SPECIALTY STEEL CO., LTD. (194211-0025248) (100.00% held by the subject company)
	POSCO P&S CO., LTD.(110111-0344591) (93.95% held by the subject company)
	POSCO COATED & COLOR STEEL CO., LTD.(174611-0006492) (56.87% held by the subject company)
	POSCO CHEMTECH CO., LTD.(174611-0001947) (60.00% held by the subject company)
	POSTECH VENTURE CAPITAL COOPERATION (174611-0029080) (95.00% held by the subject company)
	POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979) (52.80% held by the subject company)
	POSCO ESM CO., LTD.(176011-0075166) (75.32% held by the subject company)
	POSMATE CO., LTD.(110111-0739841) (57.25% held by the subject company)
	POSCO ICT CO., LTD.(110111-0658637) (65.38% held by the subject company)
	POSCO M-TECH CO., LTD.(174611-0000866) (48.85% held by the subject company)
Subsidiary	BUSAN E&E CO., LTD.(180111-0721109) (70.00% held by the subject company)
	POSCO ENERGY CO., LTD.(110111-1829576) (89.02% held by the subject company)
	POSWITH CO., LTD.(171711-0075927) (100.00% held by the subject company)
	POSCO-TOPC CELIK SANAYI VE TICARET A.S. (100.00% held by the subject company)

Subsidiary-Overseas

POSCO (LIAONING) AUTOMOTIVE PROCESSING CENTER CO., LTD.
(90.00% held by the subject company)
POSCO CHINA HOLDING CORP.
TEL :+ 86-10-5166-6677 FAX :+86-10-8440-0323

POSCO INDIA PVT. LTD.
TEL :+ 91-674-230-3690 FAX :+91-674-230-0058

ZHANGJIAGANG POHANG STAINLESS STEEL CO., LTD.
TEL :+ 86-512-5856-9211 FAX :+86-512-5855-3680

QINGDAO POHANG STAINLESS STEEL CO., LTD.
TEL :+ 86-532-8683-7020 FAX :+86-532-8683-7011

DALIAN POSCO STEEL CO., LTD.
TEL :+ 86-411-8751-5003 FAX :+86-411-8751-4710

POSCO (GUANGDONG) COATED STEEL CO., LTD.
TEL :+ 86-757-2660-3002 FAX :+86-757-2665-7760

POSCO VIETNAM CO., LTD.
TEL :+ 84-64-923-014 FAX :+84-64-923-000

Subsidiary-Overseas

POSVINA CO., LTD.
TEL :+ 84-8-731-3037 FAX :+84-8-731-3619
VSC POSCO STEEL CORPORATION
TEL :+ 84-31-374-9133 FAX :+84-31-385-0123

MYANMAR POSCO STEEL CO., LTD.
TEL :+ 95-1-635-367 FAX :+95-1-635-418

POSCO MEXICO S.A. DE C.V.
TEL :+ 52-833-274-1400 FAX :+52-833-274-1405

POSCO CHINA SUZHOU AUTOMOTIVE PROCESSING CENTER CO.,
LTD.
TEL :+ 86-512-5760-5952 FAX :+86-512-5760-5950

POSCO THAILAND BANGKOK STEEL PROCESSING CENTER CO.,
LTD.
TEL :+ 66-2-256-6135 FAX :+66-2-256-6138

POSCO INDIA PUNE STEEL PROCESSING CENTER CO. PVT. LTD.
TEL :+ 91-2114-308-100 FAX :+91-2114-308-146

POSCO INDIA DELHI AUTOMOTIVE PROCESSING CENTER CO. PVT.
LTD.
TEL :+ 91-124-421-6600 FAX :+91-124-421-6605

Subsidiary-Overseas	POSCO INDIA CHENNAI STEEL PROCESSING CENTRE PVT. LTD. (100.0% held by the subject company) POSCO AUSTRALIA PTY. LTD. TEL :+ 61-2-9258-9807 FAX :+61-2-9241-2001
	POSCO CANADA LTD. TEL :+ 1-604-688-9174 FAX :+1-604-669-5805
	COMPANHIA COREANO-BRASILEIRA DE PELOTIZAÇÃO (KOBRASCO) TEL :+ 55-27-3333-4864 FAX :+55-27-3333-4762
	POSCO JAPAN CO., LTD. TEL :+ 81-3-3546-0924 FAX :+81-3-3546-1215
	POSCO AMERICA CORPORATION TEL :+ 1-201-585-3065 FAX :+1-201-585-6001
	POSCO ASIA COMPANY LTD. TEL :+ 852-2827-8787 FAX :+852-2535-8290
Subsidiary-Overseas	POSCO CHINA FOSHAN STEEL PROCESSING CENTER CO., LTD. TEL :+ 86-757-2381-3998 FAX :+86-757-8387-1384 POSCO INVESTMENT CO., LTD. TEL :+ 852-2802-7188 FAX :+852-2845-7737
	POSCO POLAND WROCLAW STEEL PROCESSING CENTER CO., LTD. TEL :+ 48-71-733-7262 FAX :+48-71-733-7257
	POSCO MEXICO HUMAN TECH S.A. DE C.V.
	POSCO CHINA CHONGQING AUTOMOTIVE PROCESSING CENTER CO., LTD. TEL :+ 86-23-8903-6558 FAX :+86-23-8903-6556
	POSCO VIETNAM HOCHIMINH STEEL PROCESSING CENTER CO., LTD. TEL :+ 84-8-520-2837 FAX :+84-8-823-7840
	POSCO EUROPE STEEL DISTRIBUTION CENTER CO., LTD. TEL :+ 385-5-663-4161
	POSCO CHINA WUHU AUTOMOTIVE PROCESSING CENTER CO., LTD. TEL :+ 86-553-593-6577

POSCO MALAYSIA KUALA LUMPUR STEEL PROCESSING CENTER
SDN. BHD.
TEL :+ 60-3-6092-5200

POSCO MALAYSIA SDN. BHD.
TEL :+ 60-3-3101-2422

Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Insured Company
SAMSUNG FIRE & MARINE INSURANCE CO., LTD.(110111-0005078)
DONGBU INSURANCE CO., LTD.(110111-0095285)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :100 Mil KRW	2010	2009	2008
Export	81,369	94,496	98,590
Domestic	152,885	175,305	208,400
Adjustment	(-)191	(-)262	(-)566
Total	234,063	269,539	306,424

The Subject exports to China, Japan and South East Asia.

COURT ACTION

There are 21 cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 41,100,000,000KRW as of 09/30/2018.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)