

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 541621     |
| Report Date : | 23.11.2018 |

### IDENTIFICATION DETAILS

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

### 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+            | Low Risk    | Business dealings permissible with low risk of default |

|                     |           |
|---------------------|-----------|
| Status :            | Excellent |
| Payment Behaviour : | Regular   |
| Litigation :        | Exist     |

### NOTES :

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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             | POSCO DAEWOO CORPORATION<br>(Trade Name : DWIC)   |
| Registered Address       | 10, Tongil-ro, Jung-gu, Seoul, Korea  |
| Building                 | 13th Fl., Yonsei Severance Bldg.  |
| Zip Code                 | 04527   |
| Tel                      | +82-2-759-2114  |
| Fax                      | +82-2-753-9489  |
| E-mail                   | webmaster@daewoo.com;jekwak@daewoo.com;jspark6@daewoo.com;<br>wikim@daewoo.com  |
| Website                  | www.posco-daewoo.com  |
| Trading Address          | 9~21 Fl., NEAT Tower, 165, Convensia-daero, Yeonsu-gu, Incheon, Korea<br>(Old Address System : 9~21 Fl., NEAT Tower, 6-10, Songdo-dong,<br>Yeonsu-gu, Incheon, Korea) |
| Tel                      | +82-2-759-2114  |
| Fax                      | +82-2-753-9489  |
| Other Address-Busan      | 1746-1, Songjeong-dong, Gangseo-gu, Busan, Korea  |
| Factory                  |   |
| Tel                      | +82-51-960-3114   |
| Fax                      | +82-51-988-2614   |
| Other Address-Daewoo     | 28, Sinpodong 2-ga, Masan-si, Gyeongsangnam-do, Korea   |
| Dept. Store              |   |
| Tel                      | +82-55-240-5000   |
| Fax                      |   |
| Type                     | Export/Import   |
| Industry                 | Wholesale of Non-Specialized Goods  |
| Main Business            | Cold Rolled Product, Auto-Component, Impassioned Performance<br>Product, Synthetic Resin  |
| Sub Business             | Sale of Motor Vehicle Upholstery, Parts and Accessories   |
| Established (mm/dd/yyyy) | 12/27/2000  |

## **DETAILED PRODUCTS**

|          |   |
|----------|---|
| Activity | Detailed Products (UNSPSC)                                    |
| Sell     | Vocational training(86100000)                                 |
| Sell     | Steel plate(30102204)   |
| Sell     | Steel(11101704)   |
| Sell     | Chemicals including Bio Chemicals and Gas Materials(12000000) |
| Sell     | Fibers(11151500)  |
| Sell     | Distribution(80141700)  |
| Sell     | Transportation components and systems(25170000)               |
| Sell     | Structural materials and basic shapes(30100000)               |

Sell Base Metals(11101700)  
Sell Industrial process machinery and equipment and supplies(23150000)

## CEO'S

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

## PROFILES

Capital (KRW) 616,875,745,000  
Employees 1,882  
Formation Listed Company (Koreas Stock Exchange : 047050) as of 03/23/2001  
A Company of POSCO Group  
Bank Details Woori Bank-Corporate Finance HQ  
Korea Development Bank  
Kyungnam Bank  
KEB Hana Bank  
Corporate Registered No. 110111-2137358  
Business Registered No. 104-81-58195  
Permit & Licenses Int'l Trade No.: 672861  
Shareholder Position

| Name   | Shares      | %      |
|--|-------------|--------|
| POSCO(174611-0000741)  | 77,606,130  | 62.90  |
| TEMPLETON GLOBAL ADVISORS LIMITED(BOX N-7789, LYFORD CAY, NASSAU, BAHAMAS) | 5,412,798   | 4.39   |
| NATIONAL PENSION SERVICE(110171-0007134)                                   | 7,510,464   | 6.09   |
| OTHERS   | 32,845,757  | 26.62  |
| TOTAL  | 123,375,149 | 100.00 |

Company History  
03/ 22/1967 Incorporated as Daewoo Industrial Co., Ltd  
01/01/1982 Merged with Daewoo Development Co., Ltd; changed name to Daewoo Corporation  
12/27/2000 Changed company name to DAEWOO INTERNATIONAL CORPORATION as a result of spin-off plan of DAEWOO CORPORATION  
03/ 23/2001 Listed at KSE again  
11/ 15/2002 Granted Preliminary Graduation of Work-Out  
12/ 30/2003 Completed the Work-Out Program  
04/13/2004 Increased capital to 474,943,880,000 KRW from 473,146,840,000 KRW  
01/15/2007 Established DAEWOO STC VINA LTD., in Vietnam  
02/26/2007 Secured the developing right on Myanmar' Ocean AD-7 Zone

06/27/2007 Awarded Shareholders' Value Award  
05/19/2008 Moved to the present HQ address from Daewoo Center Bldg.,  
541, Namdaemunno 5-ga, Jung-gu, Seoul, Korea  
05/14/2010 POSCO(174611-0000741) has been designated as a  
preferable negotiating Partner for M&A on the Subject Company by  
KOREA ASSET MANAGEMENT CORPORATION(KAMCO : 114671-  
0023169).  
09/20/2010 Acquired 68,681,566 shares(68.2%) by POSCO  
11/01/2010 Joined as an affiliated company of POSCO GROUP  
06/22/2012 Increased capital to 569,381,455,000 KRW from  
529,815,770,000 KRW  
01/26/2015 Moved to the Trading address from 10, Tongil-ro, Jung-gu,  
Seoul, Korea (Old Address System : 13th Fl., Yonsei Severance Bldg., 84-  
11, Namdaemunno 5-ga, Jung-gu, Seoul, Korea (C.P.O. Box 2810))  
03/14/2016 Changed company name to the present name  
11/04/2016 Decided to acquire Steel Business from POSCO Processing &  
Service Co., Ltd.(110111-0344591) as of 03/03/2017  
03/02/2017 Increased capital to 616,875,745,000 KRW from  
569,381,455,000 KRW

## **DETAILED INFORMATION**

### Management

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

### Financials

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

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## **FINANCIAL DESCRIPTION**

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

### Balance Sheet

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

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**POSCO DAEWOO CORPORATION - 541621**

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

**Income Statement**

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

**Cash Flows**

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

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

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

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

## **TRADE PARTNERS & COMPETITORS**

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

SSANGYON CORPORATION(110111-0031479)

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

### Affiliates-Domestic

POSCO(174611-0000741)  
POSCO COATED & COLOR STEEL CO., LTD.(174611-0006492)  
POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979)  
POSDATA CO., LTD.(110111-0658637)  
POSCO REFRACTORIES & ENVIRONMENT CO., LTD.(174611-0001947)  
SAMJUNG PACKING AND ALUMINUM CO., LTD.(174611-0000866)  
POS-A.C. CO., LTD.(174611-0003448)  
POSCO ENGINEERING & CONSTRUCTION CO., LTD.(174611-0002979)  
POSCO RESEARCH INSTITUTE(110111-1042350)  
POSCO CHEMTECH CO., LTD.(174611-0001947)  
POSTEEL(110111-0344591)  
POSCO SPECIALTY STEEL CO., LTD. (194211-0025248)  
POSMEC(POSCO MACHINERY & ENGINEERING CO., LTD.)(174611-0012176)  
POSCO TERMINAL CO., LTD.(204611-0017575)  
POSTECH VENTURE CAPITAL COOPERATION (174611-0029080)  
POSMATE CO., LTD.(110111-0739841)  
POSCO POWER CORPORATION(110111-1829576)  
SNNC CO., LTD.(204611-0023415)  
PHP CO., LTD.(120111-0421545)  
POSBRO(110111-3528986)  
SUWON GREEN ENVIRONMENT CORPORATION(134811-0133794)  
POSCORE CO., LTD.(134811-0003343)  
RIZTECH BIZ CO., LTD.  
POSWITH CO., LTD.(171711-0075927)  
P&R CO., LTD.  
UITRANS CO., LTD.(110111-3792309)  
BASYS INDUSTRY CO. LTD.(110111-0954647)  
UNIVERSAL STUDIOS RESORT DEVELOPMENT CORPORATION(134811-0167222)  
METAPOLIS CO., LTD.(134811-0094475)  
SEOUNG GWANG CO., LTD.(120111-0222844)  
CHEONGNA IBT CO., LTD.(120111-0454520)  
POHANG FEUL CELL CO., LTD.(171711-0076256)  
MEGA ASSET CO., LTD.(161511-0097480)  
DAEWOOENGINEERING COMPANY CO., LTD.(110111-0203268)  
POS ECO HOUSING CO., LTD.( 171711-0085893)  
DAKOS CO., LTD.(131111-0246297)  
MAPO HYBROAD PARKING CO., LTD.(110111-4250140)

|                     |  |
|---------------------|--|
|                     | GWANGYANG FSC CO., LTD.(204611-0031385)<br>POSPLATE CO., LTD.(204611-0031252)  |
| Affiliates-Overseas | POS CALCIUM CO., LTD.(171711-0086180)<br>(70.0% held by the subject company)<br>POSCO MEXICO PROCESSING CENTER HOLDING, LLC.<br>(29.00% held by the subject company)   |
|                     | POSCO-ESDC LTD.<br>(20.00% held by the subject company)  |
|                     | POSCO IJPC<br>(20.00% held by the subject company)   |
|                     | GENERAL MEDICINES CO.,LTD.<br>(33.00% held by the subject company)   |
|                     | KOREA LNG LTD.<br>(20.00% held by the subject company)   |
|                     | KG POWER(M) SDN. BHD.<br>(20.00% held by the subject company)  |
|                     | GLOBAL KOMSCO DAEWOO LLC<br>(35.00% held by the subject company)   |
|                     | SOUTH-EAST ASIA GAS PIPELINE COMPANY LIMITED.<br>(25.04% held by the subject company)  |
|                     | KOREA SIBERIA WOOD CJSC<br>(50.00% held by the subject company)  |
|                     | DMSA/AMSA<br>(4.00% held by the subject company)   |
|                     | DAEWOO GLOBAL DEVELOPMENT PTE. LTD.<br>(30.00% held by the subject company)  |
|                     | VNS-DAEWOO CO., LTD.<br>(40.00% held by the subject company)   |
|                     | PT. BATUTUA TEMBAGA RAYA<br>(24.10% held by the subject company)   |
| Overseas Office     | YULCHON MEXICO S. A. DE C. V.<br>(10.00% held by the subject company)<br>DAEWOO INT'L(JAPAN) CORP. OSAKA BRANCH<br>NIHON SEIMEI YODOYABASHI BLDG, 8TH FL., 5-29, 3-CHOME,<br>KITAHAAMA, CHUO-KU, OSAKA, 541-0041 JAPAN |

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CAPITAN HAYA, 56, 6FLOOR-D, 28020 MADRID, SPAIN  
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TURKEY  
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4TH FLOOR, 1, BUKHARA STEET, TASHKENT, 700015, UZBEKISTAN  
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CANADA, M3B 3K4  
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MEXICO BRANCH  
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LOMAS C.P.11700 MEXICO D.F.,MEXICO  
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TALCAHUANO 833, PISO 7 - F, (C1013AAQ) CAP. FED. BUENOS  
AIRES, ARGENTINA  
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DAEWOO DO BRASIL IMP. E EXP LTDA  
AV. PAULISTA 777, 13 ANDAR CEP-0311-100, SAO PAULO-S.P, BRASIL  
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BEIJING REPRESENTATIVE OFFICE

Overseas Office

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CHINA (POSTAL CODE : 150036)  
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JILIN PROVINCE, CHINA (POSTAL CODE : 130021)  
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MAKATI AVENUE, MAKATI CITY. PHILIPPINES  
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3RD FLOOR, OFFICE TOWER, DAEHA BUSINESS CENTER, 360 KIM  
MA ST., BA DINH DISTRICT, HANOI, S.R. VIETNAM  
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AVIV 66184, ISRAEL  
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KING FAISAL FOUNDATION BLDG. SOUTH TOWER, 8TH FLOOR,  
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43739 G.P.O NAIROBI KENYA  
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ANGLE RUE DE HONAIN ET 16 NOVEMBRE, IMM 2, APT 11 AGDAL,  
B.P 8153 RABAT, MOROCCO  
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ALGERIA BRANCH  
HOTEL INTERNATIONAL ALGER, ROOM #225, PINS MARITIMES,  
ALGER, ALGERIA  
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CIDADELA), P.O.BOX 513, LUANDA, ANGOLA  
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SANDTON 2196 REPUBLIC OF SOUTH AFRICA P.O.BOX 786734  
SANTON 2146 SA  
TEL:+27-11-784-1326 FAX:+27-11-784-1301

Liaison Office  
Overseas Branch  
Joint Venture  
Subsidiary

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

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

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

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

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

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

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

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

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

POSCO DAEWOO INDIA PVT., LTD.(Ex. DAEWOO INT'L INDIA PRIVATE  
LIMITED)

Subsidiary

(100.00% held by the subject company)

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

POSCO DAEWOO TEXTILE FERGANA LLC  
(100.00% held by the subject company)

POSCO DAEWOO TEXTILE BUKHARA LLC  
(100.00% held by the subject company)

POSCO DAEWOO AUSTRALIA HOLDINGS PTY. LTD.(Ex. DAEWOO  
INT'L AUSTRALIA HOLDINGS PTY. LTD.)  
(100.00% held by the subject company)

POSCO DAEWOO AAPC CORPORATION  
(100.00% held by the subject company)  
DAEWOO EL SALVADOR S.A. DE C.V.  
(88.00% held by the subject company)

BRASIL SAO PAULO STEEL PROCESSING CENTER  
(51.00% held by the subject company)

PT. BIO INTI AGRINDO  
(85.00% held by the subject company)

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

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

POSCO DAEWOO E&P CANADA CORP.  
(100.00% held by the subject company)

DAEWOO POWER AND INFRA (PTY) LTD.  
(100.00% held by the subject company)

POSCO DAEWOO POWER(PNG POM) LTD.(Ex. HANJUNG POWER  
LTD.)  
(100.00% held by the subject company)

DAEWOO PRECIOUS RESOURCES CO., LTD.  
(60.00% held by the subject company)

POSCO DAEWOO POWER(PNG POM) LTD.(Ex. DAEWOO POWER  
PNG LTD.)

**POSCO DAEWOO CORPORATION - 541621**

**PAGE NO. : 18**

(100.00% held by the subject company)  
Corporate Ownership POSCO(174611-0000741)  
Major Shareholders POSCO(174611-0000741)  
Cooperative Enterprise SAUDI STEEL PIPE-SAUDI ARABIA  
SEARS / K-MART -USA  
ASH / ARGOS - USA  
PDC-VIETNAM  
MPE - MYANMAR  
UNIPLAST - UKRAINE  
CEMEX TRADING LLC - USA  
VYKSA - RUSSIA  
PWP - USA  
CHERRY AUTOMOBILE - CHINA  
MYGYAR SUZUKI – JAPAN  
  
-Insured Company  
LIG INSURANCE CO., LTD(110111-0017859)

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

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

The Subject exports to Asia, China, North America.

**COURT ACTION**

| Case No. | Court | Plaintiff(s)/<br>Creditor(s)/<br>Applicant(s) | Defendant(s)/<br>Debtor(s)/<br>Respondent(s) | Cause                          | Amount<br>(KRW) | Status     |
|----------|-------|---|--|--------------------------------|-----------------|------------|
|          |       | Kim Jae-Cheon & Others(1)                     | The Subject Company                          | Refund of Inappropriate profit | USD 433,000     | proceeding |
|          |       | Park Bae-Ok & Others(627)                     | The Subject Company                          | Salaries                       | 628,000,000     | proceeding |
|          |       | Han Chang-Eun & Others(46)                    | The Subject Company                          | Salaries                       | 47,000,000      | proceeding |
|          |       | DAEWOO CORPORATI ON(110111-                   | The Subject Company                          | Surplus                        | 500,000,000     | proceeding |

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|   |                       |   |                     |                                     |                 |  |                                   |
|---|-----------------------|---|---------------------|-------------------------------------|-----------------|--|-----------------------------------|
|   |                       | 0150138)                                    |                     |                                     |                 |  |                                   |
|   |                       | LBA   | The Subject Company | Claim for Damages                   | EUR 5,000,000   |  | Proceeding                        |
| 05/2002   | Mumbai District Court | Industrial Development Bank of India (IDBI) | The Subject Company | Guarantee d Liabilities             | INR 4,458,849   |  | Proceeding                        |
|   |                       | Acciona Pacer Joint Venture (APJV)          | The Subject Company | Claim for Compensation from Damages | CAD 79M         |  | Filed as of 11/17/2016 Proceeding |
|   |                       | IRAQ  | The Subject Company | Claim for Compensation from Damages | -               |  | Proceeding                        |
|   |                       | Logistec USA Inc.                           | The Subject Company | Claim for Damages                   | USD 75,000      |  | Proceeding                        |
|   |                       | CBX RESOURCE S, LLC                         | The Subject Company | Claim for Damages                   | -               |  | Proceeding                        |
|   |                       | Bayoil (USA), Inc                           | The Subject Company | Claim for Damages                   | -               |  | Proceeding                        |
|   |                       | Petrochemical Commercial Company            | The Subject Company | Receivables                         | EUR 3,270,000   |  | Proceeding                        |
|   |                       | Henghou Industries (Hong Kong) Limited      | The Subject Company | Claim for Damages                   | CNY 14,089,000  |  | Proceeding                        |
|   |                       | Ningbo Foreign TradeCo., Ltd.               | The Subject Company | Claim for Damages                   | CNY 28,112,000  |  | Proceeding                        |
|   |                       | Dynatec Madagascar                          | The Subject Company | Claim for Damages                   | USD 199,862,000 |  | Proceeding                        |
| There are 22(Domestic : 12 / Overseas : 10) cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 20,272,000,000 KRW, USD 29,045,000, EUR 2,747,000, INR 4,518,694,000, CAD 79,000,000 and PKR 124,775,000, and 22 cases filed as Plaintiff(s)/ Creditor(s)/ Applicant(s) as of 06/30/2018. |                       |   |                     |                                     |                 |  |                                   |

News Clipping

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.18     |
| UK Pound  | 1    | INR 91.04     |
| Euro      | 1    | INR 81.19     |
| KRW       | 1    | INR 0.062     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRA |
| <b>Report Prepared by :</b> | 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)