

## MIRA INFORM REPORT

<b>Report No. :</b>	541621.2
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	POSCO DAEWOO CORPORATION
<b>Registered Office :</b>	04527 13th Fl., Yonsei Severance Bldg. 10, Tongil-Ro, Jung-Gu
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	27.12.2000
<b>Com. Reg. No.:</b>	104-81-58195
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	<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> <li>• Dealing with Crude or Refined Palm Oil / Soyabean Oil/ sunflower Oil (Edible Grade)</li> </ul>
<b>No. of Employees :</b>	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

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

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

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**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 DAEWOO CORPORATION (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; wikim@daewoo.com
Website	www.posco-daewoo.com
Trading Address	9~21 Fl., NEAT Tower, 165, Convensia-daero, Yeonsu-gu, Incheon, Korea (Old Address System : 9~21 Fl., NEAT Tower, 6-10, Songdo-dong, 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
Type	Export/Import
Industry	Wholesale of Non-Specialized Goods
Main Business	Cold Rolled Product, Auto-Component, Impassioned Performance 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
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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.,
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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

## **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**

<b>Unit : Thousand Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Total Assets	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

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**POSCO DAEWOO CORPORATION - 541621.2 (REVISED REPORT)**

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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
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**

<b>Unit : Thousand Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
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**

<b>Unit : Thousand Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
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

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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 Year	44,350,471	43,921,872	83,431,496
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

**TRADE PARTNERS & COMPETITORS**

Suppliers TSM TECH CO., LTD.  
4BA-505-1, SIHWA INDUSTRIAL COMPLEX, 748-6, SEONGGOK-DONG,  
DANWON-GU, ANSAN-SI, GYEONGGI-DO 425-110 KOREA  
TEL: 82-31-432-5511 FAX: 82-31-432-0412  
INDUSTRY: MANUFACTURE OF ALL OTHER SPECIAL PURPOSE  
MACHINERY, N.E.C.

DONG HWA CO., LTD.  
584-1, GAJWA 1-DONG, SEO-GU, INCHEON 404-812 KOREA  
TEL: 82-32-870-1500 FAX: 82-32-867-2238  
INDUSTRY: MANUFACTURE OF OTHER PARTS AND ACCESSORIES  
FOR MOTOR VEHICLES

SSANGYONG MOTOR CO.,LTD.(110111-0035132)  
150-3, CHILGOE-DONG, PYEONGTAEK-SI, GYEONGGI-DO, KOREA  
TEL:+82-31-610-1114 FAX:+82-31-610-3700  
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)  
HYOSUNG CORPORATION(110111-0030497)

LG INTERNATIONAL CORPORATION(110111-0004632)  
SAMSUNG C&T CORPORATION(110111-0002975)  
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) POSPLATE CO., LTD.(204611-0031252)
Affiliates-Overseas	POS CALCIUM CO., LTD.(171711-0086180) (70.0% held by the subject company) POSCO MEXICO PROCESSING CENTER HOLDING, LLC. (29.00% held by the subject company)
	POSCO-ESDC LTD. (20.00% held by the subject company)
	POSCO IJPC (20.00% held by the subject company)
	GENERAL MEDICINES CO.,LTD. (33.00% held by the subject company)
	KOREA LNG LTD. (20.00% held by the subject company)
	KG POWER(M) SDN. BHD. (20.00% held by the subject company)
	GLOBAL KOMSCO DAEWOO LLC (35.00% held by the subject company)
	SOUTH-EAST ASIA GAS PIPELINE COMPANY LIMITED. (25.04% held by the subject company)
	KOREA SIBERIA WOOD CJSC (50.00% held by the subject company)
	DMSA/AMSA (4.00% held by the subject company)
	DAEWOO GLOBAL DEVELOPMENT PTE. LTD. (30.00% held by the subject company)
	VNS-DAEWOO CO., LTD. (40.00% held by the subject company)
	PT. BATUTUA TEMBAGA RAYA (24.10% held by the subject company)
	YULCHON MEXICO S. A. DE C. V. (10.00% held by the subject company)

Overseas Office

DAEWOO INT'L(JAPAN) CORP. OSAKA BRANCH  
NIHON SEIMEI YODOYABASHI BLDG, 8TH FL., 5-29, 3-CHOME,  
KITAHAMA, CHUO-KU, OSAKA, 541-0041 JAPAN  
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DAEWOO INT'L(JAPAN)CORP. NAGOYA BRANCH  
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NAGOYA, 460-0008 JAPAN  
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MEXICO BRANCH  
BOSQUES DE CIRUEOS NO,130-5 PISO, COL, BOSQUES DE LAS  
LOMAS C.P.11700 MEXICO D.F.,MEXICO  
TEL:+52-55)5596-5757,4243 FAX:+52-55)5596-1585

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Overseas Office

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HARBIN OFFICE  
HARBIN BAOIL TECHNICAL BUILDING #810 NO. 93 ZHONGSHAN  
ROAD, XIANGFANG DISTRICT, HARBIN, HEILONGJIANG PROV.,  
CHINA(POSTAL CODE :150036)  
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JILIN PROVINCE, CHINA(POSTAL CODE :130021)  
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#703, FUTAI PLAZA OFFICE TOWER, NO. 18 HONGKONG ZHONG  
ROAD, QINGDAO CHINA  
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WUHAN BRANCH  
#709 WUHAN INT'L TRADE COMMERCE CENTER. NO. 566, JIANSHE  
AVE, WUHAN CHINA,(POSTAL CODE: 430022)  
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ROOM 1301, GITIC PLAZA MAIN BLDG. 339 HUANSHE DONG ROAD,  
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TEL:+86-20-8331-1371 FAX:+86-20-8331-2789

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Overseas Office

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MAKATI AVENUE, MAKATI CITY. PHILIPPINES  
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MA ST., BA DINH DISTRICT, HANOI, S.R. VIETNAM  
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S.R.VIETNAM  
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Overseas Office

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P.O.BOX 8090 FLAT NO.221 OUD METHA BLDG., AL GARHOUD ROAD,  
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FLOOR 12TH, AVIV TOWER BLDG. A, 48PETACH TIKVA ROAD. TEL  
AVIV 66184, ISRAEL  
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KING FAISAL FOUNDATION BLDG. SOUTH TOWER, 8TH FLOOR,  
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FLAT NO. 64, GEZIRAH TOWER 1, ROAD NO. 151, MAADL CAIRO,  
EGYPT  
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INTERNATIONAL HOUSE 5TH FLOOR, MAMA NGINA STEERT P.O.BOX  
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Overseas Office

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ANGLE RUE DE HONAIN ET 16 NOVEMBRE, IMM 2, APT 11 AGDAL,  
B.P 8153 RABAT, MOROCCO  
TEL:+213-37-674509 FAX:+212-37-674510

ALGERIA BRANCH  
HOTEL INTERNATIONAL ALGER, ROOM #225, PINS MARITIMES,  
ALGER, ALGERIA  
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CHEZ SOREPRAS, 92, RUE 18, JANVIER 1952 1001 TUNIS, TUNISIA  
TEL:+216-71-334051 FAX:+216-71-334051

LUANDA OFFICE  
AV.HIJI YA HENDA, TORRE B, 20. ANDAR, APTO. B(AO ESTADIO DA  
CIDADELA), P.O.BOX 513, LUANDA, ANGOLA  
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JOHANNESBURG BRANCH  
1ST FLOOR, FEDSURE TOWERS 13 FREDMAN DRIVE SADOWN,  
SANDTON 2196 REPUBLIC OF SOUTH AFRICA P.O.BOX 786734  
SANTON 2146 SA  
TEL:+27-11-784-1326 FAX:+27-11-784-1301

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

Subsidiary

LIMITED)  
(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

Corporate Ownership	PNG LTD.) (100.00% held by the subject company)
Major Shareholders	POSCO(174611-0000741)
Cooperative Enterprise	POSCO(174611-0000741) 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)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (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 CORPORATIO N(110111- 0150138)	The Subject Company	Surplus	500,000,000	proceeding

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**POSCO DAEWOO CORPORATION - 541621.2 (REVISED REPORT)**

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		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	Guaranteed 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 RESOURCES, 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**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27
KRW	1	INR 0.063

**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>	NIT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)