

국내 최대 기업정보를 제공하는  
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Information Provider

# CREDIT REPORT

Companyname : <Companyname>

President :

CEO : BusinessRegistration No. :

Adress :



# SECRET OF REPORT

## NOTICE

Notice Content

&lt;Company Name&gt;

Company Address | Company Phone Number | Company e-mail

Full report | Manager

### Company profile

Company Name	<Company Name>	Companyname(Eng.)	<Company Name>
Business No.	621-81-77891	Corporation No.	xxxxxxxxxxxxxx
President	Company President	Number of Employee	191
Founded form	Founded form	Date of establishment	2008-12-11
Corporate type	External audit	Corporate size	Midsize
Tel.	xxxxxxxxxxxxxx	Fax	xxxxxxxxxxxxxx
Home page	<a href="http://www.companyname.com">www.companyname.com</a>	E-mail	info@companyname.com
Closing month	December	IPO Date	-
Address	Road	Company Address	
	Lot No.	Company Address	
Type of business	Type of business		
Main products	Metal surface treatment, etc.		
Trade license number	-	Belong to (group)	-
Main creditor bank	Bank Name	Current trade bank	-
Info. on closing	VAT General Taxpayer (2016-05-11)	Registration info.	Normal (2016-05-13)

### Credit rating and major shareholders

Rating	Assessment date	Financial assessment	Grading	Major shareholder	Ownership (%)
bbb+	2016-04-28	2015-12-31	Rating models	xxxxxxxxxxxxxx	100.00
bbb	2015-11-19	2014-12-31	Rating models	Etc.	0.00
bbb	2015-02-23	2013-12-31	Rating models	-	-

### Major affiliates and accounts

Affiliated companies (Unit : %)		Main suppliers (Unit : %)		Major accounts (Unit : %)	
Companies	Equity ratio	Suppliers	Share of deal	Accounts	Share of deal
<Company Name>	0.00	<Company Name>	34.00	<Company Name>	66.00
<Company Name>	0.00	<Company Name>	33.00	<Company Name>	21.00
<Company Name>	0.00	<Company Name>	20.00	<Company Name>	12.00

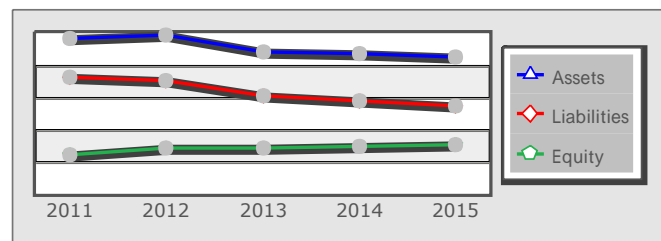
### Major credit information

Info. on closing	Registration info.	Corporate default	Administrative disposition	Litigation Information
General VAT payer	Normal	Normal	-	-
2016-05-11	2016-05-13	2016-05-20		

### Major financial information

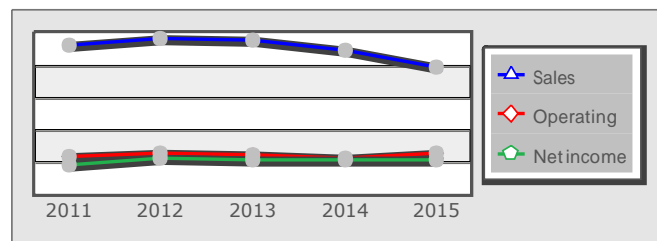
Major statement of position (Unit : KRW million)

Classification	2013	2014	2015
Total Assets	124,304	121,823	119,227
Total Liabilities	84,831	81,044	75,933
Equity Total	39,473	40,779	43,294



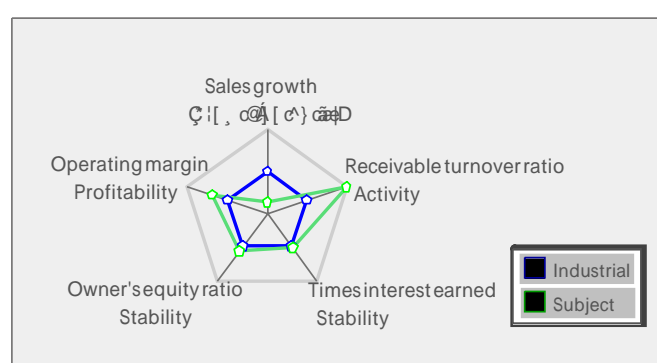
Major Statement of income and loss (Unit : KRW million)

Classification	2013	2014	2015
Sales amount	151,986	138,067	118,787
Operating profit	8,537	4,499	9,866
Net income	2,517	1,305	2,515



Major financial ratio (Unit : %)

Classification	Subject Corp.	Industrial avr.
	2015	2014
Sales growth (growth potential)	-13.96	4.00
Operating margin (profitability)	8.31	6.00
Owner's equity ratio (stability)	36.31	32.00
Times interest earned (stability)	4.15	4.00
Receivable turnover ratio (activity)	12.77	6.00



Financial statement summary

Statement of position (Unit : KRW million)

Classification	2013	2014	2015
Current assets	29,742	25,850	24,667
Non-current assets	94,562	95,973	94,560
Total assets	124,304	121,823	119,227
Current liabilities	26,443	26,584	25,095
Non-current liabilities	58,388	54,460	50,838
Total debt	84,831	81,044	75,933
Capital	4,500	4,500	4,500
Total equity	39,473	40,779	43,294

Brief statement of income and loss (Unit : KRW million)

Classification	2013	2014	2015
Sales amount	151,986	138,067	118,787
Gross profit	16,699	11,336	16,240
Operating profit	8,537	4,499	9,866
Non-Operating income	2,636	1,600	857
Non-operating expenses	7,099	4,319	6,435
Income and loss before income tax	4,074	1,780	4,287

Financial ratio summary (Unit : %, times, occurrence, KRW million)

Classification	2013	2014	2015
Total asset growth	-10.24	-2.00	-2.13
Sales growth	-0.49	-9.16	-13.96
Profit growth	-49.06	-48.14	92.69
Operating margin	5.62	3.26	8.31
ROE	6.41	3.25	5.98
ROIC	18.14	10.76	15.67
Debt ratio	214.91	198.74	175.39
Times interest earned	2.47	1.52	4.15
Total debts to total assets	58.35	58.32	57.06
Accounts receivable turnover	15.52	12.75	12.77
Inventory turnover	11.08	12.14	11.27
Total capital turnover	1.16	1.12	0.99

Summary of cash flow analysis (Unit : KRW million)

Classification	2013	2014	2015
Operating profit of cash	10,351	4,495	12,841
Cash from operations	7,454	654	8,862

Corporate tax expenses	1,557	474	1,772	Cash flow after investing activities	12,688	572	5,920
Net profit (during the term)	2,517	1,305	2,515	Cash flow ratings	CR3	CR3	CR3

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## History

Date	Contents
2010-06-30	Company History
2010-03	Company History
2010-02-24	Company History
2008-12-11	Company History

## Business purpose

Contents
1. Manufacturing and sales of various surface processed metal sheet
1. Manufacturing and sales of metal sheet structure
1. Manufacture, sales and installation of built-in panel for construction work
1. Manufacturing and sales of various architectural metal products
1. Manufacturing and sales of metal furniture
1. Real Estate & Leasing
1. Service industry
1. Manufacturing and sales of marine paints, resins and various paints
1. Any subsidiary business relating directly or indirectly to the above listed business

## Executive status

Classification	Name	Registrations	Position	Responsibilities	Years of service	Relationships with management	Share ownership	
							Stock	Stock options
CEO and employees	Name	Registered	CEO	-	-	other person	0	0
CEO and employees	Name	Registered	CEO	-	-	other person	-	-
In-house director	Name	Registered	CEO	-	-	In-house director	0	0
Audit	Name	Registered	Audit	Part-time	0	Other person	0	0

## Major shareholders status

Name	Classification	Owned equity			Share ratio			Relationships with management	Relationship with company
		Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares	Total		
Name							100.00	other person	
Others							0.00	others	

## Affiliates

Contents

Name	Business	Relation	Share ratio	Closing year	Capital	Total assets	Turnover	Profit
Company Name	Ship component parts manufacturer	Relation	0.00	2010	6,116	58,205	83,239	2,012
Company Name	Wholesale	Relation	0.00	2008	300	5,446	54,010	1,804
Company Name	Ship component parts manufacturer	Relation	0.00	2010	700	14,735	23,108	1,540
Company Name	Other metal treatment service	Relation	0.00	2010	4,671	46,253	14,287	8,386
Company Name	Ship component parts manufacturer	same CEO	0.00	2010	1,000	12,952	9,146	-270

#### Overall Opinion

Corporate Overview	Company Overview Content.
Management	Company Management Content
Business status	Company Business Content

CEO/Director	
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#### Personal information

Name / Position	Name / CEO	Date of birth	Jan. 16, 1952 (male)
Address	Lot No.	Lot No	
	Road No.	-	
Address2	Lot No.	Lot No	
	Road No.	Road No	
Prize and decoration	-	Relation with management	not related
Education Background	University	License	-

#### Major career

Term	Company	Industrial field	Last position	Job responsibilities
2008-12 ~	<Company Name>	metals surface treatment	CEO	Overall
2007-03 ~	<Company Name>	Manufacturing	CEO	Overall

#### Status of business site

No.	Classification	BusinessID No.	Name of business	Main Products	Address	Phone No.
1	Head office	621-81-77891	Business Name	Metal-surface finishing, etc.	Adress	051-519-2000
2	Local branch	606-85-26881	Business Name		Adress	
3	Local branch	312-85-42254	Business Name		Adress	
4	Local branch		Business Name		Adress	
5	Local branch		Business Name		Adress	

#### ▪ Details of business place

Classification	Head office	Name	<Company Name>
Business registration	621-81-77891	Principial place or not	Principal place of business
Owner of the company	<owner>	Relation with the owner	CEO
Main product	Metalsurface treatment and etc.	Ownership of place	No
Actual operation or not	Actual operation	Pollution control facilities	
Address	Lot No.	Lot No	
	Road No.	Road No	
Tel.	051-519-2000	Fax	051-582-7175
Condition of location	others	Complex name	-
Plottage	m <sup>2</sup>	Floorspace	465m <sup>2</sup> (140pyung)
Deposit for lent	300,938 (KRW thousand)	Monthly rent	101 (KRW thousand)
Right violations		Mortgage availability	None
Deposit amout	0 (KRW thousand)		
Contents of deposit	Not applicable due to monthly rent (actual rental space was stated, and 10 and 11 floor, and part of basement floor is currently being used)		

#### ▪ Composition of sales by products

 (Unit : KRW million, %)

Business division	Main products (Items)	Sales composition ratio (%)
Producer of the steel cut and surface treatment	Surface treatment of steel and etc.	100%

#### ▪ Trading conditions

(Unit : %, days)

Salestype	Cash percentage	Credit percentage	Settlement period
Purchasing condition	0.00	100.00	15
Sales condition	0.00	100.00	25

#### ▪ Status of suppliers

 (Unit : KRW million, %)

Company	Registration No.	Representative	Share of trading	Settlement year	Capital	Total assets	Sales turnover	Net profit
<Company Name>	107-87-18122	Company	34.00	2015	50,000	1,890,659	2,370,082	67,671

Company	Registration No.	Representative	Share of trading	Settlement year	Capital	Total assets	Sales turnover	Net profit
<Company Name>	107-86-14075	name	33.00	2015	904,169	25,866,375	28,368,428	-355,839
<Company Name>	410-81-07820	name	20.00	2010	204,328	1,156,648	4,040,725	11,733
<Company Name>	621-81-02240	name	13.00	2015	6,116	110,413	75,487	3,582

#### ■ Status of the accounts

(Unit : KRW million, %)

Company	Registration No.	CEO	Share of trading	Settlement year	Capital	Total assets	Sales turnover	Net profit
<Company Name>	506-81-00017	CEO	66.00	2015	482,403	51,309,409	25,607,221	1,318,271
<Company Name>	107-87-18122	CEO	21.00	2015	50,000	1,890,659	2,370,082	67,671
<Company Name>	621-81-67165	CEO	12.00	2015	300	42,943	76,110	1,657
<Company Name>	206-86-43561	CEO	2.00	2013	100	1,219	2,861	271

#### ■ Revenue distribution within the industry

(Unit : KRW million)

Rank TOP 5	1st <Company Name>	2nd <Company Name>	3rd <Company Name>	4th <Company Name>	5th <Company Name>
Sales turnover	801,982	643,758	466,109	398,614	385,508
Closing month	December	December	December	December	December
Registration No.	506-81-05517	606-81-31799	229-81-36976	107-81-13810	503-81-10059
Representative	Representativ	Representative	Representative	Representative	Representative

#### ■ Rank of the inquired corporate

(Unit : KRW million)

<b>26th</b>	BN Steela Co. Ltd.	Sales amount	Closing month
		<b>138,067</b>	<b>December, 2014</b>

#### ■ Comparison of management scale among same industry

(Unit : KRW million)

Classification	Assets	Total capital	Paid-in capital	Revenue	Operating profit	Net profit
Inquiry company	121,823	40,779	4,500	138,067	4,499	1,305
Top 25%	7,955	2,228	600	9,164	410	244
Average	5,703	1,656	416	7,835	285	169
Low 25%	865	160	90	1,056	53	31

#### ■ Statement of financial position

(Unit : KRW thousand)

The account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Assets(*)	124,303,812	121,822,654	119,227,459
Current assets(*)	29,742,221	25,849,571	24,667,086

The account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Quick assets(*)	18,244,614	14,596,297	14,839,864
Cash and cashable assets(*)	3,927,245	3,003,091	5,917,660
Other cash and deposits	3,927,245	3,003,091	5,917,660
Short term saving(*)	2,000,000	270,000	-
Others	2,000,000	270,000	-
Trade receivables(*)	11,347,503	10,524,056	8,888,032
(Loan loss)(*)	113,475	105,241	701,566
*Transfer of trade receivable and discounts	-	885,668	983,852
Trade receivables	11,347,503	10,524,056	8,888,032
(Loan loss)	113,475	105,241	701,566
Account receivables(*)	1,003,100	849,578	592,187
Account receivables	1,003,100	849,578	592,187
Accrued income(*)	15,214	14,634	2,351
Accrued income	15,214	14,634	2,351
Advance fee(*)	50,175	30,403	-
Advance fee	50,175	30,403	-
Prepaid expenses(*)	14,852	9,776	6,921
Prepaid expenses	14,852	9,776	6,921
Deferred tax assets	-	-	134,279
Inventories(*)	11,497,607	11,253,274	9,827,222
Product(*)	3,211,852	3,660,949	3,328,078
Product	3,211,852	3,660,949	3,328,078
Goods in processing(*)	591,283	423,208	434,815
Goods in processing	591,283	423,208	434,815
Raw material(*)	7,694,472	7,169,117	6,064,329
Raw material	7,694,472	7,169,117	6,064,329
Non-current assets(*)	94,561,591	95,973,083	94,560,373
Invested assets(*)	71,533,375	71,661,424	69,501,260
Long-term financial instruments(*)	150,000	-	20,000
Others	150,000	-	20,000
Equity method investments	71,383,375	71,661,424	69,481,260
Tangible assets(*)	21,392,604	22,732,925	21,401,514
Land	12,991,257	12,991,256	13,030,236
Property under construction	228,000	-	-



The account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Building and affiliated facilities	7,230,340	7,230,340	7,177,686
(accumulated depreciation)	936,996	1,131,959	1,323,293
Structures	121,584	121,584	121,584
(accumulated depreciation)	7,633	13,659	19,685
Machinery	8,014,745	10,519,865	10,519,865
(accumulated depreciation)	6,392,335	7,069,361	8,149,369
Vehicles	316,424	266,826	191,627
(accumulated depreciation)	302,398	263,465	191,621
Other tangible assets	773,448	614,353	616,858
(accumulated depreciation)	643,832	532,855	572,374
Intangible assets(*)	30,164	24,029	17,894
Vouchers, etc(*)	30,164	24,029	17,894
Usage right for electric facility	12,520	9,974	7,427
Subscription rights and usage rights	17,644	14,055	10,467
Other non-current assets(*)	1,605,448	1,554,705	3,639,705
Deposit, etc.	469,618	418,876	403,876
Others	1,135,830	1,135,829	3,235,829
<b>Liabilities(*)</b>	<b>84,830,742</b>	<b>81,044,116</b>	<b>75,933,476</b>
<b>Current liabilities(*)</b>	<b>26,442,511</b>	<b>26,584,264</b>	<b>25,095,413</b>
Account payables(*)	9,570,659	7,020,019	4,312,672
Account payables	9,570,659	7,020,019	4,312,672
Short-term debt(*)	13,037,280	12,361,120	12,776,080
Short-term debt	13,037,280	12,361,120	12,776,080
Payables(*)	447,816	1,227,384	487,244
Payables	447,816	1,227,384	487,244
Prepayment(*)	-	4,780	6,082
Prepayment	-	4,780	6,082
Deposits(*)	86,135	68,440	42,419
Deposits	86,135	68,440	42,419
Accrued expenses(*)	1,672,274	1,264,302	2,674,175
Accrued expenses	1,025,895	883,583	1,036,467
Accrued corporate tax	646,379	380,719	1,637,708
Portion of long-term debts(*)	1,620,000	4,620,000	4,786,740
Portion of long-term loans	1,620,000	4,620,000	4,786,740

The account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Deposit, etc. (*)	5,000	15,000	10,001
Rental deposits	5,000	15,000	10,001
Deferred tax liabilities	3,347	3,219	-
Non-current liabilities (*)	58,388,231	54,459,852	50,838,063
Long-term borrowings (*)	57,879,999	54,060,000	50,473,259
Long-term borrowings	57,879,999	54,060,000	50,473,259
Long-term payables (*)	-	10,357	-
Long-term payables	-	10,357	-
Long-term deposits received	3,000	3,000	3,000
Post-employment benefit liabilities	1,913,853	1,920,121	2,064,902
(National Pension Fund convertibles)	1,661	1,275	1,275
(Pension fund invested assets)	1,682,770	1,808,161	1,977,634
Deferred corporate tax liabilities	275,810	275,810	275,811
Capital (*)	39,473,070	40,778,538	43,293,983
Capital amount (*)	4,500,000	4,500,000	4,500,000
Common Stock	4,500,000	4,500,000	4,500,000
Capital surplus (*)	17,060,094	17,060,094	17,060,094
Capital reserve (*)	17,060,094	17,060,094	17,060,094
Paid in capital excess	17,060,094	17,060,094	17,060,094
Earned surplus (*)	17,912,976	19,218,444	21,733,889
Earned surplus reserves	112,500	112,500	112,500
Other reserves under tax law	12,400,000	12,400,000	12,400,000
Unappropriated earned surplus (amount of loss)	5,400,476	6,705,944	9,221,389
*Net profit	2,517,220	1,305,468	2,515,445
Number of authorized shares [Unit: share]	36,000,000	36,000,000	36,000,000
(amount per share) [Unit: Won]	500	500	500
Issued shares (*) [Unit: share]	9,000,000	9,000,000	9,000,000
Ordinary shares [Units: share]	9,000,000	9,000,000	9,000,000

#### ■ Statement of profit and loss

(Unit : KRW thousand)

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Total sales (*)	151,985,977	138,067,081	118,787,248
Product sales (*)	149,166,213	135,405,817	117,357,669
Domestic sales	149,166,213	135,405,817	117,357,669

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Othersales	2,819,764	2,661,264	1,429,579
Cost of sales(*)	135,287,469	126,731,288	102,546,766
Product cost of sales(*)	132,933,339	124,130,910	100,917,904
Beginning inventory	4,841,080	3,211,852	3,660,949
Production costs of the term	131,296,334	124,760,679	100,635,167
Transference	-	300,752	-
(Customs refund)	-37,781	-	-
(Substitution)	30,004	481,424	50,134
(Ending inventory)	3,211,852	3,660,949	3,328,078
Other cost of goods sold	2,354,130	2,600,378	1,628,862
Gross profit(loss)	16,698,508	11,335,793	16,240,482
Selling and administrative expenses(*)	8,161,717	6,836,737	6,374,682
Salary(*)	3,052,309	2,814,046	2,424,860
Employee salary	3,052,309	2,814,046	2,424,860
Retirement benefit	230,514	273,214	190,227
Employee benefits	240,920	193,319	202,467
Education and training	8,248	677	283
Travel and transportation	247,316	219,619	171,652
Communication expenses	62,227	44,359	53,049
Cost for consumables	48,670	37,984	44,458
Taxes and duties	118,539	116,033	123,967
Rental cost	187,686	173,534	132,979
Vehicle maintenance	40,238	29,641	16,825
Insurance premiums	50,297	58,199	45,735
Commissions paid	1,581,455	940,049	812,985
Advertising expenses	168,018	197,440	293,680
Book printing	29,144	32,442	7,816
Transportation costs	1,539,110	1,278,485	950,156
Provision for bad debt	34,571	-8,234	596,325
Depreciation expenses	153,900	111,408	87,237
Entertainment expenses	362,553	293,993	209,109
Current development costs	-	30,329	8,448
Others	6,002	200	2,424
Operating profit (loss)	8,536,791	4,499,056	9,865,800

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Non-operating income(*)	2,636,424	1,599,611	856,795
Interest income	185,558	87,677	61,113
Rent	2,000	11,470	7,200
Foreign exchange transaction gains	249,501	370,836	424,598
Foreign currency translation gains	1,942,720	772,911	75,685
Gains on disposal of tangible leased assets	5,353	298	14,385
Other non-operating income	251,292	356,419	273,814
Non-operating expenses(*)	7,099,492	4,319,057	6,435,386
Interest expense	3,461,663	2,967,579	2,376,429
Foreign currency transaction loss	398,861	394,500	281,336
Foreign currency translation losses	124,608	-	414,960
Donations	50,200	25,200	136,200
Loss on disposal of tangible leased assets	122,524	-	55
Equity method loss	2,571,118	375,951	2,834,164
Other non-operating expenses	370,518	555,827	392,242
Income and loss before income tax	4,073,723	1,779,610	4,287,209
Corporate tax expenses	1,556,503	474,142	1,771,764
Income from continuing operations (loss)	2,517,220	1,305,468	2,515,445
Current profit (loss)	2,517,220	1,305,468	2,515,445
*Profit per share from continuing operations [Unit: Won]	280	145	279
*Earnings per share [Unit: Won]	280	145	279

#### ■ Cash Flow Statement

(Unit : KRW thousand)

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Cash flows from operating activities(*)	3,609,654	193,601	9,480,194
Current net income (Net loss)	2,517,220	1,305,468	2,515,445
Expenses with no cash out flow added(*)	4,461,813	1,981,622	5,092,308
Provision for bad debt	34,571	-	-
Depreciation cost of tangible rental housing assets	964,038	957,903	1,322,714
Depreciation cost of intangible assets	6,135	6,135	6,135
Retirement benefit	638,819	641,633	514,280
Foreign currency translation loss	124,608	-	414,960
Loss of equity method	2,571,118	375,951	2,834,164
Loss on disposal of tangible leased assets	122,524	-	55

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
(Deduction of revenues without cash inflows)(*)	1,948,073	773,142	90,070
Foreign currency translation gains	1,942,720	772,844	75,685
Gain on disposal of tangible leased assets	5,353	298	14,385
Changes in assets and liabilities from operating activities(*)	-1,421,306	-2,320,347	1,962,511
Decrease(Increase) in assets from operating activities(*)	1,216,031	1,183,186	3,649,228
Decrease(Increase) in trade receivables	-3,031,454	911,897	2,308,034
Decrease(Increase) in receivables	209,734	153,522	257,391
Decrease(Increase) in accrued income	46,229	581	12,282
Decrease(Increase) in prepayments	-50,000	-6,833	22,993
Decrease(Increase) in prepaid expenses	-776	5,077	2,854
Decrease(Increase) in non-current deferred corporate tax assets	-	-	-134,278
Decrease(Increase) in inventories	4,434,148	244,332	1,426,053
Decrease(Increase) of the retirement pension management	-391,850	-125,390	-246,101
Increase(Decrease) in liabilities from operating activities(*)	-2,637,337	-3,503,533	-1,686,717
Increase(Decrease) in trade payables	-1,111,547	-2,550,640	-2,707,347
Increase(Decrease) in account payables	-11,533	103,101	-68,434
Increase(Decrease) in prepayment	-10,299	4,780	1,302
Increase(Decrease) in deposit received	29,608	-17,695	-26,021
Increase(Decrease) in accrued expenses	-172,120	-142,312	152,884
Increase(Decrease) in taxes payable	-1,095,601	-265,660	1,256,989
Increase(Decrease) in non-current deferred tax liabilities	-10,170	-128	-3,219
Payment of severance pay	-255,675	-635,365	-292,871
Reduction of the National Pension Fund(Increase)	-	386	-
Cash flows from investing activities(*)	5,023,917	-338,084	-3,149,073
Cash inflows from investing activities(*)	11,189,808	4,168,897	469,878
Decrease in short-term deposits	10,599,999	4,008,644	360,000
Reduce of the land	266,544	-	14,560
Reduction of building and affiliated facilities	254,175	-	59,491
Reduction of machine and devices	2,726	-	-
Reduction of transport vehicles	6,364	300	17,045
Decrease in other tangible assets	-	14,953	3,782
Reduction of deposit, etc	60,000	145,000	15,000
(Cash outflow from investing activities)(*)	6,165,891	4,506,981	3,618,951
Increase in short-term savings	4,000,000	2,008,644	90,000

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Increase in long-term financial instruments	120,000	120,000	20,000
Increase in investment securities(Long-term)(*)	654,000	654,000	654,000
Increase in equity method investments	654,000	654,000	654,000
Increase of the Long-term loans	-	-	2,100,000
Increase of Land	189,452	-	53,994
Increase of the assets under construction	600,376	1,512,200	-
Increase in building and affiliated facilities	335,823	-	9,006
Increase of machinery assets	194,500	81,820	-
Increase in other types of assets	27,740	36,059	8,851
Increase of deposit, etc.	-	94,258	-
Other cash outflows from investing activities	44,000	-	683,100
<b>Cash flow from financing activities(*)</b>	<b>-10,495,000</b>	<b>-779,671</b>	<b>-3,416,552</b>
<b>Cash inflows from financing activities(*)</b>	<b>32,405,000</b>	<b>38,910,143</b>	<b>1,241,139</b>
Increase of short-term borrowings	32,400,000	38,036,292	-
Increase in long-term borrowings	-	800,000	1,200,000
Increase of deposits, etc.	5,000	10,000	-
Other cash inflows from financing activities	-	63,851	41,139
<b>(Cash outflows from financing activities)(*)</b>	<b>42,900,000</b>	<b>39,689,814</b>	<b>4,657,691</b>
Decrease of short-term borrowings	32,400,000	38,036,292	-
Decrease of long-term current debt(*)	10,500,000	1,620,000	4,620,000
Decrease of other long-term debt	10,500,000	1,620,000	4,620,000
Decrease of deposit, etc	-	-	5,000
Cash outflow from other financial activities	-	33,522	32,691
Others from sales, investments and financing activities	-	-	-1
<b>Increase(Decrease) in cash(*)</b>	<b>-1,861,429</b>	<b>-924,154</b>	<b>2,914,568</b>
Starting cash	5,788,674	3,927,245	3,003,091
Ending cash	3,927,245	3,003,091	5,917,659
<b>Transactions not involving cash income and expenses(*)</b>	<b>61,542,476</b>	<b>7,343,629</b>	<b>4,908,970</b>
Replacement between current assets and investment assets	-	270,000	-
*Substitution of long-term financial instruments into short-term	-	270,000	-
Replacement among current assets	416,175	1,740,200	-
*Substitution of the assets under construction into tangible assets	416,175	1,740,200	-
Replacement between current debt and non-current liabilities	61,120,000	4,620,000	4,797,097
*Substitution of non-current debt into current debt	1,620,000	4,620,000	4,797,097

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Others	6,301	713,429	111,873

■ Statement of changes in equity

(Unit : KRW thousand)

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Capital(*)	4,500,000	4,500,000	4,500,000
Base capital	4,500,000	4,500,000	4,500,000
Capital surplus(*)	17,060,094	17,060,094	17,060,094
Base capital surplus	17,060,094	17,060,094	17,060,094
Accumulated earnings(Accumulated loss)(*)	17,912,976	19,218,444	21,733,889
Earned surplus after appropriation (amount of loss)	-	17,912,976	19,218,444
Retained earnings after modification (loss)	-	17,912,976	19,218,444
Basic earned surplus (losses)	17,502,345	20,550,746	19,218,444
(Carried over losses error corrections)	2,106,588	2,637,770	-
Net income (loss)	2,517,220	1,305,468	2,515,445
Others	15,395,756	-	-
Total	39,473,070	40,778,538	43,293,983

■ Statement of appropriations of retained earnings

(Unit : KRW thousand)

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum
Unappropriated retained earnings (loss)(*)	5,400,476	6,705,944	9,221,389
Carried over unappropriated retained earnings (loss)(*)	4,989,844	5,400,476	6,705,944
Carried over unappropriated retained earnings (loss) before correction	4,989,844	5,400,476	6,705,944
(Carried over error correction loss)	2,106,588	-	-
Current net profit (loss)	2,517,220	1,305,468	2,515,445
Carried forward unappropriated retained earnings (loss)	5,400,476	6,705,944	9,221,389

■ Manufacturing cost statement

(Unit : KRW thousand)

Account	2013-12-31	2014-12-31	2015-12-31
Auditor's opinion	Optimum	Optimum	Optimum

No inquiry was given.

■ Total financial ratio

(Unit : %)

Classification	Account	2013-12-31	2014-12-31	2015-12-31
	Sales growth rate	-0.49	-9.16	-13.96
	Operating profit growth rate	-24.77	-47.30	119.29
	Net profit growth rate	-49.06	-48.14	92.69

Growth	Total asset growth rate	-10.24	-2.00	-2.13
	Equity capital growth rate	1.05	3.31	6.17
	Pre-tax net profit growth rate	-37.54	-56.31	140.91
	Current asset growth rate	-25.59	-13.09	-4.57
	Tangible asset growth rate	-1.22	6.27	-5.86
	Inventory asset growth rate	-27.83	-2.13	-12.67
	Growth rate of the number of employees	0.00	0.00	0.00
Profitability	Rate of sales cost	89.01	91.79	86.33
	Rate of the selling and administrative expenses	5.37	4.95	5.37
	Rate of operating gain to revenue	5.62	3.26	8.31
	Pre-corporate tax profit rate	2.68	1.29	3.61
	Current net profit	1.66	0.95	2.12
	ROIC	18.14	10.76	15.67
	ROE	6.41	3.25	5.98
	EBITDA Margin rate	6.26	3.96	9.42
	Material costs/Sales revenue	0.00	0.00	0.00
	Labor cost/Sales revenue	0.00	0.00	0.00
	Expenses/Sales revenue	0.00	0.00	0.00
	Total assets pre-corporate tax net profit rate	3.10	1.45	3.56
	Net financial cost allotment rate	2.16	2.09	1.95
	Capital pre-corporate tax net profit	90.53	39.55	95.27
	Depreciation rates	10.24	9.69	13.00
	Total cost to depreciation ratio	0.64	0.70	1.15
	Net profit interest compensation rate before corporate tax	2.18	1.60	2.80
	Total debt to financial expenses ratio	3.76	3.58	3.03
	Total cost to financial expenses ratio	2.30	2.15	2.06
	Gross margin rate	10.99	8.21	13.67
	Dividend payout ratio	0.00	0.00	0.00
	Dividend ratio	0.00	0.00	0.00
	Capital adequacy to internal reserves ratio	13.68	16.44	21.30
	Internal reserve ratio	100.00	100.00	100.00
	Sales amount to net foreign exchange gains and losses	1.10	0.54	-0.17
	Sales amount to R&D cost	0.00	0.02	0.01
	Total cost to labor cost ratio	2.34	2.38	2.44
	Net profit rate before Equity capital corporate tax	10.37	4.44	10.20
	Equity capital dividend	0.00	0.00	0.00
	Net capital margin ratio	55.94	29.01	55.90
	Total cost to tax and due ratio	1.11	0.43	1.64
	Pre-tax net margin to tax ratio	39.96	31.13	42.98



	Average interest rate of loans	4.40	4.13	3.42
	Return on assets (ROA)	1.92	1.06	2.09
	Operating income to total assets	6.50	3.66	8.19
	EBITDA (KRW thousand)	9,506,964.00	5,463,094.00	11,194,649.00
	Non-operating balance ratio	-2.94	-1.97	-4.70
	Operating income to business capital	15.18	9.04	20.85
	Balance ratio	97.37	98.73	96.42
	Cash operating profit/Sales revenue	6.81	3.26	10.81
	Cash flow/Sales revenue	3.88	0.07	7.84
	FCF/Sales revenue	6.53	1.49	8.82
Stability	Times interest earned (times)	2.47	1.52	4.15
	EBITDA/Financial expenses (times)	2.75	1.84	4.71
	EBITDA/Total loans	13.11	7.69	16.45
	Total borrowings to total assets	58.35	58.32	57.06
	Short-term debt/Total loans	20.21	23.90	25.81
	Fixed assets to long-term capital ratio	96.63	100.77	100.46
	Financial cost allotment rate	2.28	2.15	2.00
	Debt ratio	214.91	198.74	175.39
	Equity ratio	31.76	33.47	36.31
	Debt/Sales revenue	47.73	51.45	57.28
	Current ratio	112.48	97.24	98.29
	EBITDA/Short-term debt	64.86	32.17	63.74
	Debt/Equity ratio	183.76	174.21	157.15
	Long and short-term loans/Total assets	0.00	0.00	0.00
	Reserve ratio	88.60	88.96	89.61
	Net working capital to non-current liabilities ratio	1,769.50	-7,412.60	-11,868.98
	Non-current debt ratio	147.92	133.55	117.43
	Non-current ratio	239.56	235.35	218.41
	Quick ratio	69.00	54.91	59.13
	Inventory assets to account payable ratio	83.24	62.38	43.89
	Account payables to account receivables ratio	117.38	148.42	189.82
	Account payables to products/goods ratio	349.77	284.59	245.98
	Income tax burden rate	38.21	26.64	41.33
	Total assets to net operating capital ratio	2.65	-0.60	-0.36
	Current liabilities ratio	66.99	65.19	57.97
	Current asset composition ratio	23.93	21.22	20.69
	Paid-up capital to reserve ratio	777.18	806.19	862.09
	Total asset to reserve ratio	28.14	29.78	32.54

	Net working capital to inventory asset ratio	348.44	-1,531.70	-2,294.33
	Inventory asset to current asset ratio	38.66	43.53	39.84
	Financial leverage	314.91	298.74	275.39
	Monthly revenue to loan	572.72	617.45	687.31
	Current repayment debt to total cash flow	4.10	15.48	22.64
	Total sales revenue to total cash flow ratio	2.29	1.64	3.24
	Debt to total cash flow ratio	4.11	2.80	5.06
	Current debt to total cash flow ratio	13.19	8.54	15.32
	Loan to total cash flow ratio	4.81	3.19	5.65
	Total capital to total cash flow ratio	2.81	1.86	3.22
	Non-current assets ratio	239.56	235.35	218.41
	Ability to repay short-term debt	17.44	29.14	57.63
	Debt repayment factor	51.68	15.36	58.60
	Debt to total asset ratio	68.24	66.53	63.69
	Total assets to reserve ratio	28.14	29.78	32.54
	Reserve ratio 2	88.60	88.96	89.61
	Cash ratio	22.42	12.31	23.58
	Cash operating profit/Finance cost	299.03	151.46	540.36
	Cash operating profit/Short-term debt	70.62	26.47	73.12
	Cash operating profit/Total loans	14.27	6.33	18.87
	Cash flow/Total debt	8.14	0.14	13.68
	Cash for sales operation/Financial cost	265.43	128.85	458.45
	Cash raised for sales operation/Loan	12.67	5.38	16.01
	FCF/Loan	13.68	2.90	15.40
	Receivable turnover ratio(times)	15.52	12.75	12.77
	Inventory turnover ratio(times)	11.08	12.14	11.27
	Net working capital turnover ratio(times)	11.36	9.93	8.38
	Total capital turnover ratio(times)	1.16	1.12	0.99
	One rotation period	0.03	0.03	0.02
	Non-current asset turnover ratio(times)	1.57	1.45	1.25
	Payables turnover period	24.32	21.93	17.41
	Payables turnover ratio(times)	15.01	16.64	20.96
	Receivables turnover period	23.52	28.62	28.58
	Goods (products) turnover ratio (times)	37.75	40.18	33.99
Activity	Net working capital turnover ratio(times)	11.36	9.93	8.38
	Working capital turnover ratio (times)	6.46	6.22	5.99
	Net working capital turnover period	32.14	36.76	43.56
	Raw material, supplementary material turnover ratio(times)	16.75	18.58	17.95
	Current assets turnover ratio(times)	4.36	4.97	4.70

	Tangible asset turnover ratio(times)	7.06	6.26	5.38
	Equity turnover ratio(times)	3.87	3.44	2.83
	Capital turnover ratio(times)	33.77	30.68	26.40
	Inventory turnover period	32.94	30.07	32.39
	Goods-in-progress turnover ratio(times)	247.61	272.19	276.89
	Invested asset turnover (times)	4.37	3.85	3.28
	Mechanical investment efficiency	-	-	-
	Labor income share	-	-	-
	Added value(KRW thousand)	-	-	-
	Added value ratio	-	-	-
	Capital investment efficiency	-	-	-
	Profit share ratio	-	-	-
	Pre-corporate tax net profit per employee(KRW million)	21.33	9.32	22.45
	Machine equipment rate per employee(KRW million)	8.49	18.07	12.41
Productivity	Labor equipment ratio per employee(KRW million)	110.81	119.02	112.05
	Sales amount per employee(KRW million)	795.74	722.86	621.92
	Value added per employee(KRW million)	-	-	-
	Net profit per employee(KRW million)	13.18	6.83	13.17
	Operating profit per employee(KRW million)	44.70	23.56	51.65
	Labor cost per employee(KRW million)	-	-	-
	Capital intensity per employee(KRW million)	650.81	637.81	624.23
	Productivity of total capital	-	-	-
	Equity share ratio	-	-	-

#### ■ Cash flow analysis A

(Unit : KRW thousand,%)

Account	2013-12-31	2014-12-31	2015-12-31
<b>1. Sales amount</b>	151,985,977	138,067,081	118,787,247
1) Increase or decrease of trade receivables, etc.	-2,912,348	823,447	1,636,024
2) Increase or decrease of advance payments	-10,299	4,780	1,302
<b>3) Sales cost</b>	-135,287,469	-126,731,288	-102,546,766
4) Increase or decrease of inventories	4,434,147	244,333	1,426,052
5) Increase or decrease of trade payables	-1,111,546	-2,550,640	-2,707,347
6) Increase or decrease of advance payments	-50,000	19,772	30,403
7) Depreciation cost, retirement allowance (CR)	1,218,443	1,214,914	1,559,530
<b>2. Gross cash sales profit</b>	18,266,905	11,092,399	18,186,445
1) Selling and administrative expenses	-8,161,717	-6,836,737	-6,374,682
2) Increase or decrease of prepaid expenses	-776	5,076	2,855

Account	2013-12-31	2014-12-31	2015-12-31
3) Increase or decrease of accrued expenses	-172,120	-142,312	152,884
4) Non-expenditure, selling and administrative expenses, etc.	418,985	376,388	873,789
<b>3. Cash operating profit</b>	<b>10,351,277</b>	<b>4,494,814</b>	<b>12,841,291</b>
1) Interest earnings and dividend earnings	185,558	87,677	61,113
2) Corporate tax payments, etc.	-555,687	-739,930	-652,272
3) Cash flow from other operating activities	-617,916	-778,065	-564,993
<b>4. Cash flow after operating activities</b>	<b>9,363,232</b>	<b>3,064,496</b>	<b>11,685,139</b>
1) Interest cost	-3,461,663	-2,967,579	-2,376,430
<b>5. Cash flow after the payment of interest</b>	<b>5,901,569</b>	<b>96,917</b>	<b>9,308,709</b>
1) Increase or decrease of other assets	46,229	580	12,283
2) Increase or decrease of other liabilities	5,000	20,357	-15,357
3) Cash flows related to other ordinary activities	1,501,326	536,109	-443,441
<b>6. Cash flow after routine operating activities</b>	<b>7,454,124</b>	<b>653,963</b>	<b>8,862,194</b>
1) Increase or decrease of short-term financial instruments	6,600,000	1,730,000	270,000
2) Increase or decrease of securities	-	-	-
3) Increase or decrease of short-term loans	-	-	-
4) Increase or decrease of receivables, etc.	159,704	933,090	-482,749
5) Increase or decrease of investment assets	-714,000	-453,257	-2,759,000
6) Increase or decrease of tangible assets	-818,083	-2,297,926	23,027
7) Increase or decrease of intangible assets	6,135	6,135	6,135
<b>7. Cash flow after investing activities</b>	<b>12,687,880</b>	<b>572,005</b>	<b>5,919,607</b>
1) Repayments of current long-term debts	-70,000,000	-1,620,000	-4,620,000
2) Increase or decrease of short-term debts	-1,942,720	-676,160	414,960
3) Increase or decrease of long-term debts	59,499,999	800,001	1,200,000
4) Increase or decrease of capital	-2,106,588	-	-
5) Dividend	-	-	-
<b>8. Cash flows after financing activities</b>	<b>-1,861,429</b>	<b>-924,154</b>	<b>2,914,567</b>
<b>9. Increase or decrease of cash and cash equivalents (end-start of the term)</b>	<b>-1,861,429</b>	<b>-924,154</b>	<b>2,914,569</b>
Total sales fund to debt ratio(%)	10.27	6.64	13.60
Cash reward ratio(%)	12.25	42.59	123.41
Cash flow rating	CR3	CR3	CR3