

Annual Report 2017

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This is Hanon Systems

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Formed as a standalone company in 2015 with origins that date back more than three decades, Hanon Systems is an established global automotive supplier of innovative eco-friendly and high-efficiency thermal and energy management solutions. As a trusted partner to many of the world's top vehicle manufacturers, automakers look to Hanon Systems for solutions that address the shift toward electrification and the efficiency needs to support conventional vehicles.

Corporate responsibility and creating sustainable long-term value are important components of the company's business and operating strategies. This commitment is what fuels the culture at Hanon Systems to conduct business for the benefit of all stakeholders, including the communities where the company operates. With this mindset – focused on creating a better tomorrow – the company takes pride in developing thermal and energy management solutions for automakers that support electrified (electric, hybrid, fuel cell and autonomous vehicles) and conventional vehicles.

한온시스템은 지난 30년 간 친환경 및 고효율의 혁신적인 자동차 열에너지 관리 솔루션을 공급하는 글로벌 기업입니다. 세계적 완성차의 전기차로의 전환을 지원하는데 필요한 효율적 솔루션을 제공하는 믿을 수 있는 파트너입니다.

기업의 사회적 책임과 지속 가능한 가치 창출은 한온시스템의 비즈니스 및 운영 전략에 있어 중요한 요소입니다. 한온시스템은 모든 이해 관계자들을 위한 비즈니스를 수행할 수 있도록 지속적인 노력을 기울이고 있습니다. 또한 더 나은 미래 창출에 초점을 맞추어 전기차(전기, 하이브리드, 연료 전지 및 자율주행 차량)와 기존 차량을 지원하는 제품과 시스템의 선도적인 개발에 자부심을 갖고 있습니다.

Hanon Systems is a global automotive supplier of thermal and energy management solutions in the areas of heating ventilation and air conditioning; powertrain cooling; compressors; fluid transport; and thermal and emissions.

한온시스템은 냉난방 및 환기, 파워트레인 쿨링, 압축기, 냉매 운반 시스템 및 열 배출 솔루션 등 다양한 자동차 공조 제품과 시스템을 공급하는 글로벌 리더입니다.

Business Overview



Our history

- 1986** Established as Halla Climate Control Corp., a joint venture between Ford Motor Co. and Mando Machinery Corp.
포드자동차(Ford Motor Co.)와 만도기계(Mando Machinery Corp.)의 합작으로 한라공조(Halla Climate Control Corp.) 설립
- 1996** Listed on the Korea Stock Exchange (KS: 018880)
한국증권거래소 상장 (KS: 018880)
- 1998** Visteon Corp. becomes major shareholder
비스테온사, 한라공조의 최대 주주 지위 확보
- 2004** Selected by *Forbes* as "Best under a Billion" three years in a row
포브스지 선정 3년 연속 "10억 달러 미만 최우수 기업" 등극
- 2011** Awarded "Grand Prize of Green Company" by Korean Ministry of Environment
환경부의 "녹색기업대상(Grand Prize of Green Company)" 수상
- 2013** Integrated its business with Visteon's climate operations
비스테온 공조사업부 합병
- 2014** Acquired thermal and emissions business from Cooper Standard
쿠퍼 스탠다드로부터 열배기 사업 인수
- 2015** Changed major shareholder to Hahn & Co. Auto Holdings
한앤코오토훌딩스(Hahn & Co. Auto Holdings)로 최대주주 변경
Company name change to Hanon Systems
한온시스템(주)으로 회사 상호 변경
- 2016** Opened climatic wind tunnel in Korea
한국 환경풍동실 설립
Listed on *Forbes Asia* 2016 "Fab 50" list of top companies in Asia-Pacific
포브스의 '아시아 50대 유망 상장 기업'으로 선정
Opened China engineering center in Shanghai
중국 상하이 엔지니어링 센터 오픈
- 2017** Received "excellent" shared growth index rating by KCCP
한국동반성장위원회 '우수' 동반성장지수 획득
Established two new joint ventures in China
중국 신규 합자회사 2개사 설립

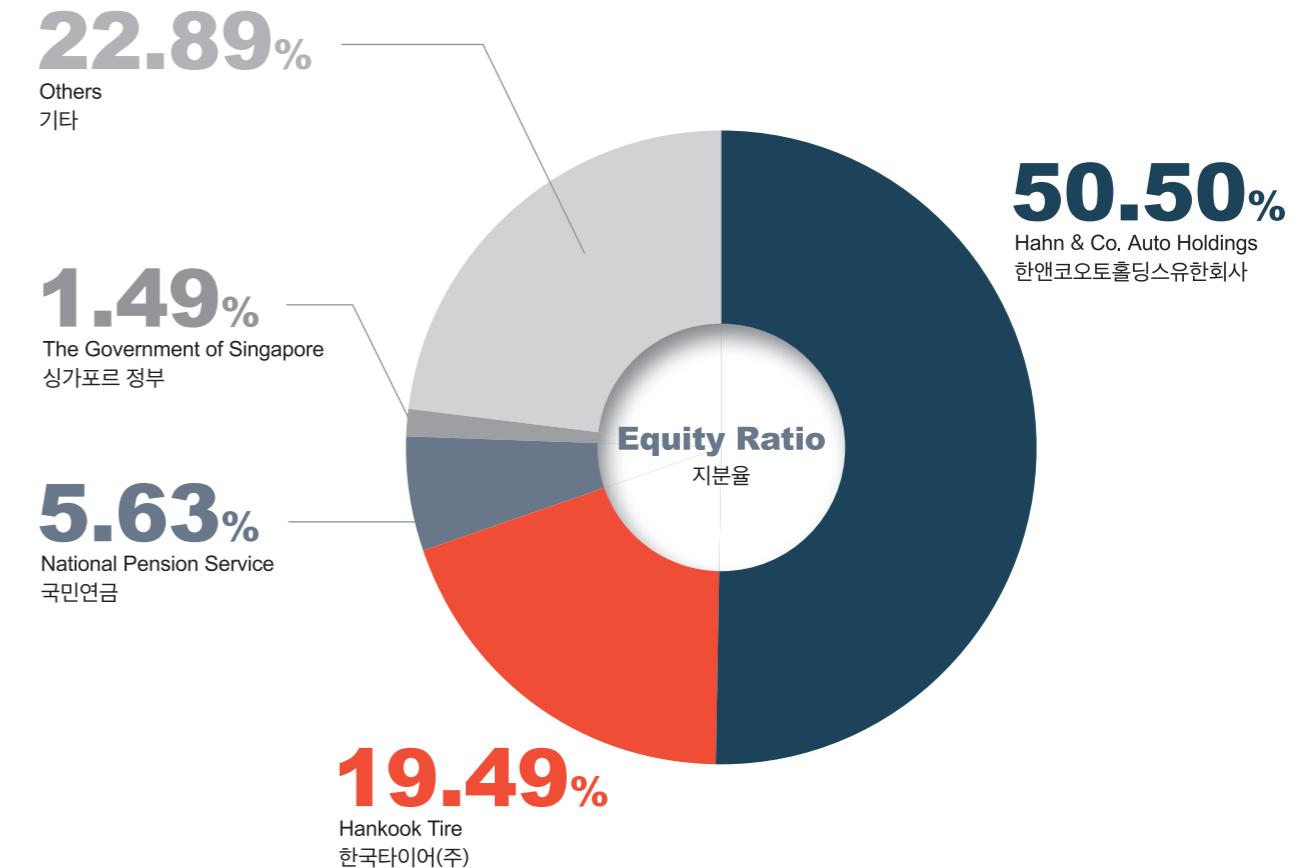
Creating Value for Stakeholders

Committed to building trust and creating value for all its stakeholders

Hanon Systems creates value for its stakeholders through its unwavering commitment to delivering innovation and striving for excellence. Equipped with a differentiated product portfolio, abundant experience and solid business acumen, Hanon Systems is focused on strengthening its position as a leader in innovative thermal and energy management solutions in the global automotive market.

한온시스템은 혁신과 우수성을 위한 부단한 노력으로 이해관계자 및 고객들을 위한 가치 창조에 최선을 다합니다. 차별화된 제품 포트폴리오와 풍부한 경험 그리고 뛰어난 사업적 통찰력으로 전 세계 자동차 시장에서 혁신적인 열에너지 관리 솔루션 분야의 리더로서 입지 강화에 주력하고 있습니다.

Status of Major Shareholders



Demonstrating Growth and Achievements

2017

May



Ford World Excellence Award

Ford Motor Co. honored Hanon Systems with the Ford World Excellence Gold Award for its superior quality, delivery and cost performance of compressors supplied from the Pyeongtaek plant.

포드 '월드 엑셀런스 어워드' 수상

한온시스템은 탁월한 품질과 우수한 가성비 높이 평가 받아 미국 포드사로부터 '월드 엑셀런스 어워드(World Excellence Award)'를 수상했습니다.

June



Best Product Development Partner by HMG

Company awarded for outstanding achievements of research and development in the development of new car technologies for efforts that maximized the efficiency of the automaker's electric vehicle air conditioning system.

현대자동차의 '제품 개발 우수 협력사 상' 수상

현대자동차그룹으로부터 전기 자동차의 열 관리 시스템 효율 극대화와 신차 기술 개발을 위한 뛰어난 연구 성과에 대해 최고의 제품 개발 우수 협력사로 선정됐습니다.

July



Korea Commission for Corporate Partnership (KCCP) Rates Company "Excellent"

Company recognized for its rating in the annual shared growth index for 2016. Listed companies are selected among those with high sales reports and whose evaluation results are expected to have a positive effect on the society. Hanon Systems was one of only 50 companies to receive this rating from 155 major companies in Korea.

한국동반성장위원회의 동반성장지수 "우수" 획득

한온시스템은 2016년 1년간 동반성장지수 평가 인증을 받았습니다. 상장기업 중 높은 매출 보고와 그 결과가 사회에 긍정적인 영향을 미칠 것으로 기대되는 기업 중에 선정됐습니다. 한온시스템은 한국의 155개 주요 기업 가운데 "우수" 등급을 받은 50개사 중 하나입니다.



Korea Operations Certify to ISO 22301 for Business Continuity

Company obtained third-party certification for its Korea manufacturing sites in accordance to the international standards organization (ISO) 22301 criterion for business continuity management. The standard aims to ensure businesses are prepared and can recover from disruptive incidents.

'ISO22301(사업연속성관리 경영시스템)' 인증 획득

한온시스템은 사업 연속성 관리 기준에 따라 국제표준화기구(ISO) 22301 인증을 취득했습니다. 이는 기업이 파손사고에 대응할 준비를 갖추고 사고 발생시 신속한 복구 작업을 수행할 수 있도록 마련된 기준입니다.

August



Daejeon Plant Receives Green Company Designation

Designation signifies Korean companies that contribute to improving the environment by reducing pollutants, natural resources and energy; implementing environmentally-friendly features in products; and establishing a "green" management system.

대전공장 녹색기업 지정

한온시스템 대전공장은 오염 물질의 현저한 감소, 천연자원 및 에너지 사용 절감 등 환경개선 힘쓰고 자연 친화적인 기능을 구현하며 녹색 경영 시스템을 구축하는 데 기여한 기업으로 선정됐습니다.

October



Plans Announced to Establish Joint Venture with CSGC Subsidiaries

Manufacturing to support this joint venture will be based in Chongqing and supply conventional air conditioning and eco-friendly solutions to Changan Automobile Group, a subsidiary of CSGC.

중국남방공업그룹(CSGC) 자회사와 합자회사 설립 발표

새로운 합작법인은 제조 공장은 충청에 위치하여 CSGC의 계열사인 장안자동차그룹에 기존 공조 제품뿐만 아니라 친환경 솔루션을 공급할 계획입니다.

December



Investment Agreement Signed to Expand Compressor Site in China

The agreement secured government support and permission for the company to invest in the construction of a third plant in Dalian, China, which will increase the total site space to more than 105,000 square feet (98,000 square meters).

중국 대련법인 컴프레서 생산부지 확대 위한 투자협력 체결

이번 합의로 중국 대련에 제3공장을 지을 수 있는 정부 지원과 허가를 받게 되어 총 부지 면적이 10만 5천 평방 피트(98,000 입방 미터) 이상으로 늘어나게 됩니다.



Company Signs Agreement for Second Joint Venture with FAWER

New JV will produce electric compressors, fluid transport components, and exhaust gas recirculation modules from a site in Changchun, China under the name HFAC (Hanon FAWER Automotive Component).

중국 FAWER와 두 번째 합자회사 설립 협약 체결

새로운 합자사는 HFAC라는 이름으로 중국 장춘공장에서 전동 컴프레서, 냉매운송부품 및 배기가스 재순환 모듈을 생산할 계획입니다.

Recognition and Awards

Honored with years of industry and customer accolades

Hanon Systems is steadfast in its commitment to deliver innovative new concepts, which is proven by years of industry recognition, and in the award of new and repeat business by customers.

한온시스템은 혁신적이고 새로운 개념의 제품을 공급하기 위해 꾸준히 노력해 왔습니다. 이러한 한온시스템의 노력은 수년간 업계에서 인정을 받아왔으며, 고객의 새롭고 반복적인 비즈니스상을 수상함으로써 입증되었습니다.



- 2007** *Automotive News PACE Award for wavy blade fan*
웨이브 기술로 오토모티브 뉴스로부터 PACE상 수상
- 2010** *New Excellent Technology (NET) certification for high voltage PTC heater for electric vehicles*
전기자동차용 고볼트 PTC 히터로 신기술(New Excellent Technology) 인증 획득
- 2013** *Automotive News PACE Award for metal seal fitting*
메탈 씰 피팅(metal seal fitting) 기술로 오토모티브 뉴스로부터 PACE상 수상
Automotive News PACE Award finalist for laser surface treatment to improve compressor assembly
압축기 어셈블리 개선을 위한 레이저 표면 처리 기술로 오토모티브 뉴스 PACE상 수상
Shingo Silver Medallion for operational excellence
Shingo Silver Medallion 경영효율화우수기업상 수상
- 2014** *New Excellent Technology (NET) certification high voltage cooling fan motor and inverter design applications for fuel cell electric vehicles*
연료 전지 자동차용 고전압 쿨링 팬 모터 및 인버터 설계 기술로 신기술 (NET) 인증 획득
IR52 Jang Young-Shil Award for centrifugal air compressor
원심식 공기 압축기, IR52 장영실상 수상
Automotive News PACE Award finalist for centrifugal air compressor and zero waste compressor coating process
원심식 공기 압축기 및 쓰레기 없는 압축기 코팅 공정으로 오토모티브 뉴스 PACE상 최종 후보
- 2015** *IR52 Jang Young-Shil Awards: high-efficiency heat pump system for electric vehicles and smart intake-door control system for electric vehicles*
전기자동차용 고효율 히트 펌프 시스템과 스마트 내외기 제어 시스템으로 IR52 장영실상 수상
- 2016** *Two New Excellent Technology (NET) certificates: centrifugal air compressor and an ultraviolet (UV) light emitting diode (LED) and photocatalyst technology*
2개의 신기술(NET) 인증 획득: 원심식 공기 압축기와 자외선 방출 다이오드(LED) 및 광촉매 기술
Automotive News PACE Award finalist for centrifugal air compressor and UV photocatalyst
원심식 공기 압축기 및 UV 광촉매 기술로 오토모티브 뉴스 PACE상 최종 후보
- 2017** *Two IR52 Jang Young-Shil Awards: water-air cooled condenser and vehicle carbon dioxide sensing intelligent air quality solution*
수냉식 응축기 및 차량용 이산화탄소 감지 지능형 공기질 솔루션으로 IR52 장영실상 2회 수상
Automotive News PACE Award finalist for thermal expansion and shutoff valve family used in heat pump systems for hybrid and electric vehicles
하이브리드 및 전기 자동차용 히트 펌프 시스템에 사용되는 열팽창 및 차단 밸브 기술로 오토모티브 뉴스 PACE상 최종 후보

A Message from the Chairman



Hanon Systems is well-positioned to continue strengthening its foundation to build a sustainable future.



Dear Shareholders

As Chairman of the Board of Hanon Systems, I provide oversight and counsel on the company's performance and progress toward reaching the strategic objectives set by the management team. It is a role I have held with pride since Hanon Systems formed in 2015.

Upon reflection, 2017 for Hanon Systems is best described as a year of taking action to improve the way the company operates, and demonstrating resilience and solid financial performance in the face of headwinds from declining vehicle volumes, mainly in China.

The company continues to reinforce the importance of basic business fundamentals – safety, quality and delivery – through an operating structure that enables a sharp focus on meeting and exceeding customer expectations. I have built my career on these basic principles, and when combined with a mindset focused on continuous improvement and an eye toward operational excellence, it is a recipe for success for any sustainable business.

I am pleased with the company's progress and its achievements, made possible by a talented global workforce, and dedicated and experienced management team. With its growing footprint and book of business, and an innovative product offering sought after by automakers, Hanon Systems is well-positioned to continue strengthening its foundation to build a sustainable future.

Thank you for your continued support of Hanon Systems.

Chairman, Board of Directors
Yeoeul Yoon

존경하는 주주 여러분,

저는 지난 2015년 이래로 한온시스템 이사회 의장으로서 경영진이 계획한 전략적 목표 달성을 위해 회사의 자원과 역량을 집중하여 운영방식을 개선하고 이를 통해 성과를 창출할 수 있도록 노력해오고 있습니다.

지난 2017년은 자동차 수요가 급격히 줄어든 중국 시장 등 어려운 경영환경에도 불구하고, 당사는 탄력적으로 운영방식을 개선하고 견고한 재무성과를 창출함으로써 독보적인 글로벌 기업으로서의 위치를 다시 확인한 해였습니다.

한온시스템은 고객들의 기대를 뛰어넘기 위해 안전, 품질, 납품 등 비즈니스 운영의 근본적인 요소들을 지속적으로 강조해오고 있습니다. 그리고 끊임없는 개선에 대한 경영진의 의지와 탁월한 운영을 위한 안목이 더해져 당사는 지속 가능한 성장을 향해 나아가고 있습니다.

이러한 여정을 탁월한 글로벌 인재들과 혁신적이고 풍부한 경험을 갖춘 경영진과 함께 이루어 가고 있어 매우 자랑스럽게 생각합니다. 한온시스템은 적극적인 투자와 수주 활동을 바탕으로 전세계 완성차 브랜드들이 추구하는 혁신적인 솔루션을 제공함으로써 미래에도 지속적으로 성장하는 글로벌 기업으로서의 입지를 더욱 강화할 것입니다.

한온시스템을 향한 변함없는 여러분의 성원과 지지에 감사의 말씀을 드립니다.



A Message from the Chief Executive Officer



Today, we are a different company with a strong and committed leadership team; and a sharp focus on exceeding customer expectations, growing our business and accelerating critical initiatives.



To our Valued Shareholders

Hanon Systems is a strong global competitor, well-positioned to flourish in this highly competitive industry.

With its history rooted in two companies having a long heritage in the supply of automotive climate components, that legacy changed in late-2015 when Hanon Systems was formed. 2016 was our first full year operating together as a standalone company and we produced solid results; it was a year of learning. Today, we are a different company with a strong and committed leadership team, and a sharp focus on exceeding customer expectations, growing our business and accelerating critical initiatives.

The company showed solid financial performance in 2017, outperforming the prior year in EBITDA and operating income for the second consecutive year, despite the decline in China volumes that negatively impacted sales throughout the year. The primary factor that helped to mitigate any significant erosion from these headwinds is attributed to the dedication of the global team in accelerating cost-reduction efforts and generating operational improvements.

Operationally in 2017, we achieved notable progress in support of the company's three strategic pillars: expedite innovative technology; drive enterprise excellence and accelerate growth:

- We demonstrated our commitment to expedite innovative technology with two IR52 Jang Young-Shil awards, and recognition by our two anchor customers – Hyundai Motor Group and Ford Motor Co. – with their respective highest honor for a supplier.
- A testament to drive enterprise excellence included successfully launching more than 80 new programs and continuing to operate at world-class safety and quality levels. We also launched initiatives focused on our operations to certify to the new international quality standard (IATF 16949), and to make enterprise-wide transformational improvements in our global business processes and master data through a common enterprise resource planning (ERP) system.

- Our commitment to accelerate growth was proven in the establishment of two new joint ventures and in the signed agreement to expand our compressor operations in China. We also had another record year securing new business, thanks to multiple customer awards for our electric compressor technology designed to support new energy vehicles.

For the second consecutive year, Hanon Systems secured record new business wins generating \$1,994 million in new and re-win business in 2017. These results reflect a \$777 million increase compared to 2016, with 36 percent of this newly awarded business to be equipped on future eco-friendly vehicles. This is a point of pride that proves Hanon Systems delivers on its commitments and our company's pledge to supply automakers with high-quality and leading solutions that are delivered on-time.

This company's success in developing solutions for the eco-friendly vehicle segment is not by coincidence. In our commitment to social responsibility and to act as a good corporate citizen, product development efforts are focused on introducing innovative solutions to support electrified and eco-friendly vehicles, as well as to improve fuel efficiency and reduce emissions in conventional vehicles.

We recognize that the efforts we make today will lay the foundation for a better tomorrow. We commit to this philosophy and to apply it across every aspect of our business as we continue on this journey to deliver value for all our stakeholders.

President and CEO
In-Young Lee

주주 여러분께

한온시스템은 경쟁이 치열한 글로벌 시장을 선도하는 자동차용 열에너지 관리 솔루션 전문 기업입니다.

열에너지 관리 솔루션 공급에 오랜 전통과 역사를 가지고 있는 한온시스템이 설립된 2015년 말에는 사명 및 경영진 구조 등이 변경되었습니다. 2016년은 독립법인으로서 강력한 리더십을 기반으로 비즈니스를 성장시키며 괄목할만한 성과를 거둔 첫 해를 보냈습니다.

2017년에는 중국 물량 감소 등의 부정적인 이슈에도 불구하고 2년 연속 좋은 성과를 나타냈습니다. 운영 개선과 비용 절감 등의 전세계에서 애쓰고 계시는 글로벌팀의 혁신 덕입니다.

3개의 전략과제(혁신 기술 선점, 기업 우수성 강화, 성장의 가속화)를 통해 주목할만한 경영성과를 달성했습니다.

- 당사는 우수한 기술력과 혁신적인 기술을 선점하겠다는 의지를 2개의 IR52 장영실상 수상을 통해 보여주었으며, 현대자동차그룹과 포드자동차로부터 최고의 제품 개발 파트너로 선정되었습니다.

- 기업 우수성 강화 측면에서는 새로운 국제 품질 표준 (IATF 16949) 인증에 중점을 둔 이니셔티브를 시작하고 공통 ERP (Enterprise Resource Planning) 시스템을 통해 글로벌 비즈니스 프로세스 및 마스터 데이터를 전사적이며 혁신적으로 개선하였습니다. 또한 80개 넘는 새로운 프로그램을 성공적으로 출시하고 세계적 수준의 안전 및 품질에서 지속적인 개선노력이 있었습니다.

- 중국에서 2개의 합작회사를 설립하여 신규시장 성장의 가속화를 도모하고 신 에너지 차량에 쓰이는 전동압축기 기술로 컴프레서 확대생산 계약이 체결되며 성장의 가속화를 지속했습니다. 또한 당사는 미래 차량을 지원하도록 설계된 전동 압축기 기술에 대한 여러 번의 수상으로 위상을 높이는 등 신규시장 선점에 앞장 섰습니다.



한온시스템은 2017년 신규 및 기존 사업에서 19억 9,400만 달러의 매출을 달성하였습니다. 이는 전년 대비 7억 7,700만 달러 증가한 것이며, 신규 매출의 36%는 친환경 차량을 대상으로 한 것입니다. 이러한 실적은 고객의 수요를 해결하는 당사 능력에 대한 고객의 신뢰를 반영한 것으로 향후 친환경 차량에 대한 고품질의 선도적인 솔루션을 제공할 것입니다.

친환경차를 위한 솔루션 개발에서의 성공은 우연이 아니라고 생각됩니다. 친환경 차량을 지원하고 기존 차량의 연료 효율성을 높이고 배기ガ스를 줄이는 혁신적인 솔루션 개발 노력은 한온시스템의 사회적 책임과 기업 시민으로서의 역할에서 시작되었습니다.

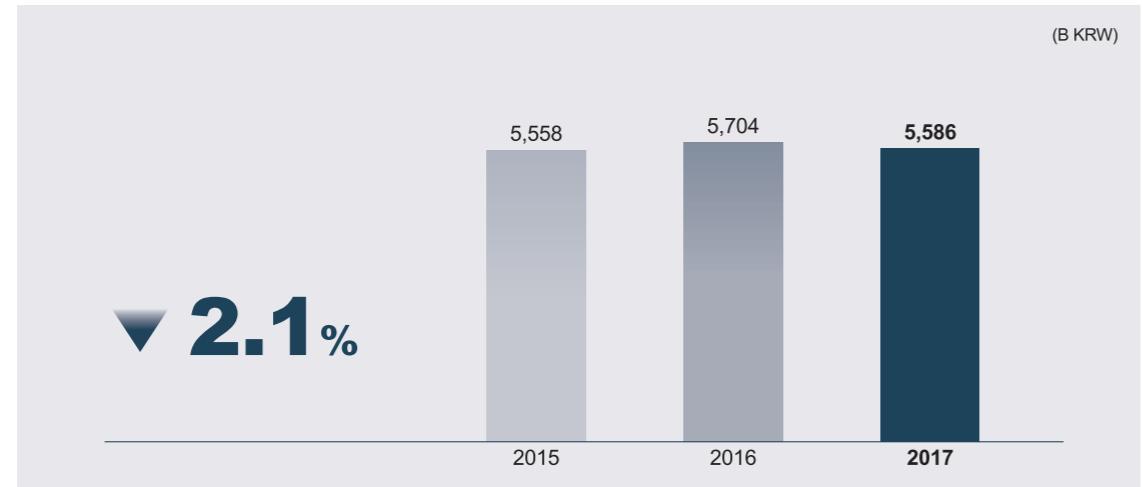
당사는 오늘 우리가 하는 노력이 더 나은 내일을 위한 기반을 마련 할 것임을 확신합니다. 또한 모든 이해관계자에게 보다 더 높은 가치를 제공하는 기업 철학을 철저히 준수하는 여정을 이어가겠습니다.

Financial Highlights

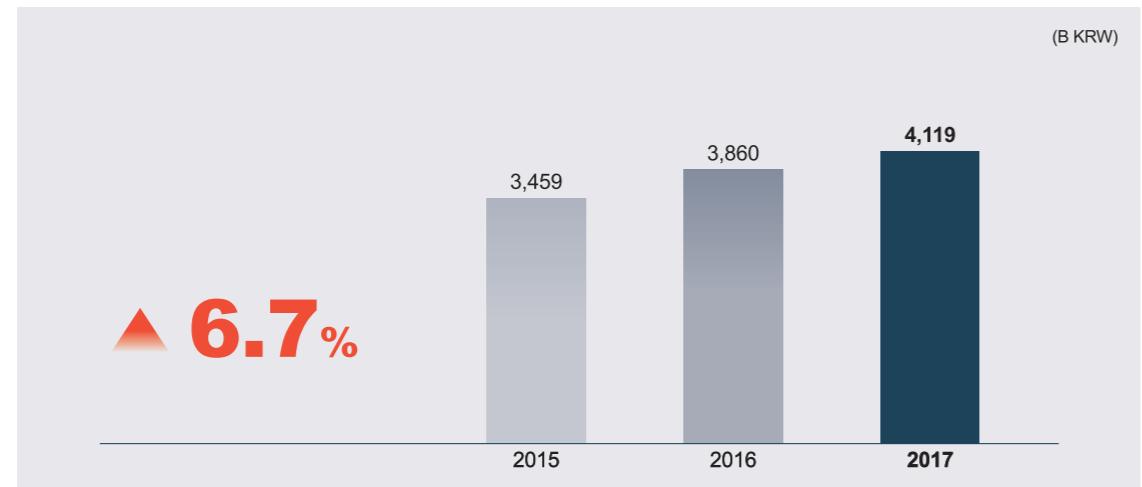
	2017	2016	2015	(M KRW)
Sales revenue 매출액	5,585,673	5,703,715	5,558,081	
Cost of goods and services sold 매출원가	4,639,442	4,804,846	4,697,002	
Gross profit 매출총이익	946,231	898,869	861,079	
Selling, general and administrative expenses 판매비와 관리비	477,795	476,320	501,529	
Operating income 영업이익	468,437	422,548	359,550	
Net income 당기순이익	298,403	303,756	243,371	

	2017	2016	2015	(M KRW)
Total Assets 자산총계	4,119,581	3,859,737	3,459,361	
Total Liabilities 부채총계	2,088,136	1,974,831	1,659,920	
Total Stockholders' equity 자본총계	2,031,445	1,884,906	1,799,441	

Sales Revenue



Total Assets



Corporate Direction

Our passion is what drives us

Fueled by a passionate and dedicated management team, and skilled global workforce, the corporate direction of Hanon Systems acts as a guide for the organization, and serves as a public declaration of the company's steadfast commitment to deliver value for its stakeholders and create sustainable long-term success.

전 세계 임직원들의 열정적이고 헌신적인 관리와 숙련도를 바탕으로 한 한온시스템의 기업운영방향은 조직을 위한 지침 역할을 합니다. 또한 회사의 성공을 위한 이해관계자들과 지속적이고 장기적인 가치를 제공하기 위한 당사의 확고한 노력을 표명한 공개선언서 역할을 합니다.

Vision

Leader in Innovative Thermal and Energy Management Solutions
혁신적인 열 에너지 관리 솔루션 리더

Strategy



Expedite Innovative Technology
혁신 기술 선점



Drive Enterprise Excellence
기업 우수성 강화



Accelerate Growth
성장의 가속화

Values



Customers
고객

Success is driven by customer satisfaction
고객 만족을 추구합니다



Employees
구성원

People are the strength of our company
사람은 가장 큰 강점입니다



Shareholders
주주

Superior execution delivers profitable growth
탁월한 운영으로 수익 성장을 견인합니다

Global Footprint

Hanon Systems has a strong, competitive global footprint with resources in 20 countries around the world and manufacturing operations located in close proximity to the customers.

Hanon Systems operates in a highly-competitive industry where technological competitiveness and speed are critical. With engineering locations brimming with expert know-how and positioned in key markets, Hanon Systems is well-positioned with the expertise, capabilities and local acumen to address the various needs of automakers where they operate.



(as of Dec. 31, 2017)

Includes non-consolidated joint ventures

Europe
Slovakia Ilava
Turkey Gebze
Portugal Palmela
Czech Republic Nový Jičín, Hluk
France Charleville
Hungary Székesfehérvár
United Kingdom Chelmsford
Germany Kerpen, Waghäusel
Russia Togliatti

India
Chennai
Pune
Gujarat
Bhiwadi

Thailand
Rayong

South Africa
Port Elizabeth

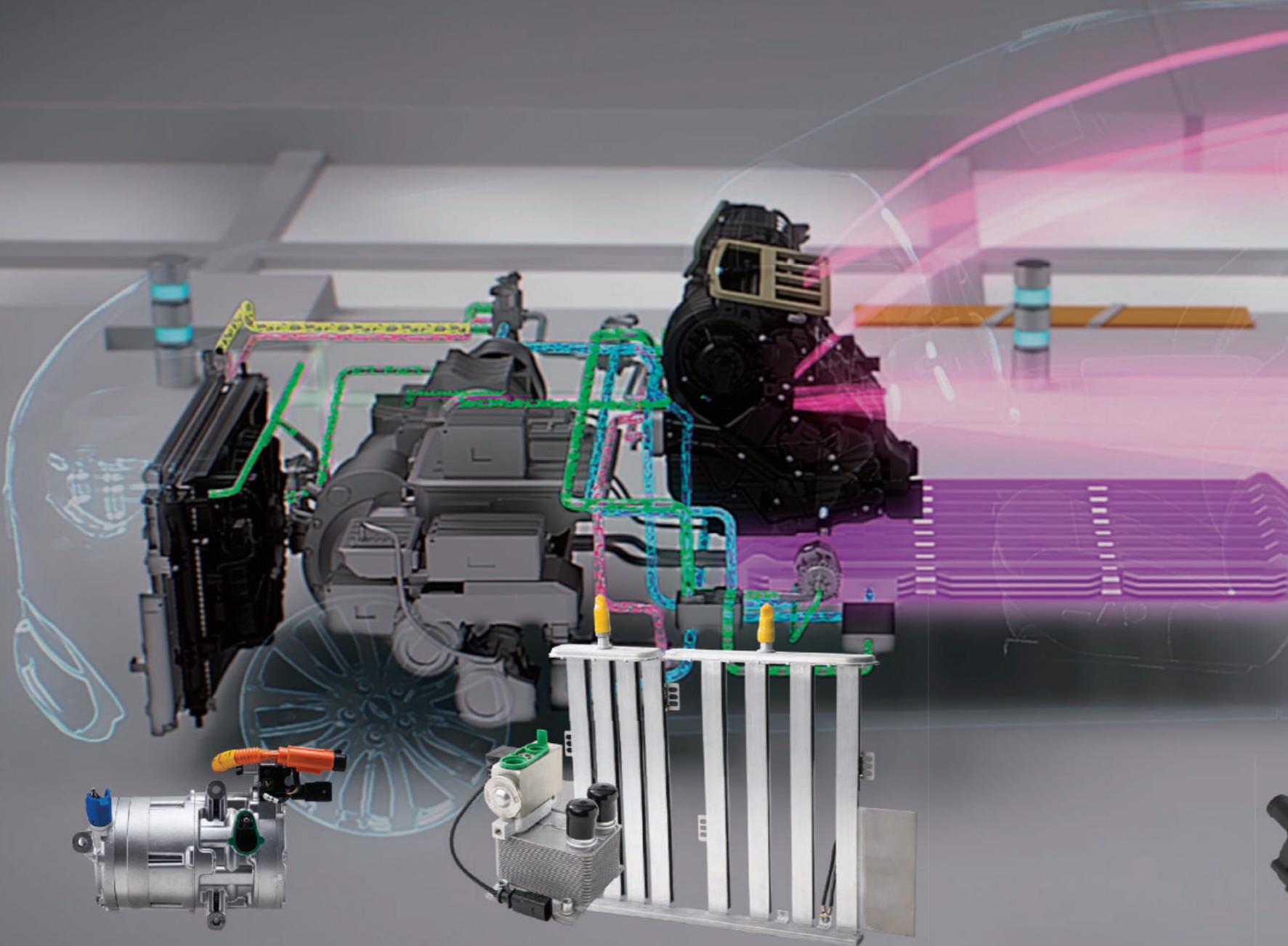
China
Beijing (2)
Dalian
Jinan
Shanghai
Chongqing (2)
Nanchang
Yancheng
Nanjing
Changchun
Chengdu
Foshan
Wuhu

Korea
Daejeon
Pyeongtaek
Ulsan
Seoul

Japan
Hiroshima
Yokohama
Hiroshima (Higashi)
Yamaguchi (Hofu)

Americas
United States
Shorter, Alabama
Troy and Van Buren Twp., Mich.
Carey, Ohio
Canada Belleville, Ontario
Brazil Atibaia, São Paulo
Mexico Juarez (San Lorenzo)
Juarez (Santa Fe)
Juarez (Paso del Norte)
Juarez (Rivereño)
Querétaro
Monterrey

Innovative Eco-Friendly Technology



Electric Compressor

Battery Thermal Management



Electronic Coolant Pump and Valve



Heat Pump System

The global legislation and strict standards that continue to challenge automakers to reduce emissions and improve fuel economy is accelerating at a rapid pace, and is resulting in the introduction of new energy vehicles and efforts to improve the efficiency of conventional vehicles. While automakers prepare these new concepts in electrified and eco-friendly vehicles, research and development teams at Hanon Systems are ready and continue to expand the scope of product innovation to bolster e-mobility and mechatronic solutions.

When considering the amount of electric and electronic componentry being introduced into today's vehicles, Hanon Systems is well-positioned to support automakers with solutions that can maintain the optimal operating temperatures of this componentry, while at the same time delivering occupant comfort, improving cabin air quality and enhancing powertrain efficiency.

As a company committed to social responsibility, Hanon Systems is focused on building a better world for future generations, and aims to lead the technology of tomorrow and deliver even greater value to automakers in support of electrified vehicle architectures.

전세계적으로 연비 및 배기ガス 배출 규제와 엄격한 표준이 빠른 속도로 강화되고 있습니다. 이는 새로운 에너지 차량의 도입과 기존 차량의 효율을 개선하기 위한 노력의 결과를 낳고 있습니다. 급변하는 자동차 산업의 요구를 충족하는 최적의 솔루션과 기술 전문성을 바탕으로 고객 가치 제고는 물론이고, 미래 기술을 선도하는 메카트로닉스(Mechatronics) 및 e-모빌리티(e-Mobility)에 대응 가능한 혁신 제품 개발 범위를 지속적으로 확대해 나가고 있습니다.

오늘날 자동차에 도입되는 전기 및 전자 구성품의 구성비를 고려해, 한온시스템은 실내 공기 질을 향상시켜 탑승자에게 편안함을 제공하고, 파워트레인 효율을 높이는 노력을 하고 있습니다. 동시에 최적온도를 유지시킬 수 있는 솔루션을 고객들에게 지원하고 있습니다.

사회적 책임을 다하는 기업으로서, 한온시스템은 미래 세대를 위해 더 나은 세상을 건설하는 데 초점을 맞추고 있습니다. 전기, 하이브리드 및 신 연료전지 차량에 필요한 솔루션과 더불어 고객에게 미래의 기술과 더 큰 가치를 제공하기 위해 힘쓰고 있습니다.

Delivering innovative and eco-friendly solutions is what we do

Hanon Systems offers a wide range of thermal and energy management solutions designed to support conventional, and electric, hybrid, fuel cell and autonomous vehicles.

한온시스템은 일반, 전기, 하이브리드, 연료전지 및 자율주행 차량에 필요한 다양한 열 에너지 관리 솔루션을 제공합니다.

Management Discussion and Analysis

Basis of Presentation

This Management Discussion and Analysis may contain forward-looking projections or statements that are provided to assist in an understanding of anticipated performance and business outcomes in the future. However, such expectations of future performance and outcomes involve various risks and uncertainty that can cause the actual results to differ materially from those expressed in the forward-looking projections, due to factors beyond the Company's control. The term "Company," as used herein, without any other qualifying description, refers to Hanon Systems.

Hanon Systems has conformed to the Korean-International Financial Reporting Standards (K-IFRS) since FY2011. As such, the Company's financial reports for the prior financial years are prepared in accordance with K-IFRS principles.

Analysis of Results from Operations

Overview

The company showed slow growth in 2017. Sales declined 2.1% to KRW 5,585.7 billion, mainly due to negative growth in the Asia market, which was off-set by modest growth in Americas and in Europe. Operating profit soared 10.9% to KRW 468.4 billion, increasing the operating profit margin by 1.0 percentage point to 8.4% in 2017, thanks to the company's cost saving activities and base effect of 2016 when there were one-time, non-recurring events. Excluding these events, operating profit margin in 2016 would have been 8.0% or 0.4 percentage points better than 2017. With respect to the Company's financial condition, interest-bearing debt-to-equity ratio decreased to 7.8% in 2017, compared to 18.4% in 2016; and the liability-to-equity ratio decreased slightly to 102.8% in 2017, from 104.8% in 2016. In an effort to enhance shareholder value, the company increased its dividend per share to KRW 305 in 2017, compared to KRW 225 in 2016, resulting in a dividend payout ratio of 56.4% compared to 41.1% in 2016.

Operating Performance

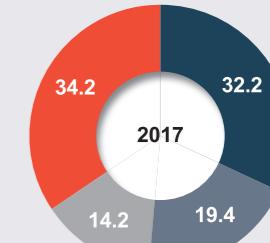
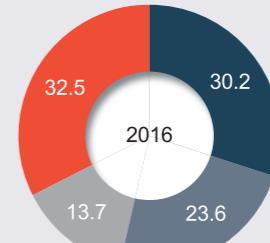
The Company's sales declined 2.1% to KRW 5,585.7 billion in 2017, primarily attributed to a decline in vehicle production volumes in China. Growth in Americas was modest thanks to customer growth in Mexico, which offset lower demand from the U.S. Europe sales were up, driven by greater demand from Ford and Volkswagen supported by a favorable Euro; and new business wins at year-end 2017 increased 64% compared to 2016.

Sales by Region

	(B KRW)			
	2015	2016	2017	% YoY
Korea	2,273.9	2,314.7	2,448.7	5.8
Asia	1,739.7	1,811.3	1,473.3	(18.7)
Americas	973.8	1,051.1	1,081.5	2.9
Europe	2,371.7	2,496.9	2,605.5	4.3
Internal Transactions, etc.	(1,801.0)	(1,970.3)	(2,023.3)	-
Total	5,558.1	5,703.7	5,585.7	(2.1)

Sales Proportion by Region

- Europe
- Korea
- Asia
- Americas



The chart above outlines the Company's regional diversification, which continues to strengthen. Sales in Americas grew by 2.9%, accounting for 14.2% of total sales; and the 4.3% increase in Europe sales helped the region to generate 34.2% of the Company's overall sales, which is an increase from the prior year's 32.5%. In contrast, Asia sales lagged due to lower production volumes, mainly in China, resulting in a sharp decline to 19.4% from the previous year's 23.6%.

Gross Profit and COGS

	2015	2016	2017	% YoY
Sales	5,558.1	5,703.7	5,585.7	(2.1)
Cost of Goods Sold	4,697.0	4,804.8	4,639.4	(3.4)
Gross Profit	861.1	898.9	946.2	5.3
Gross Profit Margin (%)	15.5	15.8	16.9	1.1%p

The Company's overall profitability improved in 2017 compared to the prior year. Gross profit margin increased by 1.1 percentage points, raising gross profit to KRW 946.2 billion in 2017, reflecting a 5.3 percent improvement compared to gross profit results of KRW 898.8 billion in 2016.

Operating Profit and SG&A Expenses

	2015	2016	2017	% YoY
SG&A Expenses	501.5	476.3	477.8	0.3
Operating Profit	359.6	422.5	468.4	10.9
Operating Profit Margin (%)	6.5	7.4	8.4	1.0%p

SG&A (selling, general and administration) expenses increased by 0.3% in 2017, compared to the 5% decrease in 2016. Despite lower sales, operating profit margin gained 1.0 percentage point to 8.4% in 2017 from the previous year's 7.4%, primarily attributed to lower operating costs and base effect. Operating profit was KRW 468.4 billion, up 10.9% during the same period. Excluding one-time cost equivalent to KRW 32 billion in 2016, operating profit margin in 2017 gained 0.4% points and operating profit increased 3.1%. Total R&D spend in 2017 was 4.6% of annual sales (up 0.5 percentage points compared to 2016).

Management Discussion and Analysis

Profit Before Income Taxes

	2015	2016	2017	(B KRW) % YoY
Net Financial Income	(16.6)	(22.0)	(13.7)	-
Financial Revenues	9.8	7.2	13.0	80.6
Financial Expenses	(26.4)	(29.2)	(26.7)	(8.6)
Net Other Non-operating Income	(9.8)	6.1	(41.8)	-
Other Non-operating Revenues	114.3	139.9	142.2	1.6
Other Non-operating Expenses	(124.1)	(133.9)	(184.0)	37.4
Equity Method Associates	12.6	9.0	8.5	(5.7)
Profit Before Income Taxes	345.7	415.7	421.5	1.4

Despite deficits in net financial income, net other non-operating income and trimmed equity method associates, profit before income tax increased by 1.4% to KRW 421.5 billion in 2017, due mainly to an increase in operating profit.

Net Income

	2015	2016	2017	(B KRW) % YoY
Net Income	243.4	303.8	298.4	(1.8)
Profit Attributable to:				
Equity Holders of the Parent	230.5	292.1	288.6	(1.2)
Non-controlling Interests	12.9	11.6	9.8	(15.4)
Net Income Margin (%)	4.4	5.3	5.3	0.0%p
Earnings Per Share (KRW)	432	547	541	(1.2)

Net income margin maintained prior year's level, recording 5.3% in 2017. Net income for the year was KRW 298.4 billion, a 1.8% decrease from a year earlier due to higher effective tax rate. Profit attributable to non-controlling interests was down by 1.2%. Earnings per share decreased to KRW 541 in 2017 from KRW 547 in 2016.

Financial Condition

Analysis of Financial Condition

	2015	2016	2017	(B KRW) % YoY
Total Assets	3,459.4	3,859.7	4,119.6	6.7
Total Liabilities	1,659.9	1,974.8	2,088.1	5.7
Total Shareholders' Equity	1,799.4	1,884.9	2,031.4	7.8
Book Value Per Share (KRW)	3,371	3,531	3,806	7.8

In 2017, total assets increased 6.7% to KRW 4,119.6 billion, while total liabilities and shareholders' equity rose 5.7% and 7.8% respectively. The proportion of current assets to total assets dropped slightly to 54.4% as its growth rate (4.2% YoY growth) lagged to that of non-current assets, which yielded 9.9% growth compared to 2016. Liabilities to equity ratio dropped to 102.8% in 2017 from 104.8% in 2016; and interest-bearing debt to equity ratio decreased to 7.8% in 2017 comparing to 18.4% in 2016. Book value per share in 2017 stood at KRW 3,806, up 7.8% compared to KRW 3,531 in 2016.

Current Assets

	2015	2016	2017	(B KRW) % YoY
Current Assets	1,993.5	2,151.0	2,241.3	4.2
Cash & Cash Equivalents	447.1	425.2	567.3	33.4
Account Receivables & Inventory	1,381.3	1,360.6	1,351.8	(0.7)
Others	165.1	365.2	322.2	(11.8)

Current assets increased 4.2% to KRW 2,241.3 billion in 2017 from KRW 2,151.0 billion in 2016. Account receivables and inventory decreased 0.7% and cash & cash equivalents increased 33.4% from a year earlier, much higher than the sales growth of -2.1% in 2017. Account receivables turnover increased from 6.1 times in 2016 to 6.3 times in 2017 while inventory turnover went down from 13.3 times to 11.9 times during the same period. Current ratio and quick ratio increased. The former went up to 172.5% in 2017 from 147.0% in 2016 and the latter increased to 136.4% from 117.6% during the same year.

Working Capital

	2015	2016	2017	(B KRW) % YoY
Account Receivables & Inventory	1,381.3	1,360.6	1,351.8	(0.7)
Account Payables	724.8	700.3	732.9	4.7
Working Capital	656.5	660.3	618.9	(6.3)

Account receivables and inventory went down 0.7% to KRW 1,351.8 billion in 2017 while account payables increased 4.7% to KRW 732.9 billion. Overall, working capital decreased 6.3%, recording KRW 618.9 billion in 2017.

Non-current Assets

	2015	2016	2017	(B KRW) % YoY
Non-current Assets	1,465.8	1,708.8	1,878.3	9.9
Investments in Unconsolidated Affiliates	89.2	95.0	96.6	1.8
Property, Plant & Equipment	1,092.7	1,178.1	1,262.0	7.1
Others	284.0	435.6	519.7	19.3

Non-current assets rose once again by 9.9% to KRW 1,878.3 billion in 2017. Investments in unconsolidated affiliates increased 1.8% and property, plant & equipment (PP&E) increased 7.1% year on year, posting KRW 1,262.0 billion. Other non-current assets such as intangible assets and deferred income taxes assets increased 19.3%, leading the increase in non-current assets. Of total assets, non-current assets represented 45.6% in 2017, up 1.3% points from a year earlier.

Management Discussion and Analysis

Liabilities and Interest-bearing Debts

				(B KRW)
	2015	2016	2017	% YoY
Current Liabilities	1,430.9	1,463.4	1,299.5	(11.2)
Account Payables	724.8	700.3	732.9	4.7
Short-term Borrowings	336.5	303.4	135.9	(55.2)
Other Current Liabilities	369.6	459.7	430.7	(6.3)
Non-current Liabilities	229.0	511.4	788.6	54.2
Long-term Borrowings	64.6	43.5	22.1	(49.2)
Other non-current liabilities	164.4	467.9	766.5	63.8
Total Liabilities	1,659.9	1,974.8	2,088.1	5.7

Total liabilities increased 5.7% to KRW 2,088.1 billion in 2017 from KRW 1,974.8 in 2016. Current liabilities decreased 11.2% to KRW 1,299.5 billion, while non-current liabilities soared 54.2% to end the year at KRW 788.6 billion. In current liabilities, short-term borrowing decreased 55.2%, while account payables increased 4.7%. The primary driver behind the rise in non-current liabilities was a steep rise in corporate bonds. In 2017, corporate bonds were newly issued for KRW 299.2 billion. Because of the bond issuance, total borrowings – sum of short-term borrowings and long-term borrowings – amounted to KRW 756.9 billion in 2017, up 17% compared to the previous year's KRW 646.2 billion. The proportion of short-term borrowings to total borrowings was 18.0% in 2017, from 47.0% in 2016. Interest-bearing debt to total liabilities increased to 36.2% from 32.7% during the year.

Shareholder's Equity

				(B KRW)
	2015	2016	2017	% YoY
Equity Attributable to Equity Holders	1,774.7	1,827.6	1,978.7	8.3
Common Stock	53.4	53.4	53.4	0.0
Additional Paid-in Capital	48.1	48.1	48.1	0.0
Other Capital Surplus	(71.1)	(71.1)	(70.5)	(0.9)
Accumulated Other Comprehensive Income	(115.3)	(139.3)	(126.1)	(9.5)
Retained Earnings	1,829.6	1,936.6	2,073.8	7.1
Non-controlling Interests	54.7	57.3	52.8	(7.9)
Total Shareholders' Equity	1,799.4	1,884.9	2,031.4	7.8

Total shareholders' equity increased 7.8% from a year earlier to KRW 2,031.4 billion in 2017 driven by growth of retained earnings.

The company believes that continued profit generation will boost the level of retained earnings and total shareholders' equity.

Dividend

	2015	2016	2017	% YoY
Dividend Per Share (KRW)	194	225	305	35.6
Dividend Yield (%)	1.9	2.3	2.3	0.0%p
Dividend Payout Ratio (%)	44.9	41.1	56.4	15.3%p

In financial year 2017, the company increased its dividend per share to KRW 305 from KRW 225 in 2016. The dividend payout ratio increased 15.3% points to 56.4%; and total amount for the dividend increased 36.0% despite a 1.8% decrease in net income. In an effort to enhance shareholder value, the company plans to maintain the dividend plan to consistently return profits to shareholders (for example, interim dividend).

Cash Flow

Analysis of Cash Flow

	2015	2016	2017	% YoY
Cash Flow from Operating Activities	447.5	389.2	566.7	45.6
Cash Flow from Investing Activities	(255.9)	(451.9)	(346.5)	(23.3)
Cash Flow from Financing Activities	(111.8)	48.3	(56.2)	-
Increase/Decrease in Cash & Cash Equivalent	79.8	(14.4)	163.9	-
Cash & Cash Equivalent at Beginning of the Year	381.3	447.1	425.2	(4.9)
Net Foreign Exchange Differences	(14.0)	(7.6)	(21.8)	188.7
Cash & Cash Equivalent at End of the Year	447.1	425.2	567.3	33.4

Cash inflow from operating activities in 2017 increased 45.6% driven by one-time, nonrecurring actions generated in 2016. Net cash outflow for investing activities decreased to KRW 346.5 billion in 2017, down 23.3% from KRW 451.9 billion in 2016. Cash outflow from financing activities recorded KRW 56.2 billion in 2017 from cash inflow of KRW 48.3 billion in 2016. As a result, the balance of cash and cash equivalents increased 33.4%, reaching KRW 567.3 billion at the end of 2017.

Key Financial Ratios

	2015	2016	2017
Profitability (%)			
Operating Profit Margin	6.5	7.4	8.4
Pre-tax Profit Margin	6.2	7.3	7.5
Net Income Margin	4.4	5.3	5.3
ROE	14.0	16.5	15.2
ROA	7.3	8.3	7.5
Growth (%)			
Sales Growth	1.9	2.6	(2.1)
Operating Profit Growth	(2.9)	17.5	10.9
Net Income Growth	(16.2)	24.8	(1.8)
Total Assets Growth	6.8	11.6	6.7
Total Liabilities Growth	5.7	19.0	5.7
Total Shareholders' Equity Growth	7.8	4.7	7.8
Stability (%)			
Current Ratio	139.3	147.0	172.5
Quick Ratio	112.6	117.6	136.4
Liabilities to Equity Ratio	92.2	104.8	102.8
Interest-bearing Debts to Equity Ratio	22.3	18.4	7.8
Efficiency (times)			
Total Assets Turnover	1.7	1.6	1.4
Account Receivable Turnover	5.8	6.1	6.3
Inventory Turnover	14.7	13.3	11.9
Per Share Data (KRW)			
Earnings Per Share	432	547	541
Book Value Per Share	3,371	3,531	3,806

Business Report

1. Company Overview 회사의 개황

(1) Objectives of the Company 회사의 목적

- 1) Manufacture, sale and distribution of automotive components and systems
(자동차용 부품 및 시스템의 제조, 판매 및 공급)
- 2) Manufacture, sale and distribution of components and systems for electrical machines and other industries
(전자전기 기계기구용 및 기타 산업용 부품, 시스템의 제조, 판매 및 공급)
- 3) Export, import, trade and other transactions
(수출입 및 교역)
- 4) Any and all acts, matters, businesses and activities, which are related or incidental or conducive directly or indirectly to the attainment of the foregoing objectives
(위 목적의 달성을 위해 직접 또는 간접으로 관련되거나 부수되거나 또는 도움이 되는 모든 행위, 사항, 사업 및 활동)

(2) Major Businesses 중요한 사업의 내용

Automotive Heating, Ventilation and Air Conditioning [HVAC] Modules and Systems; Powertrain Cooling [cooling modules, radiators, condensers, charge air coolers]; Compressors [electric, variable, fixed rotary suction and clutches]; Fluid Transport [A/C lines, internal heat exchangers and fittings]; and Thermal and Emissions solutions [exhaust gas recirculation modules, electronic coolant pumps and valves]

자동차용 히터, 송풍기, 에어컨 모듈 시스템, 파워트레인 쿨링 [쿨링모듈, 라디에이터, 콘덴서, 에어쿨러 차지], 컴프레서 [전동식, 가변식, 고정식, 로터리, 클러치], 냉매운반시스템 [AC라인, 내부 열교환기 및 피팅], 열 배기 솔루션 [배기 가스 재순환 모듈, 전동 냉각 펌프 및 밸브]

(3) Plants and Offices (Korea) 공장 및 사무소

Description 구분	Key Businesses and Products 주요사업내용과 제품	Location 주소지
Headquarters and Daejeon plant 본사 및 대전공장	A/C and Heater System, Radiators, Blowers 에어컨, 히터, 라디에이터, 송풍기	95, Sinilseo-ro, Daedeok-gu, Daejeon, Republic of Korea 대전광역시 대덕구 신일서로 95
Pyeongtaek plant 평택공장	Compressors and Clutches 컴프레서 및 클러치	32-1, Hamanho-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, Republic of Korea 경기도 평택시 포승읍 하만호길 32-1
Ulsan plant 울산공장	Front End Modules 프론트 엔드 모듈	110, Napdo-ro, Nam-gu, Ulsan, Republic of Korea 울산광역시 남구 납도로 110
Seoul offices 서울사무소	Corporate Planning, Marketing, Finance, General Affairs, HR 기획, 마케팅, 자금, 총무, 인사	19, Eulji-ro 5-gil, Jung-gu, Seoul (10 th Floor, Ferrum Tower), Republic of Korea 서울특별시 종로구 을지로5길, 19 42, Jongro 1-gil Jongro-gu, Seoul (12 th Floor, Leema building), Republic of Korea 서울특별시 종로구 종로1길, 42

(4) Status of Employees (Korea) 종업원 현황

(2017년 12월 31일 현재/As of Dec. 31, 2017)

Description 구분	Salary 관리사무직	Hourly 생산직	Others 기타	Total 계
Male 남	1,041	1,105	8	2,154
Female 여	60	6	-	66
Total 계	1,101	1,111	8	2,220

(5) Matters Related to Company Stock 주식에 관한 사항

- 1) Type and number of shares issued 발행한 주식의 종류와 수

(단위: 천원/K KRW)

Type of Shares 주식의 종류	Number of Shares Issued 주식수	Amount 금액	Composition (%) 구성비	Remarks 비고
Registered common stock 기명식 보통주식	533,800,000	53,380,000	100	
Total 계	533,800,000	53,380,000	100	

- 2) Change in capital 자본금 변동 현황

None. 해당사항 없음.

- 3) Shareholders service 주식사무

Closing Date 결산일	General Meeting of Shareholders 정기주주총회 개최	Within three months from the closing date 결산일로부터 3월 이내
Closing Period of Shareholders' Register 주주명부 폐쇄기간	Jan. 1 through Jan. 31 of each fiscal year 1월 1일부터 1월 31일까지	Transfer Notice 전자공고
Class 주권의 종류	One, Five, Ten, Fifty, One hundred, Five hundred, One thousand, Ten thousand (eight types) 일, 오, 일십, 오십, 일백, 오백, 일천, 일만주권 (8종)	Hanon Systems Website (www.hanonsystems.com) 한온시스템 홈페이지
Transfer Agency 주식업무 대행기관	Name of Agent 대리인의 명칭	Securities agency business department, Kookmin Bank (주) 국민은행증권대행부
Place of Agent 사무취급장소	3 rd Floor, KB Kookmin Bank Bldg., 26, Gukjegeumyung-ro 8-gil, Yeoungdeungpo-gu, Seoul, Republic of Korea 서울특별시 영등포구 국제금융로8길 26 KB국민은행빌딩 3층	
Special Treatment for the Stock 주식에 대한 특전	None. 없음.	

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4) Matters related to bond issues 사채에 관한 사항

채무증권 발행실적

발행 회사	증권 종류	발행방법	발행일자	권면 총액	이자율	평가등급 (평가기관)	만기일	상환 여부	주관 회사	(단위: 백만원/M KRW, %)
한온시스템(주)	회사채	공모	2016.01.28	160,000	1.997%	AA(한기평, 한신평)	2019.01.28	미상환	NH투자증권	
한온시스템(주)	회사채	공모	2016.01.28	140,000	2.257%	AA(한기평, 한신평)	2021.01.28	미상환	NH투자증권	
한온시스템(주)	회사채	공모	2017.02.10	50,000	1.857%	AA(한기평, 한신평)	2020.02.10	미상환	NH투자증권	
한온시스템(주)	회사채	공모	2017.02.10	190,000	2.258%	AA(한기평, 한신평)	2022.02.10	미상환	NH투자증권	
한온시스템(주)	회사채	공모	2017.02.10	60,000	2.764%	AA(한기평, 한신평)	2024.02.10	미상환	NH투자증권	
합계 Total				600,000						

2. Operating Results 영업의 경과 및 성과

(1) Overview (Refer to CEO's Message) 영업개황

자동차용 공조제품 전문업체인 당사의 2017년 매출액은 5조 5,857억으로 전년 매출액 5조 7,037억 대비 2.1% 감소하였습니다.

(보다 자세한 사항은 금융감독원 공시 '사업보고서' 중 "나. 회사의 현황" 참조)

(2) Revenue Breakdown by Region 지역별 매출현황

지역 Region	2017	2016	2015	(단위: 백만원/M KRW)
아시아 Asia	3,922,041	4,125,982	4,013,567	
미주 Americas	1,081,474	1,051,145	973,786	
유럽 Europe	2,605,466	2,496,926	2,371,705	
내부거래 및 연결조정 Intercompany Transaction	(2,023,308)	(1,970,338)	(1,800,977)	
합계 Total	5,585,673	5,703,715	5,558,081	

(3) Production Status by Region 지역별 생산현황

(단위: 천대/K Units)

지역 Region	품목 Products	생산가능수량 Capacity	실제생산수량 Actual	평균가동률 Operating Ratio
아시아 Asia	에이치백 HVAC	9,641	7,372	76%
	파워트레인 쿨링 Powertrain Cooling	6,805	4,999	73%
	압축기 Compressor	9,960	8,163	82%
	플루이드 트랜스포트 Fluid Transport	3,355	2,423	72%
미주 Americas	기타 Others	1,788	1,279	72%
	에이치백 HVAC	5,419	3,875	72%
	파워트레인 쿨링 Powertrain Cooling	3,065	2,379	78%
	플루이드 트랜스포트 Fluid Transport	14,752	12,258	83%
유럽 Europe	기타 Others	604	485	80%
	에이치백 HVAC	5,248	3,162	60%
	파워트레인 쿨링 Powertrain Cooling	3,523	2,888	82%
	압축기 Compressor	3,826	2,631	69%
	플루이드 트랜스포트 Fluid Transport	16,841	14,458	86%
	기타 Others	1,656	1,415	85%

(4) Installment and Expansion of New Facilities and Funding Status

주요설비 신설 및 확장과 자금조달현황

(단위: 십억원/B KRW)

사업부문 Business	투자효과 Investment	금액 Amount	자금조달현황 Funding
자동차용 에어컨 Automotive A/C	신설/증설/자동화 New/Expansion	325.2	자기자금 Company Fund

3. Holding Company, Subsidiaries and Business Combination

모회사, 자회사 및 기업결합 사항 등

(1) Status of Holding Company 모회사 현황

Holding Company 모회사				Relation to Hanon Systems 당사와의 관계
Company 상호	Location 소재지	Capital 자본금	Major Businesses 주요사업	Number of Shares Owned 소유주식수
				Ownership Stake (%) 소유비율
한앤코오토홀딩스 유한회사	서울시 종로구 을지로5길 (수하동)	555,434백만원	투자업	269,569,000 50.50%

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(2) Status of Subsidiaries 자회사 현황

Subsidiaries 자회사				Relation to Hanon Systems 당사와의 관계	
Company 상호	Location 소재지	Capital 자본금	Major Businesses 주요사업	Number of Shares Owned 소유주식수	Ownership Stake (%) 소유비율
Hanon Systems (Beijing) Co., Ltd.	No. 6 Caixiang West Rd. Caiyuan Industrial Area, Nanhai Town Shunyi Dist. Beijing China	13,500,000.00 (USD)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	80
Hanon Systems (Dalian) Co., Ltd.	No. 89 Huaizhong Road of E.T.D.Z, Dalian Municipality, China	21,500,000.00 (USD)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Halla Visteon Climate Control (Jinan) Co., Ltd.	No. 1777 Chunhui Road, High-tech development zone, Jinan, China	30,000,000 (CNY)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	99.7
Hanon Systems (Shanghai) Co., Ltd.	17 th Floor Potevio Information Industrial Park Building 2 700 Yi Shan Road, Shanghai, China 200233	3,000,000.00 (USD)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	-	100
Hanon Systems (Chongqing) Co., Ltd.	No. 6 Li Jie Road, Li Jia, New Northern Zone, Chongqing, PRC 401122	5,000,000.00 (USD)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Hanon Systems (Nanchang) Co., Ltd.	No. 300, Industry Road Number One, Xiaolan Economy Development Zone, Nanchang, Jiangxi Province, China	5,600,000.00 (USD)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	80.9
Hanon Jie Xi Si Systems (Nanjing) Co., Ltd.	No. 199 Qing Shui Ting Road (West), Jiangning Development Zone, Nanjing, China	1,450,000,000 (JPY)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	51
Hanon Systems (Yancheng) Co., Ltd.	Block A5, No. 105 Yandu East Road Yancheng Economic-Technological Development District, Yancheng, Jiangsu Province, China, 224005	5,000,000.00 (USD)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Chongqing Hanon Systems Co., Ltd	No. 19 Yinglong Road, Longxing Town, Yubei District, Chongqing City	93,000,000 (CNY)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	66.6
Hanon Automotive Systems India Private Ltd.	Keelakaranai Village, Malrosapuram Post, Maraimalai Nagar, Chengalpattu-603204, Kancheepuram District, Tamilnadu, India	500,000,000 (INR)	Manufacture and sales of auto parts 자동차 부품제조 판매	50,000,000	100
Hanon Climate Systems India Private Limited	SP-812-A, Industrial Area, Phase-II, Bhiwadi, Rajasthan, India 301019	1,330,000,000 (INR)	Manufacture and sales of auto parts 자동차 부품제조 판매	8,113,000	61
Hanon Systems Japan Ltd.	Hiroshima Sangyou Bunka Center 8F 16-35, Hijiyamahonmachi, Minami-ku Hiroshima 732-0816 Japan	300,850,000 (JPY)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	6,017	100

Subsidiaries 자회사				Relation to Hanon Systems 당사와의 관계	
Company 상호	Location 소재지	Capital 자본금	Major Businesses 주요사업	Number of Shares Owned 소유주식수	Ownership Stake (%) 소유비율
Hanon Systems (Thailand) Co. Ltd.	Eastern Seaboard Industrial Estate, 64/4 Moo 4, Tambol Pluakdaeng, Amphur Pluakdaeng, Rayong 21140, Thailand	277,000,000 (THB)	Manufacture and sales of auto parts 자동차 부품제조 판매	277,000	100
Hanon Systems Slovakia s.r.o.	Ludovita Stura 1033/78, 019 01 Ilava, Slovakia	300,000.00 (EUR)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.	Gebze Organize Sanayi Boelgesi (GOSB), Ihsan Dede Caddesi, No: 135, 41480, Gebze, Kocaeli, Turkey	20,051,140.00 (TRY)	Manufacture and sales of auto parts 자동차 부품제조 판매	20,051,140	100
Hanon Systems Portugal, S.A.	Estrada Nacional No. 252-KM 12, Palmela, 2951-503, Portugal	7,394,795.00 (EUR)	Manufacture and sales of auto parts 자동차 부품제조 판매	1,478,959	100
Hanon Systems Autopal Services s.r.o.	Luzicka 984/14, 741 01 Nový Jičín, Czech Republic	10,000,000 (CZK)	Development of auto parts 자동차 부품연구	884,174	100
Hanon Systems Autopal s.r.o.	Luzicka 984/14, 741 01 Nový Jičín, Czech Republic	884,194,000 (CZK)	Manufacture and sales of auto parts 자동차 부품제조 판매	884,174	100
Hanon Systems Charleville SAS	3, avenue de l'Industrie, BP. 228, 08102 Charleville-Mezieres, Cedex, France	5,848,980.96 (EUR)	Manufacture and sales of auto parts 자동차 부품제조 판매	383,668	100
Hanon Systems Hungary Kft.	Azsalvölgyi ut 9-11, Székesfehérvár, 8000, Hungary	6,311,320,000 (HUF)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Hanon Systems UK Limited	2 nd Floor, 31 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LB, United Kingdom	10,002 (GBP)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	10,002	100
Hanon Systems Deutschland GmbH	Visteonstraße 4-10, 50170 Kerpen, Germany	25,000 (EUR)	Development of auto parts 자동차 부품연구	-	100
Hanon Systems Southern Germany GmbH	Bruchsaler Strasse 22, 68753 Waghäusel-Kirrlach, Germany	25,000 (EUR)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	-	100
Hanon Systems Netherlands Cooperatief U.A.	Akerstraat 69, 6417 BJ Heerlen, The Netherlands	15,025,000.00 (EUR)	Sales of auto parts 자동차 부품 판매	-	100

Business Report



Business Report

4. Three Years of Operating Results and Asset Status

최근 3년간 영업실적 및 재산상태

(1) Operating Results (Summarized Statements of Income) 영업실적(요약손익계산서)

별도 Non-consolidated

과목 Accounts	2017	2016	2015
매출액 Sales revenue	2,448,738,296	2,314,655,435	2,273,904,956
매출원가 Cost of goods and services sold	1,992,608,531	2,055,300,365	2,050,025,023
매출총이익 Gross profit	456,129,765	259,355,070	223,879,933
판매비와 관리비 Selling, general and administrative expenses	252,011,246	171,346,239	175,269,079
영업이익 Operating income	204,118,519	88,008,831	48,610,854
금융손익 Non-operating (financial) income and expense	(12,166,179)	(15,180,350)	(9,692,969)
기타영업외손익 Non-operating (other) income and expense	78,899,211	165,049,979	123,188,623
법인세비용차감전순이익 Net income before income taxes	270,851,551	237,878,460	162,106,508
법인세비용 Income tax expense	43,645,621	42,177,597	28,528,411
당기순이익 Net income	227,205,930	195,700,863	133,578,097

(단위: 천원/K KRW)

연결요약손익계산서 Consolidated Statement of Income

과목 Accounts	2017	2016	2015
매출액 Sales revenue	5,585,673,304	5,703,714,577	5,558,080,871
매출원가 Cost of goods and services sold	4,639,441,989	4,804,845,997	4,697,001,621
매출총이익 Gross profit	946,231,315	898,868,580	861,079,250
판매비와 관리비 Selling, general and administrative expenses	477,794,628	476,320,432	501,529,108
영업이익 Operating income	468,436,687	422,548,148	359,550,142
금융손익 Financial income and expense	(13,671,379)	(21,973,443)	(16,628,031)
기타영업외손익 Non-operating (other) income and expense	(41,767,487)	6,053,021	(9,797,244)
관계기업지분법손익 Gain or loss on valuation of equity method investment	8,507,552	9,024,826	12,559,201
법인세비용차감전순이익 Net income before income taxes	421,505,373	415,652,552	345,684,068
법인세비용 Income tax expense	123,102,185	111,896,686	102,313,083
당기순이익 Net income	298,403,188	303,755,866	243,370,985
지배기업소유주지분 Attributable to equity holders of the company	288,563,135	292,125,005	230,509,317
비지배지분 Non-controlling interests	9,840,053	11,630,861	12,861,668

(단위: 천원/K KRW)

(2) Status of Assets (Summarized Statement of Financial Position) 재산상태(요약재무상태표)

별도 Non-consolidated

(단위: 천원/K KRW)

과목 Accounts	2017	2016	2015
자산 Assets	2,879,446,245	2,557,796,469	2,340,103,465
유동자산 Current assets	1,113,428,448	865,459,820	777,060,219
비유동자산 Non-current assets	1,766,017,797	1,692,336,649	1,563,043,246
부채 Liabilities	1,151,086,198	970,449,670	750,800,638
유동부채 Current liabilities	523,321,391	628,376,319	721,231,544
비유동부채 Non-current liabilities	627,764,807	342,073,351	29,569,094
자본 Stockholders' equity	1,728,360,047	1,587,346,799	1,589,302,827
자본금 Capital stock	53,380,000	53,380,000	53,380,000
자본잉여금 Capital surplus	215,570,218	215,228,784	215,228,784
기타포괄손익누계액 Accumulated other comprehensive income	46,000,437	(17,492,452)	(1,805,589)
이익잉여금(결손금) Retained earnings or accumulated deficit	1,413,409,392	1,336,230,467	1,322,499,632
부채와자본총계 Total liabilities and stockholders' equity	2,879,446,245	2,557,796,469	2,340,103,465

연결요약재무상태표 Consolidated Statement of Financial Position

(단위: 천원/K KRW)

과목 Accounts	2017	2016	2015
자산 Assets	4,119,580,910	3,859,737,521	3,459,361,438
유동자산 Current assets	2,241,264,132	2,150,982,028	1,993,515,866
비유동자산 Non-current assets	1,878,316,778	1,708,755,493	1,465,845,572
부채 Liabilities	2,088,135,770	1,974,831,434	1,659,920,185
유동부채 Current liabilities	1,299,490,307	1,463,430,182	1,430,928,433
비유동부채 Non-current liabilities	788,645,463	511,401,252	228,991,752
자본 Stockholders' equity	2,031,445,140	1,884,906,087	1,799,441,253
지배기업의 소유지분 Equity attributable to equity holders of the company	1,978,670,178	1,827,585,963	1,744,700,222
보통주자본금 Common stock	53,380,000	53,380,000	53,380,000
주식발행초과금 Additional paid-in capital	48,060,000	48,060,000	48,060,000
기타자본잉여금 Other capital surplus	(70,457,253)	(71,131,343)	(71,131,343)
기타포괄손익누계액 Accumulated other comprehensive income	(126,129,801)	(139,312,475)	(115,250,852)
이익잉여금 Retained earnings	2,073,817,232	1,936,589,781	1,829,642,417
비지배주주지분 Non-controlling interests	52,774,962	57,320,124	54,741,031
부채와자본총계 Total liabilities and stockholders' equity	4,119,580,910	3,859,737,521	3,459,361,438

※ 한국채택국제회계기준으로 작성되었습니다.

The above Summarized Financial Figures are based on K-IFRS.

The above Summarized Financial Figures are based on K-IFRS.

Business Report

5. Tasks Facing the Company 회사가 대처할 과제

Included in Overview 영업개황에 포함

6. Directors and Audit Committee Members 이사 및 감사위원 현황

Director/Auditor 이사/감사	Standing 지위	Name 성명	Position 직위	Jobs 담당업무 또는 주된직업	Trade Relations with the Company 회사와 거래관계
Director 이사	Non-executive Director 기타비상무이사	Y. E. Yoon 윤여을	Chairman, Board of Directors 회장	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Non-executive Director 기타비상무이사	S. W. Hahn 한상원	President and CEO 대표	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Non-executive Director 기타비상무이사	H. B. Cho 조현범	President 사장	Hankook Tire 한국타이어(주)	-
Director 이사	Non-executive Director 기타비상무이사	K. K. Kim 김경구	Executive Director 전무	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Outside Director 사외이사	D. E. Kim 김도언	Advisory Attorney 고문변호사	Blue Law Firm 법무법인(유) 청률	-
Director and Audit Committee Member 이사 및 감사위원	Outside Director 사외이사	D. S. Choi 최동수	Chairman 위원장	Asian Bankers Association Advisory Committee 아시아은행가협회 자문위원회	-
Director and Audit Committee Member 이사 및 감사위원	Outside Director 사외이사	Y. M. Bang 방영민	President 원장	Korea Sustained Growth Institute 한국지속성장연구원	-
Director and Audit Committee Member 이사 및 감사위원	Outside Director 사외이사	S. J. Lee 이승주	Professor 교수	Korea Development Institute International Policy Graduate School 한국개발연구원 국제정책대학원	-
Director 이사	Outside Director 사외이사	B. H. Lim 임방희	Outside Director 사외이사	ATLASBX Co., Ltd. (주)아트拉斯비엑스	-

7. Status of Major Shareholders 대주주 현황

Name of Shareholders 주주 성명	Number of Shares Owned 주식수	Equity Ratio (%) 지분율	Relations to the Company 회사와의 거래관계	Remarks 비고
한앤코오토홀딩스유한회사	269,569,000	50.50%	-	
한국타이어(주)	104,031,000	19.49%	-	
국민연금	30,032,627	5.63%	-	
The Government of Singapore	7,928,343	1.49%	-	

※ 상기 주식소유현황은 주주명부(주주명부폐쇄 기준일: 2017년 12월 31일) 내용을 근거로 작성된 자료입니다.

8. The Status of Investment in Affiliates and Other Businesses

회사, 회사 및 자회사 또는 회사의 자회사의 타회사에 대한 출자현황

Subsidiaries and Other Businesses 타회사 명칭	Investment and Invested Company 투자 및 출자회사	Investment in Subsidiaries and Other Businesses 다른 회사에 출자한		Investment in Hanon Systems by Other Businesses 당사에 출자한 타회사의	
		Number of Shares Owned 소유주식수(천주)	Ownership Stake (%) 소유비율	Number of Shares Owned 소유주식수(천주)	Ownership Stake (%) 소유비율
Hanon Systems (Beijing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	80.0	-	-
Hanon Systems (Dalian) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Halla Visteon Climate Control (Jinan) Co., Ltd.	Hanon Systems 한온시스템(주)	-	99.7	-	-
Hanon Systems (Shanghai) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems (Chongqing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems (Nanchang) Co., Ltd.	Hanon Systems 한온시스템(주)	-	80.9	-	-
Hanon Jie Xi Si Systems (Nanjing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	51.0	-	-
Hanon Systems (Yancheng) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Chongqing Hanon Systems Co., Ltd	Hanon Systems (Beijing) Co., Ltd.	-	66.6	-	-
Hanon Automotive Systems India Private Ltd.	Hanon Systems 한온시스템(주)	50,000	100.0	-	-
Hanon Climate Systems India Private Limited	Hanon Systems 한온시스템(주)	8,113	61.0	-	-

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Subsidiaries and Other Businesses 타회사 명칭	Investment and Invested Company 투자 및 출자회사	Investment in Subsidiaries and Other Businesses 다른 회사에 출자한		Investment in Hanon Systems by Other Businesses 당사에 출자한 타회사의	
		Number of Shares Owned 소유주식수(천주)	Ownership Stake (%) 소유비율	Number of Shares Owned 소유주식수(천주)	Ownership Stake (%) 소유비율
Hanon Systems Japan Ltd.	Hanon Systems 한온시스템(주)	6	100.0	-	-
Hanon Systems (Thailand) Co. Ltd.	Hanon Systems 한온시스템(주)	277	100.0	-	-
Hanon Systems Slovakia s.r.o.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.	Hanon Systems 한온시스템(주)	20,051	100.0	-	-
Hanon Systems Portugal, S.A.	Hanon Systems 한온시스템(주)	1,479	100.0	-	-
Hanon Systems Autopal Services s.r.o.	Hanon Systems 한온시스템(주)	884	100.0	-	-
Hanon Systems Autopal s.r.o.	Hanon Systems 한온시스템(주)	884	100.0	-	-
Hanon Systems Charleville SAS	Hanon Systems 한온시스템(주)	384	100.0	-	-
Hanon Systems Hungary Kft.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems UK Limited	Hanon Systems 한온시스템(주)	10	100.0	-	-
Hanon Systems Deutschland GmbH	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems Southern Germany GmbH	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems Netherlands Coöperatief U.A.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems Rus LLC	Hanon Systems 한온시스템(주)	3,298	100.0	-	-
Hanon Systems Alabama Corp.	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems USA, LLC	Hanon Systems 한온시스템(주)	-	100.0	-	-
Hanon Systems Canada Inc.	Hanon Systems 한온시스템(주)	4,450	100.0	-	-
Coclisa, S.A. de C.V.	Hanon Systems 한온시스템(주)	1,403	100.0	-	-
Climate Systems Mexicana, S.A. de C.V.	Hanon Systems 한온시스템(주)	115,343	100.0	-	-

Subsidiaries and Other Businesses 타회사 명칭	Investment and Invested Company 투자 및 출자회사	Investment in Subsidiaries and Other Businesses 다른 회사에 출자한		Investment in Hanon Systems by Other Businesses 당사에 출자한 타회사의	
		Number of Shares Owned 소유주식수(천주)	Ownership Stake (%) 소유비율	Number of Shares Owned 소유주식수(천주)	Ownership Stake (%) 소유비율
Hanon Systems Climatizacoes do Brasil Industria e Comercio Ltda.	Hanon Systems 한온시스템(주)	61,122	100.0	-	-
Hanon Brasil Holdings Ltda	Hanon Systems Climatizacões do Brasil Industria e Comércio Ltda	-	100.0	-	-
Hanon Systems South Africa (PTY) Ltd.	Hanon Systems 한온시스템(주)	1	100.0	-	-
Bonaire Automotive Electrical System Co., Ltd.	Hanon Systems 한온시스템(주)	2	37.5	-	-
Japan Climate Systems Corporation	Hanon Systems 한온시스템(주)	20	33.3	-	-
Beijing BHAP Hanon Systems Co., Ltd.	Hanon Systems 한온시스템(주)	-	49.0	-	-
FAWER Hanon Thermal Systems (Changchun) Company Ltd	Hanon Systems 한온시스템(주)	-	50.0	-	-

9. Major Creditors 주요채권자 등

(단위: 십억원/B KRW)

Major Creditors 주요채권자	Amount 금액	Number of Shares Owned and Stake (%) 당사 주식 수(주) 및 소유비율(%)
NH Investment & Securities NH투자증권	600	-

※ NH투자증권은 회사채 발행 주관사입니다.

10. Issue after the Closing Date 결산기 후에 생긴 중요한 사항

- 주식매수선택권 1,830,000주 추가 부여(2018.02.09)
- Chongqing Hanon Jianshe Automotive Thermal Systems Co., Ltd. 합자회사 설립(인가완료)
- FAWER Hanon Automotive Components (Changchun) Co., Ltd. 합자기업설립계약 체결

11. Other Issues Regarding Operations 기타 영업에 관한 중요한 사항

None. 해당사항 없음.

Audit Committee Report 감사(감사위원회)의 감사보고서

The Audit Committee ("the Committee") of Hanon Systems ("the Company") has audited the financial statements for fiscal year 2017 (January 1, 2017 ~ December 31, 2017), and related documents and reports. Accordingly, the Committee reports the audit results as follows:

1) Overview of audit method

The Committee examined the accounting books and related documents, audited the financial statements, consolidated financial statements and accompanying notes. The Committee implemented proper audit procedures such as reconciliation, actual inspections, witnessing, inquiries, etc. if deemed necessary. The Committee attended Board of Directors' meetings and other important sessions for the purpose of operation audit and conducted proper procedure in reviewing documents of business importance. The Committee also received Internal Controls over Financial Reporting ("ICFR") Officer's Operating Status Assessment Report from the ICFR Officer to confirm it for the accounting information and disclosure that can be trusted.

2) Matters regarding the balance sheet, consolidated balance sheet and the statements of income, consolidated statements of income

The balance sheet, consolidated balance sheet and the statements of income, and consolidated statements of income fairly state the status of the Company's financial position and management performance in accordance with relevant laws and articles of incorporation.

3) Matters regarding the appropriation of retained earnings

The statement of the appropriation of retained earnings properly reflects the appropriation of retained earnings in accordance with relevant laws and articles of incorporation.

4) Matters regarding the business report

The business report fairly states the status of the Company's business activities and other matters in accordance with relevant laws and articles of incorporation.

한온시스템주식회사 감사위원회는 2017년 1월 1일부터 2017년 12월 31일까지 제32기 사업년도의 회계 및 업무에 대한 감사를 실시하고 그 결과를 다음과 같이 보고합니다.

1) 감사방법의 개요

회계감사를 위하여 회계에 관한 장부와 관계서류를 열람하고 재무제표 및 동 부속명세서를 면밀히 검토하였으며 필요하다고 인정되는 경우 대조, 실사, 입회, 조회 기타 적절한 감사절차를 적용하였습니다. 업무감사를 위하여 이사회 및 기타 중요한 회의에 출석하고 필요하다고 인정되는 경우 이사로부터 영업에 관한 보고를 받았으며 중요한 업무에 관한 서류를 열람하고 그 내용을 검토하는 등 적절한 방법을 사용하였습니다. 신뢰할 수 있는 회계정보의 작성 및 공시를 위하여 설치한 내부회계관리제도의 운영실태를 내부회계관리자로부터 보고받고 이를 검토하였습니다.

2) 재무상태표, 연결재무상태표 및 포괄손익계산서, 연결포괄손익계산서 등 재무제표에 관한 사항

재무상태표와 손익계산서는 법령 및 정관에 따라 회사의 재산 및 손익상태를 적정하게 표시하고 있습니다.

3) 이익잉여금 처분계산서에 관한 사항

이익잉여금 처분계산서는 법령 및 정관에 따라 적합하게 작성되어 있습니다.

4) 영업보고서에 관한 사항

영업보고서는 법령 및 정관에 따라 회사의 상황을 정확하게 표시하고 있습니다.

March 9, 2018
Hanon Systems
Choi, Dong Su
Chairman of Audit Committee

2018년 3월 9일
한온시스템주식회사

최동수
감사위원회 위원장

Consolidated Statements of Financial Position 연결 재무상태표

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일부터 2017년 12월 31일 까지
제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지

과목 Accounts	2017	2016
자산 Assets		
유동자산 Current assets		
현금및현금성자산 Cash and cash equivalents	567,258,577	425,160,401
기타금융자산 Other financial assets	7,500,000	7,500,000
파생금융자산 Derivative financial assets	47,134,417	2,494,817
매출채권 Trade receivable	883,122,373	930,890,054
기타유동채권 Other current receivables	80,481,377	113,332,716
기타유동자산 Other current assets	180,208,003	152,328,106
재고자산 Inventories	468,642,507	429,724,145
매각예정비유동자산 Non-current assets to be sold	6,916,878	89,551,789
비유동자산 Non-current assets	1,878,316,778	1,708,755,493
장기금융상품 Non-current financial assets	42,508	28,007
매도가능금융자산 Available-for-sale financial assets	1,000	1,000
만기보유금융자산 Held-to-maturity securities in investment assets	3,285	17,120
비유동파생금융자산 Non-current derivative financial assets	21,861,567	3,676,361
기타비유동채권 Other non-current receivables	8,649,684	9,990,720
관계기업투자 Investments in affiliates	96,627,728	94,962,047
유형자산 Property, plant and equipment	1,262,003,090	1,178,144,090
무형자산 Intangible assets	437,652,619	350,265,704
이연법인세자산 Deferred income taxes assets non-current	45,495,184	67,042,595
기타비유동자산 Other non-current assets	5,980,113	4,627,849
자산총계 Total assets	4,119,580,910	3,859,737,521

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Consolidated Statements of Financial Position 연결 재무상태표

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과목 Accounts	2017	2016
부채 Liabilities		
유동부채 Current liabilities	1,299,490,307	1,463,430,182
매입채무 Trade payables	732,889,386	700,310,344
기타유동채무 Other current payables	297,101,200	301,525,408
차입금 Short-term borrowings	135,867,991	303,414,777
당기법인세부채 Income tax payables	73,262,309	69,455,719
파생금융부채 Derivatives in current liabilities	2,151,040	13,700,235
기타유동부채 Other current liabilities	48,617,788	41,674,009
유동충당부채 Provisions for other estimated liabilities in current liabilities	9,431,498	5,090,963
매각예정비유동부채 Non-current liabilities to be sold	169,095	28,258,727
비유동부채 Non-current liabilities	788,645,463	511,401,252
기타비유동채무 Other non-current liabilities	15,503,775	15,156,856
차입금 Long-term borrowings	22,108,109	43,527,043
회사채 Corporate bonds	598,900,394	299,273,294
비유동파생금융부채 Non-current derivative financial liabilities	1,245,574	16,856,141
순확정급여부채 Defined benefit obligation	62,815,485	60,219,647
비유동충당부채 Provisions for other estimated liabilities in non-current liabilities	32,046,692	36,217,910
이연법인세부채 Deferred tax liabilities	32,216,586	14,910,722
기타비유동부채 Other non-current liabilities	23,808,848	25,239,639
부채총계 Total liabilities	2,088,135,770	1,974,831,434
자본 Stockholders' equity		
지배기업의 소유주지분 Equity attributable to equity holders of the company	1,978,670,178	1,827,585,963
자본금 Common stock	53,380,000	53,380,000
주식발행초과금 Additional paid-in capital	48,060,000	48,060,000
기타의자본잉여금 Other capital surplus	(70,457,253)	(71,131,343)
기타포괄손익누계액 Accumulated other comprehensive income	(126,129,801)	(139,312,475)
이익잉여금 Retained earnings	2,073,817,232	1,936,589,781
비지배지분 Non-controlling interests	52,774,962	57,320,124
자본총계 Total stockholders' equity	2,031,445,140	1,884,906,087
부채와자본총계 Total liabilities and stockholders' equity	4,119,580,910	3,859,737,521

Consolidated Statements of Income 연결 손익계산서

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일부터 2017년 12월 31일 까지
제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지

과목 Accounts	2017	2016
매출액 Sales revenue	5,585,673,304	5,703,714,577
매출원가 Cost of goods and services sold	4,639,441,988	4,804,845,997
매출총이익 Gross profit	946,231,316	898,868,580
판매비와 관리비 Selling, general and administrative expenses	477,794,628	476,320,432
영업이익 Operating profit	468,436,688	422,548,148
금융손익 Non-operating (financial) income and expense	(13,671,379)	(21,973,443)
금융수익 Non-operating (financial) income	13,005,877	7,202,949
금융원가 Non-operating (financial) expense	26,677,256	29,176,392
기타영업외손익 Non-operating (other) income and expense	(41,767,488)	6,053,021
기타영업외수익 Non-operating (other) income	142,182,523	139,936,460
기타영업외비용 Non-operating (other) expense	183,950,011	133,883,439
관계기업지분법손익 Gain or loss on valuation of equity-method investments	8,507,552	9,024,826
법인세비용차감전순이익 Net income before income taxes	421,505,373	415,652,552
법인세비용 Income tax expense	123,102,185	111,896,686
당기순이익 Net income	298,403,188	303,755,866
당기순이익의 귀속 Net income attributable to		
지배기업소유주지분 Controlling interest	288,563,135	292,125,005
비지배지분 Non-controlling interest	9,840,053	11,630,861
지배기업 소유주 지분에 대한 주당이익 Earnings per share on parent company equity		
기본 및 희석주당이익 Basic and diluted earnings per share	541	547

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Consolidated Statements of Cash Flows

연결 현금흐름표

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일 부터 2017년 12월 31일 까지
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과목 Accounts	2017	2016
영업활동 현금흐름 Operating activities	566,650,679	389,169,851
영업에서 창출된 현금흐름 Net cash flows provided by operating activities	682,810,375	501,856,426
당기순이익 Profit for the period	298,403,188	303,755,866
수익·비용의 조정		
Adjustments to reconcile profit for the period to net cash provided by operating activities	415,792,525	402,987,943
영업활동으로 인한 자산부채의 변동 Changes in operating assets and liabilities	(31,385,338)	(204,887,383)
이자의 수취 Interest received	6,711,429	6,269,165
이자의 지급 Interest paid	(16,227,549)	(19,621,968)
배당금의 수취 Dividend received	4,393,717	5,718,067
법인세의 납부 Income tax paid	(111,037,293)	(105,051,839)
투자활동 현금흐름 Investing activities	(346,509,451)	(451,877,610)
투자활동으로 인한 현금유입액 Net cash inflows from investing activities	94,540,528	22,422,848
단기대여금의 감소 Decrease in short-term loans	11,563,658	2,694,156
장기대여금의 감소 Decrease in long-term loans	60,000	-
장기금융상품의 처분 Disposal of long-term financial instruments	3,000	500
만기보유금융자산의 처분 Repayment of held-to-maturity investments	13,835	-
파생상품거래로인한 현금유입 Cash inflow from derivative instrument transactions	1,467,000	-
유형자산의 처분 Disposal of property, plant, and equipment	29,385,499	19,158,284
무형자산의 처분 Disposal of intangible assets	237,236	569,908
매각예정순자산의 감소 Decrease in net assets to be sold	51,810,300	-
투자활동으로 인한 현금유출액 Net cash outflows from investing activities	(441,049,979)	(474,300,458)
단기대여금의 증가 Increase in short-term loans	(7,460,127)	(10,581,553)
장기대여금의 증가 Increase in long-term loans	(300,000)	(2,000,000)
장기금융상품의 증가 Increase in long-term financial instruments	(17,251)	-
파생상품거래로 인한 현금유출 Cash outflow from derivative instrument transactions	-	(679,350)
관계기업투자의 증가 Increased investment in affiliated companies	(2,765,717)	-
유형자산의 취득 Purchase of property, plant and equipment	(322,132,161)	(249,726,732)
무형자산의 취득 Purchase of intangible assets	(105,115,547)	(85,703,017)
기타유동자산의 증가 Increase in other current assets	-	(2,500,000)
사업결합으로 인한 현금유출 Cash outflow from acquisition	-	(123,109,806)
연결범위변동으로 인한 순자산 처분		
Disposal of net assets due to change in scope of consolidation	(3,259,176)	-

과목 Accounts	2017	2016
재무활동 현금흐름 Financing activities	(56,222,685)	48,312,061
재무활동으로 인한 현금유입액 Net cash inflows from financing activities	567,191,412	543,420,670
단기차입금의 증가 Increase in short-term borrowings	267,897,833	240,292,757
장기차입금의 증가 Increase in long-term borrowings	77,097	408,996
회사채의 발행 Issued corporate bond	299,216,482	299,030,200
파생상품거래로 인한 현금유입 Cash inflows from derivative transactions	-	972,000
비지배주주의 자본불입 Capital transfer of non-controlling shareholders	-	2,716,717
재무활동으로 인한 현금유출액 Net cash outflows from financing activities	(623,414,097)	(495,108,609)
단기차입금의 감소 Decrease in short-term borrowings	(439,125,819)	(287,171,033)
장기차입금의 감소 Decrease in long-term borrowings	(12,837,739)	(4,651,195)
배당금의 지급 Payment of dividends	(160,140,000)	(183,627,200)
비지배지분에 대한 배당금 Dividend paid to non-controlling interests	(11,310,539)	(19,659,181)
현금및현금성자산의 증가(감소) Net increase (decrease) of cash and cash equivalents	163,918,543	(14,395,698)
기초의 현금및현금성자산 Cash and cash equivalents, beginning of the period	425,160,401	447,114,126
현금및현금성자산의 환율변동효과 Effect of exchange rate change on cash and cash equivalents	(19,167,033)	(5,207,953)
매각예정자산으로 분류된 현금및현금성자산 Cash and cash equivalents classified as held for sale	(2,653,334)	(2,350,074)
당기말의 현금및현금성자산 Cash and cash equivalents at end of period	567,258,577	425,160,401

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Non-consolidated Statements of Financial Position

재무상태표

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일부터 2017년 12월 31일 까지

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지

과목 Accounts	2017	2016
자산 Assets		
유동자산 Current assets	1,113,428,448	865,459,820
현금및현금성자산 Cash and cash equivalents	341,371,131	46,135,677
기타금융자산 Other financial assets	7,500,000	7,500,000
파생상품자산 Derivative financial assets	46,148,765	2,494,817
매출채권 Trade receivable	344,668,198	446,737,380
기타채권 Other receivables	227,941,178	182,350,562
재고자산 Inventories	109,004,137	96,432,209
기타유동자산 Other current assets	31,809,427	25,950,986
매각예정 비유동자산 Non-current assets held-for-sale	4,985,612	57,858,189
비유동자산 Non-current assets	1,766,017,797	1,692,336,649
기타금융자산 Other financial assets	2,000	5,000
만기보유금융자산 Held-to-maturity securities in investment assets	3,285	17,120
매도가능금융자산 Available-for-sale securities in investment assets	1,000	1,000
파생상품자산 Derivative assets non-current	21,861,567	3,676,361
기타채권 Other receivables	8,253,176	9,194,359
종속기업주식 Investments in consolidated affiliates	990,240,623	957,797,395
관계기업및공동기업투자 Investments in un-consolidated affiliates	71,084,624	68,318,908
유형자산 Property, plant and equipment	431,842,320	433,968,940
무형자산 Intangible assets	238,969,288	194,512,300
이연법인세자산 Deferred income taxes assets non-current	-	24,588,641
기타비유동자산 Other non-current assets	3,759,914	256,625
자산총계 Total assets	2,879,446,245	2,557,796,469

(단위: 천원/K KRW)

과목 Accounts	2017	2016
부채 Liabilities		
유동부채 Current liabilities	523,321,391	628,376,319
매입채무 Trade payables	337,044,636	297,763,777
기타채무 Other payables	151,526,614	186,220,630
차입금 Short-term borrowings	5,789,446	106,098,652
당기법인세부채 Income tax payables	20,284,586	18,173,660
파생금융부채 Derivatives in current liabilities	787,059	13,137,179
기타유동부채 Other current liabilities	7,889,050	6,982,421
비유동부채 Non-current liabilities	627,764,807	342,073,351
기타채무 Other payables	12,943,443	12,957,720
차입금 Long-term borrowings	598,900,394	299,273,294
파생금융부채 Derivatives in current liabilities	1,245,574	16,856,141
퇴직급여채무 Provisions for retirement and severance benefits	-	(268,649)
이연법인세부채 Deferred tax liabilities	1,128,262	-
기타종당부채 Provisions for other estimated liabilities in non-current liabilities	13,547,134	13,254,845
부채총계 Total liabilities	1,151,086,198	970,449,670
자본 Stockholders' equity		
자본금 Capital stock	53,380,000	53,380,000
보통주자본금 Common stock	53,380,000	53,380,000
자본잉여금 Capital surplus	215,570,218	215,228,784
주식발행초과금 Additional paid-in capital	48,060,000	48,060,000
기타자본잉여금 Other capital surplus	167,510,218	167,168,784
기타포괄손익누계액 Accumulated other comprehensive income	46,000,437	(17,492,452)
현금흐름위험회피파생상품평가손익 Gains or losses on valuation of derivatives cash flow hedge	46,000,437	(17,492,452)
이익잉여금(결손금) Retained earnings or accumulated deficit	1,413,409,392	1,336,230,467
법정적립금 Appropriated retained earnings for statutory reserves	29,190,000	29,190,000
임의적립금 Appropriated retained earnings for voluntary reserves	1,146,900,467	1,109,682,432
미처분이익잉여금 Retained earnings before appropriations or accumulated deficit before disposition on balance sheet	237,318,924	197,358,035
자본총계 Total stockholders' equity	1,728,360,047	1,587,346,799
부채와자본총계 Total liabilities and stockholders' equity	2,879,446,245	2,557,796,469

(단위: 천원/K KRW)

Business Report

Non-consolidated Statements of Income 손익계산서

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일부터 2017년 12월 31일 까지
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과목 Accounts	2017	2016
매출액 Sales revenue	2,448,738,296	2,314,655,435
매출원가 Cost of goods and services sold	1,992,608,531	2,055,300,365
매출총이익 Gross profit	456,129,765	259,355,070
판매비와관리비 Selling, general and administrative expenses	252,011,246	171,346,239
영업이익 Operating profit	204,118,519	88,008,831
금융손익 Non-operating (financial) income and expense	(12,166,179)	(15,180,350)
금융수익 Non-operating (financial) income	6,563,318	2,322,266
금융원가 Non-operating (financial) expense	18,729,497	17,502,616
기타영업외손익 Non-operating (other) income and expense	78,899,211	165,049,979
기타영업외수익 Non-operating (other) income	134,917,103	255,423,457
기타영업외비용 Non-operating (other) expense	56,017,892	90,373,478
법인세비용차감전순이익 Net income before income taxes	270,851,551	237,878,460
법인세비용 Income tax expense	43,645,622	42,177,597
당기순이익 Net income	227,205,930	195,700,863
주당손익 Earnings or losses per share (단위: 원, in Korean won)	426	367
기본주당순이익 Basic earnings per share		
희석주당순이익 Diluted earnings per share		

Non-consolidated Statements of Appropriated Retained Earnings 이익잉여금처분계산서 (안)

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과목 Accounts	2017	2016
미처분이익잉여금 Retained earnings before appropriations before disposition	237,318,924	197,358,035
전기이월미처분이익잉여금 Unappropriated retained earnings or undisposed accumulated deficit from beginning year	-	-
회계정책변경누적효과 Accumulated effect of accounting policy change (K-IFRS)	-	-
보험수리적 손익 Insurance mathematical income or loss	10,112,995	1,657,172
사업확장적립금 이입액 Business expansion reserves	120,105,000	80,070,000
중간 배당금 Interim dividend	(120,105,000)	(80,070,000)
주당 배당금 Dividends per share (KRW)	225	150
당기순이익 Net income	227,205,930	195,700,863
합계 Subtotal of retained earnings before appropriation	237,318,924	197,358,035
이익잉여금처분액 Appropriations of retained earnings	237,318,924	197,358,035
이익준비금 Legal reserves in statement of appropriation retained earnings		
임의적립금 Voluntary reserves in statement of appropriation retained earnings	194,614,924	157,323,035
사업확장적립금 Business expansion	194,614,924	157,323,035
배당금 Dividends	42,704,000	40,035,000
현금배당 Cash dividends	42,704,000	40,035,000
주당 배당금 Dividends per share (KRW) 2016년 225 KRW	80	75
차기이월미처분이익잉여금 Unappropriated retained earnings carried over to subsequent year	-	-

Business Report

Non-consolidated Statements of Changes in Equity

자본변동표

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일부터 2017년 12월 31일 까지
제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지

과목 Accounts	자본금 Capital Stock	주식발행초과금 Additional Paid-in Capital	기타자본잉여금 Other Capital Surplus	기타포괄손익누계액 Accumulated Other Comprehensive Income	이익잉여금 Retained Earnings	총계 SUM
2016.1.1(전기초) At January 1, 2016	53,380,000	48,060,000	167,168,784	(1,805,589)	1,322,499,632	1,589,302,827
당기순이익 Net income					195,700,863	195,700,863
기타포괄손익 Gain (loss) on cash flow hedge derivative instruments				(15,686,862)	1,657,172	(14,029,690)
총포괄이익 Actuarial gain (loss)	-	-	-	(15,686,862)	197,358,035	181,671,172
현금배당 Cash dividends					(183,627,200)	(183,627,200)
2016.12.31(전기말) At December 31, 2016	53,380,000	48,060,000	167,168,784	(17,492,452)	1,336,230,467	1,587,346,799
2017.1.1(당기초) At January 1, 2017	53,380,000	48,060,000	167,168,784	(17,492,452)	1,336,230,467	1,587,346,799
당기순이익 Net income					227,205,930	227,205,930
기타포괄손익 Gain (loss) on cash flow hedge derivative instruments				63,492,888	10,112,995	73,605,883
총포괄이익 Actuarial gain (loss)	-	-	-	63,492,888	237,318,924	300,811,813
현금배당 Cash dividends					(160,140,000)	(160,140,000)
주식선택권 Stock options outstanding		341,435			0	341,435
2017.12.31(당기말) At December 31, 2017	53,380,000	48,060,000	167,510,218	46,000,437	1,413,409,392	1,728,360,047

(단위: 천원/K KRW)

Non-consolidated Statements of Cash Flow

현금흐름표

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일부터 2017년 12월 31일 까지
제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지

과목 Accounts	2017	2016
영업활동 현금흐름 Operating activities	377,070,476	192,044,598
영업에서 창출된 현금흐름 Net cash flows provided by operating activities	325,056,131	103,478,784
당기순이익 Profit for the period	227,205,930	195,700,863
수익·비용의 조정 Adjustments to reconcile profit for the period to net cash provided by operating activities	71,937,161	53,634,712
영업활동으로 인한 자산부채의 변동 Changes in operating assets and liabilities	25,913,040	(145,856,791)
이자의 수취 Interest received	3,451,132	1,551,421
이자의 지급 Interest paid	(12,075,481)	(11,100,473)
배당금의 수취 Dividend received	99,881,111	132,176,198
법인세의 납부 Income tax paid	(39,242,417)	(34,061,332)
투자활동 현금흐름 Investing activities	(116,929,286)	(250,778,477)
투자활동으로 인한 현금유입 Net cash inflows from investing activities	140,341,407	45,723,119
단기대여금의 감소 Decrease in short-term loans	7,771,470	1,761,101
장기대여금의 감소 Decrease in long-term loans	-	-
만기보유금융자산의 처분 Repayment of held-to-maturity investments	13,835	-
유형자산의 처분 Disposal of property, plant, and equipment	79,073,438	43,637,663
무형자산의 처분 Disposal of intangible assets	202,364	323,855
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	1,467,000	-
종속기업감자 Capital reduction of subsidiaries	-	-
매각예정자산의 처분 Disposal of asset held for sale	51,810,300	-
합병으로 인한 현금및현금성자산의 증가 Increase in cash and cash equivalents by merger	-	-
장기금융자산의 처분 Disposal of long-term financial assets	3,000	500
투자활동으로 인한 현금유출액 Net cash outflows from investing activities	(257,270,694)	(296,501,596)
단기대여금의 증가 Increase in short-term loans	(3,586,936)	(9,640,996)
장기대여금의 증가 Increase in long-term loans	(300,000)	(2,000,000)
만기보유금융자산의 취득 Acquisition of held-to-maturity investments	-	-
종속기업주식의 취득 Acquisition of investments in subsidiaries	(37,430,674)	(2,299,997)
관계기업지분의 취득 Acquisition of investments in associates	(2,765,717)	-
유형자산의 취득 Acquisition of property, plant, and equipment	(154,728,762)	(109,450,188)
무형자산의 취득 Acquisition of intangible assets	(58,458,604)	(48,929,603)
기타금융자산의 취득 Acquisition of other financial assets	-	(2,500,000)
파생상품거래로 인한 현금유출 Cash outflow from derivative instrument transactions	-	(679,350)
사업결합으로 인한 현금유출 Cash outflow from acquisition	-	(121,001,462)

Non-consolidated Statements of Cash Flow

현금흐름표

제 32기 | For the years ended December 31, 2017 / 2017년 01월 01일 부터 2017년 12월 31일 까지

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일 부터 2016년 12월 31일 까지

과목 Accounts	2017	2016
재무활동 현금흐름 Financing activities	38,864,001	(17,227,460)
재무활동으로 인한 현금유입액 Net cash inflows from financing activities	299,216,482	430,002,200
단기차입금의 증가 Increase in short-term borrowings	-	130,000,000
회사채의 발행 Issued corporate bond	299,216,482	299,030,200
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	-	972,000
재무활동으로 인한 현금유출액 Net cash outflows from financing activities	(260,352,481)	(447,229,660)
단기차입금의 순증감 Net increase (decrease) of short-term borrowings	(100,212,481)	(263,602,460)
배당금의 지급 Payment of dividends	(160,140,000)	(183,627,200)
현금및현금성자산의 증가(감소) Net increase (decrease) of cash and cash equivalents	299,005,190	(75,961,339)
기초의 현금및현금및자산 Cash and cash equivalents, beginning of the period	46,135,677	122,872,763
현금및현금성자산의 환율변동효과 Effect of exchange rate change on cash and cash equivalents	(3,769,736)	(775,746)
기말의 현금및현금성자산 Cash and cash equivalents at end of period	341,371,131	46,135,678

(단위: 천원/K KRW)

Corporate Information

Date of Establishment March 11, 1986

창립일 1986년 3월 11일

Headquarters

95, Sinilseo-ro, Daedeok-gu, Daejeon, Republic of Korea

본사

대전광역시 대덕구 신일서로 95

Tel. 82-42-930-6114

Fax. 82-42-930-6129

Website: www.hanonsystems.com

Number of Employees 2,220

종업원수 2,220

Paid-in Capital KRW 53.4 billion

불입자본금 534억원

Number of Common Stock 533,800,000 shares

보통주 발행주식수 5억3천3백8십만 주

Major Shareholder Hahn & Co. Auto Holdings Co., Ltd.

대주주 한앤코오토홀딩스유한회사

General Meeting of Shareholders March 30, 2018

주주총회 2018년 3월 30일

Stock Listed on KSE in 1996

주식상장 1996년 한국거래소에 상장

Independent Accountant PWC

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