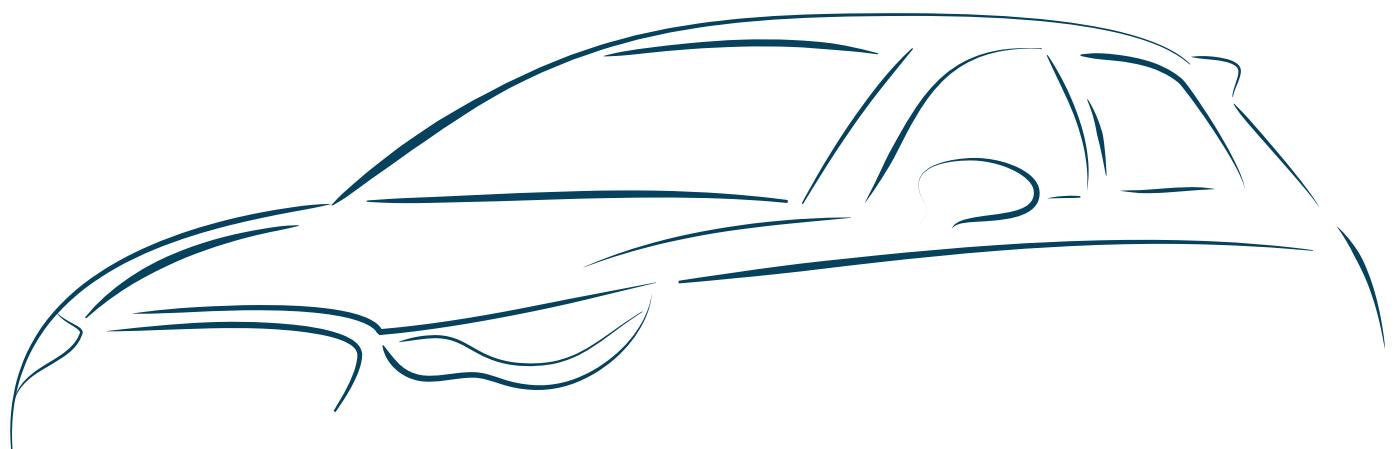


**Leader in
Innovative Thermal and Energy
Management Solutions**

Annual Report 2016



What Defines Hanon Systems?

Founded in 1986, Hanon Systems is a trusted global partner to the auto industry for innovative ecofriendly and high-efficiency thermal and energy management automotive solutions that are designed to bring value to customers and deliver occupant comfort. As a global leader, the company supplies products and systems for automotive applications including heating ventilation and air conditioning; powertrain cooling; compressors; fluid transport; and thermal and emissions solutions for conventional, electric, hybrid, fuel cell and autonomous vehicles.

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1986년에 설립된 한온시스템(주)은 고객에게는 가치를, 팀승자에게는 편안함을 제공하는 친환경 및 고효율의 혁신적인 자동차 열에너지 관리 솔루션을 공급하는 믿을 수 있는 글로벌 파트너입니다. 회사는 일반, 전기, 하이브리드, 연료 전지 및 자율 주행 자동차 등을 위한 냉난방 및 환기, 파워트레인 쿨링, 압축기, 냉매 운반 시스템 및 열 배출 솔루션 등 다양한 자동차 공조 제품과 시스템을 공급하는 글로벌 리더입니다.



KRW 5,704 Billion 2016 Revenue



16,500 Employees



40 Manufacturing sites



20 Countries



4 Global technical centers

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 스텠다드로부터 열배기 사업 인수

2015

Changed major shareholder to Hahn & Co. Auto Holdings
한앤코오토홀딩스(Hahn & Co. Auto Holdings)로 최대주주 변경
Company name change to Hanon Systems
한온시스템(주)으로 회사 상호 변경

2016

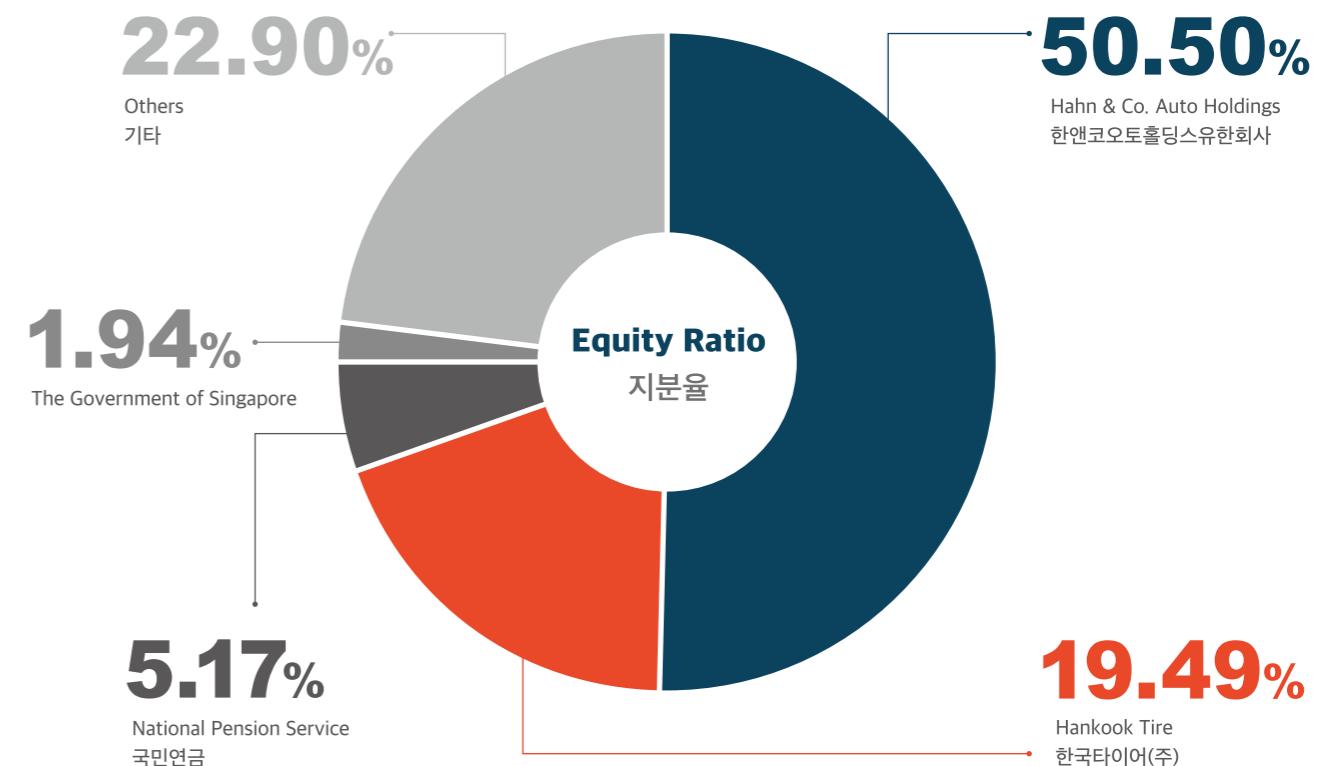
Opened climatic wind tunnel in Korea
한국에 환경풍동실 설립
Listed on *Forbes Asia* 2016 Fabulous 50 list of top companies in Asia-Pacific
포브스의 '아시아 50대 유망 상장 기업'으로 선정
Opened China engineering center in Shanghai
중국 상하이 엔지니어링 센터 오픈

Hanon Systems is focused on strengthening its position as a leader in innovative thermal and energy management solutions in the global automotive market.

Hanon Systems creates value for its shareholders and automotive customers 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



January**New Manufacturing Plant in Ohio**

Hanon Systems announces plans to launch a new U.S. manufacturing facility in Ohio to support its growing business with global automakers.

오하이오주에 생산 시설 신설

글로벌 자동차 제조사 고객들의 수요에 대응하기 위한 미국 오하이오주에 신규 제조 시설 신축 계획을 발표했습니다.

March**Company Celebrates 30 Years of Operation**

Over its 30-year journey, the company remains focused on delivering technological advancements and product competitiveness, is well-positioned in its commitment to growth, and has a strong balance sheet with a diversified product and customer portfolio.

설립 30주년 기념

지난 30년간 한온시스템은 혁신 기술과 다양한 제품 포트폴리오를 통해 단단한 재무 구조와 기술 경쟁력을 갖춘 명실상부한 글로벌 기업으로 성장했습니다.

June**New Climatic Wind Tunnel Inauguration**

Latest climatic wind tunnel expands the company's capabilities to include real-world simulation testing of air conditioning, heating and engine cooling performance.

신규 환경풍동실 준공

한온시스템은 최신 환경풍동실을 완공함으로써 자동차의 에어컨, 히터 및 엔진 냉각 등 공조 부품 성능의 시뮬레이션 시험 능력이 강화될 전망입니다.

August**Named to *Forbes Asia* List of 50 Top Asia-Pacific Companies**

The company was selected from a pool of high-performing public companies in Asia-Pacific based on a number of factors including annual revenue, progressive revenue growth over the past five years, ownership structure, debt ratio and other key financial measures.

포브스 아시아 50대 유망 기업으로 선정

한온시스템이 아시아 태평양 지역의 상장 기업들 중에서 연매출, 최근 5년간의 수입 성장을, 소유권 구조, 부채율 및 기타 주요 재무 척도 등 다양한 요소를 토대로 50대 유망 기업 중 하나로 선정되었습니다.

September**New Joint Venture in China**

Hanon Systems announces a new joint venture agreement with Shandong Binzhou Bohai Piston Co. Ltd., to provide heating, ventilation and air conditioning (HVAC) assemblies to support a global automaker operating in China.

중국에서 신규 합작 투자

한온시스템은 SBBP(Shandong Binzhou Bohai Piston Co.)와 합작 투자 계약을 체결하고 중국 시장 내 글로벌 자동차 제조사들의 HVAC(Heating, Ventilation and Air Conditioning) 부품 수요에 부응하게 되었다고 밝혔습니다.

October**Compressor Manufacturing Capability Expands in India**

Plant expansion demonstrates a commitment to growth, delivery of innovative and competitive compressor technology and a foundation to establish a global center of excellence for rotary suction compressor manufacturing in India.

인도의 압축기 제조 능력 확대

인도의 압축기 제조 시설 확장을 통해 성장 잠재력을 지원하고 혁신적이고 경쟁력 있는 압축기 기술력을 입증하게 되었으며 이 시설은 RSC(Rotary Suction Compressor) 생산을 위한 글로벌 센터 역할을 할 것입니다.

December**New Engineering Center in Shanghai**

Shanghai engineering center provides automakers with local technical expertise and testing capability to better support the growing China market.

상하이 엔지니어링 센터 오픈

상하이 엔지니어링 센터는 기술적 지식과 테스트 능력을 제공하여 현지 자동차 제조사들의 중국 시장 내 성장을 한층 효과적으로 지원하게 되었습니다.



Hanon Systems is steadfast in its commitment to developing sustainable, eco-friendly and fuel efficient solutions that add value; and to demonstrate these innovations is a differentiating factor that can generate new business opportunities. As innovations are commercialized, it can strengthen customer relationships and support business growth; and to be recognized by the industry for a commercialized innovation is the pinnacle of success because it validates the value of the company's efforts.



The IR52 Jang Young-Shil Award is South Korea's most prestigious industrial technology award.

한온시스템은 연료 효율성이 뛰어난 친환경 솔루션 공급을 위해 꾸준히 노력해 왔고 이러한 혁신은 고객의 가치 창조에 기여하는 차별화 요인으로 작용하여 새로운 사업 기회를 창출하게 됩니다.

혁신 기술의 상업화를 통해 강력한 고객 관계를 형성하고 사업 성장을 지원합니다. 혁신을 상업화했을 때 업계의 인정을 받게 된다면 회사가 기울인 노력이 가치 있음을 보여주는 최고의 성공이라 할 수 있습니다.

Awards

2007	Automotive News PACE Award for wavy blade fan 웨이브 기술로 오토모티브 뉴스(Automotive News)로부터 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	New Excellent Technology (NET) certificates: centrifugal air compressor for fuel cell vehicles and a ultraviolet (UV) light emitting diode (LED) and photocatalyst technology that eliminates nearly all microorganisms and odor-causing substances from the HVAC unit 신기술 (NET) 인증 획득: 연료전지 자동차용 원심식 공기 압축기와 HVAC 장치에서 발생하는 거의 모든 미생물과 유해물질을 제거하여 살균과 탈취 기능을 하는 UV LED 광촉매(UV LED and photocatalyst) 기술 Automotive News PACE Award finalist for centrifugal air compressor and UV photocatalyst 원심식 공기 압축기 및 UV 광촉매 기술로 오토모티브 뉴스 PACE 상 최종 후보
2017	IR52 Jang Young-Shil Award for water-air cooled condenser 복합열원에어컨시스템, IR52 장영실상 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



Chairman, Board of Directors

Yeoeul Yoon

이사회 회장
윤여을

Dear Shareholders

2016 is another year of notable achievements and progress toward establishing a solid foundation for long-term success at Hanon Systems.

As Chairman of the Board, I continue to focus my efforts overseeing the company's performance and progress toward executing the overall strategic objectives set by management. The company's 2016 financial results is a positive indicator of the changes made in 2015 to set a structure that would improve the speed and efficiency of decision making, and sharpen its focus on operational performance.

I firmly believe there is no substitute for adopting a strong focus on the customer that is rooted in basic business fundamentals—safety, quality and delivery. In 2016, the company's global roll-out of the Enterprise Excellence business model—combined with a renewed spirit toward implementing innovative continuous improvement actions—has shown demonstrable progress. Institution of new global processes and sharing of best practices is already bearing fruit that will drive further consistency and lead to true global integration.

Success is a never-ending journey and I am encouraged this management team has an aligned vision for the future and is not complacent with the efforts of today. Instead, through a laser focus on the future and long-term success, I remain confident Hanon Systems is well-positioned to deliver strong results in the years to come.

Thank you for your continued support of Hanon Systems.

존경하는 주주 여러분,

2016년에도 한온시스템은 장기적 성공을 위한 견실한 토대를 구축하는 가운데 괄목할 성과와 진보를 이뤄냈습니다.

저는 경영진이 설정한 전략적 목표를 진전시키는데 집중하고 있습니다. 2016년의 재무성과는 의사결정의 속도와 효율성을 개선하고 경영 성과에 더욱 집중한 2015년 노력의 결실을 보여줍니다.

저는 영업의 기본 원칙인 안전, 품질, 납품에 뿌리를 둔 최상의 고객 서비스를 대신할 수 있는 것은 없다고 굳게 믿고 있습니다.

2016년, 우리는 기업의 우수성을 위한 비즈니스 모델을 전면적으로 도입하고 지속적인 개선을 위한 결의를 새롭게 다짐으로 명실상부한 진보를 이룩했습니다. 새로운 글로벌 프로세스와 모범 사례 공유는 이미 그 결실을 맺고 있으며, 나아가 일관성을 갖춘 진정한 글로벌 통합이 가능하게 될 것입니다.

성공은 끝이 없는 여정입니다. 한온시스템의 경영진은 미래에 대해 한결 같은 비전으로 오늘의 성취에 만족하지 않습니다. 미래 성장에 전력을 기울이고 있는 한온시스템은 더 나은 성과와 발전을 이뤄낼 것입니다.

언제나 변함없이 한온시스템을 지원해주시는 여러분께 감사의 말씀 전합니다.

I firmly believe there is no substitute for adopting a strong focus on the customer that is rooted in basic business fundamentals – safety, quality and delivery.



President and CEO
In-Young Lee

대표이사/사장
이인영

To our Valued Shareholders

2016 marked the first full year of operation as a standalone company at Hanon Systems, following the change in ownership, name, and management team and governance structure in 2015.

Fueled by the dedication and passion of our talented global workforce, the company produced strong performance to deliver shareholder value as we continue to generate year-over-year improvements in our key financial metrics including sales, EBITDA, operating income and net income.

We also delivered on our commitments by launching a series of new programs, and continuing to operate at world-class safety and quality levels. These key fundamental elements of our business, combined with the efforts to drive continuous improvement actions throughout our operations, are all points of pride that positively impact our bottom line results.

Hanon Systems operates in the highly-competitive automotive sector, which is rapidly evolving as new players enter the market, particularly with new energy vehicles. This dynamic requires the supply base to operate with more speed than ever before and Hanon Systems is well-positioned to compete as a global leader in the supply of thermal and energy management solutions.

The company has a strong global footprint with technical expertise located in close proximity to our customers; and a suite of solutions designed to support the full range of vehicle architectures from conventional gasoline and diesel, to electric, hybrid and fuel cell vehicles.

We remain sharply focused on building solid customer relationships, and delivering innovative, high-quality solutions that add value to automakers and the end consumer. In 2016, the company secured \$1,217 million in new and re-win business, a 27 percent increase compared to 2015; with 35 percent of this newly awarded business for solutions to be equipped on eco-friendly vehicles. These results are a testament to our customer's trust in our ability to perform and address customer needs, which also creates a strong order flow that sets the foundation for long-term growth.

As we look ahead, our strong management team is aligned in its focus to expedite innovative technology, drive enterprise excellence and accelerate the company's growth. We believe that aligning our global workforce with this direction can unlock the company's potential to deliver value to all our stakeholders.

We are excited about our company's future and our ability to deliver significant value.

주주 여러분께

2016년은 2015년 소유 구조, 사명 및 경영진과 지배구조 변경 후 한온시스템이 독립 법인으로 영업을 마친 최초의 해였습니다.

당사 글로벌 인재들의 헌신과 열정에 힘입어, 당사는 매출, 세전 영업 현금흐름(EBITDA), 영업 이익 및 순 이익 등 주요 재무 지표의 연이은 개선에 따른 건실한 실적으로 주주 여러분들께 가치를 돌려드리게 되었습니다.

아울러 일련의 프로그램을 실행하고 안전성과 품질 수준을 계속해서 세계 일류 수준으로 유지함에 따라 당사의 약속을 실천하게 되었습니다. 이러한 주요 핵심 사업 요소에 업무 전반에 걸친 지속적인 개선 노력이 더해져 당사의 실적에 긍정적 영향을 미침에 따라 자부심을 가질 수 있게 되었습니다.

한온시스템은 신규 업체의 시장 진입, 특히 신 에너지 차량의 보급 확대에 따라 빠르게 진화하는 경쟁이 치열한 자동차 부문을 사업 대상으로 하고 있습니다. 이러한 변화에 따라 공급업체로서는 이전보다 더욱 신속한 대응이 요구되며 한온시스템은 열 및 에너지 관리 솔루션 공급 분야의 글로벌 리더로서 굳건한 입지를 확보하고 있습니다.

당사는 고객과 근접한 위치에서 기술력을 갖춘 강력한 글로벌 입지를 견지하며 전통적인 가솔린 및 디젤에서 전기, 하이브리드 및 연료전지 차량 까지 전 차량을 지원하도록 설계된 일련의 솔루션을 제공하고 있습니다.

We remain sharply focused on building solid customer relationships, and delivering innovative, high-quality solutions that add value to automakers and the end consumer.

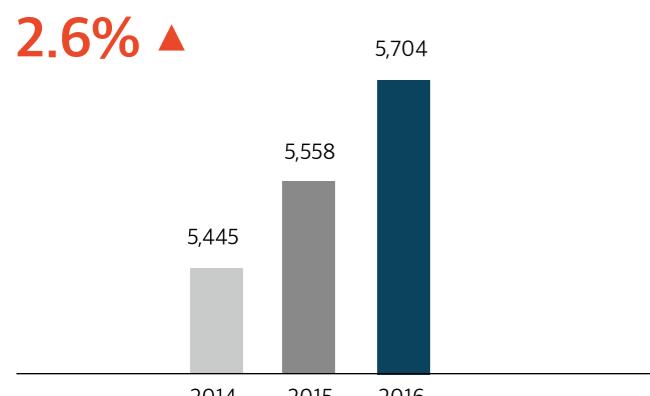
Financial Highlights

	(In millions of KRW)		
	2016	2015	2014
Sales Revenue 매출액	5,703,715	5,558,081	5,454,949
Costs of Goods and Services Sold 매출원가	4,804,846	4,697,002	4,546,134
Gross Profit 매출총이익	898,869	861,079	908,816
Selling and Administrative Expenses 판매비와 관리비	476,320	501,529	538,500
Operating Income 영업이익	422,548	359,550	370,316
Net Income 당기순이익	303,756	243,371	290,449

	2016	2015	2014
Total Assets 자산총계	3,859,737	3,459,361	3,240,023
Total Liabilities 부채총계	1,974,831	1,659,920	1,570,031
Total Stockholders' Equity 자본총계	1,884,906	1,799,441	1,669,992

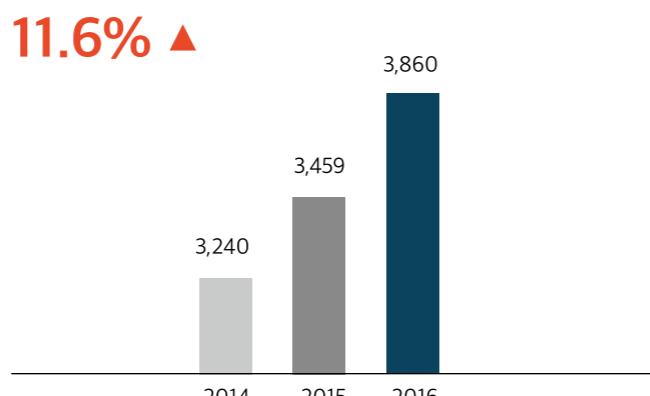
Sales Revenue

(In billions of KRW)



Total assets

(In billions of KRW)



Vision, Strategy and Values

Vision, Strategy and Values

Hanon Systems creates value for automakers in its endless commitment to delivering innovation and striving for excellence. Through its differentiated product portfolio, abundant experience and 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 자동차 제조사들을 위한 가치 창조를 위해 끊임없이 혁신하고 우수성을 추구합니다. 차별화된 제품 포트폴리오와 풍부한 경험 그리고 뛰어난 사업적 통찰력으로 전세계 자동차 시장에서 혁신적인 열 및 에너지 관리 솔루션 분야의 리더로서 입지 강화에 주력하고 있습니다.

Vision

Leader in Innovative Thermal and Energy Management Solutions

혁신적인 열 에너지 관리 솔루션 리더

Strategy



Expedite Innovative Technology
혁신 기술 선점

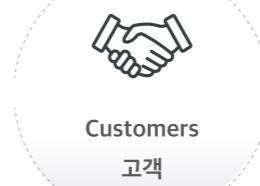


Drive Enterprise Excellence
기업 우수성 강화



Accelerate Growth
성장의 가속화

Values



Customers
고객



Employees
직원



Shareholders
주주

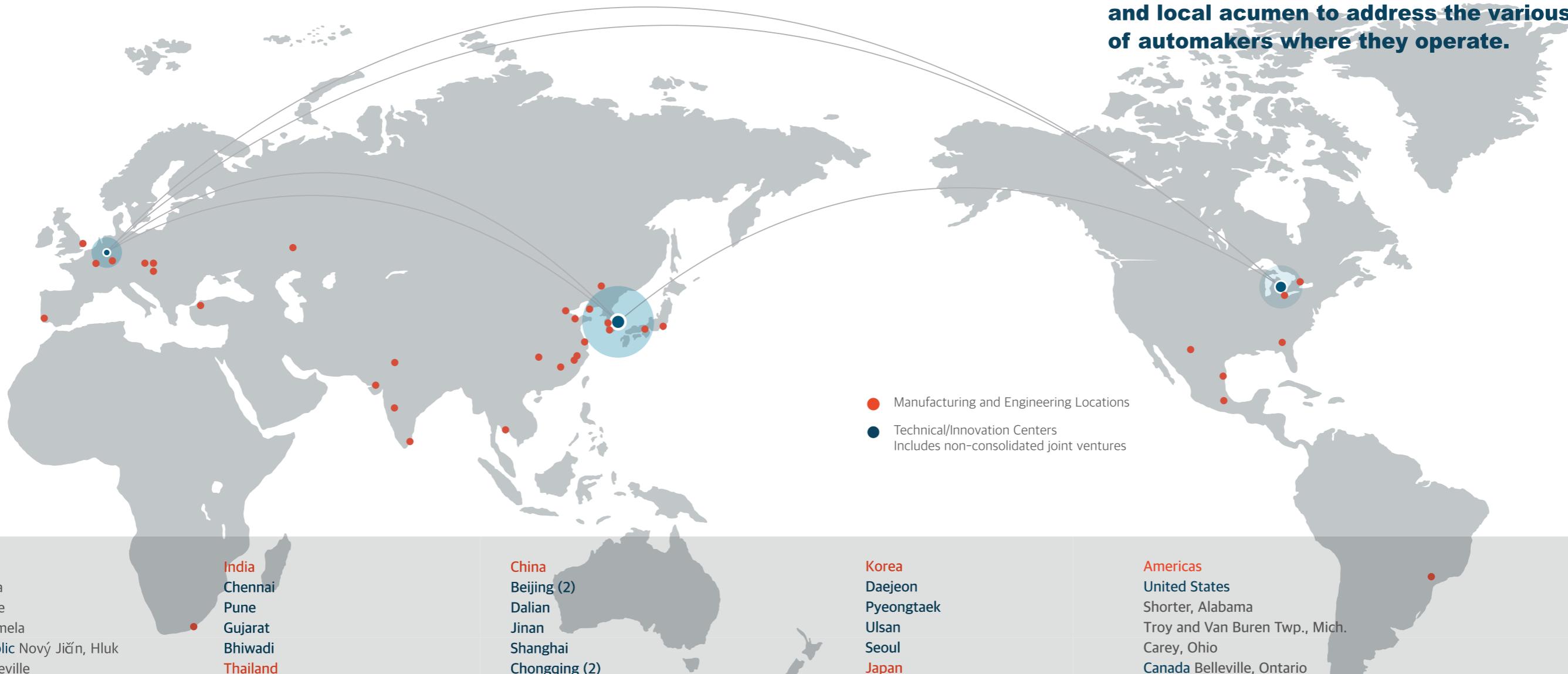
Success is driven by customer satisfaction
고객 만족을 추구합니다

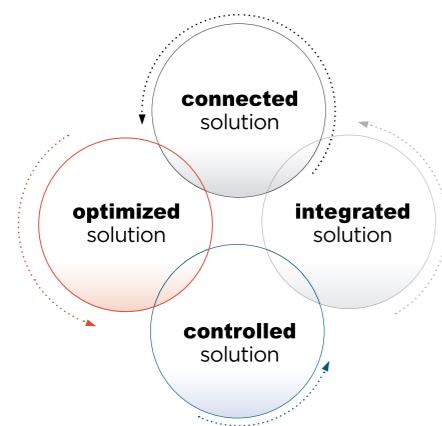
People are the strength of our company
사람은 가장 큰 강점입니다

Superior execution delivers profitable growth
탁월한 운영으로 수익 성장을 견인합니다

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 customer.

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.





Product Lines

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

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

Global legislation continues to become more stringent in terms of fuel economy and emissions. As a result, automakers are constantly looking for ways to address these demands by downsizing engines; adding turbochargers for power and exhaust gas recovery systems to reduce tailpipe emissions; and introducing alternative powertrains such as electric, hybrid electric and fuel cell architectures.

Hanon Systems is well-positioned and committed to delivering automotive solutions that address government, consumer and industry trends through connected, integrated, controlled and optimized designs that meet the individual needs of automakers in the development of the next generation vehicles. With a deep technical expertise, the company offers a suite of solutions to address the changing demands of the fast-paced automotive industry and is continuously expanding its scope of product innovation to reinforce mechatronics and e-mobility solutions to deliver even greater value to automakers and lead the technology of tomorrow.

전세계적으로 연비 및 배기ガス 배출 규제가 강화되고 있습니다. 고객은 엔진 소형화, 동력 및 배기ガス 회수용 터보차저 장착, 하이브리드 및 전기, 연료전지차용 대체 동력 전달 장치를 도입하는 등 규제 대응을 위한 최선의 방법을 모색하고 있습니다.

한온시스템은 고객에게 균형 잡힌 서비스를 제공합니다. 당사는 일관되고 통합적이며 잘 관리된 최적화된 설계를 바탕으로 정부 및 고객, 산업 경향을 전반적으로 다루는 자동차 솔루션을 제공, 다음 세대를 위한 자동차 개발의 필요성을 모두 충족시키고 있습니다. 또한 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.

HVAC

The HVAC module is the central air distribution component in an automobile that takes filtered outside air and controls the airflow rate, air temperature and humidity, and is able to rapidly cool, heat and dehumidify the vehicle's cabin environment. Hanon Systems designs and manufactures a suite of HVAC solutions that satisfies an increasing range of requirements to optimize performance, improve fuel efficiency and deliver the occupant's sense of comfort and cleanliness.

HVAC 모듈은 자동차 에어컨 시스템에 있어 가장 중요한 공기 조절 장치로, 여과된 외부 공기를 흡입하고 송풍량 및 공기 온도, 습도를 조절하며, 고급 시스템에서는 향기 및 이온 발생까지 가능합니다. 이렇게 공기 조절 장치를 거친 공기를 토출구로 이동시킴으로써 모듈의 급속 냉각 및 가열, 제습과 차량 내부 환경 조절이 가능해집니다. 당사는 오늘날 자동차 공조 산업의 수요에 부합하기 위하여 HVAC 설계 및 제조의 긴 역사를 바탕으로 다양한 제품에 적용시켜 지속적으로 글로벌 자동차 업체의 요구사항을 만족시키고, 성능 최적화 및 연비 개선은 물론 탑승자에게 쾌적함과 편안함을 제공하고 있습니다.

Powertrain Cooling

Effectively controlling engine temperatures to enhance the operability and efficiency of vehicles is important, and the powertrain cooling system serves three important functions: maintaining an optimal temperature of the engine for long life and efficient operation; removing excess heat from sources that generate heat; or bringing the air/fuel charge to an optimal operating condition to improve fuel efficiency and performance.

파워트레인 쿨링 시스템은 엔진 온도를 효과적으로 제어하여 자동차 운전 능력과 효율을 높입니다. 또한 엔진을 최적 온도로 유지하여 수명과 효율성을 향상시키고, 열을 발생시키는 부품에서 불필요한 열을 제거하고, 공기/연료 충진물을 최적의 작동 상태로 조정하여 연비와 성능을 향상시키는 등 중요한 기능을 수행합니다.

Compressor

A compressor is a critical component of a vehicle's air conditioning system, which pressurizes and circulates refrigerant at a high temperature and pressure to the condenser. Hanon Systems has decades of experience producing automotive compressors and offers three distinct types of eco-friendly and highly-efficient compressors-variable, electric and fixed rotary suction-for virtually any vehicle application.

컴프레서는 자동차 에어컨 시스템의 핵심부품으로, 증발기로부터 토출된 저온저압 가스의 냉매를 압축해 고온고압의 가스로 전환시켜 응축로 보내는 기능을 합니다. 수십년 간 기술력을 쌓아온 한온시스템은 전 차종에 적용 가능한 가변식, 고정 로터리 석션식, 전동식 등 세 가지 타입의 친환경 고효율 컴프레서 포트폴리오를 선점하고 있습니다.

Fluid Transport

Hanon Systems is an expert in handling various automotive refrigerants—including CO₂ (R744)—and is global leader in fluid transport solutions. The company's complete portfolio includes refrigerant lines; coolant (water /glycol) lines; transmission oil cooler lines; accumulators and combined accumulators with internal heat exchangers for CO₂; receiver driers; internal heat exchangers (IHX); and associated metal seal fittings.

한온시스템은 CO₂(R744)를 포함한 다양한 차량의 냉매 관련 솔루션으로 글로벌 시장을 리드하고 있습니다. 완성차에 냉매 라인, 냉각수 라인, 변속 오일 쿨러 라인, 축압기, 리시버 드라이어, 내부 열 교환기(IHX), CO₂ 및 IHX가 결합된 축압기, 메탈 씰 피팅 등 완벽한 포트폴리오를 제공합니다.

Thermal and Emissions

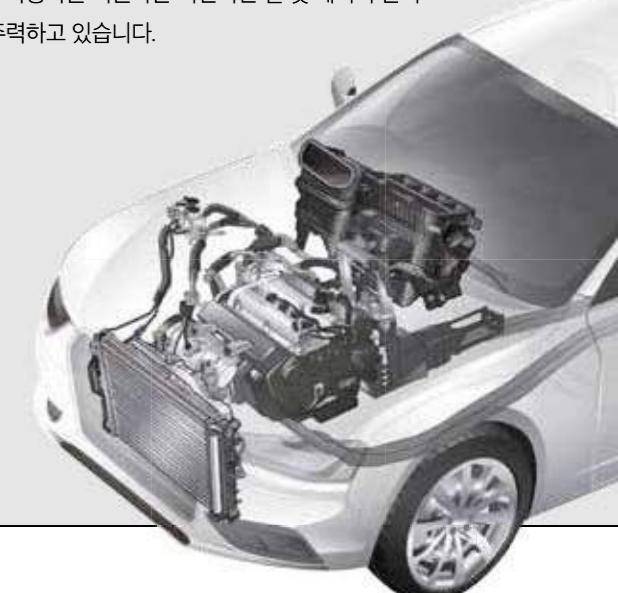
As legislation continues to drive global automakers to reduce emissions and improve fuel economy, Hanon Systems offers a portfolio of thermal and emissions solutions that are specifically designed to help automakers meet these legislative challenges with conventional powertrains, while also supporting the growing need for alternative powertrain solutions.

한온시스템은 자동차 제조업체에 열·가스 배출 포트폴리오를 제공하여, 증가하는 파워트레인 솔루션의 대안책을 제공하는 동시에 자동차 제조업체의 법률적 문제 해결을 지원하고 있습니다.

E-Mobility Solutions

Global automotive manufacturers are increasingly concentrating efforts on developing eco-friendly vehicles that are equipped with high performance and high efficiency parts. Hanon Systems is well-equipped with innovative thermal and energy management solutions to lead this effort to meet customer requirements, which includes a wide range of solutions supporting next generation vehicle architectures.

세계 자동차 시장은 갈수록 고성능 및 고효율 부품을 장착한 환경 친화적 자동차 개발에 몰두하고 있습니다. 한온시스템은 고객 요건에 부응하고 차세대 자동차를 지원하는 혁신적인 열 및 에너지 관리 솔루션 개발에 주력하고 있습니다.



As an automotive thermal and energy management solutions provider, Hanon Systems is committed to driving positive change that brings value to people, customers, environment and communities. At the same time, the company operates while maintaining outstanding professional, operational and environmental standards, and strives to understand and incorporate our stakeholders' interests into areas of our strategy, and building a positive and sustainable future for all involved.

Corporate responsibility at Hanon Systems is based on eight guiding principles, rooted in the Principles of Social Responsibility as outlined by the International Organization for Standardization (ISO 26000), which provides guidance how businesses and organizations can operate in a socially responsible way. These principles give the organization a strong foundation by which it can further develop and build its corporate responsibility platform with a focus on four key areas of performance: marketplace, workplace, environment and community.

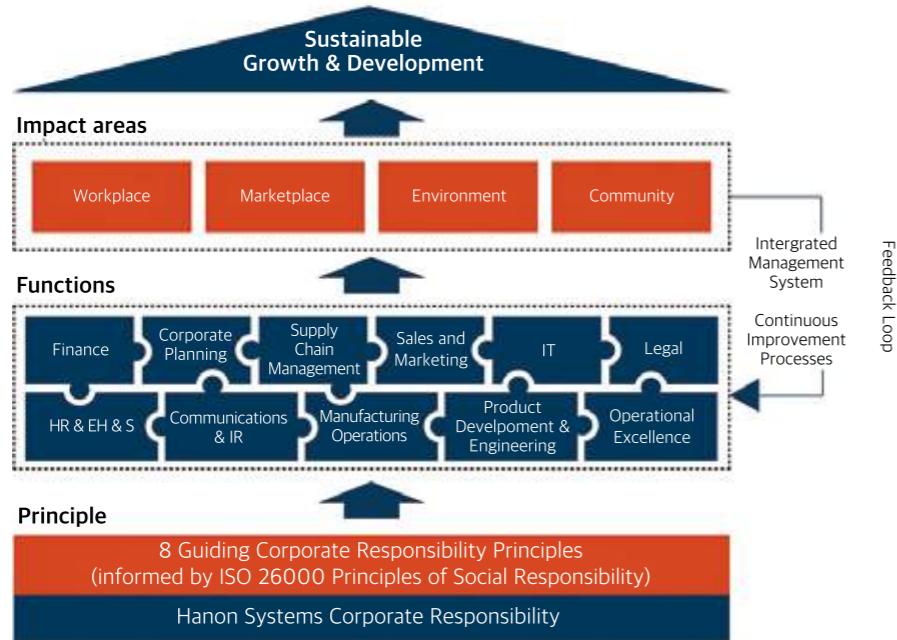
Through a structure that facilitates the effective management of company issues related to environmental, social and economic factors, Hanon Systems is equipped and committed to addressing the expectations of stakeholders and acting as a proactive corporate citizen.

한온시스템은 자동차 열 관리 솔루션 전문 기업으로서 사람, 고객, 환경 그리고 지역 사회 모두를 위해 가치를 창출하는 긍정적 변화를 주도합니다. 동시에 높은 수준의 운영 및 환경 기준을 유지하면서 이해관계자들의 관심사를 이해하여 전략에 반영하여 모두를 위해 긍정적이고 지속 가능한 미래를 만들어 나가고 있습니다.

한온시스템은 국제표준화기구(ISO 26000)가 사회적으로 책임감 있는 조직 운영 방식을 규정한 기업의 사회적 책임 원칙에 기초한 8가지 원칙을 중심으로 기업의 사회적 책임을 다하고 있습니다. 이러한 원칙들은 조직이 시장, 직장, 환경 및 지역사회 등 4가지 핵심 분야에서 사회적 책임을 다하기 위한 플랫폼 구축에 필요한 강력한 토대를 구성합니다.

한온시스템은 환경, 사회 및 경제적 문제들을 효과적으로 해결할 수 있도록 조직 구조를 정비하여 이해관계자들의 기대에 부응하고 적극적인 기업으로서의 책임을 다하고자 노력합니다.

Hanon Systems Corporate Responsibility



Marketplace

Acting responsibly by operating with ethical integrity and transparency is a shared commitment at Hanon Systems and a foundation that creates long-term sustainable partnerships with stakeholders. This includes a commitment to producing high quality and responsible products that support a more eco-friendly automotive industry to bring value to consumers, the environment and the larger community.

한온시스템은 윤리적이고 투명한 운영으로 사회적 책임을 다하고 이해관계자들과 장기적이고 지속 가능한 파트너십을 구축하고자 노력합니다. 또한 소비자, 자연환경 그리고 지역사회에 높은 가치를 제공하기 위하여 친환경적 자동차 산업의 요구에 부응하는 최고 품질의 제품을 생산하기 위해 최선을 다하고 있습니다.



Workplace

Creating a diverse, ethical and safe work environment that prioritizes the well-being, development and creativity of employees is a top priority at Hanon Systems. The company holds an industry-leading safety record and maintains OHSAS 18001 (Health and Safety Management) certification at its global sites, and conducts regular workshops, training sessions and campaigns to keep safety awareness top of mind. This focus, along with programs around the world that encourage healthier lifestyles inside and outside of the workplace, demonstrates the company's commitment to the welfare of its workforce.

한온시스템은 직원 복지, 자기계발, 창의성 및 다양성을 중시하는 윤리적이고 안전한 업무 환경을 만들기 위해 최선을 다합니다. 한온의 전세계 사업장들은 업계 최고 수준의 안전 기록과 OHSAS 18001(건강안전관리) 인증을 보유하고 있으며 정기적인 워크숍과 훈련 및 캠페인 활동을 통해 직원들의 안전 인식 강화에 힘쓰고 있습니다. 직원들의 복지를 위해 건강한 삶을 장려하고 안전한 업무 환경을 조성하기 위해 전 세계적인 통합 관리 프로그램을 운영하고 있습니다.

Hanon Systems recognizes the importance of having a robust and best-practice environmental management system in place globally. The company maintains ISO 14001 environmental management certification that covers all its global manufacturing facilities, and has a strong focus on driving operational excellence and continuous improvement efforts year-over-year. Hanon Systems also establishes annual performance targets based on extensive benchmarking of industry, customer and geographical trends in the areas of environmental, health and safety (EH&S) and sustainability. Achievement of the key performance indicators (KPIs) associated with these targets includes efforts involving the deployment of management systems, training, expert tools and best practices across the company's global operations.

한온시스템은 환경 관리 시스템 구축의 중요성을 잘 인지하고 있습니다. 한온시스템의 전세계 제조 시설은 환경영영시스템인 'ISO14001'을 획득하는 한편 운영의 우수성을 추구하며 매년 지속적인 개선 활동을 전개하고 있습니다. 또한 환경, 보건 및 안전(EH&S) 및 지속가능성과 관련하여 산업, 고객 및 지리적 동향을 광범위하게 벤치마킹하여 매년 환경 성과 목표를 세웁니다. 이런한 목표에 따른 주요성과지표(KPI)로는 회사 전세계 사업장 전반에 걸친 관리 시스템 개발, 훈련, 전문가 도구 및 모범 사례 등이 있습니다.

Community

Hanon Systems strives to build strong relationships with the communities where it operates, not only with those external to the company, but also with the families and relatives of its workforce. By interacting with a broad range of stakeholders, the company is better equipped to learn about, listen to and understand key issues within the company's scope to help build a better tomorrow. Through the company's Citizen program, employees at Hanon Systems sites around the world can engage areas of society that need support based on three focus areas: the environment, the community and education.

한온시스템은 직원의 가족들을 포함한 지역사회와 강력한 신뢰 관계를 구축하기 위해 최선을 다하고 있습니다. 다양한 이해관계자들과 상호협력을 통해 회사를 둘러싼 주요 현안들을 인지하고, 경청하고, 이해함으로써 더 나은 미래를 만들어 나갈 것입니다. 전세계 사업장의 직원들은 Citizen 프로그램을 통해 환경, 커뮤니티 및 교육과 관련하여 지원이 필요한 사회 활동에 적극적으로 참여하고 있습니다.

Basis of Presentation

Management's 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 last financial years are prepared in accordance with the K-IFRS.

Analysis of Results of Operations

Overview

The company has shown stable growth in 2015 and in 2016. In the previous financial year, sales grew 2.6% to KRW 5,703.7 billion mainly due to high growth rate in North America and Europe, strengthening market diversification. Operating profit soared 17.5% to KRW 422.5 billion, increasing the operating profit margin up 0.9% points to 7.4% in 2016, thanks to the company's costs reduction activities and savings in material costs despite of one-off cost. Without one-off cost, operating profit margin would reach 8.0% and operating profit would increase 26.4%. Regarding to the financial condition, interest-bearing debt to equity ratio decreased to 18.4% in 2016, compared to 22.3% in 2015, while liabilities to equity ratio rose to 104.8% in 2016 from 92.2% in 2015. The Company is trying to enhance shareholder value. For the financial year of 2016, the company increased the dividend per share to KRW 225 from KRW 194 in 2015, and maintained a dividend payout ratio, which is not lower than 40%.

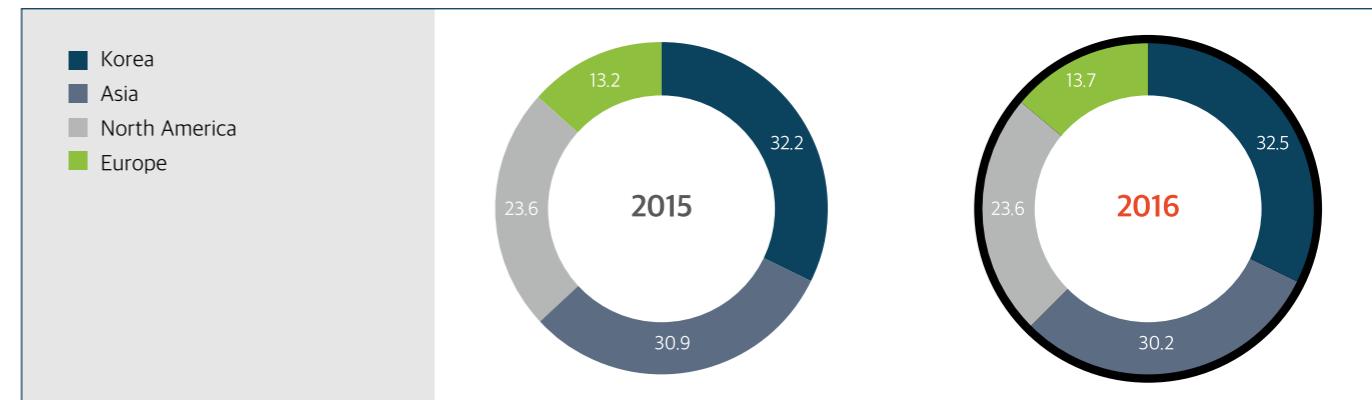
Operating Performance

The Company's sales hit another historic high of KRW 5,703.7 billion in 2016 thanks to a new factory in Mexico and solid demand from China. Despite of low production of main customers in Korea and negative impact of FX rate, strong performance of new business wins helped the company to grow by 2.6% in sales.

Sales by Region

	2014	2015	2016	% YoY
Korea	2,342.7	2,273.9	2,314.7	1.8
Asia	1,727.4	1,739.7	1,811.3	4.1
North America	850.7	973.8	1,051.1	7.9
Europe	2,279.6	2,371.7	2,496.9	5.3
Internal Transaction etc.	(1,745.3)	(1,801.0)	(1,970.3)	-
Total	5,454.9	5,558.1	5,703.7	2.6

Sales Proportion by Region(%)



The chart above outlines the market diversification, which has strengthened in 2016. Market diversification has strengthened in 2016. Sales in North America region grew by 7.9%, accounting for 13.7% of total sales and 5.3% increase in Europe sales helped the region's proportion to 32.5% from the previous year's 32.2%. In contrast, Korea sales lagged behind other regions due to the summer strike at the main customer's plants. We expect a bright year in 2017, mainly due to the stable demand from Europe, Korea and China, and solid backlog mainly thanks to stable demand from Europe, Korea and China and plenty of backlog. Unfavorable foreign exchange rates could drag the growth rate down; however, the company expects robust volume growth in North America and China based on an increase in demand for product from new and existing customers. High value-added products are additional growth drivers, especially in developed markets.

Gross Profit & COGS

	2014	2015	2016	% YoY
Sales	5,455.0	5,558.1	5,703.7	2.6
Cost of Goods Sold	4,546.1	4,697.0	4,804.8	2.3
Gross Profit	908.8	861.1	898.9	4.4
Gross Profit Margin (%)	16.7	15.5	15.8	0.3%p

The Company's overall profitability has improved. Gross profit margin increased by 0.3% points, raising gross profit to KRW 898.9 billion in 2016, 4.4% up from KRW 861.1 billion in 2015.

Operating Profit and SG&A Expenses

	2014	2015	2016	% YoY
SG&A Expenses	538.5	501.5	476.3	(5.0)
Operating Profit	370.3	359.6	422.5	17.5
Operating Profit Margin (%)	6.8	6.5	7.4	0.9%p

As a result of cost reduction cost reduction activities and savings in material costs, SG&A (selling general and administration) expenses has decreased by 5.0% in 2016 once again, after previous year's 6.9% down. Backed by more sales and lower operating costs, operating profit margin gained 0.9% points to 7.4% in 2016 from the previous year's 6.5%. Operating profit grew to KRW 422.5 billion, up 17.5% during the same period. Total R&D spending in 2016 is 4.1% of annual sales (+0.1%p YoY). Excluding one-off cost equivalent to KRW 32 billion, operating profit margin would reach 8.0% and operating profit would increase 26.4%. The company expects further operating margin expansion in 2017, fueled by cost reduction efforts including purchase integration, implementation of cost-saving designs, and optimization of labor costs and expenses. In addition, elimination of one-off expenses will help improve margins.

Management Discussion and Analysis

Profit Before Income Taxes

	2014	2015	2016	(in billions of KRW) % YoY
Net Financial Income	(12.3)	(16.6)	(22.0)	-
Financial Revenues	7.3	9.8	7.2	(26.6)
Financial Expenses	(19.6)	(26.4)	(29.2)	10.4
Net Other Non-operating Income	0.2	(9.8)	6.1	-
Other Non-operating Revenues	96.0	114.3	139.9	22.5
Other Non-operating Expenses	(95.8)	(124.1)	(133.9)	7.9
Equity Method Associates	12.7	12.6	9.0	(28.1)
Profit Before Income Taxes	370.9	345.7	415.7	20.2

Despite deficits in deficits in net financial income and trimmed equity method associates, profit before income taxes increased by 20.2% to KRW 415.7 billion in billion in 2016, which was mainly due to an increase in operating profit due mainly to increase in operating profit and improvement of net other non-operating balance which turned into the surplus.

	2014	2015	2016	(in billions of KRW) % YoY
Net Income				
Net Income	290.4	243.4	303.8	24.8
Profit Attributable to:				
Equity Holders of the Parent	275.4	230.5	292.1	26.7
Non-controlling Interests	15.1	12.9	11.6	(9.6)
Net Income Margin (%)	5.3	4.4	5.3	0.9%p
Earnings Per Share (KRW)	516	432	547	26.6

(Per share date were adjusted according to a five-for-one stock split)

Net income margin jumped up by 0.9% points, recording 5.3% in 2016. Net income for the year was KRW 303.8 billion, a 24.8% increase from a year earlier thanks to more operating profits and improvement of non-operating balance. Profit attributable to non-controlling interests was down by 9.6%. Earning per share increased by 26.6% to KRW 547 in 2017 from KRW 432 in 2016.

Financial Condition

	2014	2015	2016	(in billions of KRW) % YoY
Total Assets	3,240.0	3,459.4	3,859.7	11.6
Total Liabilities	1,570.0	1,659.9	1,974.8	19.0
Total Shareholders' Equity	1,670.0	1,799.4	1,884.9	4.7
Book Value Per Share (KRW)	3,128	3,371	3,531	4.7

(Per share date were adjusted according to a five-for-one stock split)

In 2016, total assets increased 11.6% to KRW 3,859.7 billion while total liabilities and shareholders' equity rose 19.0% and 4.7%, respectively.

Proportion of current assets out of total assets dropped slightly to 55.7% as its growth rate (7.9% YoY growth) lagged that of non-current assets (16.6% YoY growth). Liabilities to equity ratio rose to 104.8% in 2016 from 92.2% in 2015. However, interest-bearing debt to equity ratio decreased to 18.4% in 2016 comparing to 22.3% in 2015. Book value per share in 2016 stood at KRW 3,531, up 4.7% from KRW 3,371 in the prior year.

Current Assets

	2014	2015	2016	(in billions of KRW) % YoY
Current Assets	1,856.2	1,993.5	2,151.0	7.9
Cash & Cash Equivalents	381.3	447.1	425.2	(4.9)
Account Receivables & Inventory	1,299.7	1,381.3	1,360.6	(1.5)
Others	175.2	165.1	365.2	121.2

Current assets increased 7.9% to KRW 2,151.0 billion in 2016 from KRW 1,993.5 billion in 2015. Account receivables and inventory decreased 1.5% and cash & cash equivalents decreased 4.9% from a year earlier, lower than the sales growth of 2.6% in 2016. Account receivables turnover lowered from 5.8 times in 2015 to 5.7 times in 2016 while inventory turnover went up from 14.7 times to 14.9 times during the same period. Current ratio and quick ratio increased, The former went up to 147.0% in 2016 from 139.3% in 2015 and the latter increased to 117.6% from 112.6% during the same year.

Working Capital

	2014	2015	2016	(in billions of KRW) % YoY
Account Receivables & Inventory	1,299.7	1,381.3	1,360.6	(1.5)
Account Payables	697.7	724.8	700.3	(3.4)
Working Capital	602.0	656.5	660.3	0.6

Account receivables and inventory went down 1.5% to KRW 1,360.6 billion in 2016 while account payables decreased 3.4% to KRW 700.3 billion. Overall, working capital slightly increased 0.6%, recording KRW 660.3 billion in 2016.

Non-current Assets

	2014	2015	2016	(in billions of KRW) % YoY
Non-current Assets	1,383.8	1,465.8	1,708.8	16.6
Investments in Unconsolidated Affiliates	80.0	89.2	95.0	6.5
Property, Plant & Equipment	1,052.8	1,092.7	1,178.1	7.8
Others	251.0	284.0	435.6	53.4

Non-current assets rose once again by 16.6% to KRW 1,708.8 billion in 2016. Investments in unconsolidated affiliates increased 6.5% and property, plant & equipment (PP&E) increased 7.8% year on year, posting KRW 1,178.1 billion. Other non-current assets such as intangible assets and deferred income taxes assets increased 53.4%, leading the increase in non-current assets. Of total assets, non-current assets represented 44.3% in 2016, up 1.9% points from a year earlier.

Management Discussion and Analysis

Liabilities and Interest-bearing Debts

	2014	2015	2016	(in billions of KRW) % YoY
Current Liabilities	1,123.9	1,430.9	1,463.4	2.3
Account Payables	697.7	724.8	700.3	(3.4)
Short-term Borrowings	124.2	336.5	303.4	(9.8)
Other Current Liabilities	302.0	369.6	459.7	24.4
Non-current Liabilities	446.2	229.0	511.4	123.3
Long-term Borrowings	277.2	64.6	43.5	(32.6)
Other non-current liabilities	169.0	164.4	467.9	184.5
Total Liabilities	1,570.0	1,659.9	1,974.8	19.0

Total liabilities increased 19.0% to KRW 1,974.8 billion in 2016 from KRW 1,659.9 in 2015. Current liabilities increased 2.3% to reach KRW 1,463.4 billion, while non-current liabilities soared 123.3% to record KRW 511.4 billion. In current liabilities, account payable and short-term borrowings decreased 3.4% and 9.8%, respectively. The main reason behind the rise in non-current liabilities was steep rise in corporate bond. In 2016, corporate bond was newly issued for KRW 299.3 billion. Because of new bond issue, total borrowings, sum of short-term borrowings and long-term borrowings amounted to KRW 646.2 billion in 2016, 61% up from the previous year's KRW 401.1 billion. The proportion of short-term borrowings out of total borrowings was 47.0% in 2016 from 83.9% in 2015. Interest-bearing debts to total liabilities increased to 32.7% from 24.2% during the year.

Shareholders' Equity

	2014	2015	2016	(in billions of KRW) % YoY
Equity Attributable to Equity Holders	1,618.5	1,774.7	1,827.6	3.0
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)	(71.1)	-
Accumulated Other Comprehensive Income	(108.9)	(115.3)	(139.3)	20.9
Retained Earnings	1,697.1	1,829.6	1,936.6	5.8
Non-controlling Interests	51.5	54.7	57.3	4.7
Total Shareholders' Equity	1,670.0	1,799.4	1,884.9	4.7

Total shareholders' equity increased 4.7% from a year earlier to KRW 1,884.9 billion in 2016 thanks to growth of retained earnings. The company believes that continued profit generation will boost the level of retained earnings and total shareholders' equity.

Dividend

	2014	2015	2016	(in billions of KRW) % YoY
Dividend Per Share (KRW)	194	194	225	16.0
Dividend Yield (%)	2.0	1.9	2.2	0.3%p
Dividend Payout Ratio (%)	37.6	44.9	41.1	(3.8)%p

(Per share date were adjusted according to a five-for-one stock split)

For the financial year of 2016, the company increased dividend per share to KRW 225 from KRW 194 in 2015. Even though the dividend payout ratio decreased 3.8% points to 41.1%, total amounts for the dividend increased 16.0% thanks to 24.8% surge of earning per share. We will maintain the dividend plan to consistently return profits to shareholders (for example, interim dividend), in a bid to enhance shareholder value.

Cash Flow

Analysis Cash Flow	(in billions of KRW)	2014	2015	2016	% YoY
Cash Flow from Operating Activities		346.8	447.5	398.2	(11.0)
Cash Flow from Investing Activities		(330.9)	(255.9)	(451.9)	-
Cash Flow from Financing Activities		(44.0)	(111.8)	48.3	-
Increase/Decrease in Cash & Cash Equivalent		(28.1)	79.8	(14.4)	-
Cash & Cash Equivalent at Beginning of the Year		346.8	381.3	447.1	17.2
Net Foreign Exchange Differences		13.6	(14.0)	(7.6)	-
Cash & Cash Equivalent at End of the Year		381.3	447.1	425.2	(4.9)

In 2016, cash inflow from operating activities decreased 11.0% due to increase in acquisition of PP&E. Net cash outflow for investing activities increased substantially to KRW 451.9 billion in 2016, up 76.6% from KRW 255.9 billion in 2015. Cash inflow from financing activities recorded KRW 48.3 billion in 2016 from cash outflow of KRW 111.8 billion in 2015. As a result, the balance of cash and cash equivalents decreased 4.9%, reaching KRW 425.2 billion as at the end of 2016.

Key Financial Ratios

	2014	2015	2016
Profitability (%)			
Operating Profit Margin	6.8	6.5	7.4
Pre-tax Profit Margin	6.8	6.2	7.3
Net Income Margin	5.3	4.4	5.3
ROE	18.1	14.0	16.5
ROA	9.4	7.3	8.3
Growth (%)			
Sales Growth	5.1	1.9	2.6
Operating Profit Growth	1.9	(2.9)	17.5
Net Income Growth	(6.9)	(16.2)	24.8
Total Assets Growth	9.7	6.8	11.6
Total Liabilities Growth	11.1	5.7	19.0
Total Shareholders' Equity Growth	8.4	7.8	4.7
Stability (%)			
Current Ratio	165.2	139.3	147.0
Quick Ratio	129.8	112.6	117.6
Liabilities to Equity Ratio	94.0	92.2	104.8
Interest-bearing Debts to Equity Ratio	24.0	22.3	18.4
Efficiency (times)			
Total Assets Turnover	1.8	1.7	1.6
Account Receivable Turnover	6.2	5.8	5.7
Inventory Turnover	15.2	14.7	14.9
Per Share Data (KRW)			
Earnings Per Share	516	432	547
Book Value Per Share	3,128	3,371	3,531
(Per share date were adjusted according to a five-for-one stock split)			

1. Company Overview (회사의 개황)

(1) The 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 A/C & Heating Systems, Radiators, Blowers, Compressors & Clutches, Front End Modules, Exhaust Gas Recirculation Module, Electronic Coolant Pumps and Valves, Electronic Wastegate Actuators, Electronic Throttle Bodies
(자동차용 에어컨, 히터, 라디에이터, 송풍기, 컴프레서 및 클러치, 프론트 엔드 모듈, 배기 가스 재순환 모듈, 전동 냉각 펌프 및 밸브, 전동 웨이스트게이트 액츄에이터, 전동 스로틀 바디)

(3) Plants & Offices 공장 및 사무소

Description 구분	Key businesses & products 주요사업내용과 제품	Location 주소지
Headquarters & Daejeon plant 본사 및 대전공장	A/C & 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 & 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 office 서울사무소	Corporate planning, Marketing, Financing, General affairs 기획, 마케팅, 자금, 총무	19, Eulji-ro 5-gil, Jung-gu, Seoul(10F, Ferrum Tower), Korea 서울특별시 종구 을지로5길, 19 42, Jongro 1-gil Jongro-gu, Seoul(12F Lima building), Korea 서울특별시 종로구 종로1길, 42

(4) Status of Employees 종업원 현황

(2016년 12월 31일 현재/ As of Dec. 31, 2016)				
Description 구분	Salary 관리사무직	Hourly 생산직	Others 기타	Total 계
Male 남	976	1097	9	2,082
Female 여	69	7	-	76
Total 계	1,045	1,104	9	2,158

(5) Matters Related to Company Stock 주식에 관한 사항

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

(단위: 천원/ In thousands of 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	December 31 12월 31일	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	3rd FL., 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		

4) Matters Related to Bond Issues 사채에 관한 사항

채무증권 발행실적

발행 회사	증권 종류	발행 방법	발행 일자	권면 총액	이자율	평가등급 (평가기관)	만기일	상환 여부	주관 회사	(단위: 백만원/ In millions of KRW, %)	
										AA (한기평, 한신평)	2019.01.28
한온시스템(주)	회사채	공모	2016.01.28	160,000	1.997%		2019.01.28	미상환	NH투자증권		
한온시스템(주)	회사채	공모	2016.01.28	140,000	2.257%	AA (한기평, 한신평)	2021.01.28	미상환	NH투자증권		
합계										300,000	

2. Operating Results (영업의 경과 및 성과)

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

자동차용 공조제품 전문업체인 당사의 2016년 매출액은 5조 7,037억으로 전년 매출액 5조 5,581억 대비 2.6% 증가하였습니다.

(보다 자세한 사항은 금융감독원 공시 '사업보고서' 참조)

(2) Revenue Breakdown by Region 지역별 매출현황

지역 Region	(단위: 백 만원/In millions of KRW)		
	2016	2015	2014
아시아 Asia	4,125,982	4,013,567	4,070,048
미주 America	1,051,145	973,786	850,681
유럽 Europe	2,496,926	2,371,705	2,279,560
내부거래 및 연결조정 Intercompany Transaction	(1,970,338)	(1,800,977)	(1,745,340)
합계 Total	5,703,715	5,558,081	5,454,949

(3) Production Status by Region 지역별 생산현황

지역 Region	품목 Products	생산가능수량 Capacity	실제생산수량 Actual	평균 가동률 Operating Ratio	(단위: 천대/In thousands of KRW)	
					2016	2015
아시아 Asia	에어컨 A/C	9,591	7,972	83%		
	압축기 Compressor	9,896	8,896	90%		
	프런트 엔드 모듈 FEM	984	840	85%		
	라디에타 Radiator	6,937	5,739	83%		
미주 America	에어컨 A/C	16,899	15,574	92%		
	프런트 엔드 모듈 FEM	414	378	91%		
	라디에타 Radiator	1,998	1,469	74%		
유럽 Europe	에어컨 A/C	20,330	16,163	80%		
	압축기 Compressor	3,602	2,916	81%		
	프런트 엔드 모듈 FEM	792	460	58%		
	라디에타 Radiator	4,033	3,529	88%		

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

주요설비 신설 및 확장과 자금조달현황

사업부문 Business	투자효과 Investment	금액 Amount	(단위: 억 원/In 100millions of KRW)	
			자금조달현황 Funding	자금조달현황 Company Fund
자동차용 에어컨 Automotive A/C	증설 Expansion	2,134		
	신설/자동화 New	1,139		
합계 Total		3,273		

3. Holding Company, Subsidiaries & 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
한애코오토홀딩스 유한회사	서울시 중구 을지로5길 (수하동)	555,434백만원	투자업	269,569,000	50.50%

(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(천주)	Ownership stake (%) 소유비율
Hanon Systems (Beijing) Co., Ltd.	No.6 Caixiang West Rd, Caiyuan Industrial Area, Nanhai Town Shunyi Dist. Beijing China	111,737,200 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	80
Hanon Systems (Dalian) Co., Ltd.	No.89 Huaizhong Road of E.T.D.Z, Dalian Municipality, China	176,277,150 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 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 부품 제조 판매	-	99.7
Hanon Systems (Shanghai) Co., Ltd.	20th Floor, Hongwell International Plaza No. 1602 West Zhongshan Road, Shanghai, China	20,557,500 (CNY)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	-	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 (Chongqing) Co., Ltd.	No.6 Li Jie Road, Li Jia, New Northern Zone, Chongqing, PRC 401122	32,318,153 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100
Hanon Systems (Nanchang) Co., Ltd.	No.300, Industry Road Number One, Xiaolan Economy Development Zone, Nanchang, Jiangxi Province, China	46,627,171 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	80.9
Hanon Jie Xi Si Systems (Nanjing) Co., Ltd.	No199 Qing Shui Ting Road (West). Jiangning Development Zone, Nanjing, China	96,494,820 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	51
Hanon Systems (Yancheng) Co., Ltd.	Block A5, No.105 Yandu East Road Yancheng Economic-Technological Development District, Yancheng, Jiangsu Province, China, 224005	30,612,200 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 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 부품 제조 판매	-	66.6
Hanon Automotive Systems India Private Ltd.	Keelakaranai Village, Malrosapuram Post, Maraimalai Nagar, Chengal pattu-603204, Kancheepuram District, Tamilnadu, India	500,000,002 (INR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	142,222	100
Hanon Climate Systems India Private Limited	SP-812-A, Industrial Area, Phase-II, Bhiwadi, Rajasthan, India 301019	133,000,000 (INR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	811	61
Visteon Electronics India Private Limited	250, 1 Barnaby Road, Kilpauk Chennai - 600010, Tamil Nadu, India	1,514,272,551 (INR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	265,339	100
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	100
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 부품 제조 판매	277	100
Hanon Systems Slovakia s.r.o.	Ludovita Stura 1033/78, 019 01 Ilava, Slovakia	14,800,000 (EUR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	300	100
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.	Gebze Organize Sanayi Boelgesi (GOSB), Ihsan Dede Caddesi, No: 135, 41480, Gebze, Kocaeli, Turkey	20,169,640 (TRY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	20,049	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 Portugal, S.A.	Estrada Nacional No. 252-KM 12, Palmela, 2951-503, Portugal	7,394,799 (EUR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	10	100
Hanon Systems Autopal Services s.r.o.	Luzicka 984/14, 741 01 Novy Jicin, Czech Republic	10,000,000 (CZK)	Development of auto parts 자동차 부품 연구	884	100
Hanon Systems Autopal s.r.o.	Luzicka 984/14, 741 01 Novy Jicin, Czech Republic	884,194,000 (CZK)	Manufacture and sales of auto parts 자동차 부품 제조 판매	884	100
Hanon Systems Charleville SAS	3, avenue de l'Industrie, BP. 228, 08102 Charleville-Mezieres, Cedex, France	5,848,981 (EUR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	384	100
Hanon Systems Hungary Kft.	Aszalvölgyi ut 9-11, Szekesfehervar, 8000, Hungary	6,311,320,000 (HUF)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100
Hanon Systems UK Limited	2nd 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	-	100
Hanon Systems Deutschland GmbH	Visteonstraße 4-10, 50170 Kerpen, Germany	25,000 (EUR)	Development of auto parts 자동차 부품 연구	25	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	41,212,825 (EUR)	Sales of auto parts 자동차 부품 판매	-	100
Hanon Systems Rus LLC	445051, Russia, Samara region 29, Togliatti, str. Frunze, Building 8	164,876,000 (RUB)	Manufacture and sales of auto parts 자동차 부품 제조 판매	3,172	100
Hanon Systems Alabama Corp.	676 Halla-Bama Drive, Shorter, AL 36075	15,000,000 (USD)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100
Hanon Systems USA, LLC	One Village Center Drive, Van Buren Township, MI 48111	-	Development of auto parts 자동차 부품 연구	-	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 Canada Inc.	360 University Ave., Belleville, Ontario, Canada K8N 5T6	4,450,000 (CAD)	Manufacture and sales of auto parts 자동차 부품 제조 판매	4,450	100
Coclisa, S.A. de C.V.	Ave. Laguna de Tamiahua No. 7325 Col. Partido Doblado Cd. Juárez, Chihuahua, México C.P. 32340	1,402,569 (MXN)	Manufacture and sales of auto parts 자동차 부품 제조 판매	1,403	100
Climate Systems Mexicana, S.A. de C.V.	Prolongación Circuito El Marqués Sur 57-1 Parque Industrial El Marqués Queretaro, México C.P. 76246	50,000 (MXN)	Manufacture and sales of auto parts 자동차 부품 제조 판매	50	100
Hanon Systems Climatização do Brasil Indústria e Comércio Ltda.	Rodovia Dom Pedro I, Km 87 - Pista Norte, áreas 27A e 28A, Atibaia, SP. Zip Code: 12952-821 Brasil	7,956,720 (BRL)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100
Hanon Brasil Holdings Ltda	Avenida Orlando Bérgamo, nº 1062, Cumbica, cidade de Guarulhos, Estado de São Paulo, CEP 07232-151	-	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100
Hanon Systems South Africa (PTY) Ltd.	3rd Floor Regus House, Fairview Office park, 66 Ring Road, Greenacres, Port Elizabeth, South Africa, 6057	28,994,925 (ZAR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100

(3) Status of business combination

기업결합 사항

Consolidated company paid KRW 123,109,806 thousand in cash for the business combination. Relevant cash flow is follows.

		Amount 금액
Total Consideration Paid 총 취득대가		(123,109,806)
Cash & Cash Equivalents Owned by the Subsidiary 취득한 종속기업이 보유한 현금 및 현금성자산	-	
Net Consideration Paid 순현금지출액		(123,109,806)

(4) Directors Holding Positions Concurrently at Holding Company & Subsidiaries

모, 자회사에 대한 임원 겸직 현황

Directors Holding Concurrent Positions 겸직임원		Related Company 겸직회사		Remarks 비고
Name 성명	Position 직위	Company 회사명	Position 직위	
In Young Lee 이인영	Representative Executive Officer 대표집행임원	FHTS, Hanon Jinan, Hanon Shanghai, Hanon Beijing, Hanon Nanchang, JCS, Hanon Japan, Hanon Autopal, Hanon Autopal Services	Director 이사	
Jeong Won Son 손정원	Executive Officer 집행임원	Hanon Thailand, Hanon South Africa, Hanon Chongqing, Hanon Beijing, Hanon Autopal, Hanon Autopal Services, Chongqing Hanon	Director 이사	
Kwang Taek Hong 홍광택	Executive Officer 집행임원	Hanon Japan, JCS, Hanon Shanghai, Hanon Autopal, Hanon Autopal Services,	Director 이사	
Chang Ho Park 박창호	Executive Officer 집행임원	Hanon Yancheng,	Director 이사	
Nurdal Küçükaya 너달 쿠추카야	Executive Officer 집행임원	Hanon Deutschland, FHTS, Hanon Nanchang, Hanon Autopal, Hanon Autopal Services, Hanon Russia	Director 이사	
		Hanon Charleville	President 사장	
Bum Joon Kim 김범준	Executive Officer 집행임원	Hanon Turkey, Hanon Portugal, Hanon Nanjing, Hanon Dalian	Director 이사	
Jong Ho Park 박종호	Executive Officer 집행임원	FHTS, Hanon Jinan, Hanon Wuhu, Hanon Beijing, Hanon Nanchang, Chongqing Hanon	Director 이사	
Ramachandran Nagasubramony 수부	Vice President 부사장	FHTS, Hanon Chongqing, Hanon Wuhu, Hanon Canada, HASI	Director 이사	
Moon Ho Choi 최문호	전무	Hanon Shanghai	감사	
Min Heon Song 송민현	전무	Hanon Alabama, Hanon Dalian, Hanon Jinan, Hanon Yancheng	Director 이사	
Hyun Cheol Lee 이현철	상무	Hanon Yancheng, Hanon Slovakia	Director 이사	
Yong Soo Jung 정용수	상무보	Hanon Dalian	Director 이사	
Dong Man Kim 김동만	상무보	Hanon Beijing	Director 이사	
Yong Hwan Kim 김용환	상무보	Hanon Portugal	Director 이사	

4. Three Years of Operating Results & Asset Status (최근 3년간 영업실적 및 재산상태)

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

별도 Non-Consolidated

과목 Accounts	(단위: 천원/In thousands of KRW)		
	2016	2015	2014
1. 매출액 Sales revenue	2,314,655,435	2,273,904,956	2,342,660,836
2. 매출원가 Cost of goods and services sold	2,055,300,365	2,050,025,023	2,095,216,973
3. 매출총이익 Gross profit	259,355,070	223,879,933	247,443,863
4. 판매비와 관리비 Selling, general and administrative expenses	171,346,239	175,269,079	193,924,477
5. 영업이익 Operating profit	88,008,831	48,610,854	53,519,386
6. 금융손익 Non-operating (financial) income and expense	(15,180,350)	(9,692,969)	(7,242,179)
7. 기타영업외손익 Non-operating(other) income and expense	165,049,979	123,188,623	174,978,846
8. 법인세비용차감전순이익 Net income before income taxes	237,878,460	162,106,508	221,256,053
9. 법인세비용 Income tax expense	42,177,597	28,528,411	994,079
10. 당기순이익 Net income	195,700,863	133,578,097	220,261,974

연결요약손익계산서 Consolidated Statement of Income

과목 Description	(단위: 천원/In thousands of KRW)		
	2016	2015	2014
1. 매출액 Sales Revenue	5,703,714,577	5,558,080,871	5,454,949,458
2. 매출원가 Cost of Goods and Services Sold	4,804,845,997	4,697,001,621	4,546,133,600
3. 매출총이익 Gross Profit	898,868,580	861,079,250	908,815,859
4. 판매비와 관리비 Selling and Administrative Expenses	476,320,432	501,529,108	538,499,585
5. 영업이익 Operating Income	422,548,148	359,550,142	370,316,273
6. 금융손익 Financial Income or Loss	(21,973,443)	(16,628,031)	(12,267,168)
7. 기타영업외손익 Other Non-Operating Income or Loss	6,053,021	(9,797,244)	191,463
8. 관계기업지분법손익 Gain or Loss on Valuation of Equity Method Investment	9,024,826	12,559,201	12,699,048
9. 법인세비용차감전순이익 Income before Income Tax Expense	415,652,552	345,684,068	370,939,615
10. 법인세비용 Income Tax Expense	111,896,686	102,313,083	80,490,680
11. 당기순이익 Net Income	303,755,866	243,370,985	290,448,935
지배기업소유주지분 Attributable to Equity Holders of the Company	292,125,005	230,509,317	275,385,336
비지배지분 Non-controlling Interests	11,630,861	12,861,669	15,063,599

※ 한국채택국제회계기준으로 작성되었습니다.

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

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

별도 Non-Consolidated

(단위: 천원/In thousands of KRW)

과목 Accounts	2016	2015	2014
자산 Assets	2,557,796,469	2,340,103,465	2,264,141,299
1. 유동자산 Current assets	865,459,820	777,060,219	764,370,289
2. 비유동자산 Non-current assets	1,692,336,649	1,563,043,246	1,499,771,010
부채 Liabilities	970,449,670	750,800,638	707,883,855
1. 유동부채 Current liabilities	628,376,319	721,231,544	470,015,883
2. 비유동부채 Non-current liabilities	342,073,351	29,569,094	237,867,972
자본 Stockholders' equity	1,587,346,799	1,589,302,827	1,556,257,444
1. 자본금 Capital Stock	53,380,000	53,380,000	53,380,000
2. 자본잉여금 Capital Surplus	215,228,784	215,228,784	215,228,784
3. 기타포괄손익누계액 Accumulated Other Comprehensive Income	(17,492,452)	(1,805,589)	(8,356,022)
4. 이익잉여금(결손금) Retained Earnings or Accumulated Deficit	1,336,230,467	1,322,499,632	1,296,004,682
부채와자본총계 Total liabilities and stockholders' equity	2,557,796,469	2,340,103,465	2,264,141,299

연결요약재무상태표 Consolidated Statement of Financial Position

(단위: 천원/In thousands of KRW)

과목 Description	2016	2015	2014
자산 Assets	3,859,737,521	3,459,361,438	3,240,023,316
1. 유동자산 Current Assets	2,150,982,028	1,993,515,866	1,856,237,672
2. 비유동자산 Non-current Assets	1,708,755,493	1,465,845,572	1,383,785,644
부채 Liabilities	1,974,831,434	1,659,920,185	1,570,030,886
1. 유동부채 Current Liabilities	1,463,430,182	1,430,928,433	1,123,876,051
2. 비유동부채 Non-current Liabilities	511,401,252	228,991,752	446,154,835
자본 Stockholders' Equity	1,884,906,087	1,799,441,253	1,669,992,430
지배기업의 소유지분 Equity Attributable to Equity Holders of the Company	1,827,585,963	1,744,700,222	1,618,527,181
1. 보통주자본금 Common Stock	53,380,000	53,380,000	53,380,000
2. 주식발행초과금 Additional Paid-In Capital	48,060,000	48,060,000	48,060,000
3. 기타자본잉여금 Other Capital Surplus	(71,131,343)	(71,131,343)	(71,131,343)
4. 기타포괄손익누계액 Accumulated Other Comprehensive Income	(139,312,475)	(115,250,852)	(108,873,554)
5. 이익잉여금 Retained Earnings	1,936,589,781	1,829,642,417	1,697,092,078
비지배주주지분 Non-controlling Interests	57,320,124	54,741,031	51,465,249
부채와자본총계 Total Liabilities and Stockholders' Equity	3,859,737,521	3,459,361,438	3,240,023,316

※ 한국채택국제회계기준으로 작성되었습니다.

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

5. Tasks Facing the Company (회사가 대처할 과제)

- Included in Overview 영업개황에 포함

6. Directors & 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	President 회장	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Non-executive Director 기타비상무이사	S. W. Hahn 한상원	Representative 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	Outside Director 사외이사	Hana Financial Investment Co.,Ltd. (주)하나금융투자	-
Director 이사	Outside Director 사외이사	W. I. Yu 류우익	Chair-Professor 석좌교수	Korea Military Academy 육군사관학교	-
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	-

7. Status of Major Shareholders (대주주 현황)

Name of Shareholders 주주성명	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	27,595,875	5.17%	-	
THE GOVERNMENT OF SINGAPORE	10,347,404	1.94%	-	

※ 상기 주식소유현황은 주주명부 (주주명부폐쇄 기준일: 2016년 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 & other businesses 타회사 명칭	Investment & invested company 투자 및 출자회사	Investment in subsidiaries & 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.		-	80	-	-
Hanon Systems (Dalian) Co., Ltd.		-	100	-	-
Halla Visteon Climate Control (Jinan) Co., Ltd.		-	99.7	-	-
Hanon Systems (Shanghai) Co., Ltd.		-	100	-	-
Hanon Systems (Chongqing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems (Nanchang) Co., Ltd.		-	80.9	-	-
Hanon Jie Xi Si Systems (Nanjing) Co., Ltd.		-	51	-	-
Hanon Systems (Yancheng) Co., Ltd.		-	100	-	-
Chongqing Hanon Systems Co., Ltd	Hanon Systems (Beijing) Co., Ltd.	-	66.6	-	-
Hanon Automotive Systems India Private Ltd.		142,222	100	-	-
Hanon Climate Systems India Private Limited		811	61	-	-
Visteon Electronics India Private Limited		265,339	100	-	-
Hanon Systems Japan Ltd.		6	100	-	-
Hanon Systems (Thailand) Co. Ltd.		277	100	-	-
Hanon Systems Slovakia s.r.o.	Hanon Systems 한온시스템(주)	300	100	-	-
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.		20,049	100	-	-
Hanon Systems Portugal, S.A.		10	100	-	-
Hanon Systems Autopal Services s.r.o.		884	100	-	-
Hanon Systems Autopal s.r.o.		884	100	-	-
Hanon Systems Charleville SAS		384	100	-	-

Subsidiaries & other businesses 타회사 명칭	Investment & invested company 투자 및 출자회사	Investment in subsidiaries & 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 Hungary Kft.		-	100	-	-
Hanon Systems UK Limited		-	100	-	-
Hanon Systems Deutschland GmbH		25	100	-	-
Hanon Systems Southern Germany GmbH		-	100	-	-
Hanon Systems Netherlands Cooperatief U.A.		-	100	-	-
Hanon Systems Rus LLC	Hanon Systems 한온시스템(주)	3,172	100	-	-
Hanon Systems Alabama Corp.		-	100	-	-
Hanon Systems USA, LLC		-	100	-	-
Hanon Systems Canada Inc.		4,450	100	-	-
Coclisa, S.A. de C.V.		1,403	100	-	-
Climate Systems Mexicana, S.A. de C.V.		50	100	-	-
Hanon Systems Climatizacoes do Brasil Industria e Comercio Ltda.		-	100	-	-
Hanon Brasil Holdings Ltda	Hanon Systems Climatizacões do Brasil Industria e Comércio Ltda	-	100	-	-
Hanon Systems South Africa (PTY) Ltd.		-	100	-	-
Bonaire Automotive Electrical System Co., Ltd.		-	37.5	-	-
Japan Climate Systems Corporation	Hanon Systems 한온시스템(주)	20	33.3	-	-
FAWER Hanon Thermal Systems (Changchun) Company Ltd		-	50	-	-

9. Major Creditors (주요채권자 등)

Major Creditors 주요채권자	Amount 금액	당사 주식 수(주) 및 소유비율(%)
Hana Bank 하나은행	400 (억원/In 100 millions of KRW)	-
Korea Development Bank 산업은행	500 (억원/In 100 millions of KRW)	-
NH Invest & Securities NH투자증권	3,000 (억원/In 100 millions of KRW)	-

※ NH투자증권은 회사채 발행 주관사입니다.

10. Issue After the Closing Date (결산기 후에 생긴 중요한 사항)

- 무보증 사채 발행(발행일: 2017.02.10)

구분	종류	발행금액	상환기일
제8-1호	무보증/일반	500	2020년 02월 10일
제8-2호	무보증/일반	1,900	2022년 02월 10일
제8-3호	무보증/일반	600	2024년 02월 10일
합 계		3,000	

- Stock Option 3,795,000주(행사가격: 10,200원) 추가 발행(이사회 결의일: 2017.02.14)

The Board of Directors declared to issue additional 3,795,000 stock options(Exercise price: 10,200 KRW).

- 종속기업 VEIPL 보유지분 전량 Visteon 매각 결정(이사회 결의일: 2017.02.14)

The Board of Directors declared to sell total shares of VEIPL, one of Hanon affiliates, to Visteon.

11. Other Issues Regarding Operation (기타 영업에 관한 중요한 사항)

- None. 해당사항 없음

Audit Report (감사(감사위원회)의 감사보고서)

The Audit Committee ("the Committee") of Hanon Systems Corporation ("the Company") has audited the financial statements for fiscal year 2016 ("January 1, 2016 ~ December 31, 2016"), related documents and reports. Accordingly, the Committee hereby 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, consolidated statements of income fairly state the status of the Company's financial position and management performance in accordance with relevant law and articles of incorporations.

3) Matters regarding the appropriation of retained earnings

The statement of the appropriation of retained earnings properly presents 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 law and articles of incorporation.

한온시스템주식회사 감사위원회는 2016년 1월 1일부터 2016년 12월 31일까지 제31기 사업연도의 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 적합하게 작성되어 있습니다.

4) 영업보고서에 관한 사항

영업보고서는 법령 및 정관에 따라 회사의 상황을 적정하게 표시하고 있습니다.

March 20, 2017
Hanon Systems

Chairman of Audit Committee Choi, Dong Su

2017년 3월 20일
한온시스템주식회사

감사위원회 위원장 최동수

(단위: In thousands of KRW/ 천원)

Consolidated Statements of Financial Position 연결 재무상태표

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

(단위: In thousands of KRW/ 천원)

Accounts 과목	2016	2015
자산 Assets		
유동자산 Current assets	2,150,982,028	1,993,515,866
현금및현금성자산 Cash and cash equivalents	425,160,401	447,114,126
기타금융자산 Other financial assets	7,500,000	5,000,000
파생금융자산 Derivative financial assets	2,494,817	7,308,550
매출채권 Trade receivables	930,890,054	999,077,410
기타유동채권 Other current receivables	113,332,716	47,522,332
기타유동자산 Other current assets	152,328,106	105,252,424
재고자산 Inventories	429,724,145	382,241,024
매각예정비유동자산 Non-current assets held-for-sale	89,551,789	-
비유동자산 Non-current assets	1,708,755,493	1,465,845,572
장기금융상품 Long-term financial assets	28,007	28,742
매도가능금융자산 Available-for-sale financial assets	1,000	1,000
만기보유금융자산 Held-to-maturity investments	17,120	17,120
파생금융자산 Derivative financial assets	3,676,361	1,375,133
기타비유동채권 Other non-current receivables	9,990,720	6,924,866
관계기업및공동기업투자 Investments in associates and jointventures	94,962,047	89,168,221
유형자산 Property, plant and equipment	1,178,144,090	1,092,715,577
무형자산 Intangible assets	350,265,704	207,385,527
이연법인세자산 Deferred tax assets	67,042,595	63,576,353
기타비유동자산 Other non-current assets	4,627,849	4,653,033
자산총계 Total assets	3,859,737,521	3,459,361,438

Accounts 과목	2016	2015
부채 Liabilities		
유동부채 Current liabilities	1,463,430,182	1,430,928,433
매입채무 Trade payables	700,310,344	724,792,520
기타유동채무 Other current payables	301,525,408	272,988,780
차입금 Short-term borrowings	303,414,777	336,522,420
당기법인세부채 Current tax liabilities	69,455,719	55,216,950
파생금융부채 Derivative financial liabilities	13,700,235	4,718,579
기타유동부채 Other current liabilities	41,674,009	34,248,569
기타충당부채 Other provisions	5,090,963	2,440,615
매각예정비유동부채 Non-current liabilities held-for-sale	28,258,727	-
비유동부채 Non-current liabilities	511,401,252	228,991,752
기타비유동채무 Other non-current payables	15,156,856	14,241,728
차입금 Long-term borrowings	43,527,043	64,560,700
회사채 Debentures	299,273,294	-
파생금융부채 Derivative financial liabilities	16,856,141	4,655,886
퇴직급여부채 Net defined benefit liabilities	60,219,647	60,164,433
기타비유동충당부채 Other non-current provisions	36,217,910	25,835,672
이연법인세부채 Deferred tax liabilities	14,910,722	32,108,226
기타비유동부채 Other non-current liabilities	25,239,639	27,425,107
부채총계 Total liabilities	1,974,831,434	1,659,920,185
자본 Equity		
지배기업의 소유주지분 Equity attributable to owners of the Parent Company	1,827,585,963	1,744,700,222
자본금 Common stock	53,380,000	53,380,000
주식발행초과금 Additional paid-in-capital	48,060,000	48,060,000
기타의자본잉여금 Other capital surplus	(71,131,343)	(71,131,343)
기타포괄손익누계액 Accumulated other comprehensive income	(139,312,475)	(115,250,852)
이익잉여금 Retained earnings	1,936,589,781	1,829,642,417
비지배지분 Non-controlling interests	57,320,124	54,741,031
자본총계 Total equity	1,884,906,087	1,799,441,253
부채와자본총계 Total liabilities and equity	3,859,737,521	3,459,361,438

Consolidated Statements of Income 연결 손익계산서

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	2016	2015
매출액 Sales	5,703,714,577	5,558,080,871
매출원가 Cost of sales	4,804,845,997	4,697,001,621
매출총이익 Gross profit	898,868,580	861,079,250
판매비와 관리비 Selling, general and administrative expenses	476,320,432	501,529,108
영업이익 Operating profit	422,548,148	359,550,142
금융손익 Non-operating (financial) income and expense	(21,973,443)	(16,628,031)
금융수익 Financial income	7,202,949	9,810,017
금융원가 Financial expenses	29,176,392	26,438,048
기타영업외손익 Non-operating (other) income and expense	6,053,021	(9,797,244)
기타영업외수익 Other non-operating income	139,936,460	114,278,805
기타영업외비용 Other non-operating expenses	133,883,439	124,076,049
관계기업지분법손익 Share of profit in associates	9,024,826	12,559,201
법인세비용차감전순이익 Profit before income taxes	415,652,552	345,684,068
법인세비용 Income tax expense	111,896,686	102,313,083
당기순이익 Profit for the period	303,755,866	243,370,985
당기순이익의 귀속 Net income attributable to		
지배기업소유주지분		
Profit for the period attributable to equity holders of the parent company	292,125,005	230,509,317
비지배지분		
Profit for the period attributable to non-controlling interest	11,630,861	12,861,668
지배기업 소유주 지분에 대한 주당이익 Earnings per share attributable to the equity holders of the parent company for the period		
기본 및 희석주당이익 Basic and diluted earnings per share of common stock	547	432

Consolidated Statements of Cash Flows 연결 현금흐름표

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	2016	2015
영업활동 현금흐름 Cash flows from operating activities	389,169,851	447,516,384
영업에서 창출된 현금흐름 Cash generated from operations	501,856,426	531,543,488
당기순이익 Profit for the period	303,755,866	243,370,985
수익·비용의 조정 Adjustments to reconcile profit for the period to net cash provided by operating activities	402,987,943	347,815,738
영업활동으로 인한 자산부채의 변동 Changes in operating assets and liabilities	(204,887,383)	(59,643,235)
이자의 수취 Interest received	6,269,165	6,408,754
이자의 지급 Interest paid	(19,621,968)	(13,456,597)
배당금의 수취 Dividend received	5,718,067	4,262,759
법인세의 납부 Income tax paid	(105,051,839)	(81,242,020)
투자활동 현금흐름 Cash flows from investing activities	(451,877,610)	(255,904,281)
투자활동으로 인한 현금유입액 Cash inflows from investing activities	22,422,848	17,330,869
유형자산의 처분 Disposal of property, plant and equipment	19,158,284	11,605,700
무형자산의 처분 Disposal of intangible assets	569,908	1,968,019
장기금융상품의 처분 Disposal of long-term financial instruments	500	-
만기보유금융자산의 처분 Disposal of held-to-maturity investments	-	26,650
단기대여금의 회수 Collection of short-term loans	2,694,156	1,306,800
장기대여금의 회수 Collection of long-term loans	-	42,900
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	-	2,380,800
투자활동으로 인한 현금유출액 Cash outflows from investing activities	(474,300,458)	(273,235,150)
유형자산의 취득 Acquisition of property, plant and equipment	(249,726,732)	(226,934,841)
무형자산의 취득 Acquisition of intangible assets	(85,703,017)	(40,947,702)
단기금융상품의 취득 Acquisition of short-term financial instruments	(2,500,000)	(5,000,000)
단기대여금의 증가 Increase in short-term loans receivable	(10,581,553)	(352,607)
장기대여금의 증가 Increase in long-term loans receivable	(2,000,000)	-
파생상품거래로 인한 현금유출 Cash outflow from derivative instrument transactions	(679,350)	-
사업결합으로 인한 현금유출 Cash outflow from business combination	(123,109,806)	-
재무활동 현금흐름 Cash flows from financing activities	48,312,061	(111,844,536)
재무활동으로 인한 현금유입액 Cash inflows from financing activities	543,420,670	292,347,942
단기차입금의 증가 Increase in short-term borrowings	240,292,757	291,106,480
장기차입금의 증가 Increase in long-term borrowings	408,996	1,241,462
회사채의 발행 Proceeds from issuance of debentures	299,030,200	-
비지배주주의 자본불입 Capital inflow from non-controlling interests	2,716,717	-
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	972,000	-
재무활동으로 인한 현금유출액 Cash outflows from financing activities	(495,108,609)	(404,192,478)
단기차입금의 상환 Repayment of short-term borrowings	(287,171,033)	(293,870,737)
장기차입금의 상환 Repayment of long-term borrowings	(4,651,195)	(2,294,759)
배당금의 지급 Dividends paid	(183,627,200)	(103,557,200)
비지배지분에 대한 배당금 Dividends paid to non-controlling interests	(19,659,181)	(4,469,782)
현금및현금성자산의 증가 Net decrease in cash and cash equivalents	(14,395,698)	79,767,567
기초의 현금및현금성자산 Beginning of the period	447,114,126	381,339,286
현금및현금성자산의 환율변동효과 Effect of exchange rate on cash and cash equivalents	(5,207,953)	(13,992,727)
매각예정비유동자산으로 분류 Cash and cash equivalents classified as assets held-for-sale	(2,350,074)	-
기말의 현금및현금성자산 End of the period	425,160,401	447,114,126

(단위: In thousands of KRW/ 천원)

Non-consolidated Statements of Financial Position 재무상태표

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

(단위: In thousands of KRW/ 천원)

Accounts 과목	2016	2015
자산 Assets		
유동자산 Current assets	865,459,820	777,060,219
현금및현금성자산 Cash and CashEquivalents	46,135,677	122,872,763
기타금융자산 Other Financial Assets	7,500,000	5,000,000
파생상품자산 Derivative Assets Current	2,494,817	7,248,082
매출채권 Trade Receivable	446,737,380	411,423,882
기타채권 Other Receivables	182,350,562	133,912,936
재고자산 Inventories	96,432,209	81,843,436
기타유동자산 Other Current Assets	25,950,986	14,759,121
매각예정 비유동자산	57,858,189	
비유동자산 Non-current assets	1,692,336,649	1,563,043,246
기타금융자산 Other Financial Assets	5,000	5,500
만기보유금융자산 Held-to-Maturity Securities in Investment Assets	17,120	17,120
매도가능금융자산 Available-for-Sale Securities in Investment Assets	1,000	1,000
파생상품자산 Derivative Assets Current	3,676,361	1,375,133
기타채권 Other Receivables	9,194,359	6,063,444
종속기업주식 Investments in consolidated affiliates	957,797,395	1,013,355,587
관계기업및공동기업투자 Investments in un-consolidated affiliates	68,318,908	68,318,908
유형자산 Property, Plant and Equipment	433,968,940	381,900,690
무형자산 Intangible Assets	194,512,300	63,895,010
이연법인세자산 Deferred Income Taxes Assets Non-current	24,588,641	27,933,460
기타비유동자산 Other Non-current Assets	256,625	177,394
자산총계 Total assets	2,557,796,469	2,340,103,465

Accounts 과목	2016	2015
부채 Liabilities		
유동부채 Current liabilities	628,376,319	721,231,544
매입채무 Trade Payables	297,763,777	301,476,408
기타채무 Other Payables	186,220,630	151,587,374
차입금 Short-term Borrowings	106,098,652	239,436,134
당기법인세부채 Income Tax Payables	18,173,660	17,978,151
파생금융부채 Derivatives in Current Liabilities	13,137,179	4,718,579
기타유동부채 Other Current Liabilities	6,982,421	6,034,898
비유동부채 Non-current liabilities	342,073,351	29,569,094
기타채무 Other Payables	12,957,720	12,707,331
차입금 Long-term Borrowings	299,273,294	0
파생금융부채 Derivatives in Current Liabilities	16,856,141	4,655,886
퇴직급여채무 Provisions for Retirement and Severance Benefits	(268,649)	5,107,548
기타충당부채 Provisions for Other Estimated Liabilities in Non-Current Liabilities	13,254,845	7,098,329
부채총계 Total liabilities	970,449,670	750,800,638
자본 Stockholders' equity		
자본금 Capital Stock	53,380,000	53,380,000
보통주자본금 Common Stock	53,380,000	53,380,000
자본잉여금 Capital Surplus	215,228,784	215,228,784
주식발행초과금 Additional Paid-in Capital	48,060,000	48,060,000
기타자본잉여금 Other capital surplus	167,168,784	167,168,784
기타포괄손익누계액 Accumulated Other Comprehensive Income	(17,492,452)	(1,805,589)
현금흐름위험회피파생상품평가손익 Gains or Losses on Valuation of Derivatives Cash Flow Hedge	(17,492,452)	(1,805,589)
이익잉여금(결손금) Retained Earnings or Accumulated Deficit	1,336,230,467	1,322,499,632
법정적립금 Appropriated Retained Earnings for Statutory Reserve	29,190,000	29,190,000
임의적립금 Appropriated Retained Earnings for Voluntary Reserves	1,109,682,432	1,163,257,482
미처분이익잉여금 Retained Earnings Before Appropriations or Accumulated Deficit Before Disposition on Balance Sheet	197,358,035	130,052,150
자본총계 Total stockholders' equity	1,587,346,799	1,589,302,827
부채와자본총계 Total liabilities and stockholders' equity	2,557,796,469	2,340,103,465

Non-consolidated Statements of Income 손익계산서

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	2016	2015
매출액 Sales revenue	2,314,655,435	2,273,904,956
매출원가 Cost of goods and services sold	2,055,300,365	2,050,025,023
매출총이익 Gross profit	259,355,070	223,879,933
판매비와관리비 Selling, general and administrative expenses	171,346,239	175,269,079
영업이익 Operating profit	88,008,831	48,610,854
금융손익 Non-operating (financial) income and expense	(15,180,350)	(9,692,969)
금융수익 Non-operating (financial) income	2,322,266	3,755,946
금융원가 Non-operating (financial) expense	17,502,616	13,448,915
기타영업외손익 Non-operating(other) income and expense	165,049,979	123,188,623
기타영업외수익 Non-operating(other) income	255,423,457	208,578,185
기타영업외비용 Non-operating(other) expense	90,373,478	85,389,562
법인세비용차감전순이익 Net income before income taxes	237,878,460	162,106,508
법인세비용 Income tax expense	42,177,597	28,528,411
당기순이익 Net income	195,700,863	133,578,097
주당순익 Earnings or losses per share (단위: 원, in Korean won)		
기본주당순이익 Basic earnings per share	367	250
희석주당순이익 Diluted earnings per share		

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

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	2016	2015
미처분이익잉여금 Retained Earnings Before Appropriations Before Disposition	197,358,035	130,052,150
전기이월미처분이익잉여금 Unappropriated Retained Earnings or Undisposed Accumulated Deficit from Beginning Year	0	0
회계정책변경누적효과 Accumulated Effect of Accounting Policy Change(K-IFRS)	0	0
보험수리적 손익 Insurance Mathematical Income or Loss	1,657,172	(3,525,946)
사업확장적립금 이입액 Business Expansion reserves	80,070,000	
중간 배당금 Interim dividend	(80,070,000)	
주당 배당금 Dividends per share (KRW)	150	
당기순이익 Net Income	195,700,863	133,578,096
합계 Subtotal of Retained Earnings Before Appropriation	197,358,035	130,052,150
이익잉여금처분액 Appropriations of Retained Earnings	197,358,035	130,052,150
이익준비금 Legal Reserves in Statement of Appropriation Retained Earnings		
임의적립금 Voluntary Reserves in Statement of Appropriation Retained Earnings	157,323,035	26,494,950
사업확장적립금 Business Expansion	157,323,035	26,494,950
배당금 Dividends	40,035,000	103,557,200
현금배당 Cash Dividends	40,035,000	103,557,200
주당 배당금 Dividends per share (KRW) 2016년 225 KRW	75	194
차기이월미처분이익잉여금 Unappropriated Retained Earnings Carried over to Subsequent Year	0	0

Non-consolidated Statements of Changes in Equity 자본변동표

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	자본금 Capital Stock	주식발행초과금 Additional Paid-in Capital	기타자본잉여금 Other capital surplus	기타포괄손익누계액 Accumulated Other Comprehensive Income	이익잉여금 Retained Earnings	총계 SUM
2015.1.1(당기초) At January 1, 2015	53,380,000	48,060,000	167,168,784	(8,356,022)	1,296,004,682	1,556,257,444
당기순이익 Net Income					133,578,096	133,578,096
기타포괄손익 Gain (loss) on cash flow hedge derivative instruments				6,550,433	(3,525,946)	3,024,487
총포괄이익 Actuarial gain (loss)	0	0	0	6,550,433	130,052,150	136,602,583
현금배당 Cash dividends					(103,557,200)	(103,557,200)
2015.12.31(당기말) At December 31, 2015	53,380,000	48,060,000	167,168,784	(1,805,589)	1,322,499,632	1,589,302,827
2016.1.1(당기초) 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)	0	0	0	(15,686,863)	197,358,035	181,671,172
현금배당 Cash dividends					(183,627,200)	(183,627,200)
2016.12.31(당기말) At December 31, 2016	53,380,000	48,060,000	167,168,784	(17,492,452)	1,336,230,467	1,587,346,799
	53,380,000	48,060,000	167,168,784	(17,492,452)	1,336,230,467	1,587,346,799

Non-consolidated Statements of Cash Flow 현금흐름표

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	2016	2015
영업활동 현금흐름 Operating activities	192,044,598	244,013,977
영업에서 창출된 현금흐름 Net cash flows provided by operating activities	103,478,784	214,588,861
당기순이익 Profit for the period	195,700,863	133,578,096
수익 · 비용의 조정 Adjustments to reconcile profit for the period to net cash provided by operating activities	53,634,712	96,999,309
영업활동으로 인한 자산부채의 변동 Changes in operating assets and liabilities	(145,856,791)	(15,988,544)
이자의 수취 Interest received	1,551,421	2,480,781
이자의 지급 Interest paid	(11,100,473)	(5,459,643)
배당금의 수취 Dividend received	132,176,198	50,752,658
법인세의 납부 Income tax paid	(34,061,332)	(18,348,680)
투자활동 현금흐름 Investing activities	(250,778,477)	(122,084,567)
투자활동으로 인한 현금유입액 Cash inflows from investing activities	45,723,119	44,564,791
단기대여금의 감소 Decrease in short-term loans	1,761,101	1,207,100
장기대여금의 감소 Decrease in long-term loans	0	42,900
만기보유금융자산의 처분 Repayment of held-to-maturity investments	0	26,650
유형자산의 처분 Disposal of property, plant, and equipment	43,637,663	40,682,341
무형자산의 처분 Disposal of intangible assets	323,855	225,000
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	0	2,380,800
증속기업감자 Capital reduction of subsidiaries	0	0
증속기업주식의 처분 Disposal of subsidiaries	0	0
합병으로 인한 현금및현금성자산의 증가 Increase in cash and cash equivalents by merger	0	0
장기금융자산의 처분 Disposal of long-term financial assets	500	0
투자활동으로 인한 현금유출액 Cash outflows for investing activities	(296,501,596)	(166,649,358)
단기대여금의 증가 Increase in short-term loans	(9,640,996)	0
장기대여금의 증가 Increase in long-term loans	(2,000,000)	0
만기보유금융자산의 취득 Acquisition of held-to-maturity investments	0	0
증속기업주식의 취득 Acquisition of investments in subsidiaries	(2,299,997)	(14,479,886)
관계기업지분의 취득 Acquisition of investments in associates	0	0
유형자산의 취득 Acquisition of property, plant, and equipment	(109,450,188)	(110,092,904)
무형자산의 취득 Acquisition of intangible assets	(48,929,603)	(37,076,568)
기타금융자산의 취득 Acquisition of other financial assets	(2,500,000)	(5,000,000)
파생상품거래로 인한 현금유출 Cash outflow from derivative instrument transactions	(679,350)	0
사업결합으로 인한 현금유출 Cash outflow from acquisition	(121,001,462)	0

Non-consolidated Statements of Cash Flow 현금흐름표

제 31기 | For the years ended December 31, 2016 / 2016년 01월 01일부터 2016년 12월 31일 까지
 제 30기 | For the years ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지

Accounts 과목	2016	2015
재무활동 현금흐름 Financing activities	(17,227,460)	(107,265,694)
재무활동으로 인한 현금유입액 Net cash flows provided by (used in) financing activities	430,002,200	0
단기차입금의 증가 Proceeds from short-term borrowings	130,000,000	0
회사채의 발행 Issued corporate bond	299,030,200	0
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	972,000	0
재무활동으로 인한 현금유출액 Financing activities	(447,229,660)	(107,265,694)
단기차입금의 순증감 Repayment from short-term borrowings	(263,602,460)	(3,708,494)
배당금의 지급 Payment of dividends	(183,627,200)	(103,557,200)
현금및현금성자산의증가(감소)	(75,961,339)	14,663,716
기초의 현금및현금및자산 cash and cash equivalents at January 1	122,872,763	108,209,047
현금및현금성자산의 환율변동효과 Effect of exchange rate change on cash and cash equivalents	(775,746)	0
기말의 현금및현금성자산 Cash and cash equivalents at end of period	46,135,678	122,872,763

(단위: In thousands of KRW/ 천원)

Financial Statements

Date of Establishment March 11, 1986
 창립일 1986년 3월 11일

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Number of Employees 2,158
종업원수 2,158
Paid-in Capital KRW 53.4 billion
불입자본금 534억원
Number of Common Stock 106,760,000 shares
보통주 발행주식수 1억6백7십6만 주
Major Shareholder Hahn&Co. Auto Holdings Co., Ltd.
대주주 한애코오토홀딩스유한회사

General Meeting of Shareholders March 31, 2017
 주주총회 2017년 3월 31일

Stock Listed on KSE in 1996
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