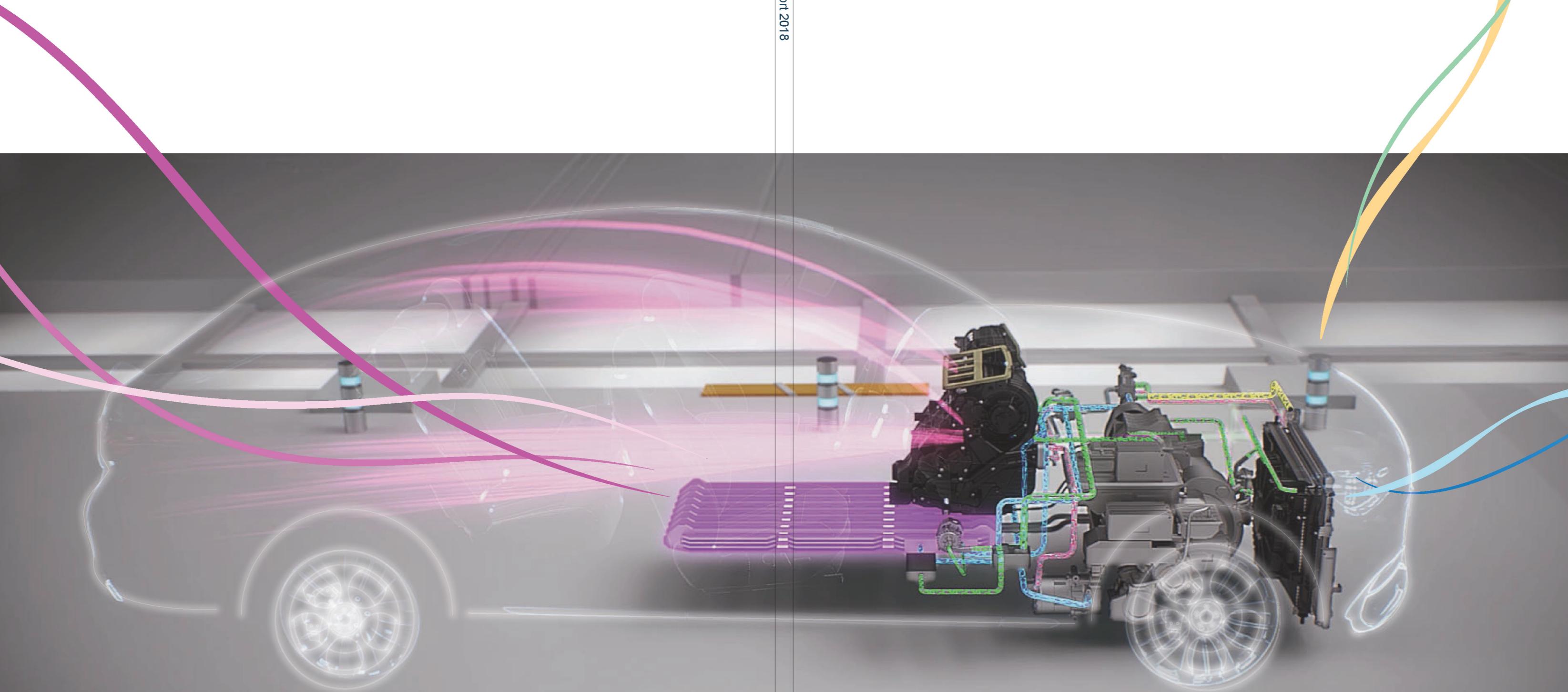




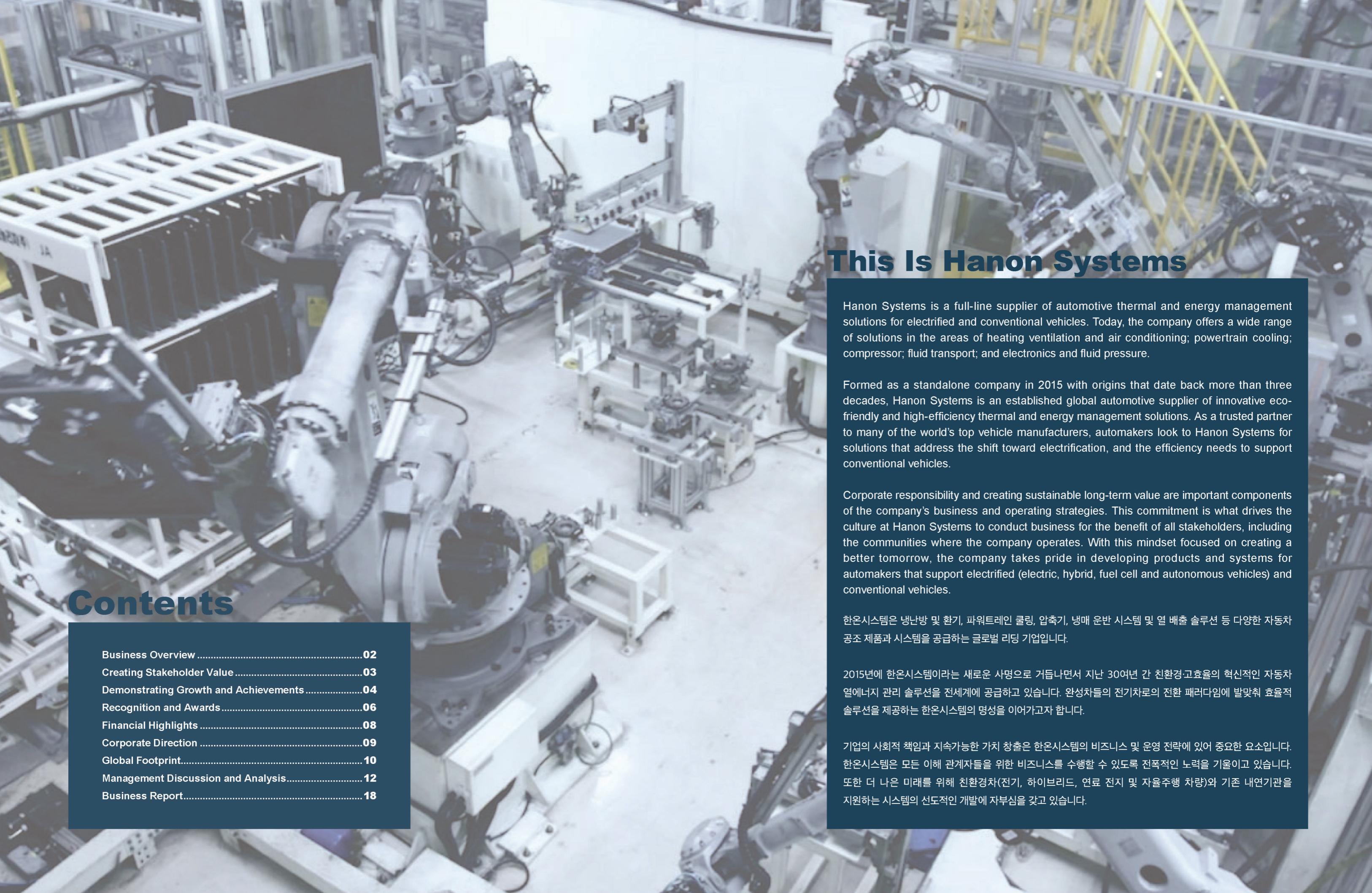
Annual Report 2018

# Annual Report 2018



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**Hanon**  
SYSTEMS



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## This Is Hanon Systems

Hanon Systems is a full-line supplier of automotive thermal and energy management solutions for electrified and conventional vehicles. Today, the company offers a wide range of solutions in the areas of heating ventilation and air conditioning; powertrain cooling; compressor; fluid transport; and electronics and fluid pressure.

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 drives 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 products and systems for automakers that support electrified (electric, hybrid, fuel cell and autonomous vehicles) and conventional vehicles.

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

2015년에 한온시스템이라는 새로운 사명으로 거듭나면서 지난 30여년 간 친환경·고효율의 혁신적인 자동차 열에너지 관리 솔루션을 전세계에 공급하고 있습니다. 완성차들의 전기차로의 전환 패러다임에 발맞춰 효율적 솔루션을 제공하는 한온시스템의 명성을 이어가고자 합니다.

기업의 사회적 책임과 지속가능한 가치 창출은 한온시스템의 비즈니스 및 운영 전략에 있어 중요한 요소입니다. 한온시스템은 모든 이해 관계자들을 위한 비즈니스를 수행할 수 있도록 전폭적인 노력을 기울이고 있습니다. 또한 더 나은 미래를 위해 친환경차(전기, 하이브리드, 연료 전지 및 자율주행 차량)와 기존 내연기관을 지원하는 시스템의 선도적인 개발에 자부심을 갖고 있습니다.

## Business Overview

### 2018 Corporate Facts



**Global 5.9T KRW**  
Revenue



**+16,500**  
Employees



**20**  
Countries



**40**  
Manufacturing sites



**18**  
Engineering sites

### History Highlights

**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  
대한민국 환경부의 "녹색기업" 대상 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 사업부문 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 사명 변경

**2016**

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

**2017**

Received "excellent" shared growth index rating by KCCP  
한국 동반성장위원회 동반성장지수 "우수" 획득  
Established two new joint ventures in China  
중국에서 신규 합작투자회사 2개사 설립

**2018**

Announced intent to acquire the global fluid pressure & controls business from Magna International  
마그나의 유압제어 사업부문 인수 발표  
Invested in Solid Power  
미 차세대 배터리 개발업체 솔리드 파워에 투자됨

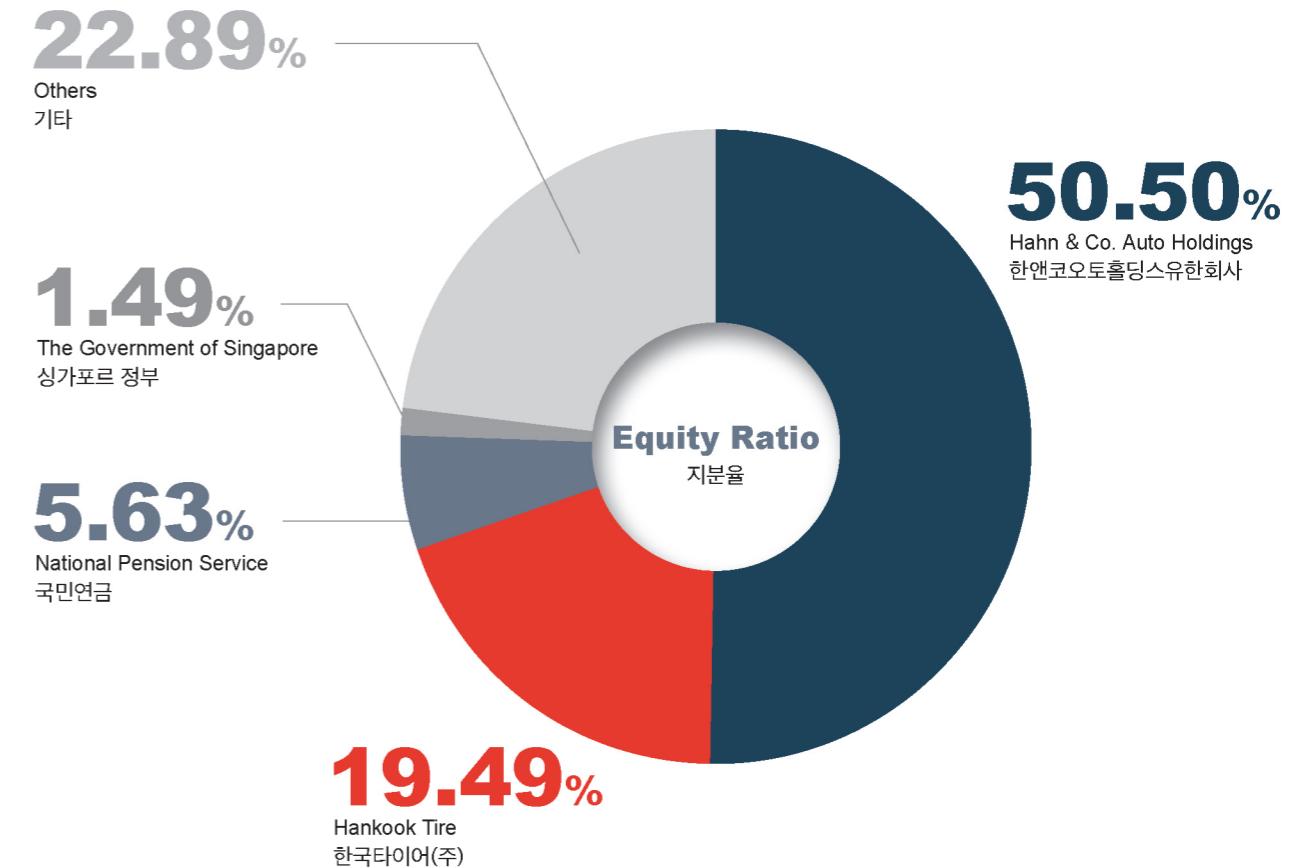
## Creating Stakeholder Value

### Committed to building trust and creating value for all its stakeholders

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



## 2018 Demonstrating Growth and Achievements

June

January

### Customer Satisfaction Management Award

Company was honored with the grand award in the automotive components industry of the 2018 customer satisfaction management award for employing management initiatives geared toward customer satisfaction and policies that shape the Korea into an advanced economy.

### 2018년 고객감동경영대상 수상

한온시스템은 한국지속경영평가원이 주관하는 고객감동경영대상 제조/자동차부품 부문에서 대상을 수상했습니다. 고객 만족 경영을 성공적으로 실천하고 선진 경제사회를 선도하는 기업으로서의 공로를 높이 인정 받았습니다.

April

### Outstanding Quality Award by FCA for Canada Operations

FCA US LLC awarded Hanon Systems for outstanding quality performance by its Canada entity in Belleville, Ontario. Hanon Systems was one of 73 global production suppliers to receive the honor, which was based on having 100 percent warranty and incoming material quality scores.

### 한온시스템 캐나다법인 FCA 품질우수상 수상

FCA로부터 한온시스템의 탁월한 품질을 인정받았습니다. 73사의 수상 협력사 중 하나인 한온시스템 캐나다법인은 100%의 보증 기간과 제품의 뛰어난 품질력을 높게 평가 받았습니다.

### 2017 Supplier of the Year by General Motors

Company received top honors from GM as a 2017 Supplier of the Year and one of 132 recipients that consistently exceeded GM's expectations, created outstanding value or brought new innovations to the company.

### General Motors 2017년 올해의 협력사로 선정

당사는 GM의 2017년 최우수 협력 파트너사로 선정되어 GM의 가치창출에 기여하고 혁신적 성과를 가져온 결과 그 공로를 인정 받았습니다. 132사 협력사 중 하나로 본 상은 최고의 품질, 효율적인 운영력, 혁신적 실행 등 높은 성과 기준을 충족시키는 협력사에게 수여됩니다.

May

### Ford Motor Co. Aligned Business Framework

Ford Motor Co. named Hanon Systems to its network of strategic suppliers known as the Aligned Business Framework (ABF). This is a distinction reserved for companies deemed by Ford as a strategic supplier, and chosen to strengthen collaboration on technology and development of a sustainable business model for mutual profitability.

### 포드의 전략적 협력사 지원 프로그램 선정

당사는 전략적 협력사 지원 프로그램인 Aligned Business Framework (ABF)에 선정되어 포드와의 동반 성장을 위한 ABF는 전략적 기술 개발과 협력을 기반으로 지속 가능한 비즈니스 모델을 더욱 강화하며 핵심 파트너로서 한온시스템과의 신뢰관계를 더욱 공고히 했습니다.

### Daejeon Innovation Center Testing Capability Expansion

The company formally inaugurated two new buildings dedicated to anechoic and electromagnetic compatibility (EMC) testing at the company's Asia Pacific Innovation Center in Korea.

### 대전연구센터의 미래차 기술 검증력 강화

한국 대전소재 한온시스템의 혁신센터에 무향실 추가 오픈에 이어 전자파 시험실 국제공인시험기관 인증을 획득해 기념식을 가졌습니다.

August

### Gold Stevie® Award in the 2018 International Business Awards®

Hanon Systems won the prestigious Gold Stevie® Award in the public relations technology category in the 15th Annual International Business Awards® for its latest corporate video. The International Business Awards are the world's premier business awards program.

### 2018 국제비즈니스대상에서 스티비 어워드 금상 수상

한온시스템은 국제비즈니스대상 홍보영상 기술 부문에서 스티비 어워드 금상을 수상했습니다. 본 상은 미국의 스티비 어워즈사가 전 세계 각국의 기업들을 대상으로 한 해 동안의 다양한 사업활동을 15개 부문으로 나눠 심사 했습니다.

September

### Intent to Acquire Global Fluid Pressure & Controls Business of Magna International Inc.

Hanon Systems signed an agreement with Magna International Inc. to acquire its global Fluid Pressure & Controls business in a transaction valued at approximately \$1.23 billion.

### 마그나의 유압제어 사업부문 인수 발표

세계 3위 자동차 부품회사인 마그나 인터내셔널(Magna International)의 Fluid Pressure & Controls 사업부문을 약 12억 3천만 달러(약 1조 4,000억원)에 인수하기로 결정했습니다.

October

### Investment in Solid Power

Hanon Systems invested in Solid Power, a Colorado-based developer of solid-state rechargeable battery technology, as part of a special-purpose vehicle initiated by Volta Energy Technologies to support innovation in automotive energy management solutions and the global adoption of eco-friendly vehicles.

### 한온시스템, 美 차세대 배터리 개발업체 솔리드파워에 투자

전략적 투자를 통해 자동차 열 에너지 관리 솔루션 기술 선점하고 미래차 배터리 개발업체와 한온시스템의 핵심 기술 결합해 시너지를 창출을 꾀했습니다.

December

### CEO Retires; Board Appoints Three Representative Executive Officers

The company's Board of Directors appointed three representative executive officers to lead the company: Jeong Won (Jay) Son, president and chief executive officer; Nurdal Küçükaya, president; Min Suk Sung, executive vice president. The new positions were effective Jan. 1, 2019. In-Young Lee, who held the role of representative executive officer and CEO since July 2015, retired at the end of 2018 and continues to act as an executive advisor to the company.

### 3인 각자대표집행임원 체제 운영

글로벌 사업 확대에 따른 책임경영 강화로 2019년 1월 1일자로 손정원 사장 및 CEO, Nurdal Küçükaya 사장, 성민석 수석 부사장을 각자대표집행임원으로 신규 선임했습니다. 지난 2015년 7월 대표집행임원으로 취임한 이인영 사장은 2018년 말 부로 사임해 회사의 고문 역할을 합니다.

## Recognition and Awards

### Proudly receiving honors for more than a decade

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 왔으며 이 결과, 업계에서 인정을 받으며 다양한 고객들의 어워드를 수상함으로써 입증됐습니다.



<b>2007</b>	Automotive News PACE Award for wavy blade fan 웨이브 기술로 오토모티브 뉴스(Automotive News)로부터 PACE상 수상
<b>2010</b>	New Excellent Technology(NET) certification for high voltage PTC heater for electric vehicles 전기자동차용 고볼트 PTC 히터로 신기술(New Excellent Technology) 인증 획득
<b>2013</b>	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 경영효율화우수기업 중 싱고(Shingo) 은메달 수상
<b>2014</b>	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
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	Two IR52 Jang Young-Shil Award for water-air cooled condenser and vehicle carbon dioxide sensing intelligent air quality solution IR52 장영실상 2회 수상 : 수냉식 응축기, 차량용 이산화탄소 감지 지능형 공기질 솔루션 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
<b>2018</b>	New Excellent Technology (NET) Certificate for Compressor New Oil 친환경 냉매 오일 제조 신기술(NET) 인증 획득 IR52 Jang Young-Shil Award for Centrifugal Air Compressor for Hydrogen Fuel Cell Electric Vehicle 수소전기차용 공기압축기로 IR52 장영실상 수상

## Financial Highlights

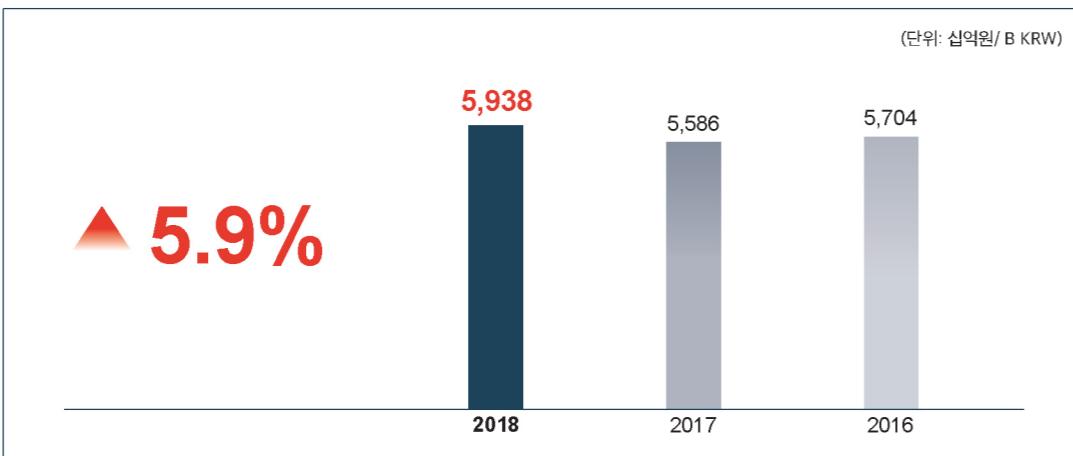
	2018	2017	2016
매출액 Sales Revenue	5,937,585	5,585,673	5,703,715
매출원가 Cost of Goods and Services Sold	5,024,861	4,639,442	4,804,846
매출총이익 Gross Profit	912,724	946,231	898,869
판매비와 관리비 Selling and Administrative Expenses	478,949	477,795	476,320
영업이익 Operating Income	433,776	468,437	422,548
당기순이익 Net Income	283,697	298,403	303,756

(단위: 백만원/ M KRW)

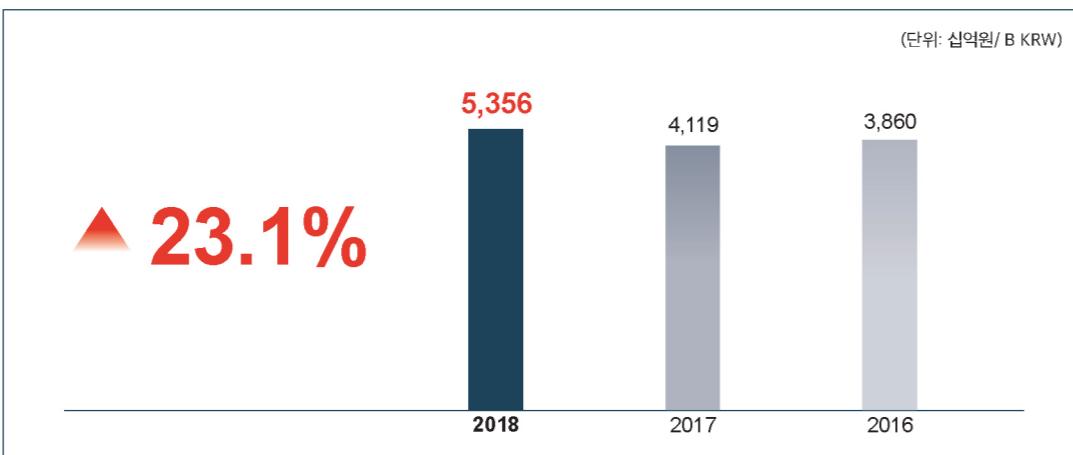
	2018	2017	2016
자산총계 Total Assets	5,355,781	4,119,581	3,859,737
부채총계 Total Liabilities	3,224,123	2,088,136	1,974,831
자본총계 Total Stockholders' equity	2,131,656	2,031,445	1,884,906

(단위: 백만원/ M KRW)

## 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  
성장 가속화

### Values

Customers  
고객  
Success is driven by customer satisfaction  
고객 만족을 추구합니다

Employees  
직원  
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.



As of Dec. 31, 2018  
Includes non-consolidated joint ventures

### Korea

Daejeon  
Pyeongtaek  
Ulsan  
Seoul

### Japan

Hiroshima  
Yokohama  
Hiroshima (Higashi)  
Yamaguchi (Hofu)

### China

Beijing (2)  
Dalian  
Jinan  
Shanghai  
Chongqing (2)  
Nanchang

Yancheng  
Nanjing  
Changchun  
Chengdu  
Foshan  
Wuhu

### India

Chennai  
Pune  
Gujarat  
Bhiwadi

### Thailand

Rayong

### South Africa

Port Elizabeth

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.



● 40 Manufacturing and  
18 Engineering Locations

### Europe

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

### Americas

United States  
Shorter, Alabama  
Novi, Michigan  
Carey, Ohio  
Canada Belleville, Ontario  
Brazil Atibaia, São Paulo  
Mexico Juarez (San Lorenzo)  
Juarez (Santa Fe)  
Juarez (Paso del Norte)  
Juarez (Rivereño)  
Querétaro  
Monterrey

# Management Discussion and Analysis

## Analysis of Results from Operations

### Overview

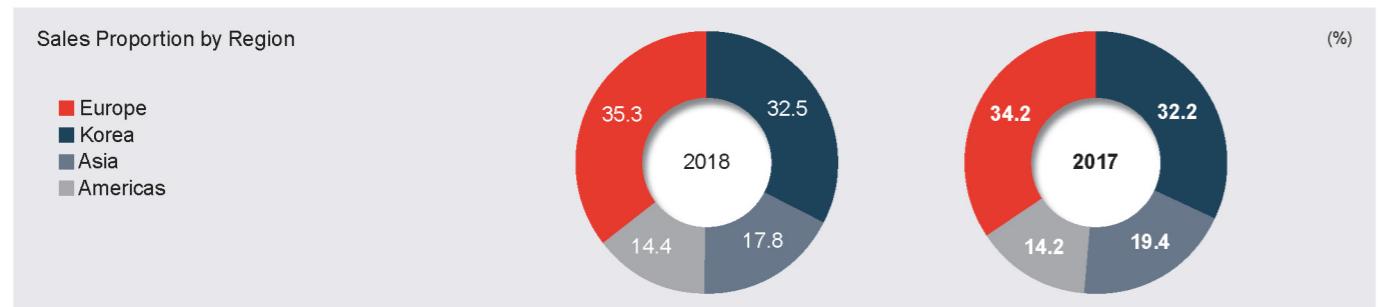
The company showed modest growth in 2018. Despite negative growth in Asia, sales grew 6.3% to KRW 5,937.6 billion mainly due to moderate growth in Korea, Europe and the Americas. Operating profit declined 7.4% to KRW 433.8 billion, decreasing the operating profit margin 1.1% points to 7.3% in 2018, due to slow China business, higher depreciation and one-time, non-recurring events. Excluding these events, operating profit margin in 2018 would have been 7.5%. In an effort to enhance shareholder value, the company increased the dividend per share to KRW 320 in 2018, compared to KRW 305 in 2017, and improved a dividend payout ratio, which is higher than 60%.

### Operating Performance

The Company's sales hit another record high of KRW 5,937.6 billion in 2018, mainly due to growth in all regions except Asia and solid demand in xEV market. Growth rate in the Americas was robust, thanks to higher production at its newest factories in the U.S. (Ohio) and Mexico (Monterrey), which helped offset lower demands from the U.S. Europe sales were up due to favorable Euro and increasing demands from the diversified customers such as VW, BMW, FCA, and JLR. Despite weaker demand and lower production from core customers; new business wins helped company sales grow by 6.3%.

#### Sales by Region

	2016	2017	2018	(B KRW)	% YoY
Korea	2,314.7	2,448.7	2,604.7		6.4
Asia	1,811.3	1,473.3	1,423.5		(3.4)
Americas	1,051.1	1,081.5	1,149.8		6.3
Europe	2,496.9	2,605.5	2,827.2		8.5
Internal Transactions, etc.	(1,970.3)	(2,023.3)	(1,987.4)		-
<b>Total</b>	<b>5,703.7</b>	<b>5,585.7</b>	<b>5,937.6</b>		<b>6.3</b>



The chart above outlines the Company's regional diversification, which has strengthened again in 2018. Sales in the Americas grew 6.3%, which accounts for 14.4% of total sales; and the 8.5% increase in Europe sales helped the region's contribution to 35.3%, up from 34.2% a year ago. In contrast, Asia sales lagged behind other regions, declining to 17.8% from 19.4% in 2017, driven primarily by lower production volumes from core customers in China.

#### Gross Profit and COGS

	2016	2017	2018	(B KRW)	% YoY
Sales	5,703.7	5,585.7	5,937.6		6.3
Cost of Goods Sold	4,804.8	4,639.4	5,024.9		8.3
Gross Profit	898.9	946.2	912.7		(3.5)
Gross Profit Margin (%)	15.8	16.9	15.4		-1.6%p

The Company's overall profitability declined in 2018. Gross profit margin decreased by 1.6 percentage points, reducing gross profit to KRW 912.7 billion in 2018, reflecting a 3.5% decrease compared to gross profit results of KRW 946.2 billion in 2017.

#### Operating Profit and SG&A Expenses

	2016	2017	2018	(B KRW)	% YoY
SG&A Expenses	476.3	477.8	478.9		0.2
Operating Profit	422.5	468.4	433.8		(7.4)
Operating Profit Margin (%)	7.4	8.4	7.3		-1.1%p

SG&A (selling, general and administration) expenses increased 0.2% in 2018. Operating profit margin declined 1.1 percentage points to 7.3% in 2018 compared to 8.4% in 2017 due to slow China business, higher depreciation and one-off costs. Without one-off costs, operating profit margin in 2018 would be 7.5%. Operating profit was KRW 433.8 billion, down by 7.4% during the same period. Total R&D spend in 2018 was 5.3% of annual sales (up 0.7 percentage points compared to 2017).

#### Profit Before Income Taxes

	2016	2017	2018	(B KRW)	% YoY
Net Financial Income	(22.0)	(13.7)	(18.4)		-
Financial Revenues	7.2	13.0	21.8		67.4
Financial Expenses	(29.2)	(26.7)	(40.2)		50.7
Net Other Non-operating Income	6.1	(41.8)	(42.0)		-
Other Non-operating Revenues	140.0	142.2	170.9		20.2
Other Non-operating Expenses	(133.9)	(184.0)	(212.9)		15.8
Equity Method Associates	9.0	8.5	6.3		(26.4)
<b>Profit Before Income Taxes</b>	<b>415.7</b>	<b>421.5</b>	<b>379.6</b>		<b>(9.9)</b>

Profit before income taxes decreased 9.9% to KRW 379.6 billion in 2018, primarily driven due to an increase in financing costs and a decrease in operating profit.; Financing costs increase due to the acquisition of new business units.

# Management Discussion and Analysis

## Net Income

	2016	2017	2018	(B KRW) % YoY
Net Income	303.8	298.4	283.7	(4.9)
Profit Attributable to:				
Equity Holders of the Parent	292.1	288.6	277.6	(3.8)
Non-controlling Interests	11.6	9.8	6.1	(38.4)
Net Income Margin (%)	5.3	5.3	4.8	-0.6%p
Earnings Per Share (KRW)	547	541	520	(3.9)

Net income margin dropped 0.6 percentage points compared to a year ago, recording 4.8% in 2018. Net income for the year was KRW 277.6 billion, a 4.9% decrease from a year earlier. Profit attributable to non-controlling interests was down by 38.4%. Earnings per share decreased to KRW 520 in 2018 from KRW 541 in 2017.

## Financial Condition

### Analysis of Financial Condition

	2016	2017	2018	(B KRW) % YoY
Total Assets	3,859.7	4,119.6	5,355.8	30.0
Total Liabilities	1,974.8	2,088.1	3,224.1	54.4
Total Shareholders' Equity	1,884.9	2,031.4	2,131.7	4.9
Book Value Per Share (KRW)	3,424	3,707	3,816	2.9

In 2018, total assets increased 30.0% to KRW 5,355.8 billion, while total liabilities and shareholders' equity rose by 54.4% and 4.9% respectively. The proportion of current assets to total assets decreased to 53.4% as its growth rate (+27.6% YoY growth) lagged that of non-current assets (+32.9% YoY growth). Liabilities to equity ratio soared to 151.3% in 2018 from 102.8% in 2017; and interest-bearing debt to equity ratio decreased to 17.8% in 2018 compared to 23.7% in 2017. Book value per share in 2018 stood at KRW 3,816, up 2.9% from KRW 3,707 in the prior year.

### Current Assets

	2016	2017	2018	(B KRW) % YoY
Current Assets	2,151.0	2,241.3	2,859.2	27.6
Cash & Cash Equivalents	425.2	567.3	1,017.8	79.4
Account Receivables & Inventory	1,367.4	1,372.9	1,483.1	8.0
Others	358.4	301.1	358.3	19.0

Current assets increased 27.6% to KRW 2,859.2 billion in 2018 compared to KRW 2,241.3 billion in 2017. Account receivables and inventory increased 8.0% and cash & cash equivalents increased 79.4% from a year earlier, much higher than the sales growth of 6.3% in 2018. Account receivables turnover increased from 6.2 times in 2017 to 6.4 times in 2018 while inventory turnover decreased from 12.4 times to 12.2 times during the same period. Current ratio and quick ratio decreased. The former went down to 153.1% in 2018 from 172.5% in 2017 and the latter decreased to 125.8% from 135.9% during the same year.

## Working Capital

	2016	2017	2018	(B KRW) % YoY
Account Receivables & Inventory	1,367.4	1,372.9	1,483.1	8.0
Account Payables	700.3	732.9	799.3	9.1
Working Capital	667.1	640.0	683.9	6.8

Account receivables and inventory went up 8.0% to KRW 1,483.1 billion in 2018 during account payables increased 9.1% to KRW 799.3 billion. Overall, working capital increased 6.8%, recording KRW 683.9 billion in 2018.

## Non-current Assets

	2016	2017	2018	(B KRW) % YoY
Non-current Assets	1,708.8	1,878.3	2,496.6	32.9
Investments in Unconsolidated Affiliates	95.0	96.6	98.9	2.3
Property, Plant & Equipment	1,178.1	1,262.0	1,551.5	22.9
Others	435.6	519.7	846.2	62.8

Non-current assets rose once again by 32.9% to KRW 2,496.6 billion in 2018. Investments in unconsolidated affiliates increased 2.3% and property, plant & equipment (PP&E) increased 22.9% year on year to KRW 1,551.5 billion. Other non-current assets such as intangible assets and deferred income taxes assets increased 62.8%, leading the increase in non-current assets. Of total assets, non-current assets represented 46.6% in 2018, up 1.0 percentage point from a year earlier.

## Liabilities and Interest-bearing Debts

	2016	2017	2018	(B KRW) % YoY
Current Liabilities	1,463.4	1,299.5	1,867.1	43.7
Account Payables	700.3	732.9	799.3	9.1
Short-term Borrowings	301.3	135.9	485.8	257.6
Other Current Liabilities	461.8	430.7	582.0	35.1
Non-current Liabilities	511.4	788.6	1,357.0	72.1
Long-term Borrowings	325.6	608.1	1,042.2	71.4
Other non-current liabilities	185.8	180.5	314.9	74.4
<b>Total Liabilities</b>	<b>1,974.8</b>	<b>2,088.1</b>	<b>3,224.1</b>	<b>54.4</b>

Total liabilities increased 54.4% to KRW 3,224.1 billion in 2018 from KRW 2,088.1 billion in 2017. Current liabilities increased 43.7% to KRW 1,867.1 billion, while non-current liabilities soared 72.1% again to end the year at KRW 1,357.0 billion. In current liabilities, short-term borrowings increased 257.6% while account payables increased 9.1%. The primary driver behind the rise in non-current liabilities was steep rise in corporate bond to support E&FP acquisition. In 2018, corporate bonds were newly issued for KRW 600.0 billion. As a result of new bonds issued, total borrowings, sum of short-term borrowings and long-term borrowings amounted to KRW 1,528.0 billion in 2018, 105% up from the previous year's KRW 744.0 billion. The proportion of short-term borrowings to total borrowings was 31.8% in 2018 from 18.0% in 2017. Interest-bearing debts to total liabilities increased to 47.4% from 35.6% during the year.

## Management Discussion and Analysis

### Shareholder's Equity

	(B KRW)			
	2016	2017	2018	% YoY
Equity Attributable to Equity Holders	1,827.6	1,978.7	2,036.7	2.9
Common Stock	53.4	53.4	53.4	-
Additional Paid-in Capital	48.1	48.1	48.1	-
Other Capital Surplus	(71.1)	(71.1)	(71.1)	-
Accumulated Other Comprehensive Income	(139.3)	(126.1)	(174.8)	-
Retained Earnings	1,936.6	2,073.8	2,179.6	5.1
Non-controlling Interests	57.3	52.8	94.9	79.9
<b>Total Shareholders' Equity</b>	<b>1,884.9</b>	<b>2,031.4</b>	<b>2,131.7</b>	<b>4.9</b>

Total shareholders' equity increased 4.9% from a year earlier to KRW 2,131.7 billion in 2018 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

	2016	2017	2018	% YoY
Dividend Per Share (KRW)	225	305	320	4.9
Dividend Yield (%)	2.2	2.2	3.0	0.8%p
Dividend Payout Ratio (%)	41.1	56.4	61.5	5.1%p

For the financial year of 2018, the company increased its dividend per share to KRW 320 from KRW 305 in 2017. The dividend payout ratio increased 5.1 percentage points to 61.5%; and the total amount for the dividend increased 4.9%, despite of 4.9% 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

	2016	2017	2018	% YoY
Cash Flow from Operating Activities	389.2	566.7	471.3	(16.8)
Cash Flow from Investing Activities	(451.9)	(346.5)	(576.7)	66.4
Cash Flow from Financing Activities	48.3	(56.2)	563.7	-
Increase/Decrease in Cash & Cash Equivalent	(14.4)	163.9	450.5	-
Cash & Cash Equivalent at Beginning of the Year	447.1	425.2	567.3	33.4
Net Foreign Exchange Differences	(5.2)	(19.2)	(4.6)	(76.1)
Cash & Cash Equivalent at End of the Year	425.2	567.3	1,017.8	79.4

Cash inflow from operating activities in 2018 decreased 16.8% due to strong cash position for the acquisition of the new business unit. Net cash outflow for investing activities decreased to KRW 576.7 billion in 2018, up 66.4% from KRW 346.5 billion in 2017. Cash inflow from financing activities recorded KRW 563.7 billion in 2018 from cash outflow of KRW 56.2 billion in 2017. As a result, the balance of cash and cash equivalents increased 79.4%, reaching KRW 1,017.8 billion at the end of 2018.

### Key Financial Ratios

	2016	2017	2018
<b>Profitability (%)</b>			
Operating Profit Margin	7.4	8.4	7.3
Pre-tax Profit Margin	7.3	7.5	6.4
Net Income Margin	5.3	5.3	4.8
ROE	16.4	15.2	13.8
ROA	8.3	7.5	6.0
<b>Growth (%)</b>			
Sales Growth	2.6	(2.1)	6.3
Operating Profit Growth	17.5	10.9	(7.4)
Net Income Growth	24.8	(1.8)	(4.9)
Total Assets Growth	11.6	6.7	30.0
Total Liabilities Growth	19.0	5.7	54.4
Total Shareholders' Equity Growth	4.7	7.8	4.9
<b>Stability (%)</b>			
Current Ratio	147.0	172.5	153.1
Quick Ratio	111.5	135.9	125.8
Liabilities to Equity Ratio	104.8	102.8	151.3
Interest-bearing Debts to Equity Ratio	11.7	9.3	30.7
<b>Efficiency (times)</b>			
Total Assets Turnover	1.6	1.4	1.3
Account Receivable Turnover	5.9	6.2	6.4
Inventory Turnover	14.1	12.4	12.2
<b>Per Share Data (KRW)</b>			
Earnings Per Share	547	541	520
Book Value Per Share	3,424	3,707	3,816

# 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 위하여 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, 전동 웨이스트게이트 액츄에이터])

### (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, Finance, Marketing, Legal, General Affairs, HR 기획, 마케팅, 자금, 총무, 인사	19, Eulji-ro 5-gil, Jung-gu, Seoul (10 <sup>th</sup> Floor, Ferrum Tower), Republic of Korea 서울특별시 종로구 을지로5길, 19

### (4) Status of Employees (Korea) 종업원 현황 (미등기임원 포함)

(2018년 12월 31일 현재/As of Dec. 31, 2018)

Description 구분	Salary 관리사무직	Hourly 생산직	Others 기타	Total 계
Male 남	1,089	1,127	7	2,223
Female 여	101	6	-	107
<b>Total 계</b>	<b>1,190</b>	<b>1,133</b>	<b>7</b>	<b>2,330</b>

### (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	
<b>Total 계</b>	<b>533,800,000</b>	<b>53,380,000</b>	<b>100</b>	

- 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		Securities agency business department, Kookmin Bank (주) 국민은행증권대행부	
Place of Agent 사무취급장소		3 <sup>rd</sup> 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.		

# Business Report

## 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, %)	
										상환 여부	주관 회사
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		
한온시스템(주)	회사채	공모	2018.11.28	150,000	2.304%	AA(한기평, 한신평)	2021.11.28	미상환	NH투자증권		
한온시스템(주)	회사채	공모	2018.11.28	320,000	2.570%	AA(한기평, 한신평)	2023.11.28	미상환	NH투자증권		
한온시스템(주)	회사채	공모	2018.11.28	80,000	2.999%	AA(한기평, 한신평)	2025.11.28	미상환	NH투자증권		
한온시스템(주)	회사채	공모	2018.11.28	50,000	3.422%	AA(한기평, 한신평)	2028.11.28	미상환	NH투자증권		
<b>합계 Total</b>				<b>1,200,000</b>							

## 2. Operating Results 영업의 경과 및 성과

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

자동차용 공조제품 전문업체인 당사의 2018년 매출액은 5조 9,376억으로 전년 매출액 5조 5,857억 대비 6.3% 증가하였습니다.  
(보다 자세한 사항은 금융감독원 공시 '사업보고서' 중 "나. 회사의 현황" 참조)

### (2) Revenue Breakdown by Region 지역별 매출현황

지역 Region	(단위: 백만원/ M KRW)		
	2018	2017	2016
아시아 Asia	4,028,140	3,922,041	4,125,982
미주 Americas	1,149,849	1,081,474	1,051,145
유럽 Europe	2,827,206	2,605,466	2,496,926
내부거래 및 연결조정 Intercompany Transaction	(2,067,610)	(2,023,308)	(1,970,338)
<b>합계 Total</b>	<b>5,937,585</b>	<b>5,585,673</b>	<b>5,703,715</b>

### (3) Production Status by Region 지역별 생산현황

지역 Region	품목 Products	생산가능수량 Capacity	실제생산수량 Actual	평균가동률 Operating Ratio
				(단위: 천대/K Units)
아시아 Asia	에이치백 HVAC	9,160	7,025	77%
	파워트레인쿨링 Powertrain Cooling	6,549	5,104	78%
	압축기 Compressor	10,445	8,340	80%
	플루이드 트랜스포트 Fluid Transport	3,108	2,134	69%
	기타 Others	2,249	1,609	72%
미주 Americas	에이치백 HVAC	5,247	3,546	68%
	파워트레인쿨링 Powertrain Cooling	2,931	2,424	83%
	플루이드 트랜스포트 Fluid Transport	15,198	11,836	78%
	기타 Others	1,372	1,072	78%
유럽 Europe	에이치백 HVAC	5,302	3,250	61%
	파워트레인쿨링 Powertrain Cooling	3,384	2,770	82%
	압축기 Compressor	3,141	2,649	84%
	플루이드 트랜스포트 Fluid Transport	17,026	14,046	82%
	기타 Others	1,779	1,391	78%

### (4) Installment and Expansion of New Facilities and Funding Status 주요설비 신설 및 확장과 자금조달현황

사업부문 Business	투자효과 Investment	금액 Amount	자금조달현황 Funding
			(단위: 십억원/ B KRW)
자동차용 에어컨 Automotive A/C	신설/증설/자동화 New/Expansion	533.5	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	
한앤코오토홀딩스 유한회사	서울시 종로구 을지로5길 (수하동)	555,434백만원	투자업	Number of Shares Owned 소유주식수 269,569,000
				Ownership Stake (%) 소유비율 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	111,737,200 (CNY)	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	383,094,150 (CNY)	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.	20 <sup>th</sup> 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
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 부품제조 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 부품제조 판매	-	80.9
Hanon Jie Xi Si Systems (Nanjing) Co., Ltd.	No. 199 Qing Shui Ting Road (West). Jiangning Development Zone, Nanjing, China	96,494,820 (CNY)	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	30,612,200 (CNY)	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, Chengal patti-603204, Kancheepuram District, Tamilnadu, India	500,000,002 (INR)	Manufacture and sales of auto parts 자동차 부품제조 판매	50,000	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 부품제조 판매	8,113	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	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 부품제조 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 부품제조 판매	20,049	100
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 부품제조 판매	10	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	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	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 부품제조 판매	384	100
Hanon Systems Hungary Kft.	Aeszalvölgyi 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 <sup>nd</sup> 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 부품연구	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	56,212,815 (EUR)	Sales of auto parts 자동차 부품 판매	-	100

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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 Rus LLC	445051, Russia, Samara region 29, Togliatti, str. Frunze, Building 8	164,876,000 (RUB)	Manufacture and sales of auto parts 자동차 부품제조 판매	3,298	100
Hanon Systems Alabama Corp.	676 Halla-Bama Drive, Shorter, Ala. 36075	15,000,000 (USD)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Hanon Systems USA, LLC	39600 Lewis Drive Novi, Mich. 48377	-	Development of auto parts 자동차 부품연구	-	100
Hanon Systems Canada Inc.	360 University Ave., Belleville, Ontario, Canada K8N 5T6	4,450,000 (CAD)	Manufacture and sales of auto parts 자동차 부품제조 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 부품제조 판매	1,403	100
Climate Systems Mexicana, S.A. de C.V.	Prolongación Circuito El Marqués Sur 57-1 Parque Industrial El Marqués Querétaro, México C.P. 76246	50,000 (MXN)	Manufacture and sales of auto parts 자동차 부품제조 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	61,748,007.50 (BRL)	Manufacture and sales of auto parts 자동차 부품제조 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 부품제조 판매	-	100
Hanon Systems EFP Corporation	10th FL., 19, Eulji-ro, 5-gil, Jung-gu, Seoul, Korea	100,000,000 (KRW)	Manufacture and sales of auto parts 자동차 부품제조 판매	4	100
Hanon Systems EFP Deutschland GmbH	Visteonstr. 4-10, 50170 Kerpen, Germany	25,000 (EUR)	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Hanon Systems Auto Parts Hungary Kft.	2651 Rétság, Ipari Park 4., Hungary	2,247,573,514 (HUF)	Casting of light metals for auto parts 자동차부품용 경금속주조	-	100
EFP Operations Mexicana, S.A.de C.V	Ave.Del Charro #1715, CP32410 Parque Industrial Omega Cd. Juarez, Chihuahua, México	-	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100
Climate Systems Service Mexicana EFP, S.A. de C.V	Ave.Del Charro #1715, CP32410 Parque Industrial Omega Cd.Juarez, Chihuahua, México	-	Manufacture and sales of auto parts 자동차 부품제조 판매	-	100

## (3) Status of Business Combination 기업결합 사항

Consolidated company paid KRW 13,528,806 thousand in cash for the business integration. Relevant cash flow is follows.

사업부문 Business	Amount 금액 (단위: 천원/ K KRW)
Total Amount Paid 총 취득대가	(13,528,806)
Cash & Cash Equivalents Owned by the Subsidiary 취득한 종속기업이 보유한 현금 및 현금성자산	2,014,424
Net Amount Paid 순현금지출액	(11,514,382)

## (4) Directors Holding Positions Concurrently at Holding Company and Subsidiaries

### 모, 자회사에 대한 임원 겸직 현황

Directors Holding Concurrent Positions 겸직 임원	Related Company 겸직 회사			Position 직위	Remarks 비고
	Name 성명	Position 직위	Company 회사명		
In Young Lee 이인영	Representative Executive Officer 대표집행임원	Hanon Shanghai, Hanon Beijing, JCS, Hanon Japan, Hanon Autopal, Hanon Autopal Services, Hanon Jinan	Director 이사		
Jeong Won Son 손정원	Executive Officer 집행임원	Hanon Chongqing, Hanon Beijing, Hanon Autopal, Hanon Autopal Services,	Director 이사		
Nurdal Küçükaya 너달 쿠추카야	Executive Officer 집행임원	Hanon Deutschland, Hanon Russia	Director 이사		
Nagasubramony Ramachandran 나가수브라모니 라마찬드란	Executive Officer 집행임원	FHTS, Hanon Chongqing, Hanon Japan, Beijing BHAP Hanon, Hanon Russia, Hanon South Africa, JCS, Hanon Beijing, HASI, CSG JV, FHAC, Hanon Systems EFP Corporation	Director 이사		
Min Suk Sung 성민석	Executive Officer 집행임원	Hanon Nanchang, Hanon Dalian, Hanon Portugal, CSG JV, Hanon Beijing, FHAC	Director 이사		
Min Heon Song 송민현	Executive Officer 집행임원	Hanon Nanchang, Hanon Dalian, Hanon Jinan	Director 이사		
Chang Won Park 박창원	전무	Hanon Alabama, Hanon Nanjing, Chongqing Hanon, Bonaire	Director 이사		
Kang Tae Park 박강태	상무	Hanon Slovakia, Hanon Turkey	Director 이사		
Duck Joo Yoon 윤덕주	상무	Hanon Yancheng, Hanon Chongqing	Director 이사		
Yong Soo Jung 정용수	상무	Hanon Dalian	Director 이사		
Byeong Yeol Lim 임병열	상무	Chongqing Hanon	Director 이사		
Sun Jin Kim 김선진	상무보	HASI	Director 이사		
Hee Soo Moon 문희수	상무보	Hanon Alabama	Director 이사		
Wan Ki Seo 서기완	상무보	Hanon Thailand	Director 이사		

# 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	2018	2017	2016
매출액 Sales revenue	2,604,670,991	2,448,738,296	2,314,655,435
매출원가 Cost of goods and services sold	2,283,750,133	1,992,608,531	2,055,300,365
매출총이익 Gross profit	320,920,857	456,129,765	259,355,070
판매비와관리비 Selling, general and administrative expenses	259,084,315	252,011,246	171,346,239
영업이익 Operating income	61,836,542	204,118,519	88,008,831
금융손익 Non-operating (financial) income and expense	(11,472,382)	(12,166,179)	(15,180,350)
기타영업외손익 Non-operating (other) income and expense	(26,745,333)	78,899,211	165,049,979
법인세비용차감전순이익 Net income before income taxes	23,618,827	270,851,551	237,878,460
법인세비용 Income tax expense	6,024,218	43,645,622	42,177,597
당기순이익 Net income	17,594,610	227,205,930	195,700,863

(단위: 천원/ K KRW)

#### 연결요약손익계산서 Consolidated Statement of Income

과목 Accounts	2018	2017	2016
매출액 Sales revenue	5,937,585,095	5,585,673,304	5,703,714,577
매출원가 Cost of goods and services sold	5,024,860,691	4,639,441,989	4,804,845,997
매출총이익 Gross profit	912,724,404	946,231,316	898,868,580
판매비와 관리비 Selling, general and administrative expenses	478,948,397	477,794,628	476,320,432
영업이익 Operating income	433,776,007	468,436,687	422,548,148
금융손익 Financial income and expense	(18,418,557)	(13,671,379)	(21,973,443)
기타영업외손익 Non-operating (other) income and expense	(41,997,403)	(41,767,488)	6,053,021
관계기업지분법손익 Gain or loss on valuation of equity method investment	6,261,437	8,507,552	9,024,826
법인세비용차감전순이익 Net income before income taxes	379,621,485	421,505,373	415,652,552
법인세비용 Income tax expense	95,924,065	123,102,185	111,896,686
당기순이익 Net income	283,697,420	298,403,188	303,755,866
지배기업소유주지분 Attributable to equity holders of the company	277,639,205	288,563,135	292,125,005
비지배지분 Non-controlling interests	6,058,215	9,840,053	11,630,861

(단위: 천원/ K KRW)

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

별도 Non-consolidated

(단위: 천원/ K KRW)

과목 Accounts	2018	2017	2016
<b>자산 Assets</b>	<b>3,518,374,752</b>	<b>2,879,446,245</b>	<b>2,557,796,469</b>
유동자산 Current assets	1,640,151,380	1,113,428,448	865,459,820
비유동자산 Non-current assets	1,878,223,373	1,766,017,797	1,692,336,649
<b>부채 Liabilities</b>	<b>1,981,826,132</b>	<b>1,151,086,198</b>	<b>970,449,670</b>
유동부채 Current liabilities	905,830,356	523,321,391	628,376,319
비유동부채 Non-current liabilities	1,075,995,776	627,764,807	342,073,351
<b>자본 Stockholders' equity</b>	<b>1,536,548,620</b>	<b>1,728,360,047</b>	<b>1,587,346,799</b>
자본금 Capital stock	53,380,000	53,380,000	53,380,000
자본잉여금 Capital surplus	216,342,025	215,570,218	215,228,784
기타포괄손익누계액 Accumulated other comprehensive income	9,929,874	46,000,437	(17,492,452)
이익잉여금(결손금) Retained earnings or accumulated deficit	1,256,896,721	1,413,409,392	1,336,230,467
<b>부채와자본총계 Total liabilities and stockholders' equity</b>	<b>3,518,374,752</b>	<b>2,879,446,245</b>	<b>2,557,796,469</b>

#### 연결요약재무상태표 Consolidated Statement of Financial Position

(단위: 천원/ K KRW)

과목 Accounts	2018	2017	2016
<b>자산 Assets</b>	<b>5,355,780,832</b>	<b>4,119,580,910</b>	<b>3,859,737,521</b>
유동자산 Current assets	2,859,201,103	2,241,264,132	2,150,982,028
비유동자산 Non-current assets	2,496,579,729	1,878,316,778	1,708,755,493
<b>부채 Liabilities</b>	<b>3,224,124,651</b>	<b>2,088,135,770</b>	<b>1,974,831,434</b>
유동부채 Current liabilities	1,867,112,060	1,299,490,307	1,463,430,182
비유동부채 Non-current liabilities	1,357,012,592	788,645,463	511,401,252
<b>자본 Stockholders' equity</b>	<b>2,131,656,181</b>	<b>2,031,445,140</b>	<b>1,884,906,087</b>
지배기업의 소유지분 Equity attributable to equity holders of the company	2,036,730,349	1,978,670,178	1,827,585,963
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	(69,513,903)	(70,457,253)	(71,131,343)
기타포괄손익누계액 Accumulated other comprehensive income	(174,800,578)	(126,129,801)	(139,312,475)
이익잉여금 Retained earnings	2,179,604,830	2,073,817,232	1,936,589,781
비지배주주지분 Non-controlling interests	94,925,832	52,774,962	57,320,124
<b>부채와자본총계 Total liabilities and stockholders' equity</b>	<b>5,355,780,832</b>	<b>4,119,580,910</b>	<b>3,859,737,521</b>

※ 한국채택국제회계기준으로 작성되었습니다.

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

※ 한국채택국제회계기준으로 작성되었습니다.

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	President 회장	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Non-executive Director 기타비상무이사	S. W. Hahn 한상원	President 대표	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Non-executive Director 기타비상무이사	H. S. Cho 조현식	Vice Chairman & CEO 대표이사/부회장	Hankook Tire 한국타이어(주)	-
Director 이사	Non-executive Director 기타비상무이사	M. K. Bae 배민규	Executive Director 전무	Hahn & Company 한앤컴퍼니(유)	-
Director 이사	Outside Director 사외이사	D. E. Kim 김도언	Attorney 변호사	Attorney 변호사	-
Director and Audit Committee Member 이사 및 감사위원	Outside Director 사외이사	D. S. Choi 최동수	-	-	-
Director and Audit Committee Member 이사 및 감사위원	Outside Director 사외이사	Y. M. Bang 방영민	President 원장	Korea Sustained Growth Institute 사단법인 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 KDI 국제정책대학원	-
Director 이사	Outside Director 사외이사	B. H. Lim 임방희	Outside Director 사외이사	ATLASBX Co., Ltd. (주)아트라스비엑스	-

## 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	30,410,014	5.70%	-	-

※ 상기 주식소유현황은 주주명부(주주명부폐쇄 기준일: 2018년 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	-	-
Hanon Systems (Dalian) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100	-	-
Halla Visteon Climate Control (Jinan) Co., Ltd.	Hanon Systems 한온시스템(주)	-	99.7	-	-
Hanon Systems (Shanghai) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems (Chongqing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems (Nanchang) Co., Ltd.	Hanon Systems 한온시스템(주)	-	80.9	-	-
Hanon Jie Xi Si Systems (Nanjing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	51	-	-
Hanon Systems (Yancheng) Co., Ltd.	Hanon Systems 한온시스템(주)	-	100	-	-
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	-	-
Hanon Climate Systems India Private Limited	Hanon Systems 한온시스템(주)	8,113	61	-	-

# Business Report

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	-	-
Hanon Systems (Thailand) Co. Ltd.	Hanon Systems 한온시스템(주)	277	100	-	-
Hanon Systems Slovakia s.r.o.	Hanon Systems 한온시스템(주)	300	100	-	-
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.	Hanon Systems 한온시스템(주)	20,049	100	-	-
Hanon Systems Portugal, S.A.	Hanon Systems 한온시스템(주)	10	100	-	-
Hanon Systems Autopal Services s.r.o.	Hanon Systems 한온시스템(주)	884	100	-	-
Hanon Systems Autopal s.r.o.	Hanon Systems 한온시스템(주)	884	100	-	-
Hanon Systems Charleville SAS	Hanon Systems 한온시스템(주)	384	100	-	-
Hanon Systems Hungary Kft.	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems UK Limited	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems Deutschland GmbH	Hanon Systems 한온시스템(주)	25	100	-	-
Hanon Systems Southern Germany GmbH	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems Netherlands Cooperatief U.A.	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems Rus LLC	Hanon Systems 한온시스템(주)	3,298	100	-	-
Hanon Systems Alabama Corp.	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems USA, LLC	Hanon Systems 한온시스템(주)	-	100	-	-
Hanon Systems Canada Inc.	Hanon Systems 한온시스템(주)	4,450	100	-	-
Coclisa, S.A. de C.V.	Hanon Systems 한온시스템(주)	1,403	100	-	-
Climate Systems Mexicana, S.A. de C.V.	Hanon Systems 한온시스템(주)	50	100	-	-

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)	-	100	-	-
Hanon Systems South Africa (PTY) Ltd.	Hanon Systems 한온시스템(주)	-	100	-	-
Bonaire Automotive Electrical System Co., Ltd.	Hanon Systems 한온시스템(주)	-	37.5	-	-
Japan Climate Systems Corporation	Hanon Systems 한온시스템(주)	20	33.3	-	-
FAWER Hanon Thermal Systems (Changchun) Company Ltd	Hanon Systems 한온시스템(주)	-	45	-	-
Beijing BHAP Hanon Systems Co., Ltd.	Hanon Systems 한온시스템(주)	-	49	-	-
Hanon Systems EFP Corporation	Hanon Systems 한온시스템(주)	4	100	-	-
Hanon Systems EFP Deutschland GmbH	Hanon Systems EFP Corporation	-	100	-	-
Hanon Systems Auto Parts Hungary Kft.	Hanon Systems 한온시스템(주)	-	100	-	-
EFP Operations Mexicana, S.A.de C.V	Hanon Systems EFP Corporation	-	100	-	-
Climate Systems Service Mexicana EFP, S.A. de C.V	Hanon Systems EFP Corporation	-	100	-	-

## 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	1,200	-

※ NH투자증권은 회사채 발행 주관사입니다.

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

Stock Option 3,160,000주(행사가격: 12,200원) 추가 발행(이사회 결의일: 2019.03.14)

The Board of Directors declared to issue additional 3,160,000 shares of common stock option (Exercise price: 12,200 KRW).

## 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 2018 (January 1, 2018 ~ December 31, 2018), 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.

March 13, 2019  
Hanon Systems  
**Choi, Dong Su**  
Chairman of Audit Committee

한온시스템주식회사 감사위원회는 2018년 1월 1일부터 2018년 12월 31일까지 제33기 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.

2019년 3월 13일  
한온시스템주식회사

**최동수**  
감사위원회 위원장

## Consolidated Statements of Financial Position 연결 재무상태표

제33기 2018년 12월 31일 현재 / As of December 31, 2018

제32기 2017년 12월 31일 현재 / As of December 31, 2017

(단위: 천원/K KRW)

과목 Accounts	2018	2017
<b>자산 Assets</b>		
유동자산 Current assets	<b>2,859,201,103</b>	<b>2,241,264,132</b>
현금및현금성자산 Cash and cash equivalents	1,017,786,119	567,258,577
기타금융자산 Other financial assets	12,500,000	7,500,000
파생금융자산 Derivative financial assets	23,938,411	47,134,417
매출채권 Trade receivable	968,851,511	883,122,373
기타유동채권 Other current receivables	43,809,155	80,481,377
기타유동자산 Other current assets	281,357,742	180,208,003
재고자산 Inventories	505,805,263	468,642,507
매각예정비유동자산 Non-current assets to be sold	5,152,902	6,916,878
<b>비유동자산 Non-current assets</b>	<b>2,496,579,729</b>	<b>1,878,316,778</b>
장기금융상품 Non-current financial assets	42,505	42,508
매도가능금융자산 Available-for-sale financial assets	-	1,000
당기손익-공정가치금융자산 Financial assets at fair value through profit or loss	2,239,670	-
만기보유금융자산 Held-to-maturity securities in investment assets	-	3,285
비유동파생금융자산 Non-current derivative financial assets	2,867,489	21,861,567
기타비유동채권 Other non-current receivables	8,646,686	8,649,684
관계기업투자 Investments in affiliates	98,879,034	96,627,728
유형자산 Property, plant and equipment	1,551,451,094	1,262,003,090
무형자산 Intangible assets	564,010,352	437,652,619
리스자산 Lease assets	180,637,414	-
이연법인세자산 Deferred income taxes assets non-current	63,468,094	45,495,184
기타비유동자산 Other non-current assets	24,337,390	5,980,113
<b>자산총계 Total assets</b>	<b>5,355,780,832</b>	<b>4,119,580,910</b>

# Business Report

## Consolidated Statements of Financial Position 연결 재무상태표

제33기 2018년 01월 01일부터 2018년 12월 31일 까지 / For the years ended December 31, 2018  
제32기 2017년 01월 01일부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
<b>부채 Liabilities</b>		
유동부채 Current liabilities	<b>1,867,112,060</b>	<b>1,299,490,307</b>
매입채무 Trade payables	799,290,233	732,889,386
기타유동채무 Other current payables	402,842,597	297,101,200
차입금 Short-term borrowings	325,823,491	135,867,991
회사채 Corporate bonds	159,986,937	-
당기법인세부채 Income tax payables	69,676,048	73,262,309
파생금융부채 Derivatives in current liabilities	6,477,866	2,151,040
기타유동부채 Other current liabilities	97,094,348	48,617,788
유동충당부채 Provisions for other estimated liabilities in current liabilities	5,655,316	9,431,498
매각예정비유동부채 Non-current liabilities to be sold	265,224	169,095
<b>비유동부채 Non-current liabilities</b>	<b>1,357,012,592</b>	<b>788,645,463</b>
기타비유동채무 Other non-current liabilities	13,206,698	15,503,775
차입금 Long-term borrowings	149,259,848	22,108,109
회사채 Corporate bonds	1,036,955,880	598,900,394
비유동파생금융부채 Non-current derivative financial liabilities	441,000	1,245,574
순확정급여부채 Defined benefit obligation	60,635,736	62,815,485
비유동충당부채 Provisions for other estimated liabilities in non-current liabilities	31,783,021	32,046,692
이연법인세부채 Deferred tax liabilities	43,957,541	32,216,586
기타비유동부채 Other non-current liabilities	20,772,867	23,808,848
<b>부채총계 Total liabilities</b>	<b>3,224,124,651</b>	<b>2,088,135,770</b>
<b>자본 Stockholders' equity</b>		
<b>자배기업의 소유주지분 Equity attributable to equity holders of the company</b>	<b>2,036,730,349</b>	<b>1,978,670,178</b>
자본금 Capital Stock	53,380,000	53,380,000
주식발행초과금 Additional paid-in capital	48,060,000	48,060,000
기타의자본잉여금 Other capital surplus	(69,513,903)	(70,457,253)
기타포괄손익누계액 Accumulated other comprehensive income	(174,800,578)	(126,129,801)
이익잉여금 Retained earnings	2,179,604,830	2,073,817,232
<b>    비지배지분 Non-controlling interests</b>	<b>94,925,832</b>	<b>52,774,962</b>
<b>    자본총계 Total stockholders' equity</b>	<b>2,131,656,181</b>	<b>2,031,445,140</b>
<b>    부채와자본총계 Total liabilities and stockholders' equity</b>	<b>5,355,780,832</b>	<b>4,119,580,910</b>

## Consolidated Statements of Income 연결 손익계산서

제33기 2018년 01월 01일부터 2018년 12월 31일 까지 / For the years ended December 31, 2018  
제32기 2017년 01월 01일부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
<b>매출액 Sales revenue</b>	<b>5,937,585,095</b>	<b>5,585,673,304</b>
매출원가 Cost of goods and services sold	5,024,860,690	4,639,441,988
<b>매출총이익 Gross profit</b>	<b>912,724,404</b>	<b>946,231,316</b>
판매비와 관리비 Selling, general and administrative expenses	478,948,397	477,794,628
<b>영업이익 Operating profit</b>	<b>433,776,008</b>	<b>468,436,688</b>
금융손익 Non-operating (financial) income and expense	(18,418,557)	(13,671,379)
금융수익 Non-operating (financial) income	21,775,438	13,005,877
금융원가 Non-operating (financial) expense	40,193,996	26,677,256
<b>기타영업외손익 Non-operating (other) income and expense</b>	<b>(41,997,403)</b>	<b>(41,767,488)</b>
기타영업외수익 Non-operating (other) income	170,926,171	142,182,523
기타영업외비용 Non-operating (other) expense	212,923,574	183,950,011
<b>관계기업지분법손익 Gain or loss on valuation of equity-method investments</b>	<b>6,261,437</b>	<b>8,507,552</b>
법인세비용차감전순이익 Net income before income taxes	379,621,485	421,505,373
<b>법인세비용 Income tax expense</b>	<b>95,924,065</b>	<b>123,102,185</b>
<b>당기순이익 Net income</b>	<b>283,697,420</b>	<b>298,403,188</b>
당기순이익의 귀속 Net income attributable to		
지배기업소유주지분 Controlling interest	277,639,205	288,563,135
비지배지분 Non-controlling interest	6,058,215	9,840,053
지배기업 소유주 지분에 대한 주당이익 Earnings per share on parent company equity		
기본주당이익 Basic earnings per share	520	541
희석주당이익 Diluted earnings per share	520	541

## Consolidated Statements of Cash Flows

### 연결 현금흐름표

제33기 | 2018년 01월 01일 부터 2018년 12월 31일 까지 / For the years ended December 31, 2018

제32기 | 2017년 01월 01일 부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
<b>영업활동 현금흐름 Operating activities</b>	<b>471,265,022</b>	<b>566,650,679</b>
영업에서 창출된 현금흐름 Net cash flows provided by operating activities	565,089,271	682,810,375
당기순이익 Profit for the period	283,697,420	298,403,188
수익·비용의 조정 Adjustments to reconcile profit for the period to net cash provided by operating activities	468,857,513	415,792,525
영업활동으로 인한 자산부채의 변동 Changes in operating assets and liabilities	(187,465,661)	(31,385,338)
이자의 수취 Interest received	4,019,710	6,711,429
이자의 지급 Interest paid	(13,232,100)	(16,227,549)
배당금의 수취 Dividend received	3,903,508	4,393,717
법인세의 납부 Income tax paid	(88,515,367)	(111,037,293)
<b>투자활동 현금흐름 Investing activities</b>	<b>(576,723,472)</b>	<b>(346,509,451)</b>
투자활동으로 인한 현금유입액 Net cash inflows from investing activities	17,959,249	94,540,528
단기대여금의 감소 Decrease in short-term loans	2,733,151	11,563,658
장기대여금의 감소 Decrease in long-term loans	-	60,000
장기금융상품의 처분 Disposal of long-term financial instruments	-	3,000
만기보유금융자산의 처분 Repayment of held-to-maturity investments	3,285	13,835
파생상품거래로인한 현금유입 Cash inflow from derivative instrument transactions	-	1,467,000
유형자산의 처분 Disposal of property, plant, and equipment	9,681,949	29,385,499
무형자산의 처분 Disposal of intangible assets	1,338,932	237,236
관계기업투자자산의 처분 Disposal of investments in associates	2,620,135	-
매각예정자산의 감소 Decrease in net assets to be sold	1,581,797	51,810,300
투자활동으로 인한 현금유출액 Net cash outflows from investing activities	(594,682,721)	(441,049,979)
단기대여금의 증가 Increase in short-term loans	(2,784,919)	(7,460,127)
장기대여금의 증가 Increase in long-term loans	-	(300,000)
단기금융상품의 취득 Acquisition of short-term financial instruments	-	-
장기금융상품의 취득 Acquisition of long-term financial instruments	-	(17,251)
공정가치금융자산의 취득 Acquisition of fair value financial assets	-	-
파생상품거래로 인한 현금유출 Cash outflow from derivative instrument transactions	(944,500)	-
관계기업투자의 증가 Increased investment in affiliated companies	-	(2,765,717)
유형자산의 취득 Acquisition of property, plant, and equipment	(419,742,243)	(322,132,161)
무형자산의 취득 Acquisition of intangible assets	(145,352,192)	(105,115,547)
기타유동자산의 증가 Increase in other current assets	-	-
사업결합으로 인한 현금유출 Cash outflow from acquisition	(18,619,197)	-
연결범위변동으로 인한 순자산 처분 Disposal of net assets due to change in scope of consolidation	-	(3,259,176)

과목 Accounts	2018	-2017
<b>재무활동 현금흐름 Financing activities</b>	<b>563,717,668</b>	<b>(56,222,685)</b>
재무활동으로 인한 현금유입액 Net cash inflows from financing activities	1,255,582,290	567,191,412
단기차입금의 증가 Increase in short-term borrowings	618,452,475	267,897,833
장기차입금의 증가 Increase in long-term borrowings	184,647	77,097
회사채의 발행 Issued corporate bond	597,567,404	299,216,482
파생상품거래로 인한 현금유입 Cash inflows from derivative transactions	-	-
비지배주주의 자본불입 Capital transfer of non-controlling shareholders	39,377,763	-
재무활동으로 인한 현금유출액 Net cash outflows from financing activities	(691,864,622)	(623,414,097)
단기차입금의 감소 Decrease in short-term borrowings	(457,033,217)	(439,125,819)
장기차입금의 감소 Decrease in long-term borrowings	(4,295,466)	(12,837,739)
리스부채의 상환 Payment of financial lease liabilities	-	-
배당금의 지급 Payment of dividends	(170,816,000)	(160,140,000)
비지배지분에 대한 배당금 Dividend paid to non-controlling interests	(1,648,886)	(11,310,539)
현금및현금성자산의 증가(감소) Net increase (decrease) of cash and cash equivalents	<b>458,259,217</b>	<b>163,918,543</b>
기초의 현금및현금성자산 Cash and cash equivalents, beginning of the period	567,258,577	425,160,401
현금및현금성자산의 환율변동효과 Effect of exchange rate change on cash and cash equivalents	(4,579,240)	(19,167,033)
매각예정자산으로 분류된 현금및현금성자산 Cash and cash equivalents classified as held for sale	(3,152,435)	(2,653,334)
기말의 현금및현금성자산 Cash and cash equivalents at end of period	<b>1,017,786,119</b>	<b>567,258,577</b>

# Business Report

## Non-consolidated Statements of Financial Position

### 재무상태표

제33기 | 2018년 12월 31일 현재 / As of December 31, 2018

제32기 | 2017년 12월 31일 현재 / As of December 31, 2017

과목 Accounts	2018	2017
<b>자산 Assets</b>		
<b>유동자산 Current assets</b>	<b>1,640,151,380</b>	<b>1,113,428,448</b>
현금및현금성자산 Cash and cash equivalents	768,900,290	341,371,131
기타금융자산 Other financial assets	12,500,000	7,500,000
파생금융자산 Derivative assets current	18,558,978	46,148,765
매출채권 Trade receivable	502,019,240	344,668,198
기타유동채권 Other receivables	194,821,393	227,941,178
기타유동자산 Other current assets	35,825,951	31,809,427
재고자산 Inventories	102,539,917	109,004,137
매각예정 비유동자산 Non-current assets held-for-sale	4,985,612	4,985,612
<b>비유동자산 Non-current assets</b>	<b>1,878,223,373</b>	<b>1,766,017,797</b>
장기금융상품 Other financial assets	2,000	2,000
매도가능금융자산 Available-for-sale securities in investment assets	-	1,000
당기손익-공정가치금융자산 Financial assets at fair value through profit or loss	2,239,670	-
만기보유금융자산 Held-to-maturity securities in investment assets	-	3,285
비유동파생상품자산 Derivative assets non-current	2,867,489	21,861,567
기타비유동채권 Other receivables	8,563,795	8,253,176
종속기업주식 Investments in consolidated affiliates	1,005,419,613	990,240,623
관계기업및공동기업투자 Investments in un-consolidated affiliates	69,089,043	71,084,624
유형자산 Property, plant and equipment	441,618,553	431,842,320
무형자산 Intangible assets	287,267,714	238,969,288
리스자산 Lease assets	18,191,999	-
이연법인세자산 Deferred income taxes assets non-current	33,867,712	-
기타비유동자산 Other non-current assets	9,095,785	3,759,914
<b>자산총계 Total assets</b>	<b>3,518,374,752</b>	<b>2,879,446,245</b>

과목 Accounts	2018	2017
<b>부채 Liabilities</b>		
<b>유동부채 Current liabilities</b>	<b>905,830,357</b>	<b>523,321,391</b>
매입채무 Trade payables	435,348,212	337,044,636
기타채무 Other payables	283,657,974	151,526,614
차입금 Short-term borrowings	7,423,521	5,789,446
유동성회사채 Current corporate bonds	159,986,937	-
당기법인세부채 Income tax payables	8,146,712	20,284,586
기타유동부채 Other current liabilities	8,098,653	7,889,050
파생금융부채 Derivatives in current liabilities	3,168,347	787,059
<b>비유동부채 Non-current liabilities</b>	<b>1,075,995,776</b>	<b>627,764,807</b>
차입금 Long-term borrowings	9,357,574	-
회사채 Bond	1,036,955,880	598,900,394
비유동파생금융부채 Derivatives in current liabilities	441,000	1,245,574
비유동충당부채 Provisions for other estimated liabilities in non-current liabilities	15,006,867	13,547,134
이연법인세부채 Deferred tax liabilities	-	1,128,262
기타비유동부채 Other payables	14,234,454	12,943,443
<b>부채총계 Total liabilities</b>	<b>1,981,826,132</b>	<b>1,151,086,198</b>
<b>자본 Stockholders' equity</b>		
<b>자본금 Capital stock</b>	<b>53,380,000</b>	<b>53,380,000</b>
보통주자본금 Common stock	53,380,000	53,380,000
<b>자본잉여금 Capital surplus</b>	<b>216,342,025</b>	<b>215,570,218</b>
주식발행초과금 Additional paid-in capital	48,060,000	48,060,000
기타자본잉여금 Other capital surplus	168,282,025	167,510,218
<b>기타포괄손익누계액 Accumulated other comprehensive income</b>	<b>9,929,874</b>	<b>46,000,437</b>
현금흐름위험회피파생상품평가손익 Gains or losses on valuation of derivatives cash flow hedge	9,929,874	46,000,437
<b>이익잉여금(결손금) Retained earnings or accumulated deficit</b>	<b>1,256,896,721</b>	<b>1,413,409,392</b>
법정적립금 Appropriated retained earnings for statutory reserve	29,190,000	29,190,000
임의적립금 Appropriated retained earnings for voluntary reserves	1,213,403,392	1,146,900,467
미처분이익잉여금 Retained earnings before appropriations or accumulated deficit before disposition on balance sheet	14,303,330	237,318,924
<b>자본총계 Total stockholders' equity</b>	<b>1,536,548,620</b>	<b>1,728,360,047</b>
<b>부채와자본총계 Total liabilities and stockholders' equity</b>	<b>3,518,374,752</b>	<b>2,879,446,245</b>

## Non-consolidated Statements of Income 손익계산서

제33기 | 2018년 01월 01일 부터 2018년 12월 31일 까지 / For the years ended December 31, 2018  
제32기 | 2017년 01월 01일 부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
매출액 Sales revenue	2,604,670,991	2,448,738,296
매출원가 Cost of goods and services sold	2,283,750,134	1,992,608,531
<b>매출총이익 Gross profit</b>	<b>320,920,857</b>	<b>456,129,765</b>
판매비와관리비 Selling, general and administrative expenses	259,084,315	252,011,246
<b>영업이익 Operating profit</b>	<b>61,836,542</b>	<b>204,118,519</b>
금융손익 Non-operating (financial) income and expense	(11,472,382)	(12,166,179)
금융수익 Non-operating (financial) income	5,238,589	6,563,318
금융원가 Non-operating (financial) expense	16,710,971	18,729,497
기타영업외손익 Non-operating(other) income and expense	(26,745,333)	78,899,211
기타영업외수익 Non-operating(other) income	53,499,965	134,917,103
기타영업외비용 Non-operating(other) expense	80,245,298	56,017,892
<b>법인세비용차감전순이익 Net income before income taxes</b>	<b>23,618,828</b>	<b>270,851,551</b>
법인세비용 Income tax expense	6,024,218	43,645,622
<b>당기순이익 Net income</b>	<b>17,594,610</b>	<b>227,205,930</b>
주당순이익 Earnings or losses per share (단위: 원, in Korean won)	33	426
기본주당순이익 Basic earnings per share		
회석주당순이익 Diluted earnings per share		

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

제33기 | 2018년 01월 01일 부터 2018년 12월 31일 까지 / For the years ended December 31, 2018  
제32기 | 2017년 01월 01일 부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
<b>미처분이익잉여금 Retained earnings before appropriations before disposition</b>	<b>42,704,000</b>	<b>237,318,924</b>
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	(3,291,280)	10,112,995
사업확장적립금 이입액 Business expansion reserves	156,512,670	120,105,000
중간 배당금 Interim dividend	(128,112,000)	(120,105,000)
주당 배당금 Dividends per share (KRW)	240	225
당기순이익 Net income	17,594,610	227,205,930
<b>합계 Subtotal of retained earnings before appropriation</b>	<b>42,704,000</b>	<b>237,318,924</b>
<b>이익잉여금처분액 Appropriations of retained earnings</b>	<b>42,704,000</b>	<b>237,318,924</b>
이익준비금 Legal reserves in statement of appropriation retained earnings	-	-
임의적립금 Voluntary reserves in statement of appropriation retained earnings	-	194,614,924
사업확장적립금 Business expansion	-	194,614,924
배당금 Dividends	42,704,000	42,704,000
현금배당 Cash dividends	42,704,000	42,704,000
주당 배당금 Dividends per share (KRW)	80	80
차기이월미처분이익잉여금 Unappropriated retained earnings carried over to subsequent year	-	-

# Business Report

## Non-consolidated Statements of Changes in Equity 자본변동표

제33기 2018년 01월 01일부터 2018년 12월 31일 까지 / For the years ended December 31, 2018  
제32기 2017년 01월 01일부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과 목 Accounts	자본금 Capital Stock	주식발행초과금 Additional Paid-in Capital	기타자본잉여금 Other Capital Surplus	기타포괄손익누계액 Accumulated Other Comprehensive Income	이익잉여금 Retained Earnings	총계 SUM
<b>2017.1.1(전기초) At January 1, 2017</b>	<b>53,380,000</b>	<b>48,060,000</b>	<b>167,168,784</b>	<b>(17,492,452)</b>	<b>1,336,230,467</b>	<b>1,587,346,799</b>
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		-	341,435	
<b>2017.12.31(전기말) At December 31, 2017</b>	<b>53,380,000</b>	<b>48,060,000</b>	<b>167,510,218</b>	<b>46,000,437</b>	<b>1,413,409,392</b>	<b>1,728,360,047</b>
<b>2018.1.1(당기초) At January 1, 2018</b>	<b>53,380,000</b>	<b>48,060,000</b>	<b>167,510,218</b>	<b>46,000,437</b>	<b>1,413,409,392</b>	<b>1,728,360,047</b>
당기순이익 Net Income					17,594,610	17,594,610
기타포괄손익 Gain (loss) on cash flow hedge derivative instruments				(36,070,563)	(3,291,280)	(39,361,843)
총포괄이익 Actuarial gain (loss)	-	-	-	(36,070,563)	14,303,330	(21,767,233)
현금배당 Cash dividends					(170,816,000)	(170,816,000)
주식선택권 Stock Options Outstanding		771,806		-	771,806	
<b>2018.12.31(당기말) At December 31, 2018</b>	<b>53,380,000</b>	<b>48,060,000</b>	<b>168,282,025</b>	<b>9,929,874</b>	<b>1,256,896,721</b>	<b>1,536,548,620</b>

## Non-consolidated Statements of Cash Flow 현금흐름표

제33기 2018년 01월 01일부터 2018년 12월 31일 까지 / For the years ended December 31, 2018  
제32기 2017년 01월 01일부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
<b>영업활동 현금흐름 Operating activities</b>	<b>253,602,404</b>	<b>377,070,476</b>
영업에서 창출된 현금흐름 Net cash flows provided by operating activities	281,053,269	325,056,131
당기순이익 Profit for the period	17,594,610	227,205,930
수익·비용의 조정 Adjustments to reconcile profit for the period to net cash provided by operating activities	171,279,900	71,937,161
영업활동으로 인한 자산부채의 변동 Changes in operating assets and liabilities	92,178,759	25,913,040
이자의 수취 Interest received	2,565,924	3,451,132
이자의 지급 Interest paid	(13,612,931)	(12,075,481)
배당금의 수취 Dividend received	24,156,633	99,881,111
법인세의 납부 Income tax paid	(40,560,491)	(39,242,417)
<b>투자활동 현금흐름 Investing activities</b>	<b>(236,984,094)</b>	<b>(116,929,286)</b>
투자활동으로 인한 현금유입액 Net cash inflows from investing activities	85,407,411	140,341,407
유형자산의 처분 Disposal of property, plant, and equipment	81,079,188	79,073,438
무형자산의 처분 Disposal of intangible assets	1,295,455	202,364
만기보유금융자산의 처분 Repayment of held-to-maturity investments	3,285	13,835
관계기업의 처분 Disposal of investments in associates	2,667,840	-
장기금융자산의 처분 Disposal of long-term financial assets	-	3,000
단기대여금의 감소 Decrease in short-term loans	361,644	7,771,470
파생상품거래로 인한 현금유입 Cash inflow from derivative instrument transactions	-	1,467,000
매각예정자산의 처분 Disposal of asset held for sale	-	51,810,300
투자활동으로 인한 현금유출액 Net cash outflows from investing activities	(322,391,505)	(257,270,694)
유형자산의 취득 Acquisition of property, plant, and equipment	186,809,612	154,728,762
무형자산의 취득 Acquisition of intangible assets	66,114,008	58,458,604
공정가치금융자산의 취득 Acquisition of fair value financial assets	2,239,670	-
기타금융자산의 취득 Acquisition of other financial assets	5,000,000	-
단기대여금의 증가 Increase in short-term loans	130,000	3,586,936
장기대여금의 증가 Increase in long-term loans	140,000	300,000
종속기업주식의 취득 Acquisition of investments in subsidiaries	53,908,899	37,430,674
관계기업지분의 취득 Acquisition of investments in associates	-	2,765,717
파생상품거래로 인한 현금유출 Cash outflow from derivative instrument transactions	944,500	-
사업결합으로 인한 현금유출 Cash outflow from acquisition	7,104,815	-

## Non-consolidated Statements of Cash Flow

### 현금흐름표

제33기 | 2018년 01월 01일 부터 2018년 12월 31일 까지 / For the years ended December 31, 2018

제32기 | 2017년 01월 01일 부터 2017년 12월 31일 까지 / For the years ended December 31, 2017

과목 Accounts	2018	2017
재무활동 현금흐름 Financing activities	409,522,179	38,864,001
재무활동으로 인한 현금유입액 Net cash flows provided by (used in) financing activities	597,541,220	299,216,482
회사채의 발행 Issued corporate bond	597,541,220	299,216,482
재무활동으로 인한 현금유출액 Financing activities	(188,019,041)	(260,352,481)
단기차입금의 상환 Repayment from short-term borrowings	-	90,000,000
금융리스부채의 상환 Payment of Financial lease liabilities	11,413,595	-
기타단기차입금의 순증감 Net increase of other short-term borrowings	5,789,446	10,212,481
배당금의 지급 Payment of dividends	170,816,000	160,140,000
현금및현금성자산의 증가(감소) Net increase (decrease) of cash and cash equivalents	426,140,489	299,005,190
기초의 현금및현금성자산 Cash and cash equivalents, beginning of the period	341,371,131	46,135,677
현금및현금성자산의 환율변동효과 Effect of exchange rate change on cash and cash equivalents	1,388,669	(3,769,736)
기말의 현금및현금성자산 Cash and cash equivalents at end of period	768,900,290	341,371,131

(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](http://www.hanonsystems.com)  
Number of Employees 2,330  
종업원수 2,330

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 29, 2019  
주주총회 2019년 3월 29일

Stock Listed on KSE in 1996  
주식상장 1996년 한국거래소에 상장

Independent Accountant PWC  
회계법인 삼일회계법인

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