

ACCELERATING INNOVATION



Introduction

What Defines Hanon Systems?

Contents

- | | |
|--|--|
| 01 Introduction | 12 Global Footprint |
| 02 Business Overview | 14 Leading Innovative Technology |
| 03 Business Transformation | 16 Corporate Responsibility |
| 04 2015 At a Glance | 18 Management Discussion and Analysis |
| 05 Recognition & Awards | 24 Business Report |
| 06 A Message from the Chairman | 37 Audit Report |
| 08 A Message from the President and CEO | 40 Financial Statements |
| 10 Financial Highlights | |
| 11 Vision, Strategy and Values | |

Hanon Systems is a full-line supplier of automotive thermal management solutions and has been a reliable partner for automakers worldwide since its establishment in 1986. Committed to supporting customers with its advanced technologies, competitive product portfolio and global manufacturing footprint, Hanon Systems is focused on accelerating innovation in automotive thermal management.

한온시스템은 1986년 설립 이래 30여 년간 글로벌 완성차 브랜드와 견고한 신뢰를 쌓아 온 친환경 고효율 자동차 열 관리 솔루션 전문 기업입니다. 트렌드를 반영한 앞선 기술력, 차별화된 제품 포트폴리오, 강력한 운영기반의 글로벌 네트워크를 바탕으로 세계 열 관리 솔루션 시장을 선도하는 혁신을 가속화하고 있습니다.

Business Overview

KRW 5,558 Billion 2015 Revenue

15,500 Employees

40 Manufacturing sites

35 Affiliates



4 Global technical centers

1 of **only** two global full line automotive thermal solution suppliers in the world

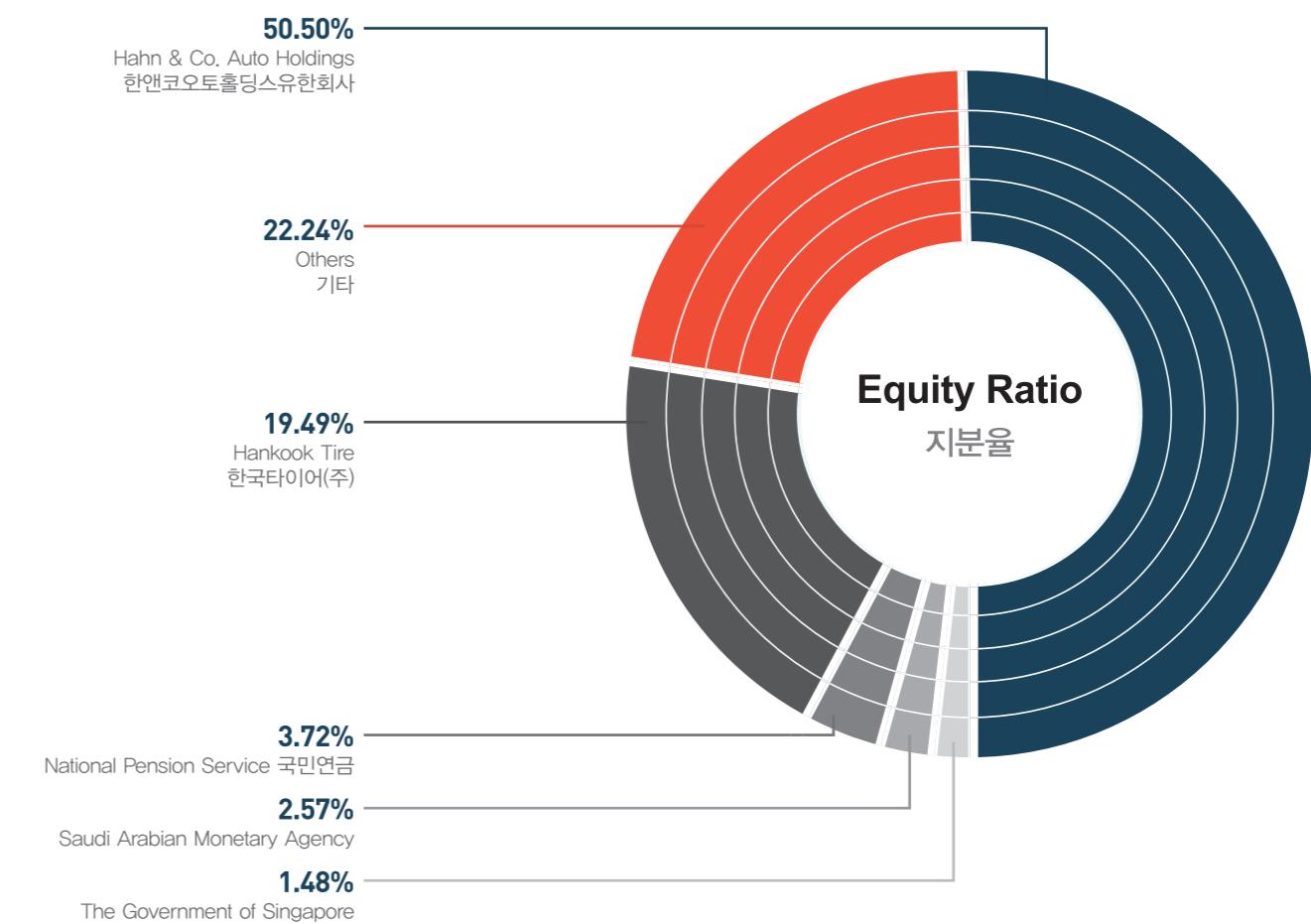
Business Transformation

New leadership is accelerating the company's commitment to leading innovation in the global market by adopting differentiated value-creation strategies for both shareholders and customers.

In July 2015, HVCC (Halla Visteon Climate Control Corp.) changed its name to Hanon Systems along with its ownership and management structure. The transition of majority ownership was made in June as Visteon Corp. sold its ownership interest (69.99%) to Hahn & Co. Auto Holdings (50.50%) and Hankook Tire (19.49%). New leadership is accelerating the company's commitment to leading innovation in the global market by adopting differentiated value-creation strategies for shareholders and customers.

한온시스템은 최대주주 변경과 함께 신경영체제를 구축하고 2015년 7월 새롭게 출범하였습니다. 같은해 6월 비스테온(Visteon) 사가 소유지분 69.99%를 매각함으로써 한앤코오토홀딩스유한회사가 최대주주로서 50.50%, 한국타이어주식회사가 19.49%의 지분을 보유하고 있습니다. 새로운 리더십은 차별화된 주주 및 고객 가치 창출 전략으로 비즈니스 혁신을 가속화하고 있습니다.

Status of Major Shareholders



2015 At a Glance

- 03** Company Inaugurates New Plant at Sanand, Gujarat, India
인도 '구자라트주'에 新 공장 가동
In March, the company started production at its new facility in Sanand, in the state of Gujarat, India.
한온시스템은 인도 구자라트주 사난드(Gujarat Sanand) 지역에 신규 공장 가동을 3월 시작하였습니다.
- 06** Hahn & Co. Auto Holdings Becomes Majority Shareholder
한앤코오토홀딩스유한회사로 최대주주 변경
On June 9, Visteon Corp. sold its ownership interest in HVCC (Halla Visteon Climate Control Corp.) to Hahn & Co. Auto Holdings (50.5%) and Hankook Tire (19.14%).
비스테온(Visteon) 사가 6월 9일 한라비스테온공조 지분을 매각함으로써 한앤코오토홀딩스유한회사가 최대주주로서 50.5%의 지분을 보유하고, 한국타이어주식회사가 지분 19.49%를 소유하게 되었습니다.
- 07** Company Appoints In Young Lee as President and CEO
신임 대표집행임원, 이인영 사장 선임
On July 1, the company's board of directors appointed In Young Lee as president and chief executive officer.
한온시스템은 7월 1일 이사회를 열어 신임 대표집행임원으로 이인영 사장을 선임하였습니다.
- 07** Company Changes Name to Hanon Systems
한온시스템(주) (Hanon Systems)로 사명 변경
On July 24, the company received shareholder approval to change its corporate name to Hanon Systems.
7월 24일 주주총회를 열어 사명을 '한온시스템(주) (Hanon Systems)'로 변경하고 새롭게 출범하였습니다.
- 10** Hanon Systems to Support Kia Motors with New Plant in Mexico
멕시코 '몬테레이'에 생산 거점 추가 확보
Hanon Systems announced plans to start production at its new plant in Monterrey, Mexico, to better support global vehicle manufacturers and accelerate the company's growth strategy.
한온시스템이 중장기 성장동력 확보와 글로벌 완성차 고객 수요의 신속한 대응을 위하여 2016년 2분기부터 멕시코 몬테레이 (Monterrey)에 신규 공장을 가동합니다.
- 11** Hanon Systems Hosts Investor Event
기관 투자자 및 애널리스트 초청 '회사 설명회' 개최
On Nov. 5, Hanon Systems hosted an event for institutional investors and analysts in Seoul.
한온시스템이 11월 5일 서울에서 국내 기관 투자자 및 애널리스트를 초청하여 '회사 설명회'를 개최하였습니다.



Recognition & Awards



Awards

- 2007** Wave Fan & Shroud, PACE Winner
웨이브 팬 & 쉬라우드 (Wave Fan & Shroud), PACE Award 수상
- 2013** Metal Seal Fitting, PACE Winner
메탈 씰 피팅 (Metal Seal Fitting), PACE Award 수상
- 2014** Glycol-Electric Combo Heater, New Excellent Technology Certificate
차량 난방용 온수히터·박막형 PTC 히터 일체화 기술, NET(신기술) 인증 획득
- 2015** Heat Pump System for Electric Vehicles, IR52 Jang Young Shil
전지차용 히트 펌프 시스템, IR52 장영실상 수상
Smart intake-door control system for Electric Vehicles, IR52 Jang Young Shil
전기차용 스마트 내외기 제어 시스템, IR52 장영실상 수상
- 2016** UV Photocatalyst, PACE Finalist
UV LED 광촉매 (UV LED and Photocatalyst), PACE Finalist
Centrifugal Air Compressor for Fuel Cell Electric Vehicles, PACE Finalist
연료전지차용 원심식 공기 압축기 (Centrifugal Air Compressor), PACE Finalist

As provider of eco-friendly and high-efficient thermal management solutions, Hanon Systems has emerged as an innovation leader in global automotive industry. In recent years, the company was named both a winner and a finalist of the Automotive News PACE Award for superior product innovation; and has received IR52 Jang Young-Shil Award and NET (Net Excellent Technology) Certification for its unique, outstanding and innovative products from MSIP (Ministry of Science, ICT and Future Planning) and MTIE (Ministry of Trade, Industry and Energy) respectively.

한온시스템은 공조를 넘어선 친환경 고효율 열 관리 시스템의 완성된 기술을 선보이며 글로벌 자동차 시장의 혁신리더로서 인정받고 있습니다. 세계적인 자동차 전문지인 오토모티브 뉴스 (Automotive News)로부터 세계 자동차부품업계에서 가장 권위 있는 상으로 평가 받는 페이스 어워드(PACE Award)를 수상한 바 있으며, 해마다 혁신기술과 제품이 파이널리스트(Finalist)에 오르는 영광을 안고 있습니다. 국내 정부기관으로부터는 독창성과 기술 수준이 뛰어난 혁신제품을 선정하는 IR52 장영실상과 NET(New Excellent Technology Certificate: 신기술) 인증을 획득하며 기술의 우수성을 입증받고 있습니다.

A Message from the Chairman



Chairman, Board of Directors

Yeo-Eul Yoon

이사회 회장
윤 여 을

The commitments made to the market – to focus on growth opportunities, deliver cost effective solutions that meet market demands and regulatory requirements, and realize further integration opportunities – laid the foundation for the company's strategic plan for future success.

Dear Shareholders,

2015 was a year of significant change and transformation for Hanon Systems that included new ownership, a new management team and governance structure, a new name and corporate identity, and most importantly, a new focus on long-term success.

When I became Chairman following the ownership change in June, I took an active role evaluating the business with a fresh eye focused on driving efficiency and capturing potential areas of growth. We restructured the company from a regional to a functional organization to enable more efficient decision making, improve transparency and increase accountability; and now have the foundation to achieve true global integration. We also uncovered a number of best practices, as well as opportunities to increase synergies across the company's global operations to yield greater value to our customers and to our shareholders.

In November, the company reached another milestone by hosting its first Corporate Day event with investors and

analysts in Seoul. There, the management team outlined the current state of the business, as well as the exciting direction we want to take Hanon Systems in the future. We also clearly outlined our product and sales strategies, and demonstrated some of the latest technology innovations. The commitments made to the market – to focus on growth opportunities, deliver cost effective solutions that meet market demands and regulatory requirements, and realize further integration opportunities – laid the foundation for the company's strategic plan for future success.

Under the leadership of our strong and capable management team, and with the support of the talented and experienced global workforce at Hanon Systems, I am confident that 2016 will be a strong year of achievements and present an even more promising future.

Thank you for your continued support of Hanon Systems.

존경하는 주주 여러분,

2015년은 한온시스템이 변화를 맞이하는 한 해였습니다. 새로운 주주와 경영진, 조직 구조, 신규 상호와 CI (Corporate Identity) 구축, 그리고 장기적인 성공을 위한 새로운 방향성을 정립하였습니다.

6월 주주 변경과 함께 회장으로서 선임되면서 회사의 효율성과 잠재 성장력에 중점을 두고 한온시스템을 점검하는 역할을 수행하였습니다. 보다 효율적인 의사결정이 가능하도록 지역(Regional) 구조에서 기능(Funltional) 조직으로 개편하여 운영효율을 강화하고, 투명성 및 책임감 증진은 물론, 진정한 글로벌 통합을 이루기 위한 기반을 마련하는데 주력하였습니다. 그 결과 많은 우수 사례가 발굴되었고, 고객과 주주 가치를 극대화할 수 있는 기회와 시너지를 확인할 수 있었습니다.

한온시스템은 11월 투자자 및 애널리스트를 대상으로 'Corporate Day' 행사를 개최하였습니다. 경영진은 그 자리에서 회사의 현황뿐만 아니라 미래 성장 전략을 발표하였습니다. 또한 영업 전략을 공유하고 혁신 기술을 선보였습니다. 한온시스템은 성장 기회 확대와 시장의 요구 및 규제를 충족하는 합리적인 비용 솔루션 제공에 중점을 두는 것은 물론, 미래 성공을 위한 전략을 실행함으로써 시장과의 약속을 지켜나갈 것입니다.

강력하고 유능한 경영진과 함께 재능과 경험이 풍부한 글로벌 인재가 있기에, 한온시스템은 2016년에도 더욱 성공적인 미래를 선사할 수 있을 것이라고 믿습니다.

감사합니다.

A Message from the President and CEO

We have a strong global footprint, a diversified customer base and an innovative thermal management product portfolio that is desired by automakers across the globe.

President and CEO
In-Young Lee

대표집행임원
이 인 영



To our Valued Shareholders,

Hanon Systems is making significant strides to maximize value to our customers and to our shareholders.

The transition to new ownership and the formation of our new management team in 2015 was smoothly managed. We also delivered on our commitments by generating a year-over-year improvement in sales, launching numerous new customer programs, driving down costs, and operating at world-class quality and safety standards.

We accomplished a great deal in 2015, and are focused on the future by continuing to take actions to improve our business results. We also are focused on cultivating a corporate culture that embraces ownership and accountability at all levels of the organization.

Today, Hanon Systems is well-positioned as an industry-leading supplier of automotive thermal management solutions. We are sharply focused on delivering eco-friendly and efficient solutions, and intend to stay at the forefront developing solutions that address regulatory and environmental changes related to fuel economy and emissions standards. We see strength in our current and future product roadmap to support the growth trend toward engine downsizing, alternative

powertrains, and the industry's migration to thermal and emission technology.

Our technology leadership is a key component to our success and one of the key reasons why our backlog continues to grow. Since 2011, sales has increased at an 18% compounded average growth rate driven by strengthened customer relationships, acquisitions and a growing backlog; and gross profit increased 19 percent over the same period realizing significant operational efficiencies and economies of scale.

We have a strong global footprint, a diversified customer base and an innovative thermal management product portfolio that is desired by automakers across the globe. Through our strong customer relationships, we continue to see a positive trend in new business win performance, which is our key engine for growth, and we are consistently recognized for our technology with industry awards.

With an aligned focus on expediting dynamic growth, advancing innovative technology and driving operational excellence, Hanon Systems has the foundation and determination to unlock exceptional value for all our stakeholders. We look ahead to an exciting journey and are excited about the company's future.

존경하는 주주 여러분,

한온시스템은 고객과 주주 가치 향상을 위하여 최선의 노력을 다하고 있습니다.

2015년 주주 변화와 함께 새로운 경영체제로의 변화를 이루었습니다. 전년대비 매출 증진, 신규 고객 프로그램 런칭, 원가절감 강화, 그리고 세계 최상의 품질 및 안전 수준을 유지함으로써 이해관계자와의 신뢰를 확보하여 왔습니다.

한온시스템은 2015년 큰 변화를 경험하면서 미래 지속 성장에 중점을 두고 사업 성과 개선 활동을 전개하여 왔습니다. 또한 구성원의 주인의식 및 책임감 향상을 위한 기업문화 육성에 최선의 노력을 기울였습니다.

한온시스템은 현재 자동차 열 관리 솔루션 업계를 선도하는 기업로서의 입지를 굳건히 하고 있습니다. 최전방에서 고객에게 친환경 고효율 혁신 기술을 발빠르게 제공하는 것은 물론, 연비 및 배기ガス 배출 규제 및 환경 변화에 대응하는 솔루션 개발에 주력하고 있습니다. 이를 위하여 미래 자동차 산업이 요구하는 엔진 소형화, 대체 파워트레인, 열 및 배기 기술 등 트렌드를 리드하는 제품 로드맵을 강화하고 있습니다.

기술 리더십은 한온시스템을 성공으로 이끄는 핵심 요소이며, 고객으로부터 지속적으로 선택받는 이유 중 하나입니다. 2011년 이

래 고객 관계 강화, 인수 및 신규 수주로 인하여 매출 18%의 평균 성장을 기록하였고, 같은 기간 동안 운영 효율화 및 규모 경제 실현을 통하여 매출총이익 19% 증가라는 기록을 세웠습니다.

한온시스템은 전세계 생산 거점, 고객 다변화, 강력한 열 관리 제품 포트폴리오를 갖추고 있으며, 글로벌 자동차 브랜드의 요구사항에 발빠르게 대응하고 있습니다. 또한 지속적으로 성장 엔진을 가동함으로써 견고한 고객 관계를 유지하고, 기술 혁신으로 새로운 사업 성과를 달성하여 나가고 있습니다.

앞으로도 성장 가속화, 혁신기술 선점, 운영효율 강화를 중점 추진함으로써 이해관계자의 가치 향상에 기여할 것입니다. 한온시스템의 성공적인 여정에 함께 하여 주시기를 바랍니다.

감사합니다.

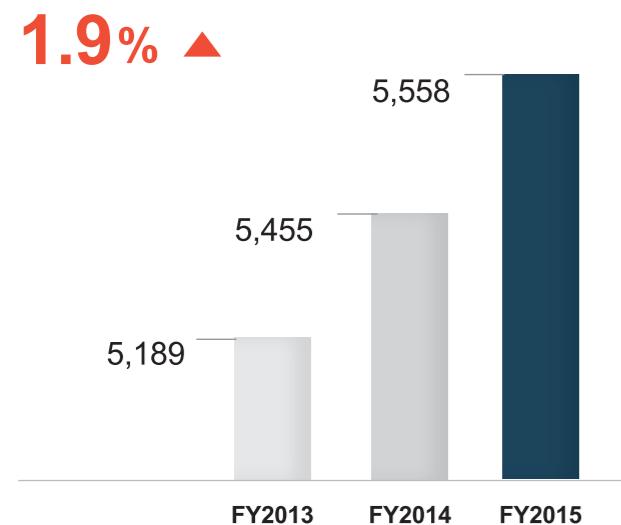
Financial Highlights

	(In millions of KRW)		
	2015	2014	2013
Sales Revenue 매출액	5,558,081	5,454,949	5,189,356
Costs of Goods and Services Sold 매출원가	4,697,002	4,546,134	4,326,040
Gross Profit 매출총이익	861,079	908,816	863,316
Selling and Administrative Expenses 판매비와 관리비	501,529	538,500	499,781
Operating Income 영업이익	359,550	370,316	363,535
Net Income 당기순이익	243,371	290,449	312,103

	2015	2014	2013
Total Assets 자산총계	3,459,361	3,240,023	2,953,898
Total Liabilities 부채총계	1,659,920	1,570,031	1,413,030
Total Stockholders' Equity 자본총계	1,799,441	1,669,992	1,540,869

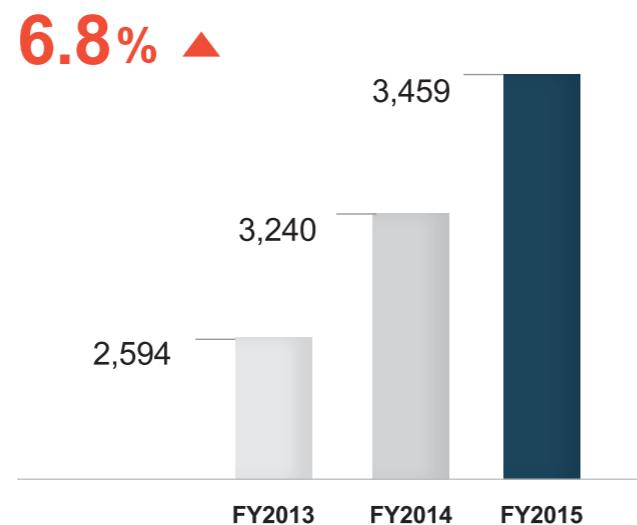
Sales Revenue

(In billions of KRW)



Total Assets

(In billions of KRW)



Vision, Strategy and Value

Hanon Systems established new strategic directions to better plan for the unpredictable future, to create a basis for further growth and to accomplish its vision of becoming the *leading global thermal management solutions provider*. This will pave the way for Hanon Systems to achieve sustainable growth in the global automotive industry.

한온시스템은 예측할 수 없는 미래를 대비하고, 강력한 성장기반을 다지고자 비전 달성을 위한 새로운 전략을 구축하였습니다. '글로벌 시장을 선도하는 열 관리 솔루션' 기업이 되자는 비전과 함께 회사의 전략적 방향성인 ▲성장 가속화 ▲혁신기술 선점 ▲운영효율 강화 ▲재무성과 개선을 실천함으로써 세계 자동차 시장에서 지속성장해 나갈 것입니다.

Vision

Leading Global Thermal Management Solutions Provider

글로벌 시장을 선도하는 열 관리 솔루션 기업

Strategy

Expediting Dynamic Growth

성장 가속화

Advancing Innovative Technology

혁신기술 선점

Driving Operational Excellence

운영효율 강화

Delivering Financial Performance

재무성과 개선

Value



Value Creation
for Partners

파트너 가치 창출



Respect for
People

인간 존중

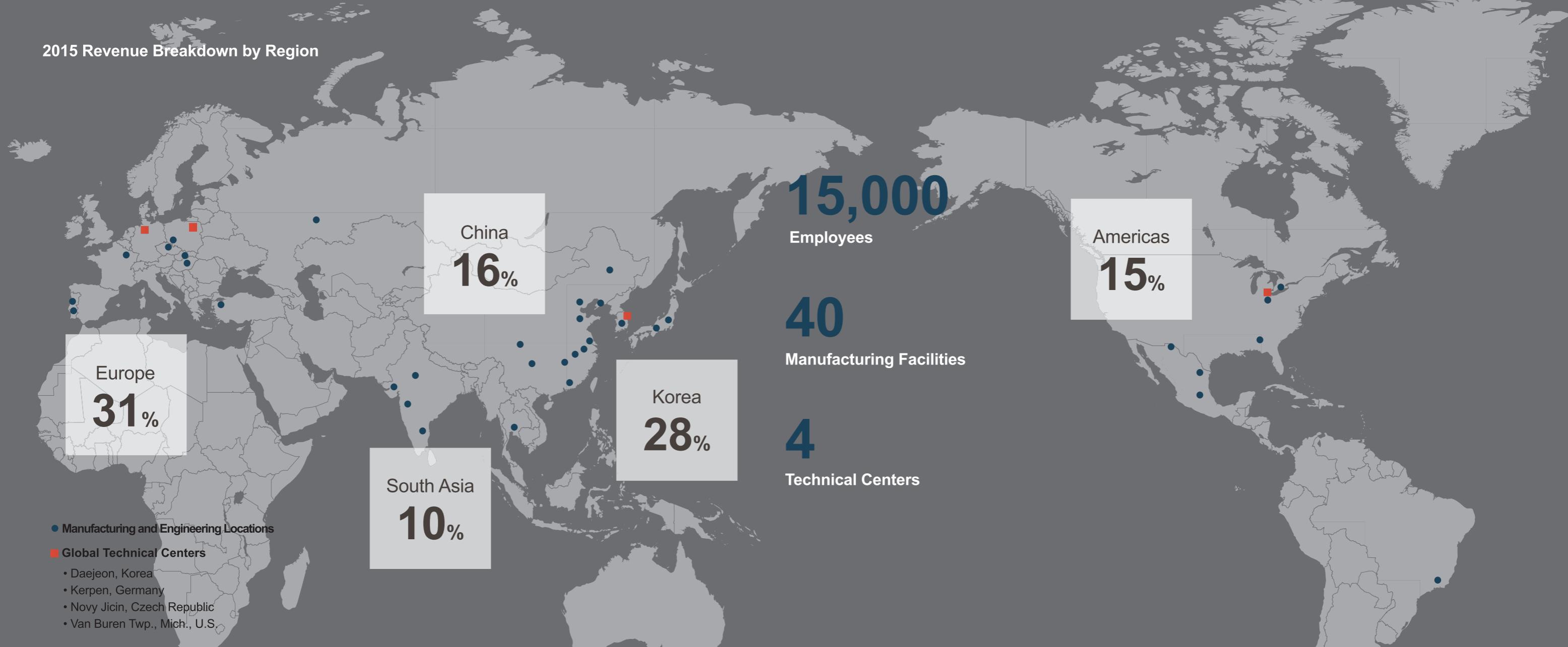


Passion for
Technology

기술 지향

Global Footprint

2015 Revenue Breakdown by Region



Europe
9 Manufacturing sites
2 R&D Centers

Ilava, Slovakia
Gebze, Turkey
Palmela / Algeruz, Portugal
Novy Jicin/Hluk, Czech Republic
Charleville, France
Szekesfehervar, Hungary
Togliatti, Russia

India
4 Manufacturing sites

Chennai
Pune
Gujarat
Bhiwadi

Thailand
1 Manufacturing site

Rayong

China
11 Manufacturing sites

Beijing
Dalian
Jinan
Wuhu
Chongqing
Nanchang
Changchun
Chengdu
Foshan
Nanjing
Yancheng

Korea
3 Manufacturing sites
1 R&D Center

Daejeon
Pyeongtaek
Ulsan

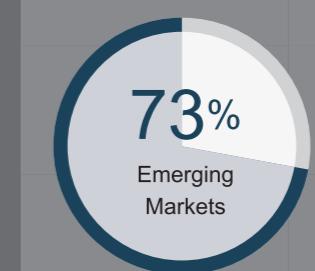
Japan
2 Manufacturing sites

Hiroshima
Yamaguchi

Americas
10 Manufacturing sites
1 R&D Center

Alabama / Ohio, USA
Ontario, Canada
Atibaia, Brazil
San Lorenzo / Santa Fe /
Paso del Norte / Rivereño /
Queretaro / Monterrey,
Mexico

Emerging Markets



Countries	# of Mfg.
China	11
South Asia	5
Eastern Europe / Russia	6
Mexico / South America	7
Subtotal	29

Leading Innovative Technology

A Move Toward Innovative Technology

The global automotive market is ever changing. Hanon Systems strives to go beyond simply meeting the increasingly stringent environmental regulations and market demands; it strives to lead the technology of tomorrow to provide passengers with an impeccable driving experience. In its efforts to deliver customer value and to achieve sustainable growth, the company is continuously expanding its scope of innovation into products. Its recent focus on mechatronics and e-mobility will allow the company to achieve sustainable growth and to deliver greater value for customers.

세계 자동차 시장은 혁신을 가속화하고 있습니다. 환경규제, 시장의 수요변화를 충족하는데 그치지 않고, 운전자에게 보다 나은 서비스를 제공하기 위하여 미래 기술 개발에 주력하고 있습니다. 한온시스템은 시대에 앞선 혁신 기술인 통합 메카트로닉스(Mechatronics), e-모빌리티(e-mobility) 제품을 선보이며 고객과 함께 지속성장하고 있습니다.

Market Drivers



ECO-FRIENDLY



EFFICIENT



COMFORT

Thanks to its rich experience in eco-friendly products, Hanon Systems proactively responds to radically changing automotive industry. Its heat pump system for electric vehicles and centrifugal air compressor for fuel cell electric vehicles helps global automakers develop future eco-friendly car.

한온시스템은 친환경 제품 양산의 풍부한 경험을 바탕으로 자동차 산업 트렌드에 대응하고 있습니다. 전기차용 히트펌프시스템 및 연료전지자동차용 원심식 공기 압축기 등 혁신 제품을 공급함으로써 완성차 브랜드의 미래 친환경 자동차 개발에 기여하고 있습니다.

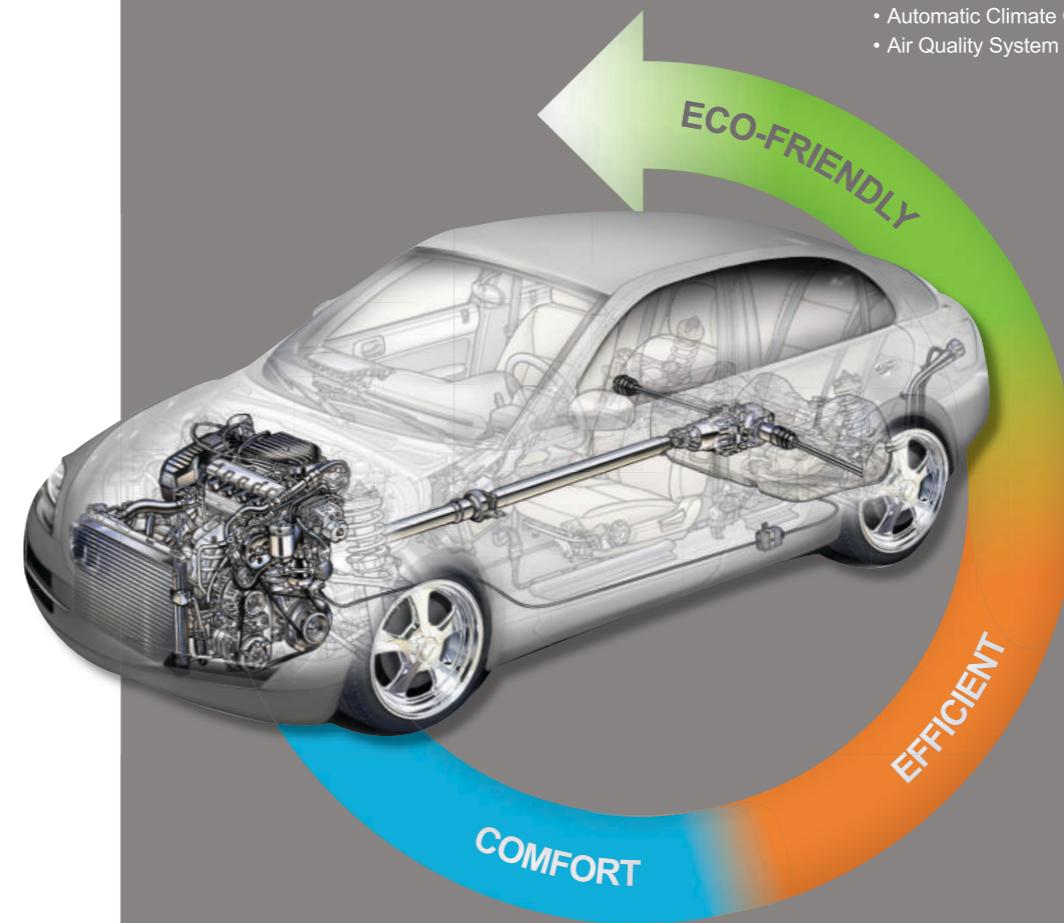
Hanon Systems' customized designs, smaller and more lightweight products, and innovative technologies allows global automakers to meet fuel efficiency standards and regulations.

한온시스템은 친환경 고효율 열 관리 솔루션 풀 라인업을 갖춘 전문 기업입니다. 전 세계 완성차 고객의 맞춤형 설계를 적용한 고효율 제품 개발과 소형화, 경량화 혁신 기술 적용을 통하여 연비향상에 앞장서고 있습니다.

Hanon Systems develops smart air conditioning technology makes travel more pleasant for drivers and passengers. The company's patented ultraviolet(UV) light emitting diode(LED) photocatalyst carbon dioxide(CO₂) sensor technologies help to deliver greater value to customers.

한온시스템은 소비자의 안전하고 쾌적한 운전환경을 위하여 차량 내 공기 질 향상을 위한 스마트 기술을 선보이고 있습니다. 특히, 독자 개발한 특허기반의 UV LED 광촉매(UV LED Photocatalyst), CO₂ 센서 기술은 고객 가치를 높이고 있습니다.

Regulations Drive Thermal Innovation



New Energy Vehicle Solutions

- Heat Pump System: HV iCool, Advanced Heat Exchanger, EXV, Refrigerant Valves, Controls
- Battery Cooling: Chiller, Contact Heat Exchanger
- High Voltage Electric Compressor: Scroll
- High Voltage Electric (PTC) Air Heater: Pulse Wave Modulation (PWM) Linear Control
- Induction Heater
- Electronic Coolant Pumps and Valves

Passenger Thermal Management

- HVAC Module : Single, Dual and Multi-Zone
- Evaporator, Heater Core
- Compressor : Fixed, Variable
- Fluid Transport : Coolant, Refrigerant, IHX, Fittings
- Automatic Climate Control : Head, Sensor, Logic
- Air Quality System : Filter, Ionizer, Sensor

Powertrain Cooling

- Radiator : High and Low Temperature
- Condenser : Air, Water, Advanced
- Cooling Fan & Module : DC, PWM, BLDC

Internal Combustion Engine Thermal

- Charge Air Cooler: Air, Water, Advanced
- Exhaust Gas Recirculation (EGR): Cooler, Bypass, Valve, High and Low Pressure,
- Advanced Exhaust Heat Recovery System (EHRS)
- Electronic Coolant Pump and Valve
- Electronic Wastegate Actuator (eWGA)
- Electronic Throttle Body (ETB)
- Oil Cooler & Warmer: Engine, Transmission

Fuel Cell Thermal

- Centrifugal Air Compressor
- Coolant Heater: Stack
- High Voltage Cooling Module: Brushless Direct Current (BLDC) Motor

Corporate Responsibility

Ethical Management

Demonstrating a high level of ethical integrity is a top priority at Hanon Systems. The company is committed to building and maintaining the bond of trust with customers and shareholders by sharing all relevant information; following fair business practices with partners for long-term coexistence and sustainable growth; offering fair and equal opportunities to all employees; and to undertaking social responsibilities and obligations.

한온시스템은 윤리경영을 가장 중요한 핵심 가치로 여기고 있습니다. 윤리규범을 기반으로 고객 및 주주와 정직하고 투명하게 정보를 공유함으로써 상호간 견고한 신뢰관계를 구축하고 있습니다. 협력사와는 공정한 거래로 상생협력을 추구하며, 구성원에게는 공정하고 공평한 근무환경을 제공함으로써 이해관계자의 가치를 높이고, 기업의 사회적 책임과 의무를 다하고자 최선을 다하고 있습니다.

The company is committed to building and maintaining the bond of trust with customers and shareholders by sharing all relevant information.



Market

Through acting ethically and responsibly, Hanon Systems is committed to building long-term sustainable relationships with all its partners. The company also is committed to producing high-quality, eco-friendly products that bring value to consumers, the environment and the larger community. In short, Hanon Systems creates solutions for all of its stakeholders.

한온시스템은 윤리규범을 준수하고 사회적 책임을 다함으로써 이해관계자와 지속 가능한 파트너십을 구축하고 있습니다. 또한 소비자, 자연환경, 그리고 지역사회에 높은 가치를 제공하기 위하여 최고 품질의 친환경 제품 생산을 위하여 최선을 다하고 있습니다.



Community

Hanon Systems strives to build strong relationships with the communities where it operates, including the families and relatives of employees. By interacting with a broad range of stakeholders, the company is committed to listening to, learning about, and understanding key issues within and beyond the company's scope to build a better tomorrow.

한온시스템은 구성원, 가족뿐만 아니라 지역사회와 강력한 신뢰 관계를 구축하기 위하여 최선을 다하고 있습니다. 다양한 이해 관계자와의 상호협력을 통하여 주요 이슈사항을 숙지하고, 경청하고, 이해함으로써 더 나은 미래를 만들어 나갈 것입니다.



Workplace

Hanon Systems is committed to creating a diverse, ethical and safe work environment that prioritizes the well-being, professional development and creativity of employees. From an industry-leading safety record to programs around the globe that encourage healthier lifestyles, Hanon Systems aims to provide the very best conditions for its employees.

직원 복지, 자기계발, 창의성을 우선시 하는 안전한 작업환경을 만들기 위하여 직원 모두가 함께 노력하고 있습니다. 구성원들의 건강한 삶을 장려하고, 최고의 작업환경을 제공하겠다는 목표를 달성하기 위하여 글로벌 안전통합관리 프로그램을 운영하고 있습니다.



Environment

All Hanon Systems facilities are accredited with ISO 14001 and continue to improve its efficiency and carbon footprint year-after-year. The company also is committed to improving its environmental footprint by making continued efforts to enhance manufacturing processes and operational excellence.

한온시스템의 전세계 사업장은 환경영영시스템인 'ISO14001'을 획득함과 동시에, 해마다 에너지 효율과 이산화탄소 배출 저감을 위한 지속적인 개선활동을 전개하고 있습니다. 또한 제조공정 개선과 운영효율 향상을 통하여 환경 성과를 달성해 나가고 있습니다.



Management Discussion and Analysis

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

After posting an impressive performance of 42.1% year-on-year sales growth in 2013 as the Company successfully integrated Visteon's climate control operations, we continued to chalk up advances in 2014 and in 2015. In the previous financial year, sales grew 1.9% to KRW 5,558.1 billion while operating profit suffered a slight setback of 2.9%. Towards the end of the year, however, profitability improved substantially, heightening the optimistic expectation of profit turnaround.

There were a variety of meaningful changes in 2015. First of all, ownership structure changed with the purchase by Hahn & Co. and Hankook Tire of 50.5% and 19.5% total shares outstanding from Visteon, respectively. At the same time, new management with global experiences streamlined the organization from regional to functional structure. Moreover, the Company spared no effort to innovate cost structure and enhance shareholder value.

Operating Performance

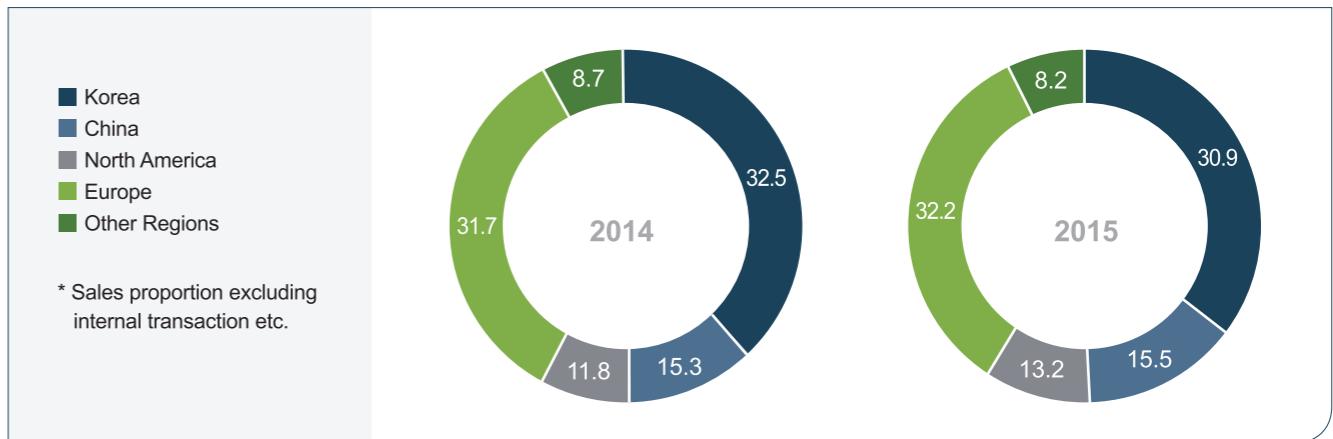
The Company's sales hit another historical high of KRW 5,558.1 billion in 2015 in spite of lethargic economic environment both in Korea and abroad. However, solid demand from the US and Europe coupled with strong performance of new business wins helped us to record a 1.9% increase in sales.

Sales by Region

	2013	2014	2015	%YoY
Korea	2,349.4	2,342.7	2,273.9	(2.9)
China	1,050.5	1,104.5	1,135.9	2.8
North America	886.7	850.7	973.8	14.5
Europe	1,985.7	2,279.6	2,371.7	4.0
Other Regions	645.5	622.9	603.7	(3.1)
Internal Transaction etc.	(1,728.5)	(1,745.3)	(1,801.0)	-
Total	5,189.4	5,454.9	5,558.1	1.9

(in billions of KRW)

Sales Proportion by Region(%)



As is shown in the above chart, a noteworthy market diversification was witnessed in 2015. European customers accounted for 32.2% of sales, surpassing domestic demand (30.9%) for the first time. In addition, drastic export increase to North America boosted the region's proportion to 13.2% in 2015 from the previous year's 11.8%.

Stable growth is expected in the year 2016. Our favorable expectation is due to robust demand from major automobile markets such as Korea, Europe, the U.S and China. In addition, weakening Korean Won and high value-added products are expected to boost the Company's performance in terms of sales and profits.

Gross Profit & COGS

	2013	2014	2015	%YoY
Sales	5,189.4	5,454.9	5,558.1	1.9
Cost of Goods Sold	4,326.0	4,546.1	4,697.0	3.3
Gross Profit	863.3	908.8	861.1	(5.3)
Gross Profit Margin (%)	16.6	16.7	15.5	(1.2)%p

(in billions of KRW)

The Company's overall profitability worsened. Gross profit margin was eroded by 1.2% points, thus lowering gross profit to KRW 861.1 billion in 2015, 5.3% down from KRW 908.8 billion in 2014.

Operating Profit and SG&A Expenses

	2013	2014	2015	%YoY
SG&A Expenses	499.8	538.5	501.5	(6.9)
Operating Profit	363.5	370.3	359.6	(2.9)
Operating Profit Margin (%)	7.0	6.8	6.5	(0.3)%p

(in billions of KRW)

Backed by company wide effort for cost reduction, SG&A (selling general and administration) expenses decreased 6.9% YoY in 2015. However, operating profit failed to advance due to decrease in gross profit. Operating profit margin sagged down to 6.5% in 2015 from the previous year's 6.8%. Operating profit fell to KRW 359.6 billion, down 2.9% during the same period. The main culprits behind the operating margin erosion were sluggish demand from the relatively high margin markets and weak Euro currency.

Management Discussion and Analysis

We expect operating profitability to gain momentum in 2016 as the Company's cost reduction efforts such as integration of purchases, adoption of cost-saving designs, and optimization of labor costs and expenses are expected to materialize. In addition, depreciation of Korean Won is conducive to the margin improvement. For reference, operating profit margin in the 4th quarter in 2015 improved significantly (up 1.6% points YoY and 2.7% points QoQ), bolstering our projection for 2016.

Profit Before Income Taxes

	2013	2014	2015	(in billions of KRW)	%YoY
Net Financial Income	0.1	(12.3)	(16.6)		-
Financial Revenues	13.7	7.3	9.8		33.8
Financial Expenses	(13.6)	(19.6)	(26.4)		34.9
Net Other Non-operating Income	25.0	0.2	(9.8)		-
Other Non-operating Revenues	106.3	96.0	114.3		19.0
Other Non-operating Expenses	(81.3)	(95.8)	(124.1)		29.5
Equity Method Associates	8.1	12.7	12.6		(1.1)
Profit Before Income Taxes	396.7	370.9	345.7		(6.8)

Net income before taxes fell by 6.8% to KRW 345.7 billion in 2015. It was due mainly to increase in net financial loss caused by rising financial expenses which climbed to KRW 26.4 billion in 2015 from KRW 19.6 billion in 2014. In addition, deterioration of net other non-operating balance which turned into the deficit was another factor toward the decrease in profit before income taxes.

Net Income	2013	2014	2015	(in billions of KRW)	%YoY
Net Income	312.1	290.4	243.4		(16.2)
Profit Attributable to:					
Equity Holders of the Parent	296.4	275.4	230.5		(16.3)
Non-controlling Interests	15.7	15.1	12.9		(14.6)
Net Income Margin (%)	6.0	5.3	4.4		(0.9)%p
Earnings Per Share (KRW)	555	516	432		(16.2)

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

Net income margin eroded by 0.9% points, recording 4.4% in 2015. Net income for the year stood at KRW 243.4 billion, a 16.2% fall from a year earlier. Decrease in net income was evenly affected by the decrease in profit attributable to equity holders of the parent (down 16.3% YoY) and profit attributable to non-controlling interests (down 14.6% YoY). Earnings per share for the year fell by 16.2% to KRW 432 from KRW 516 in the previous year after adjustment of five-for-one stock split.

Financial Condition

Analysis of Financial Condition

	2013	2014	2015	(in billions of KRW)	%YoY
Total Assets	2,953.9	3,240.0	3,459.4		6.8
Total Liabilities	1,413.0	1,570.0	1,659.9		5.7
Total Shareholders' Equity	1,540.9	1,670.0	1,799.4		7.8
Book Value Per Share (KRW)	2,887	3,128	3,371		7.8

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

In 2015, total assets increased 6.8% to KRW 3,459.4 billion while total liabilities and shareholders' equity rose 5.7% and 7.8%, respectively. Proportion of current assets out of total assets rose slightly to 57.6% as its growth rate (7.4% YoY growth) exceeded that of non-current assets (5.9% YoY growth). Liabilities to equity ratio turned downward to 92.2% in 2015 from 94.0% in 2014. Meanwhile, interest-bearing debts to equity ratio sagged down to 22.3% in 2015 comparing to 24.0% in 2014. Book value per share in 2015 stood at KRW 3,371, up 7.8% from KRW 3,128 in the previous year after adjustment of five-for-one stock split.

Current Assets

	2013	2014	2015	(in billions of KRW)	%YoY
Current Assets	1,704.8	1,856.2	1,993.5		7.4
Cash & Cash Equivalents	346.8	381.3	447.1		17.2
Trade Receivables & Inventory	1,177.6	1,299.7	1,381.3		6.3
Others	180.4	175.2	165.1		(5.8)

Current assets increased 7.4% to KRW 1,993.5 billion in 2015 from KRW 1,856.2 billion in 2014. Account receivables and inventory increased 6.3%, higher than the sales growth of 1.9% in 2015 while cash & cash equivalents soared 17.2% from a year earlier. Account receivables turnover lowered from 6.2 times in 2014 to 5.8 times in 2015 while inventory turnover went down from 15.2 times to 14.7 times during the same period. Meanwhile, both current ratio and quick ratio lowered. The former went down to 139.3% in 2015 from 165.2% in 2014 while the latter also declined to 110.6% from 129.8% during the same year.

Working Capital

	2013	2014	2015	(in billions of KRW)	%YoY
Trade Receivables & Inventory	1,177.6	1,299.7	1,381.3		6.3
Trade Payables	660.4	697.7	724.8		3.9
Working Capital	517.1	683.6	656.5		(4.0)

Trade receivables and inventory went up 6.3% to KRW 1,381.3 billion in 2015 while trade payables rose 3.9% to KRW 724.8 billion. Overall, working capital reduced 4.0%, recording KRW 656.5 billion in the year 2015.

Non-current Assets

	2013	2014	2015	(in billions of KRW)	%YoY
Non-current Assets	1,249.1	1,383.8	1,465.8		5.9
Investments in Unconsolidated Affiliates	78.3	80.0	89.2		11.5
Property, Plant & Equipment (PP&E)	969.9	1,052.8	1,092.7		3.8
Others	177.6	251.0	284.0		13.1

After posting a 10.8% increase in 2014, non-current assets rose once again by 5.9% to KRW 1,465.8 billion in 2015. Investments in unconsolidated affiliates jumped 11.5% in 2015 while property, plant & equipment (PP&E) increased 3.8% year on year, posting KRW 1,092.7 billion. Other non-current assets such as intangible assets and deferred income taxes assets increased 13.1%, leading the increase in non-current assets. Of total assets, non-current assets represented 42.4% in 2015, down 0.3% points from a year earlier.

Management Discussion and Analysis

Liabilities and Interest-bearing Debts

	2013	2014	2015	(in billions of KRW) %YoY
Current Liabilities	1,034.3	1,123.9	1,430.9	27.3
Trade Payables	660.4	697.7	724.8	3.9
Short-term Borrowings	72.1	124.2	336.5	171.0
Other Current Liabilities	301.8	302.0	369.6	22.4
Non-current Liabilities	378.7	446.2	229.0	(48.7)
Long-term Borrowings	237.4	277.2	64.6	(76.7)
Other Non-current Liabilities	141.3	169.0	164.4	(2.7)
Total Liabilities	1,413.0	1,570.0	1,659.9	5.7

Total liabilities increased 5.7% to KRW 1,659.9 billion in 2015 from KRW 1,570.0 in 2014. Current liabilities surged 27.3% to reach KRW 1,430.9 billion while non-current liabilities plummeted 48.7% to record KRW 229.0 billion. The main reason behind the rise in non-current liabilities was steep rise in short-term borrowings. In 2015, short-term borrowings skyrocketed to KRW 336.5 billion, a 171.0% increase from a year earlier. Huge reduction in non-current liabilities was caused by drastic fall in long-term borrowings. For reference, total borrowings, sum of short-term borrowings and long-term borrowings amounted to KRW 401.1 billion in 2015, barely changed from the previous year's KRW 401.4 billion. However, there was a significant change in the structure of borrowings during the year. The proportion of short-term borrowings out of total borrowings soared to 83.9% in 2015 from 30.9% in 2014. Interest-bearing debts to total liabilities lowered slightly to 24.2% from 25.6% during the year.

Shareholders' Equity

	2013	2014	2015	(in billions of KRW) %YoY
Equity Attributable to Equity Holders of the Company	1,494.1	1,618.5	1,744.7	7.8
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	(78.6)	(108.9)	(115.3)	5.9
Retained Earning	1,542.4	1,697.1	1,829.6	7.8
Non-controlling Interests	46.8	51.5	54.7	6.4
Total Shareholders' Equity	1,540.9	1,670.0	1,799.4	7.8

Total shareholders' equity increased 7.8% from a year earlier to KRW 1,799.4 billion in 2015 propelled by the same growth rate of retained earning. Continued profit generation will be boosting the level of retained earning and total shareholders' equity of the Company.

Dividend

	2013	2014	2015	%YoY
Dividend Per Share (KRW)	194	194	194	0.0
Dividend Yield (%)	2.5	2.0	1.9	(0.1)%p
Dividend Payout Ratio (%)	34.9	37.6	44.9	7.3%p

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

For the financial year 2015, the Company maintained a dividend policy that was equivalent to that in the previous year. Dividend per share was KRW 194 while dividend payout ratio increased 7.3% points to 44.9%. We map out a dividend plan to consistently return profits to shareholders (for example, interim dividend), in a bid to enhance shareholder value.

Cash Flow

Analysis Cash Flow

	2013	2014	2015	(in billions of KRW) %YoY
Cash Flow from Operating Activities	418.0	346.8	447.5	29.0
Cash Flow from Investing Activities	(553.5)	(330.9)	(273.2)	(17.4)
Cash Flow from Financing Activities	100.8	(44.0)	(111.8)	154.4
Increase/Decrease in Cash & Cash Equivalents	(34.8)	(28.1)	62.4	-
Cash & Cash Equivalents at Beginning of the Year	401.3	346.8	381.3	9.9
Net Foreign Exchange Differences	(19.7)	13.6	(14.0)	-
Cash & Cash Equivalents at End of the Year	346.8	381.3	447.1	17.2

In 2015, cash inflow from operating activities grew by 29.0% year on year. Due to decrease in acquisition of PP&E, net cash outflow for investing activities decreased substantially to KRW 273.2 billion in 2015, down 17.4% from KRW 330.9 billion in 2014. Cash outflow from financing activities recorded KRW 111.8 billion in 2015, a rise of 154.4% from KRW 44.0 billion in 2014. As a result, the balance of cash and cash equivalents increased 17.2%, reaching KRW 447.1 billion as at the end of 2015.

Key Financial Ratios

	2013	2014	2015
Profitability (%)			
Operating Profit Margin	7.0	6.8	6.5
Pre-tax Profit Margin	7.6	6.8	6.2
Net Income Margin	6.0	5.3	4.4
ROE	20.9	18.1	14.0
ROA	12.0	9.4	7.3
Growth (%)			
Sales Growth	42.1	5.1	1.9
Operating Profit Growth	17.4	1.9	(2.9)
Net Income Growth	27.3	(6.9)	(16.2)
Total Assets Growth	32.1	9.7	6.8
Total Liabilities Growth	77.2	11.1	5.7
Total Shareholders' Equity Growth	7.1	8.4	7.8
Stability (%)			
Current Ratio	164.8	165.2	139.3
Quick Ratio	129.4	129.8	110.6
Liabilities to Equity Ratio	91.7	94.0	92.2
Interest-bearing Debts to Equity Ratio	20.1	24.0	22.3
Efficiency (times)			
Total Assets Turnover	2.0	1.8	1.7
Account Receivables Turnover	7.0	6.2	5.8
Inventory Turnover	18.4	15.2	14.7
Per Share Data (KRW)			
Earnings Per Share	555	516	432
Book Value Per Share	2,887	3,128	3,371

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

Business Report

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 네각 펌프 및 밸브, 전동 웨이스트게이트 액츄에이터, 전동 스클로틀 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	Marketing, Financing, General Affairs 영업, 자금, 총무	13, Eonju-ro 30-gil, Gangnam-gu, Seoul, Republic of Korea 서울특별시 강남구 언주로 30길, 13

(4) Status of Employees 종업원 현황

(as of Dec. 31, 2015 / 2015년 12월 31일 현재)

Description 구분	Salary 관리사무직	Hourly 생산직	Others 기타	Total 계
Male 남	977	974	9	1,960
Female 여	70	7	-	77
Total 계	1,047	981	9	2,037

(Status of employees for Korea / Fixed – term workers excluded)

(5) Matters Related to Company Stock 주식에 관한 사항

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

(단위: In thousands of KRW/ 천원)

Type of Shares 주식의 종류	Number of shares issued 주식수	Amount 금액	Composition(%) 구성비	Remarks 비고
Registered common stock 기명식 보통주식	106,760,000	53,380,000	100	
Total 계	106,760,000	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 국제금융로 8길 26 KB 국민은행빌딩 3 층	
Special treatment for the stock 주식에 대한 특전	None 없음		

4) Matters related to bond issues 사채에 관한 사항

- None 해당사항 없음

Business Report

2. Operating Results 영업의 경과 및 성과

(1) Overview 영업개황

The sales of our company which specializes in air conditioning products for automobiles were 5.5581 trillion KRW in 2015. Compared to the previous year, this was an increase by 1.9%. (For more details, refer to the "Business Report" announced by the DART:Data Analysis, Retrieval and Transfer System.)

자동차용 공조제품 전문업체인 당사의 2015년 매출액은 5조 5,581억으로 전년 매출액 5조 4,549억 대비 1.9% 증가하였습니다.
(보다 자세한 사항은 금융감독원 공시 '사업보고서' 참조)

(2) Revenue Breakdown by Region 지역별 매출현황

Region 지역		2015	2014	2013
Korea 한국		2,273,905	2,342,661	2,349,406
China 중국		1,135,934	1,104,463	1,050,503
Americas 미주		973,786	850,681	886,710
Europe 유럽		2,371,705	2,279,560	1,985,734
Others 기타아시아		603,728	622,925	645,499
Intercompany transaction 내부거래 및 연결조정		(1,800,977)	(1,745,341)	(1,728,496)
Total 계		5,558,081	5,454,949	5,189,356

(3) Production Status by Region 지역별 생산현황

(단위: In thousands of Unit / 천대)				
Region 지역	Products 품목	Capacity 생산가능수량	Actual 실제생산수량	Operating Ratio(%) 평균가동률
Korea 한국	A/C 에어컨	3,502	3,325	95
	Compressor 압축기	5,969	5,745	96
	FEM 프론트 엔드 모듈	1,345	1,042	77
	Radiator 라디에이터	2,796	2,474	88
China 중국	A/C 에어컨	3,891	3,010	77
	Compressor 압축기	2,375	2,210	93
	Radiator 라디에이터	1,400	1,143	82
Americas 미주	A/C 에어컨	16,256	14,044	86
	FEM 프론트 엔드 모듈	383	386	101
	Radiator 라디에이터	1,893	1,277	67
Europe 유럽	A/C 에어컨	18,959	16,356	86
	Compressor Parts 압축기 부품	3,448	3,266	95
	FEM 프론트 엔드 모듈	668	474	71
Others 기타	Radiator 라디에이터	4,081	3,354	82
	A/C 에어컨	1,738	1,306	75
	Compressor 압축기	950	716	75
	Radiator 라디에이터	2,558	2,300	90

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

주요설비 신설 및 확장과 자금조달현황			
Business 사업부문	Investment 투자 효과	Amount 금액	Funding 자금조달현황
Automotive A/C	Expansion 증설	243	Company fund 자기자금
자동차용 에어컨	New 신설 / 자동화	2,220	Company fund 자기자금
Total 계		2,463	

3. Holding Company, Subsidiaries & Joint Ventures

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 (in millions of KRW 백만원) 자본금	Major businesses 주요사업	Number of shares owned 소유주식수	Ownership stake(%) 소유비율
한앤코오토홀딩스 유한회사	서울시 중구 을지로 5길 (수하동)	555,434	투자업	53,913,800	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	Ownership stake(%) 소유비율
Hanon Systems (Beijing) Co., Ltd.	No.6 Caixiang West Rd. Caiyuan Industrial Area, Nancai Town Shunyi Dist. Beijing China	111,737,200 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	80.00
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	-	100.00
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	-	99.70
Hanon Systems (Shanghai) Co., Ltd.	20th Floor, Hongwell International Plaza No. 1602 West Zhongshan Road, Shanghai, China	3,000,000 (USD)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	-	100.00
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	-	100.00
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	-	80.85
Jie Xi Si (Nanjing) Automotive Climate Control Co., Ltd.	N°199 Qing Shui Ting Road (West). Jiangning Development Zone, Nanjing, China	96,494,820 (CNY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	51.00
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	-	100.00
Visteon Automotive Systems India Private Ltd.	Keelakaranai Village, Malrosapuram Post, Maraimalai Nagar, Chengal patti-603204, Kancheepuram District, Tamilnadu, India	824,035,300 (INR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	82,403,529	100.00
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	811,300	61.00

Business Report

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 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	100.00
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	276,996	100.00
Hanon Systems Slovakia s.r.o.	Ludovita Stura 1033/78, 019 01 Ilava, Slovakia	300,000 (EUR)	Manufacture and sales of auto parts 자동차 부품 제조 판매	-	100.00
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.	Gebze Organize Sanayi Boelgesi (GOSB), Ihsan Dede Caddesi, No: 135, 41480, Gebze, Kocaeli, Turkey	20,051,140 (TRY)	Manufacture and sales of auto parts 자동차 부품 제조 판매	20,051,140	100.00
Halla Visteon 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	1,478,959	100.00
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	-	99.99
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	-	99.99
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	383,668	100.00
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	-	100.00
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	10,002	100.00
Hanon Systems Deutschland GmbH	Visteonstraße 4-10, 50170 Kerpen, Germany	25,000 (EUR)	Development of auto parts 자동차 부품 연구	-	100.00
Hanon Systems Southern Germany GmbH	Talhaus straße 14, 68766 Hockenheim, Germany	25,000 (EUR)	Development, technology consultation, importing and exporting of auto parts 자동차 부품 개발, 기술자문 및 수출입	-	100.00
Hanon Systems Netherlands Coöperatief U.A.	Akerstraat 69, 6417 BJ Heerlen, The Netherlands	41,212,825 (EUR)	Sales of auto parts 자동차 부품 판매	-	100.00
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	-	100.00
Hanon Systems Alabama Corp.	676 Halla-Bama Drive, Shorter, AL 36075 – U.S.	100 (USD)	Manufacture and sales of auto parts 자동차 부품 제조 판매	100	100.00
Hanon Systems USA, LLC	One Village Center Drive, Van Buren Township, MI 48111 – U.S.	-	Development of auto parts 자동차 부품 연구	-	100.00
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	4,450,000	100.00
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	1,402,568	99.99

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
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	115,342,500	100.00
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	7,956,719 (BRL)	Manufacture and sales of auto parts 자동차 부품 제조 판매	7,956,719	100.00
Hanon Systems South Africa (PTY) Ltd.	3rd Floor Regus House, Fairview Office park, 66 Ring Road, Greenacres, Port Elizabeth, South Africa, 6057	50,000 (USD)	-	-	100.00

(3) Status of Joint Ventures 기업결합 사항

Consolidated company paid KRW 365,453,130 thousand in cash for the business integration. Relevant cash flow is follows. (단위: In thousands of KRW / 천원)	Amount 금액
Total Amount Paid 총 취득대가	(365,453,130)
Cash & Cash Equivalents Owned by the Subsidiary 취득한 종속기업이 보유한 현금 및 현금성자산	37,578,605
Net Amount Paid 순현금지출액	(327,874,525)

(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	FVCC, HVCC 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 Chongqing, Hanon Thailand, Hanon South Africa, Hanon Beijing, Hanon Autopal, Hanon Autopal Services	Director 이사	
Kwangtaek Hong 홍광택	Executive Officer 집행임원	Hanon Japan, JCS, Hanon Shanghai, Hanon Autopal, Hanon Autopal Services	Director 이사	
Robert W Hickson 로버트 더블유 힉슨	Executive Officer 집행임원	Hanon USA, Coclisa, Climate Systems Hanon Systems Alabama	President 사장	
Chang Ho Park 박창호	Executive Officer 집행임원	Hanon Yancheng	Director 이사	

Business Report

Directors holding concurrent positions 겸직임원					Related company 겸직회사		Remarks 비고	(단위: In thousands of KRW / 천원)			
Name 성명	Position 직위	Company 회사명	Position 직위					2015	2014	2013	
Nurdal Küçükaya 너달 쿠추카야	Executive Officer 집행임원	Hanon Deutschland, FVCC, Hanon Nanchang, Hanon Autopal, Hanon Autopal Services, Hanon Russia,	Director 이사				Selling, General and Administrative Expenses 판매비와관리비	175,269,079	193,924,477	194,066,881	
		Hanon Charleville	President 사장				Operating Income or Loss 영업이익	48,610,854	53,519,386	91,807,493	
Yong Bong Kim 김용봉	Executive Officer 집행임원	Hanon Shanghai	Director 이사				Financial Income or Loss 금융손익	(9,692,969)	(7,242,179)	(452,718)	
Bum Joon Kim 김범준	Executive Officer 집행임원	Hanon Turkey, Hanon Portugal, Hanon Nanjing, Hanon Dalian	Director 이사				Other Non-operating Income or Loss 기타 영업외손익	123,188,623	174,978,846	102,293,421	
Jong Ho Park 박종호	Executive Officer 집행임원	FVCC, Hanon Jinan, Hanon Wuhu, Hanon Beijing, Hanon Nanchang	Director 이사				Income Before Income Taxes Expenses 법인세비용차감전순이익	162,106,508	221,256,053	193,648,196	
Ramachandran Nagashabramony 수부	Vice President 부사장	FVCC, Hanon Chongqing, Hanon Wuhu, Hanon Nanchang, Hanon Canada	Director 이사				Income Taxes Expenses 법인세비용	28,528,411	994,079	26,370,290	
Moon Ho Choi 최문호	Executive Director 전무	Hanon Shanghai	Auditor 감사				Net Income 당기순이익	133,578,097	220,261,974	167,277,906	
Min Heon Song 송민현	Director 상무	Hanon Alabama, Hanon Dalian, Hanon Jinan, Hanon Yancheng	Director 이사								
Hyun Cheol Lee 이현철	Director 상무	Hanon Yancheng, Hanon Slovakia	Director 이사								
Joo Seok Yoon 윤주석	Director 상무	Hanon Alabama	President 사장								
Yong Soo Jung 정용수	Director 상무	Hanon Dalian	Director 이사								

4. Three Years of Operating Results & Asset Status

최근 3년간 영업실적 및 재산상태

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

Non-consolidated 별도

Description 과목	2015	2014	2013
Sales Revenue 매출액	2,273,904,956	2,342,660,836	2,349,406,314
Costs of Goods and Services Sold 매출원가	2,050,025,023	2,095,216,973	2,063,531,940
Gross Profit 매출총이익	223,879,933	247,443,863	285,874,374

Description 과목	2015	2014	2013
Selling, General and Administrative Expenses 판매비와관리비	175,269,079	193,924,477	194,066,881
Operating Income or Loss 영업이익	48,610,854	53,519,386	91,807,493
Financial Income or Loss 금융손익	(9,692,969)	(7,242,179)	(452,718)
Other Non-operating Income or Loss 기타 영업외손익	123,188,623	174,978,846	102,293,421
Income Before Income Taxes Expenses 법인세비용차감전순이익	162,106,508	221,256,053	193,648,196
Income Taxes Expenses 법인세비용	28,528,411	994,079	26,370,290
Net Income 당기순이익	133,578,097	220,261,974	167,277,906

Description 과목	2015	2014	2013
Sales Revenue 매출액	5,558,080,871	5,454,949,458	5,189,355,950
Costs of Goods and Services Sold 매출원가	4,697,001,621	4,546,133,600	4,326,039,823
Gross Profit 매출총이익	861,079,250	908,815,859	863,316,127
Selling and Administrative Expenses 판매비와관리비	501,529,108	538,499,585	499,781,069
Operating Income 영업이익	359,550,142	370,316,273	363,535,058
Financial Income or Loss 금융손익	(16,628,031)	(12,267,168)	79,545
Other Non-operating Income or Loss 기타 영업외손익	(9,797,244)	191,463	25,017,698
Gain or Loss on Valuation of Equity-Method Investments 관계기업지분법손익	12,559,201	12,699,048	8,058,982
Income Before Income Taxes Expenses 법인세비용차감전순이익	345,684,068	370,939,615	396,691,283
Income Taxes Expenses 법인세비용	102,313,083	80,490,680	84,588,101
Net Income 당기순이익	243,370,985	290,448,935	312,103,182
Attributable to Equity Holders of the Company 지배기업소유주지분	230,509,317	275,385,336	296,392,130
Non-controlling Interests 비지배지분	12,861,669	15,063,599	15,711,052

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

Business Report

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

Non-consolidated 별도

Description 과목	2015	2014	2013
Assets 자산	2,340,103,465	2,264,141,299	2,133,097,323
Current Assets 유동자산	777,060,219	764,370,289	657,249,732
Non-current Assets 비유동자산	1,563,043,246	1,499,771,010	1,475,847,591
Liabilities 부채	750,800,638	707,883,855	680,320,881
Current Liabilities 유동부채	721,231,544	470,015,883	442,180,159
Non-current Liabilities 비유동부채	29,569,094	237,867,972	238,140,722
Stockholders' Equity 자본	1,589,302,827	1,556,257,444	1,452,776,442
Capital Stock 자본금	53,380,000	53,380,000	53,380,000
Capital Surplus 자본잉여금	215,228,784	215,228,784	215,228,784
Accumulated Other Comprehensive Income 기타포괄손익누계액	(1,805,589)	(8,356,022)	3,379,963
Retained Earnings or Accumulated Deficit 이익잉여금(결손금)	1,322,499,632	1,296,004,682	1,180,787,695
Total Liabilities and Stockholders' Equity 부채와 자본 총계	2,340,103,465	2,264,141,299	2,133,097,323

Consolidated 연결

Description 과목	2015	2014	2013
Assets 자산	3,459,361,438	3,240,023,316	2,953,898,412
Current Assets 유동자산	1,993,515,866	1,856,237,672	1,704,808,150
Non-current Assets 비유동자산	1,465,845,572	1,383,785,644	1,249,090,262
Liabilities 부채	1,659,920,185	1,570,030,886	1,413,029,519
Current Liabilities 유동부채	1,430,928,433	1,123,876,051	1,034,347,261
Non-current Liabilities 비유동부채	228,991,752	446,154,835	378,682,258
Stockholders' Equity 자본	1,799,441,253	1,669,992,430	1,540,868,893
Equity Attributable to Equity Holders of the Company 지배기업의 소유지분	1,744,700,222	1,618,527,181	1,494,106,934
Common Stock 보통주자본금	53,380,000	53,380,000	53,380,000
Additional Paid-in Capital 주식발행조과금	48,060,000	48,060,000	48,060,000
Other Capital Surplus 기타자본잉여금	(71,131,343)	(71,131,343)	(71,131,343)
Accumulated Other Comprehensive Income 기타포괄손익누계액	(115,250,852)	(108,873,554)	(78,569,880)
Retained Earnings 이익잉여금	1,829,642,417	1,697,092,078	1,542,368,157
Non-controlling Interests 비지배주주지분	54,741,031	51,465,249	46,761,959
Total Liabilities and Stockholders' Equity 부채와자본총계	3,459,361,438	3,240,023,316	2,953,898,412

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

5. Tasks Facing the Company 회사가 대처할 과제

Included in overview 영업개황에 포함

6. Directors & Members of the Audit Committee 이사 및 감사위원회 위원 현황

Director/Auditor 이사 / 감사위원회	Standing, Non-standing 상임 , 비상임	Name 성명	Position 직위	Jobs 담당업무 또는 주된직업	Remarks 비고
Director 이사	Non-standing 비상임	Y. E. Yoon 윤여을	President 회장	Hahn & Co. 한앤컴퍼니(유)	Non-executive Director 기타비상무이사
Director 이사	Non-standing 비상임	S. W. Hahn 한상원	Representative 대표	Hahn & Co. 한앤컴퍼니(유)	Non-executive Director 기타비상무이사
Director 이사	Non-standing 비상임	H. B. Cho 조현범	President 사장	Hankook Tire 한국타이어(주)	Non-executive Director 기타비상무이사
Director 이사	Non-standing 비상임	K. K. Kim 김경구	Executive Director 전무	Hahn & Co. 한앤컴퍼니(유)	Non-executive Director 기타비상무이사
Director 이사	Non-standing 비상임	D. E. Kim 김도언	Advisory Attorney 고문변호사	Blue Law Firm 법무법인 청률	Outside Director 사외이사
Director and the Representative of the Audit Committee 이사 및 감사위원회 위원장	Non-standing 비상임	D. S. Choi 최동수	Chairman of the Advisory Council 자문위원회 위원장	Asian Bankers Association 아시아은행가협회	Outside Director 사외이사
Director and Member of the Audit Committee 이사 및 감사위원회 위원	Non-standing 비상임	Y. M. Bbang 방영민	Director 원장	Korea Sustained Growth Institute 한국지속성장연구원	Outside Director 사외이사
Director 이사	Non-standing 비상임	W. I. Yu 류우익	Chair-Professor 석좌교수	Korea Military Academy 육군사관학교	Outside Director 사외이사
Director and Member of the Audit Committee 이사 및 감사위원회 위원	Non-standing 비상임	S. J. Lee 이승주	Professor 교수	Korea Development Institute International Policy Graduate School 한국개발연구원 국제정책대학원	Outside Director 사외이사

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
Hahn & Co. Auto Holdings 한앤코오토홀딩스유한회사	53,913,800	50.50	-	
Hankook Tire 한국타이어(주)	20,806,200	19.49	-	
National Pension Service 국민연금	3,966,587	3.72	-	
Saudi Arabian Monetary Agency	2,739,363	2.57	-	
The Government of Singapore	1,576,238	1.48	-	

Business Report

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	Ownership stake(%) 소유비율	Number of shares owned 소유주식수	Ownership stake(%) 소유비율
Hanon Systems (Beijing) Co., Ltd.	Hanon Systems 한온시스템(주)	-	80.00	-	-
Hanon Systems (Dalian) Co., Ltd.		-	100.00	-	-
Halla Visteon Climate Control (Jinan) Co., Ltd.		-	99.70	-	-
Hanon Systems (Shanghai) Co., Ltd.		-	100.00	-	-
Hanon Systems (Chongqing) Co., Ltd.		-	100.00	-	-
Hanon Systems (Nanchang) Co., Ltd.		-	80.85	-	-
Jie Xi Si (Nanjing) Automotive Climate Control Co., Ltd.		-	51.00	-	-
Hanon Systems (Yancheng) Co., Ltd.		-	100.00	-	-
Visteon Automotive Systems India Private Ltd.		82,403,529	100.00	-	-
Hanon Climate Systems India Private Limited		811,300	61.00	-	-
Hanon Systems Japan Ltd.		6,017	100.00	-	-
Hanon Systems (Thailand) Co. Ltd.		276,996	100.00		
Hanon Systems Slovakia s.r.o.		-	100.00		
Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Co.		20,051,140	100.00		
Halla Visteon Portugal, S.A.		1,478,959	100.00		
Hanon Systems Autopal Services s.r.o.		-	99.99		
Hanon Systems Autopal s.r.o.		-	99.99		
Hanon Systems Charleville SAS		383,668	100.00		
Hanon Systems Hungary Kft.		-	100.00		

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	Ownership stake(%) 소유비율	Number of shares owned 소유주식수	Ownership stake(%) 소유비율
Hanon Systems UK Limited	Hanon Systems 한온시스템(주)	10,002	100.00		
Hanon Systems Deutschland GmbH		-	100.00		
Hanon Systems Southern Germany GmbH		-	100.00		
Hanon Systems Netherlands Coöperatief U.A.		-	100.00		
Hanon Systems Rus LLC		-	100.00		
Hanon Systems Alabama Corp.		100	100.00		
Hanon Systems USA, LLC		-	100.00		
Hanon Systems Canada Inc.		4,450,000	100.00		
Coclisa, S.A. de C.V.		1,402,568	99.99		
Climate Systems Mexicana, S.A. de C.V.		115,342,500	100.00		
Hanon Systems Climatização do Brasil Indústria e Comércio Ltda.		7,956,719	100.00		
Hanon Systems South Africa (PTY) Ltd.		-	100.00		
Visteon Electronics India Private Limited		9,999	99.99		
FAWER Visteon Climate Control System (Changchun) Company Limited		-	50.00		
Bonaire Automotive Electrical System Co., Ltd		-	37.50		
Japan Climate Systems Corporation		-	33.30		

Business Report

Audit Committee's Report 감사(감사위원회)의 감사보고서

9. Major Creditors 주요채권자 등

Major creditors 주요채권자	Amount 금액
Hana Bank 하나은행	1,000 (In 100 millions of KRW/억원)
BOA Bank	100 (In millions of USD/백만불)

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

- Issuing unsecured debentures (Date of issuing: Jan. 28 2016)
(단위: In 100 millions of KRW/억원)
무보증 사채 발행(발행일: 2016. 01. 28)

Description 구분	Type 종류	Amount 발행금액	Period of refund 상환기일
제 7-1 회	무보증 / 일반	1,600	2019년 01월 28일
제 7-2 회	무보증 / 일반	1,400	2021년 01월 28일
합계		3,000	

※ Funds raised by issuing unsecured debentures are scheduled to be used for repaying long-term liquidity debts which will expire in the upper half of 2016.
무보증 사채 발행을 통해 조달한 자금을 2016년 상반기 만기도래 예정인 유동성장기차입금의 상환자금 등으로 사용예정입니다.

11. Other Issues Regarding Operation 기타 영업에 관한 중요한 사항

- None 해당사항 없음

The Audit Committee ("the Committee") of Hanon Systems Corporation ("the Company") has audited the financial statements for fiscal year 2015(January 1, 2015 ~ December 31, 2015), 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 2015년 1월 1일부터 2015년 12월 31일까지 제30기 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 적합하게 작성되어 있습니다.

4) 영업보고서에 관한 사항

영업보고서는 법령 및 정관에 따라 회사의 상황을 정확하게 표시하고 있습니다.

March 15, 2016
Hanon Systems Corporation

2016년 3월 15일
한온시스템주식회사

Chairman of Audit Committee Choi, Dong Su

감사위원회 위원장 최동수

Consolidated Financial Statements

Consolidated Statements of Financial Position 연결 재무상태표

제 30 기 As of December 31, 2015 / 2015년 12월 31일 현재
제 29 기 As of December 31, 2014 / 2014년 12월 31일 현재

(단위: In thousands of KRW/ 천원)

Accounts 과목	2015	2014
Assets 자산		
Current assets 유동자산	1,993,515,866	1,856,237,672
Cash and cash equivalents 현금및현금성자산	447,114,126	381,339,286
Other financial assets 기타금융자산	5,000,000	0
Derivative financial assets 파생금융자산	7,308,550	5,757,465
Trade receivable 매출채권	999,077,410	927,880,143
Other receivables 기타채권	128,875,008	144,043,285
Inventories 재고자산	382,241,024	371,788,471
Other current assets 기타유동자산	23,899,748	25,429,023
Non-current assets 비유동자산	1,465,845,572	1,383,785,644
Non-current financial assets 장기금융상품	28,742	29,758
Available-for-sale financial assets 매도가능금융자산	1,000	1,000
Held-to-maturity securities in investment assets 만기보유금융자산	17,120	43,770
Derivative financial assets 파생금융자산	1,375,133	0
Other receivables 기타채권	6,924,866	7,186,488
Investments in un-consolidated affiliates 관계기업및공동기업투자	89,168,221	80,003,049
Property, plant and equipment 유형자산	1,092,715,577	1,052,774,068
Intangible assets 무형자산	207,385,527	171,817,457
Deferred income taxes assets non-current 이연법인세자산	63,576,353	66,961,805
Other non-current assets 기타비유동자산	4,653,033	4,968,250
Total assets 자산총계	3,459,361,438	3,240,023,316

Accounts 과목	2015	2014
Liabilities 부채		
Current liabilities 유동부채	1,430,928,433	1,123,876,051
Trade payables 매입채무	724,792,520	697,743,244
Other payables 기타채무	300,175,364	243,097,086
Short-term borrowings 차입금	336,522,420	124,174,783
Income tax payables 당기법인세부채	55,216,950	38,738,382
Derivatives in current liabilities 파생금융부채	4,718,579	16,249,809
Provisions for other estimated liabilities in current liabilities 기타충당부채	2,440,615	304,041
Other current Liabilities 기타유동부채	7,061,984	3,568,707
Non-current liabilities 비유동부채	228,991,752	446,154,835
Other payables 기타채무	30,074,191	30,154,153
Long-term borrowings 차입금	64,560,700	277,190,545
Derivative financial liabilities 파생금융부채	4,655,886	0
Provisions for retirement and severance benefits 퇴직급여채무	60,164,433	67,925,112
Provisions for other estimated liabilities in non-current liabilities 기타충당부채	25,835,672	29,364,319
Deferred tax liabilities 이연법인세부채	32,108,226	30,684,999
Other non-current liabilities 기타비유동부채	11,592,644	10,835,707
Total liabiliities 부채총계	1,659,920,185	1,570,030,886
Stockholders' equity 자본		
Equity attributable to equity holders of the company 지배기업의 소유지분	1,744,700,222	1,618,527,181
Common stock 보통주자본금	53,380,000	53,380,000
Additional paid-in capital 주식발행조과금	48,060,000	48,060,000
Other capital surplus 기타자본잉여금	(71,131,343)	(71,131,343)
Accumulated other comprehensive income 기타포괄손익누계액	(115,250,852)	(108,873,554)
Retained earnings 이익잉여금	1,829,642,417	1,697,092,078
Non-controlling interests 비지배주주지분	54,741,031	51,465,249
Total stockholders' equity 자본총계	1,799,441,253	1,669,992,430
Total liabilities and stockholders' equity 부채와자본총계	3,459,361,438	3,240,023,316

Consolidated Financial Statements

Consolidated Statements of Income 연결 손익계산서

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

제 29 기 For the year ended December 31, 2014 / 2014년 01 월 01 일부터 2014년 12 월 31 일 까지

(단위: In thousands of KRW/천원)

Accounts 과목	2015	2014
Sales revenue 매출액	5,558,080,871	5,454,949,458
Cost of goods and services sold 매출원가	4,697,001,621	4,546,133,600
Gross profit 매출총이익	861,079,250	908,815,859
Selling, general and administrative expenses 판매비와관리비	501,529,108	538,499,585
Operating profit 영업이익	359,550,142	370,316,273
Non-operating (financial) income and expense 금융손익	(16,628,031)	(12,267,168)
Non-operating (financial) income 금융수익	9,810,017	7,334,501
Non-operating (financial) expense 금융이익	(26,438,048)	(19,601,669)
Non-operating(other) income and expense 기타영업외손익	(9,797,244)	191,463
Non-operating(other) income 기타영업외수익	114,278,805	95,993,507
Non-operating(other) expense 기타영업외비용	(124,076,049)	(95,802,044)
Gain or loss on valuation of equity-method investments 관계기업지분법손익	12,559,201	12,699,048
Net income before income taxes 법인세비용차감전순이익	345,684,068	370,939,615
Income tax expense 법인세비용	102,313,083	80,490,680
Net income 당기순이익	243,370,985	290,448,935
Net income attributable to 당기순이익의 귀속		
Controlling interest 지배기업소유주지분	230,509,317	275,385,336
Non-controlling interest 비지배지분	12,861,669	15,063,599
Earnings or losses per share 주당순익(단위: in Korean won/원)		
Basic earnings per share 기본주당순이익	432	516
Diluted earnings per share 희석주당순이익		

Consolidated Statements of Cash Flows 연결 현금흐름표

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

제 29 기 For the year ended December 31, 2014 / 2014년 01 월 01 일부터 2014년 12 월 31 일 까지

(단위: In thousands of KRW/천원)

Accounts 과목	2015	2014
Operating activities 영업활동 현금흐름	447,516,384	346,817,799
Net cash flows generated from operating activities 영업에서 창출된 현금흐름	531,543,488	420,058,063
Profit for the period 당기순이익	243,370,985	290,448,935
Adjustments to reconcile profit to net cash generated from operating activities 수익·비용의 조정	333,978,562	308,726,121
Changes in operating assets and liabilities 영업활동으로 인한 자산부채의 변동	(45,806,059)	(179,116,993)
Interest received 이자의 수취	6,408,754	5,895,717
Interest paid 이자의 지급	(13,456,597)	(13,243,906)
Dividend received 배당금의 수취	4,262,759	8,779,618
Income taxes paid 법인세의 납부	(81,242,020)	(74,671,693)
Investing activities 투자활동 현금흐름	(255,904,281)	(281,971,179)
Net cash inflows from investing activities 투자활동으로 인한 현금유입액	17,330,869	48,974,170
Decrease in short-term loans 단기대여금의 감소	1,306,800	10,795,348
Decrease in long-term loans 장기대여금의 감소	42,900	0
Proceeds from disposal of held-to-maturity investments 만기보유금융자산의 처분	26,650	2,020
Proceeds from disposal of property, plant and equipment 유형자산의 처분	11,605,700	25,284,074
Proceeds from disposal of intangible assets 무형자산의 처분	1,968,019	75,687
Cash inflows from disposal of subsidiaries and other business unit 사업결합으로 인한 현금흐름	0	12,001,801
Cash inflows from derivative transactions 파생상품거래로 인한 현금유입	2,380,800	815,240
Net cash outflows from investing activities 투자활동으로 인한 현금유출액	(273,235,149)	(330,945,349)
Increase in short-term loans 단기대여금의 증가	(352,606)	(9,624,452)
Increase in other financial assets 기타금융자산의 증가	(5,000,000)	0
Purchase of property, plant and equipment 유형자산의 취득	(226,934,841)	(269,354,174)
Purchase of intangible assets 무형자산의 취득	(40,947,702)	(4,656,887)
Cash outflows from acquisition of subsidiaries and other business unit 사업결합으로 인한 현금흐름	0	(47,309,837)
Financing activities 재무활동 현금흐름	(111,844,536)	(43,967,457)
Net cash inflows from financing activities 재무활동으로 인한 현금유입액	292,347,942	110,853,857
Proceeds from short-term borrowings 단기차입금의 차입	291,106,480	79,469,498
Proceeds from long-term borrowings 장기차입금의 증가	1,241,462	31,384,359
Net cash outflows from financing activities 재무활동으로 인한 현금유출액	(404,192,478)	(154,821,313)
Repayment from short-term borrowings 단기차입금의 감소	(293,870,737)	(22,298,507)
Repayment from current portion of long-term liabilities 유동성장기부채의 감소	0	(13,547,861)
Repayment from long-term borrowings 장기차입금의 감소	(2,294,759)	(7,966)
Dividend paid to equity holders of the parent 배당금의 지급	(103,557,200)	(103,557,200)
Dividend paid to non-controlling interests 비지배지분에 대한 배당금	(4,469,782)	(15,409,780)
Net increase(decrease) of cash and cash equivalents 현금및현금성자산의 증가(감소)	79,767,567	20,879,163
Cash and cash equivalents, beginning of the period 기초의 현금및현금성자산	381,339,286	346,846,741
Effect of exchange rates on cash and cash equivalents 환율변동효과	(13,992,726)	13,613,381
Cash and cash equivalents at end of the year 기말의 현금및현금성자산	447,114,126	381,339,286

Non-consolidated Financial Statements

Non-consolidated Statements of Financial Position 재무상태표

제 30 기 As of December 31, 2015 / 2015년 12월 31일 현재
제 29 기 As of December 31, 2014 / 2014년 12월 31일 현재

(단위: In thousands of KRW/ 천원)

Accounts 과목	2015	2014
Assets 자산		
Current assets 유동자산	777,060,219	764,370,289
Cash and cash equivalents 현금및현금성자산	122,872,763	108,209,047
Other financial assets 기타금융자산	5,000,000	0
Derivative assets current 파생상품자산	7,248,082	5,608,133
Trade receivable 매출채권	411,423,882	391,325,559
Other receivables 기타채권	145,296,625	163,047,525
Inventories 재고자산	81,843,436	90,133,660
Other current assets 기타유동자산	3,375,431	6,046,365
Non-current assets 비유동자산	1,563,043,246	1,499,771,010
Other financial assets 기타금융자산	5,500	5,500
Available-for-Sale securities in investment assets 매도가능금융자산	1,000	1,000
Held-to-Maturity securities in investment assets 만기보유금융자산	17,120	43,770
Derivative assets non-current 파생상품자산	1,375,133	0
Other receivables 기타채권	6,063,444	6,433,554
Investments in consolidated affiliates 종속기업주식	1,013,355,587	1,004,711,701
Investments in un-consolidated affiliates 관계기업및공동기업투자	68,318,908	68,318,908
Property, plant and equipment 유형자산	381,900,690	357,986,150
Intangible assets 무형자산	63,895,010	33,561,874
Deferred income taxes assets non-current 이연법인세자산	27,933,460	28,458,618
Other non-current assets 기타비유동자산	177,394	249,935
Total assets 자산총계	2,340,103,465	2,264,141,299

(단위: In thousands of KRW/ 천원)

Accounts 과목	2015	2014
Liabilities 부채		
Current liabilities 유동부채	721,231,544	470,015,883
Trade payables 매입채무	301,476,408	299,867,042
Other payables 기타채무	157,454,243	119,349,542
Short-term borrowings 차입금	239,436,134	25,853,146
Income tax payables 당기법인세부채	17,978,151	8,900,677
Derivatives in current liabilities 파생금융부채	4,718,579	15,794,470
Other current liabilities 기타유동부채	168,029	251,006
Non-current liabilities 비유동부채	29,569,094	237,867,972
Other payables 기타채무	12,707,331	12,846,064
Long-term borrowings 차입금	0	209,920,000
Derivatives in current liabilities 파생금융부채	4,655,886	
Provisions for retirement and severance benefits 퇴직급여채무	5,107,548	7,003,502
Provisions for other estimated liabilities in Non-current liabilities 기타종당부채	7,098,329	8,098,406
Total liabilities 부채총계	750,800,638	707,883,855
Stockholders' equity 자본		
Capital stock 자본금	53,380,000	53,380,000
Common stock 보통주자본금	53,380,000	53,380,000
Capital surplus 자본잉여금	215,228,784	215,228,784
Additional paid-in capital 주식발행초과금	48,060,000	48,060,000
Other capital surplus 기타자본잉여금	167,168,784	167,168,784
Accumulated other comprehensive income 기타포괄손익누계액	(1,805,589)	(8,356,022)
Gains or losses on valuation of derivatives cash flow hedge 현금흐름위험회피파생상품평가손익	(1,805,589)	(8,356,022)
Retained earnings or accumulated deficit 이익잉여금(결손금)	1,322,499,632	1,296,004,682
Appropriated retained earnings for statutory reserve 법정적립금	29,190,000	29,190,000
Appropriated retained earnings for voluntary reserves 임의적립금	1,163,257,482	1,048,040,495
Retained earnings before appropriations or accumulated deficit before disposition on balance sheet 미처분이익잉여금	130,052,150	218,774,187
Total stockholders' equity 자본총계	1,589,302,827	1,556,257,444
Total liabilities and stockholders' equity 부채와자본총계	2,340,103,465	2,264,141,299

Non-consolidated Financial Statements

Non-consolidated Statements of Income 손익계산서

제 30 기 For the year ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지
 제 29 기 For the year ended December 31, 2014 / 2014년 01월 01일부터 2014년 12월 31일 까지

(단위: In thousands of KRW/천원)

Accounts 과목	2015	2014
Sales revenue 매출액	2,273,904,956	2,342,660,836
Cost of goods and services sold 매출원가	2,050,025,023	2,095,216,973
Gross profit 매출총이익	223,879,933	247,443,863
Selling, general and administrative expenses 판매비와관리비	175,269,079	193,924,477
Operating profit 영업이익	48,610,854	53,519,386
Non-operating (financial) income and expense 금융손익	(9,692,969)	(7,242,179)
Non-operating (financial) income 금융수익	3,755,946	4,912,765
Non-operating (financial) expense 금융이익	(13,448,915)	(12,154,944)
Non-operating(other) income and expense 기타영업외손익	123,188,623	174,978,846
Non-operating(other) income 기타영업외수익	208,578,185	254,475,705
Non-operating (other) expense 기타영업외비용	(85,389,562)	(79,496,859)
Net income before income taxes 법인세비용차감전순이익	162,106,508	221,256,053
Income tax expense 법인세비용	28,528,411	994,079
Net income 당기순이익	133,578,097	220,261,974
Earnings or losses per share 주당순익(단위: in Korean won / 원)		
Basic earnings per share 기본주당순이익	250	413
Diluted earnings per share 희석주당순이익		

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

제 30 기 For the year ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지
 제 29 기 For the year ended December 31, 2014 / 2014년 01월 01일부터 2014년 12월 31일 까지

(단위: In thousands of KRW/천원)

Accounts 과목	2015	2014
Retained earnings before appropriations before disposition 미처분이익잉여금	130,052,150	218,774,187
Unappropriated retained earnings or undisposed accumulated deficit from beginning year 전기이월미처분이익잉여금	0	0
Accumulated effect of accounting policy change(K-IFRS) 회계정책변경누적효과	0	0
Insurance mathematical income or loss 보험수리적 손익	(3,525,946)	(1,487,787)
Net income 당기순이익	133,578,096	220,261,974
Subtotal of retained earnings before appropriation 합계	130,052,150	218,774,187
Appropriations of retained earnings 이익잉여금처분액	130,052,150	218,774,187
Legal reserves in statement of appropriation retained earnings 이익준비금	0	0
Voluntary reserves in statement of appropriation retained earnings 임의적립금	26,494,950	115,216,987
Business expansion 사업확장적립금	26,494,950	115,216,987
Dividends 배당금	103,557,200	103,557,200
Cash dividends 현금배당	103,557,200	103,557,200
Dividends per share (KRW) 주당 배당금	194	194
Unappropriated retained earnings carried over to subsequent year 차기이월미처분이익잉여금		

* 주식 분할 반영하였습니다. (주식분할 전 주당 배당금: 2015년 970 원, 2014년 970 원)

Non-consolidated Financial Statements

Non-consolidated Statements of Changes in Equity 자본변동표

제 30 기 For the year ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지
 제 29 기 For the year ended December 31, 2014 / 2014년 01월 01일부터 2014년 12월 31일 까지

Accounts 과목	Capital Stock 자본금	Additional Paid-in Capital 주식발행초과금	Other capital Surplus 기타자본잉여금	Accumulated Other comprehensive Income 기타포괄 손익누계액	Retained Earnings 이익잉여금	SUM 총계
At January 1, 2014 2014.1.1(당기초)	53,380,000	48,060,000	167,168,784	3,379,963	1,180,787,695	1,452,776,442
Net Income 당기순이익					220,261,974	220,261,974
Gain/(loss) on cash flow hedge derivative instruments 기타포괄손익				(11,735,985)	(1,487,787)	(13,223,772)
Actuarial gain/(loss) 총포괄이익	0	0	0	(11,735,985)	218,774,187	207,038,202
Cash dividends 현금배당					(103,557,200)	(103,557,200)
At December 31, 2014 2014.12.31(당기말)	53,380,000	48,060,000	167,168,784	(8,356,022)	1,296,004,682	1,556,257,444
At January 1, 2015 2015.1.1(당기초)	53,380,000	48,060,000	167,168,784	(8,356,022)	1,296,004,682	1,556,257,444
Net Income 당기순이익					133,578,096	133,578,096
Gain (loss) on cash flow hedge derivative instruments 기타포괄손익				6,550,433	(3,525,946)	3,024,487
Actuarial gain/(loss) 총포괄이익	0	0	0	6,550,433	130,052,150	136,602,583
Cash dividends 현금배당					(103,557,200)	(103,557,200)
At December 31, 2015 2015.12.31(당기말)	53,380,000	48,060,000	167,168,784	(1,805,589)	1,322,499,632	1,589,302,827

Non-consolidated Statements of Cash Flow 현금흐름표

제 30 기 For the year ended December 31, 2015 / 2015년 01월 01일부터 2015년 12월 31일 까지
 제 29 기 For the year ended December 31, 2014 / 2014년 01월 01일부터 2014년 12월 31일 까지

Accounts 과목	2015	2014
Operating activities 영업활동 현금흐름	244,617,959	256,388,641
Net cash flows provided by operating activities 영업에서 창출된 현금흐름	215,192,843	182,015,859
Profit for the period 당기순이익	133,578,096	220,261,974
Adjustments to reconcile profit for the period to net cash provided by operating activities 수익·비용의 조정	82,990,482	(9,900,752)
Changes in operating assets and liabilities 영업활동으로 인한 자산부채의 변동	(1,375,735)	(28,345,363)
Interest received 이자의 수취	2,480,781	3,170,667
Interest paid 이자의 지급	(5,459,643)	(5,806,903)
Dividend received 배당금의 수취	50,752,658	86,837,687
Income tax paid 법인세의 납부	(18,348,680)	(9,828,669)
Investing activities 투자활동 현금흐름	(122,688,549)	(82,521,332)
Cash inflows from investing activities 투자활동으로 인한 현금유입액	46,256,288	88,624,996
Decrease in short-term loans 단기대여금의 감소	1,207,100	21,136,995
Decrease in long-term loans 장기대여금의 감소	42,900	0
Repayment of held-to-maturity investments 만기보유금융자산의 처분	26,650	2,020
Disposal of property, plant, and equipment 유형자산의 처분	40,682,341	47,830,491
Disposal of intangible assets 무형자산의 처분	1,916,497	0
Cash inflow from derivative instrument transactions 파생상품거래로 인한 현금유입	2,380,800	815,240
Capital reduction of subsidiaries 종속기업감자	0	0
Disposal of subsidiaries 종속기업주식의 처분	0	18,840,250
Increase in cash and cash equivalents by merger 합병으로 인한 현금및현금성자산의 증가		
Cash outflows from investing activities 투자활동으로 인한 현금유출액	(168,944,837)	(171,146,328)
Increase in short-term loans 단기대여금의 증가	0	(9,373,582)
Increase in long-term loans 장기대여금의 증가	0	0
Acquisition of held-to-maturity investments 만기보유금융자산의 취득	0	0
Acquisition of investments in subsidiaries 종속기업주식의 취득	(14,479,885)	(24,469,391)
Acquisition of investments in associates 관계기업지분의 취득	0	0
Acquisition of property, plant, and equipment 유형자산의 취득	(110,092,904)	(128,125,223)
Acquisition of intangible assets 무형자산의 취득	(39,372,048)	(9,178,132)
Acquisition of other financial assets 기타금융자산의 취득	(5,000,000)	

Non-consolidated Financial Statements

Accounts 과목	2015	2014
Financing activities 재무활동 현금흐름	(107,265,694)	(109,496,628)
Net cash flows provided by (used in) financing activities 재무활동으로 인한 현금유입액	0	0
Proceeds from short-term borrowings 단기차입금의 증가		
Proceeds from long-term borrowings 장기차입금의 차입		
Financing activities 재무활동으로 인한 현금유출액	(107,265,694)	(109,496,628)
Repayment from short-term borrowings 단기차입금의 순증감	(3,708,494)	(5,939,428)
Payment of dividends 배당금의 지급	(103,557,200)	(103,557,200)
Increase(decrease) in cash and cash equivalents 현금및현금성자산의증가(감소)	14,663,716	64,370,681
Cash and cash equivalents at January 1 기초의 현금및현금및자산	108,209,047	43,838,366
Cash and cash equivalents at end of period 기말의 현금및현금성자산	122,872,763	108,209,047

Corporate Information

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

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Website www.hanonsystems.com
Number of Employees 2,037
종업원수_ 2,037

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_ 한앤코오토홀딩스유한회사

General Meeting of Shareholders March 30, 2016
주주총회_ 2016년 3월 30일

Stock Listed on KSE in 1996
주식상장_ 1996년 한국거래소에 상장

Independent Accountant Ernst & Young Han Young
회계법인_ 한영회계법인

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