

(Attached) Financial Statement

POSCO Coated & Color Steel Co., Ltd.

28th Period

From Jan 1st, 2015

To Dec 31st, 2015

27th Period

From Jan 1st, 2014

To Dec 31st, 2014

“Attached Financial Statement is presented by the company”

POSCO Coated & Color Steel Co., Ltd. CEO Seo Young-Sae

Headquarter: (Address) Cheolgang-ro 173 (Jangheung-dong), Nam-gu, Pohang-si, Gyeongbuk

(Tel) 054) 280-6114

STATEMENT OF FINANCIAL POSITION

28th: as of Dec 31st, 2015

27th: as of Dec 31st, 2014

Posco Coated & Color Steel Co., Ltd.

(Unit: KRW)

Account	Notes	28 th Period		27 th Period	
Assets					
I. Current assets			208,880,117,098		200,737,435,618
Cash and cash equivalents	6, 23	18,338,218,449		18,762,109	
Accounts receivables	7, 23	117,319,208,701		124,631,019,653	
Other receivables	8, 23	3,580,018,941		6,301,420,167	
Inventories	10	69,331,284,023		68,973,181,486	
Other financial assets	12	149,701,335		812,245,443	
Estimated assets of sales	13	150,000,000		-	
Current income tax assets		11,685,649		806,760	
II. Non-current assets			205,020,634,966		223,096,057,460
Long-term accounts receivables	7, 23	4,900,583,383		4,399,651,400	
Other receivables	8, 23	1,496,992,439		1,510,362,304	
Current portion of available-for-sale financial assets	9, 23	352,491,340		352,491,340	
Investments on subsidiary	11	4,512,625,181		4,533,259,608	
Investment property	14	8,674,620,499		10,499,612,656	
Property, plant and equipment	15	151,611,674,019		162,299,981,585	
Intangible assets	16	4,259,162,971		6,227,233,143	
Deferred income tax assets	32	29,212,485,134		33,273,465,424	
Total assets			413,900,752,064		423,833,493,078
Liabilities					
I. Current liabilities			183,402,510,482		240,953,723,079
Purchase liabilities	23	70,305,051,570		88,259,380,904	
Borrowings	17, 23	98,333,346,000		137,708,000,000	
Other liabilities	18, 23	9,817,626,297		9,516,216,945	
Other financial liabilities	19, 23	22,283,086		21,458,756	
Provisions	20	3,422,359,767		4,223,226,733	
Other liabilities	22	1,501,843,762		1,225,439,741	
II. Non-current liabilities			51,442,784,334		16,411,507,322
Long-term borrowings	17, 23	31,666,654,000		-	
Net defined benefit liabilities	21	18,155,757,619		15,915,924,233	
Other liabilities	18, 23	757,343,763		426,444,737	
Other financial liabilities	19, 23	47,679,595		69,138,352	
Long-term provisions	20	815,349,357		-	
Total liabilities			234,845,294,816		257,365,230,401
Equity					
I. Capital	24	30,000,000,000		30,000,000,000	
II. Other paid-in capital	25	53,036,209,084		53,036,209,084	
III. Retained earning	26	96,019,248,164		83,432,053,593	
Total equity			179,055,457,248		166,468,262,677

Account	Notes	28 th Period		27 th Period	
Total liabilities and equity			413,900,752,064		423,833,493,078

Attached note is a part of this financial statement.

STATEMENT OF COMPREHENSIVE INCOME

28th: from Jan 1st, 2015 to Dec 31st, 2015

27th: from Jan 1st, 2014 to Dec 31st, 2014

POSCO Coated & Color steel Co., LTd.

(Unit: KRW)

Account	Notes	28 th Period		27 th Period	
I. Sales	27		788,694,302,836		801,981,820,918
II. Cost of sales	31		(704,326,902,652)		(743,229,136,747)
III. Gross profit			84,367,400,184		58,752,684,171
IV. Administrative and selling expenses			(56,515,251,477)		(50,230,836,041)
General administrative expenses	28, 31	(31,205,886,575)		(27,452,589,311)	
Selling and logistics expenses	28, 31	(25,309,364,902)		(22,778,246,730)	
V. Operating profit			27,852,148,707		8,521,848,130
VI. Financial income and expenses			(6,412,735,057)		(8,790,014,585)
Financial income	29	7,219,728,858		4,252,409,913	
Financial expenses	29	(13,632,463,915)		(13,042,424,498)	
VII. Other non-operating income and expenses			(3,996,318,750)		(1,507,879,454)
Other non-operating income	30	571,930,924		791,861,312	
Other non-operating expenses	30, 31	(4,568,249,674)		(2,299,740,766)	
VIII. Profit before income tax (Loss)			17,443,094,900		(1,776,045,909)
IX. Income tax expenses	32		4,235,862,699		104,940,504
X. Net income (Loss)			13,207,232,201		(1,880,986,413)
XI. Other comprehensive income (Loss)			(620,037,630)		(1,214,869,164)
1. Items not to be reclassified to net income subsequently					
1) Re-measurement of defined benefit liabilities	21	(620,037,630)		(1,214,869,164)	
XII. Total comprehensive income (Loss)			12,587,194,571		(3,095,855,577)
XIII. Earnings per share	33				
Basic (Loss)		2,201		(313)	

Attached note is a part of this financial statement.

STATEMENT OF CHANGES IN EQUITY

28th: from Jan 1st, 2015 to Dec 31st, 2015

27th: from Jan 1st, 2014 to Dec 31st, 2014

POSCO Coated & Color Steel Co., Ltd.

(Unit: KRW)

Account	Capital	Other paid-in capital	Retained earnings	Total
Jan 1 st , 2014 (Beginning of prior period)	30,000,000,000	53,036,209,084	86,527,909,170	169,564,118,254
Total comprehensive income:				
Net loss	-	-	(1,880,986,413)	(1,880,986,413)
Re-measurement of defined benefit liabilities	-	-	(1,214,869,164)	(1,214,869,164)
Dec 31 st , 2014	30,000,000,000	53,036,209,084	83,432,053,593	166,468,262,677
Jan 1 st , 2015	30,000,000,000	53,036,209,084	83,432,053,593	166,468,262,677
Total comprehensive income:				
Net income	-	-	13,207,232,201	13,207,232,201
Re-measurement of defined benefit liabilities	-	-	(620,037,630)	(620,037,630)
Dec 31 st , 2015	30,000,000,000	53,036,209,084	96,019,248,164	179,055,457,248

Attached note is a part of this financial statement.

STATEMENT OF CASH FLOW

28th: form Jan 1st, 2015 to Dec 31st, 2015

27th: from Jan 1st, 2014 to Dec 31st, 2014

POSCO Coated & Color Steel Co., Ltd.

(Unit: KRW)

Account	28 th Period		27 th Period	
I. Cash flow from operating activities		34,110,422,783		18,007,799,107
(1) Net income (Loss)	13,207,232,201		(1,880,986,413)	
(2) Adjustment for net profit (Loss) adjustment	36,659,330,475		30,216,620,295	
Income tax expenses	4,235,862,699		104,940,504	
Financial income	(479,090,358)		(34,395,667)	
Financial expenses	7,181,840,792		7,182,027,425	
Losses on valuation of inventories (Reversal)	1,213,429,641		(303,476,288)	
Severance payment	3,184,499,256		2,711,385,212	
Bad debt expenses	1,117,378,519		2,234,154,443	
Depreciation costs	15,428,155,126		16,863,713,851	
Depreciation of investment property	115,469,784		127,485,825	
Amortization of intangible assets	1,249,835,287		1,335,853,350	
Gains on disposal of tangible assets	(376,097,747)		(10,090,710)	
Losses on disposal of tangible assets	71,921,053		22,350	
Losses on disposal of intangible assets	61,293,455		-	
Impairment losses of intangible assets (Reversal)	-		(120,000,000)	
Impairment losses of intangible assets	277,500,000		125,000,000	
Impairment losses of tangible assets	3,377,332,968		-	
(3) Changes in assets and liabilities due to operating activities	(11,667,358,093)		(4,863,060,396)	
Accounts receivables	6,776,291,883		3,159,772,677	
Inventory assets	(1,571,532,178)		(85,338,877)	
Other receivables (Current)	2,764,015,418		(366,573,309)	
Other current assets	410,470,552		(622,925,852)	
Long-term accounts receivables	(1,163,848,627)		6,740,584,418	
Accounts payables	(18,084,699,554)		(1,435,894,917)	
Other payables (Non-current)	804,452,934		(13,159,540,080)	
Other payables (Non-current)	42,072,000		-	

Account	28 th Period		27 th Period	
Other payables	80,522,997		596,725,797	
Provisions	14,482,391		869,918,551	
Severance payment	(1,739,585,909)		(559,788,804)	
(4) Cash receipts (Payment) from business activities	(4,088,781,800)		(5,464,774,379)	
Receipt of interest	52,930,452		6,432,413	
Corporate tax payment	(10,878,890)		(52,262,182)	
Payment of Interest	(4,130,833,362)		(5,418,944,610)	
II. Cash flow from investing activities		(5,469,846,609)		(5,783,332,644)
(1) Cash inflow from investing activities	4,217,237,745		910,411,937	
Decrease in other financial assets (Current)	-		200,000,000	
Decrease in other receivables (Non- current)	2,475,914,755		638,858,701	
Disposal on tangible assets	615,618,445		71,553,236	
Disposal on intangible assets	709,454,545		-	
Disposal on other financial assets (Non- current)	416,250,000		-	
(2) Cash outflow from investment activities		(9,687,084,354)		(6,693,744,581)
Increase in other receivables (Non- current)	(2,462,544,890)		(385,100,000)	
Acquisition of tangible assets	(6,553,215,784)		(5,974,777,800)	
Acquisition of intangible assets	(671,323,680)		(333,866,781)	
III. Cash flow from financing activities		(10,331,172,974)		(13,465,319,733)
(1) Cash inflow from financing activities	467,203,350,123		581,256,686,606	
Increase in short-term borrowings	425,995,784,860		581,079,328,285	
Increase in long-term borrowings	40,000,000,000		-	
Increase in other payables (Non-current)	1,207,565,263		177,358,321	
(2) Cash outflow from financing activities	(477,534,523,097)		(594,722,006,339)	
Decrease in short-term borrowings	(476,615,784,860)		(594,646,328,285)	
Decrease in other payables (Non-current)	(918,738,237)		(75,678,054)	

Account	28 th Period		27 th Period	
IV. Increase (Decrease) in cash (I+II+III)		18,309,403,200		(1,240,853,270)
V. Beginning cash		18,762,109		1,259,615,379
VI. Changes in cash due to foreign currency translation		10,053,140		-
VII. Cash at end of period		18,338,218,449		18,762,109

Attached note is a part of this financial statement.

(첨부)재 무 제 표

포스코강판주식회사

제 28 기

2015년 01월 01일 부터

2015년 12월 31일 까지

제 27 기

2014년 01월 01일 부터

2014년 12월 31일 까지

"첨부된 재무제표는 당사가 작성한 것입니다."

포스코강판주식회사 대표이사 서 영 세

본점 소재지 : (도로명주소) 경북 포항시 남구 철강로 173(장흥동)
(전 화) 054-280-6114

재 무 상 태 표

제 28 기 2015년 12월 31일 현재

제 27 기 2014년 12월 31일 현재

포스코강판주식회사

(단위: 원)

과 목	주석	제 28(당) 기		제 27(전) 기	
자산					
I. 유동자산			208,880,117,098		200,737,435,618
현금및현금성자산	6, 23	18,338,218,449		18,762,109	
매출채권	7, 23	117,319,208,701		124,631,019,653	
기타채권	8, 23	3,580,018,941		6,301,420,167	
재고자산	10	69,331,284,023		68,973,181,486	
기타유동자산	12	149,701,335		812,245,443	
매각예정자산	13	150,000,000		-	
당기법인세자산		11,685,649		806,760	
II. 비유동자산			205,020,634,966		223,096,057,460
장기매출채권	7, 23	4,900,583,383		4,399,651,400	
기타채권	8, 23	1,496,992,439		1,510,362,304	
기타금융자산	9, 23	352,491,340		352,491,340	
종속기업투자	11	4,512,625,181		4,533,259,608	
투자부동산	14	8,674,620,499		10,499,612,656	
유형자산	15	151,611,674,019		162,299,981,585	
무형자산	16	4,259,162,971		6,227,233,143	
이연법인세자산	32	29,212,485,134		33,273,465,424	
자산총계			413,900,752,064		423,833,493,078
부채					
I. 유동부채			183,402,510,482		240,953,723,079
매입채무	23	70,305,051,570		88,259,380,904	
차입금	17, 23	98,333,346,000		137,708,000,000	
기타채무	18, 23	9,817,626,297		9,516,216,945	
기타금융부채	19, 23	22,283,086		21,458,756	
충당부채	20	3,422,359,767		4,223,226,733	
기타부채	22	1,501,843,762		1,225,439,741	
II. 비유동부채			51,442,784,334		16,411,507,322
장기차입금	17, 23	31,666,654,000		-	
순확정급여부채	21	18,155,757,619		15,915,924,233	
기타채무	18, 23	757,343,763		426,444,737	
기타금융부채	19, 23	47,679,595		69,138,352	
장기충당부채	20	815,349,357		-	
부채총계			234,845,294,816		257,365,230,401
자본					
I. 자본금	24	30,000,000,000		30,000,000,000	
II. 기타불입자본	25	53,036,209,084		53,036,209,084	
III. 이익잉여금	26	96,019,248,164		83,432,053,593	

자본총계			179,055,457,248		166,468,262,677
부채와자본총계			413,900,752,064		423,833,493,078

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."

포 괄 손 익 계 산 서

제 28 기 2015년 1월 1일부터 2015년 12월 31일까지

제 27 기 2014년 1월 1일부터 2014년 12월 31일까지

포스코강판주식회사

(단위: 원)

과 목	주석	제 28(당) 기		제 27(전) 기	
I. 매출액	27		788,694,302,836		801,981,820,918
II. 매출원가	31		(704,326,902,652)		(743,229,136,747)
III. 매출총이익			84,367,400,184		58,752,684,171
IV. 관리비및판매비			(56,515,251,477)		(50,230,836,041)
일반관리비	28, 31	(31,205,886,575)		(27,452,589,311)	
판매및물류비	28, 31	(25,309,364,902)		(22,778,246,730)	
V. 영업이익			27,852,148,707		8,521,848,130
VI. 금융손익			(6,412,735,057)		(8,790,014,585)
금융수익	29	7,219,728,858		4,252,409,913	
금융비용	29	(13,632,463,915)		(13,042,424,498)	
VII. 기타영업외손익			(3,996,318,750)		(1,507,879,454)
기타영업외수익	30	571,930,924		791,861,312	
기타영업외비용	30, 31	(4,568,249,674)		(2,299,740,766)	
VIII. 법인세비용차감전순이익(손실)			17,443,094,900		(1,776,045,909)
IX. 법인세비용	32		4,235,862,699		104,940,504
X. 당기순이익(손실)			13,207,232,201		(1,880,986,413)
XI. 기타포괄이익(손실)			(620,037,630)		(1,214,869,164)
1. 후속적으로 당기손익으로 재분류되지 않는 항목					
1) 확정급여제도의 재측정요소	21	(620,037,630)		(1,214,869,164)	
XII. 총포괄이익(손실)			12,587,194,571		(3,095,855,577)
XIII. 주당손익	33				
기본주당이익(손실)		2,201		(313)	

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."

자 본 변 동 표

제 28 기 2015년 1월 1일부터 2015년 12월 31일까지

제 27 기 2014년 1월 1일부터 2014년 12월 31일까지

포스코강판주식회사

(단위: 원)

과 목	자본금	기타불입자본	이익잉여금	합 계
2014.1.1(전기초)	30,000,000,000	53,036,209,084	86,527,909,170	169,564,118,254
총포괄손익:				
당기순손실	-	-	(1,880,986,413)	(1,880,986,413)
확정급여제도의 재측정요소	-	-	(1,214,869,164)	(1,214,869,164)
2014.12.31(전기말)	30,000,000,000	53,036,209,084	83,432,053,593	166,468,262,677
2015.1.1(당기초)	30,000,000,000	53,036,209,084	83,432,053,593	166,468,262,677
총포괄손익:				
당기순이익	-	-	13,207,232,201	13,207,232,201
확정급여제도의 재측정요소	-	-	(620,037,630)	(620,037,630)
2015.12.31(당기말)	30,000,000,000	53,036,209,084	96,019,248,164	179,055,457,248

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."

현금흐름표

제 28 기 2015년 1월 1일부터 2015년 12월 31일까지

제 27 기 2014년 1월 1일부터 2014년 12월 31일까지

포스코강판주식회사

(단위: 원)

과목	제 28(당) 기		제 27(전) 기	
I. 영업활동으로 인한 현금흐름		34,110,422,783		18,007,799,107
(1) 당기순이익(손실)	13,207,232,201		(1,880,986,413)	
(2) 당기순이익(손실) 조정을 위한 가감	36,659,330,475		30,216,620,295	
법인세비용	4,235,862,699		104,940,504	
금융수익	(479,090,358)		(34,395,667)	
금융비용	7,181,840,792		7,182,027,425	
재고자산평가손실(환입)	1,213,429,641		(303,476,288)	
퇴직급여	3,184,499,256		2,711,385,212	
대손상각비	1,117,378,519		2,234,154,443	
감가상각비	15,428,155,126		16,863,713,851	
투자부동산감가상각비	115,469,784		127,485,825	
무형자산상각비	1,249,835,287		1,335,853,350	
유형자산처분이익	(376,097,747)		(10,090,710)	
유형자산처분손실	71,921,053		22,350	
무형자산처분손실	61,293,455		-	
무형자산손상차손환입	-		(120,000,000)	
무형자산손상차손	277,500,000		125,000,000	
유형자산손상차손	3,377,332,968		-	
(3) 운전자본 변동	(11,667,358,093)		(4,863,060,396)	
매출채권	6,776,291,883		3,159,772,677	
재고자산	(1,571,532,178)		(85,338,877)	
기타채권(유동)	2,764,015,418		(366,573,309)	
기타유동자산	410,470,552		(622,925,852)	
장기매출채권	(1,163,848,627)		6,740,584,418	
매입채무	(18,084,699,554)		(1,435,894,917)	
기타채무(유동)	804,452,934		(13,159,540,080)	
기타채무(비유동)	42,072,000		-	
기타부채	80,522,997		596,725,797	
충당부채	14,482,391		869,918,551	
퇴직금의 지급	(1,739,585,909)		(559,788,804)	
(4) 영업활동으로 인한 현금수취(지급)액	(4,088,781,800)		(5,464,774,379)	
이자수익의 수취	52,930,452		6,432,413	
법인세의 납부	(10,878,890)		(52,262,182)	
이자비용의 지급	(4,130,833,362)		(5,418,944,610)	
II. 투자활동으로 인한 현금흐름		(5,469,846,609)		(5,783,332,644)
(1) 투자활동으로 인한 현금유입액	4,217,237,745		910,411,937	
기타금융자산(유동)의 감소	-		200,000,000	
기타채권(비유동)의 감소	2,475,914,755		638,858,701	

유형자산의 처분	615,618,445		71,553,236	
무형자산의 처분	709,454,545		-	
기타금융자산(비유동)의 처분	416,250,000		-	
(2) 투자활동으로 인한 현금유출액		(9,687,084,354)		(6,693,744,581)
기타채권(비유동)의 증가	(2,462,544,890)		(385,100,000)	
유형자산의 취득	(6,553,215,784)		(5,974,777,800)	
무형자산의 취득	(671,323,680)		(333,866,781)	
III. 재무활동으로 인한 현금흐름		(10,331,172,974)		(13,465,319,733)
(1) 재무활동으로 인한 현금유입액	467,203,350,123		581,256,686,606	
단기차입금의 증가	425,995,784,860		581,079,328,285	
장기차입금의 증가	40,000,000,000		-	
기타채무(비유동)의 증가	1,207,565,263		177,358,321	
(2) 재무활동으로 인한 현금유출액	(477,534,523,097)		(594,722,006,339)	
단기차입금의 감소	(476,615,784,860)		(594,646,328,285)	
기타채무(비유동)의 감소	(918,738,237)		(75,678,054)	
IV. 현금의 증가(감소)(I + II + III)		18,309,403,200		(1,240,853,270)
V. 기초현금		18,762,109		1,259,615,379
VI. 외화환산으로 인한 현금의 변동		10,053,140		-
VII. 기말현금		18,338,218,449		18,762,109

"첨부된 재무제표에 대한 주석은 본 재무제표의 일부입니다."