

A background collage of various icons related to smart energy, including a bar chart, scales of justice, a battery, a globe, a hand holding a lightbulb, a train, a car, a power line tower, a lightbulb in a head, and various gears and symbols.

# **F**UTURING *SMART ENERGY*

**4Q 2018 Review & Outlook**

**LS IS**

# Disclaimer

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**This presentation material is prepared for investors' reference, based on data that have not been filed with the financial supervisory commission.**

**Actual business performance may not necessarily be consistent with the projections herein, as a result of unexpected changes in the market environment and other conditions.**

**The financial information in this document are consolidated earnings results based on K-IFRS.**

# I . Results & Outlook

# 4Q 2018 Total Results

**Sales 630bwn (YoY 26bwn increased), Operating Profit 32bwn (YoY 8bwn increased)**  
**Electric Infra led to the Sales/ Sales profit increase**

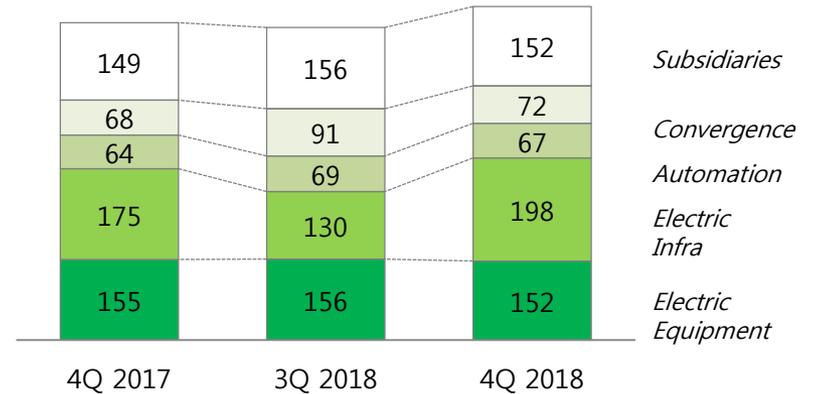
## Income Statement

(unit : bwn)

| Segment           | 4Q 2017 | 3Q 2018 | 4Q 2018 | YoY | QoQ |
|-------------------|---------|---------|---------|-----|-----|
| Sales             | 605     | 602     | 630     | 26  | 28  |
| Operating Profit  | 23      | 53      | 32      | 8   | △21 |
| Profit before tax | 24      | 45      | 23      | △1  | △22 |
| Net income        | 16      | 35      | 14      | △1  | △21 |

## Sales Breakdown by Business

(unit : bwn)



\* Subsidiaries includes LS Metal, LS Sauter, LS Mecapion, LSIS Wuxi, LSIS Dalian and LS-Vietnam

\*\* Convergence Business includes Trans SOC, Solar, Smart-Grid and EV components.

\*\*\* Sales of subsidiaries are before the consolidated adjustments.

# 4Q 2018 Financial Position

**Total assets 2,406bwn (YoY 150bwn increased)**

**Total liabilities/Equity Ratios dropped 7%p (YoY, 92%→85%)**

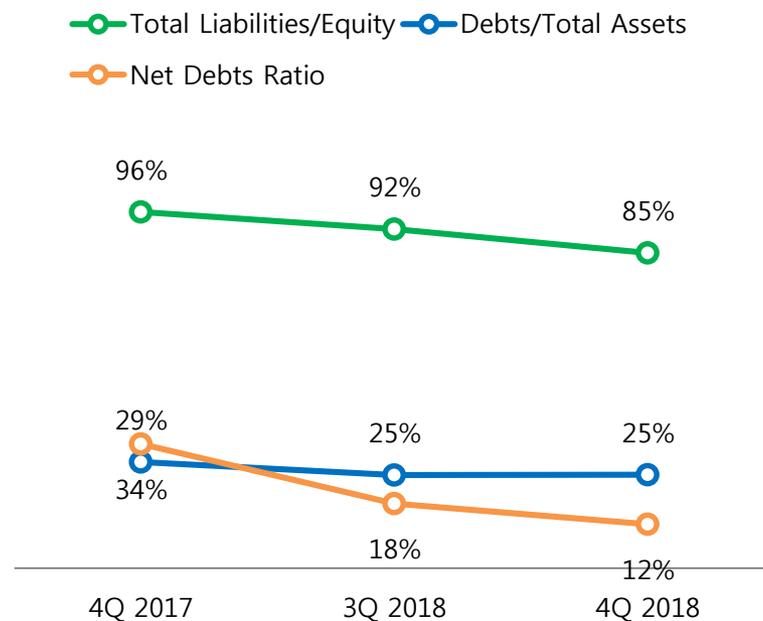
## Financial Statement

(unit : bwn)

| Segment                | 4Q 2017 | 3Q 2018 | 4Q 2018 | YoY  | QoQ |
|------------------------|---------|---------|---------|------|-----|
| Total Assets           | 2,256   | 2,359   | 2,406   | 150  | 47  |
| Current Assets         | 1,416   | 1,553   | 1,536   | 120  | △17 |
| Cash & cash equivalent | 262     | 379     | 456     | 194  | 77  |
| Total Liabilities      | 1,108   | 1,129   | 1,108   | 1    | △21 |
| Debts                  | 648     | 595     | 610     | △38  | 16  |
| Net Debts              | 387     | 216     | 155     | △232 | △61 |
| Equity                 | 1,148   | 1,229   | 1,297   | 149  | 68  |

## Financial Ratios

(unit : %)

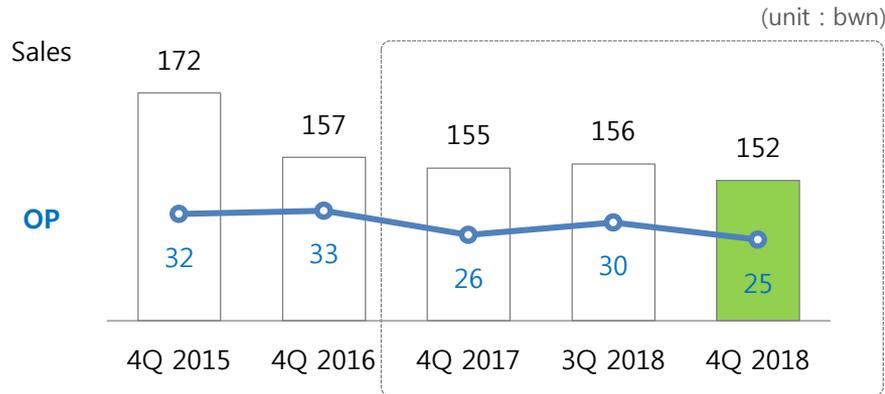


# Business Results & Outlook

**Electric Equipment – Sales increased in Domestic mkt & Vietnam mkt**

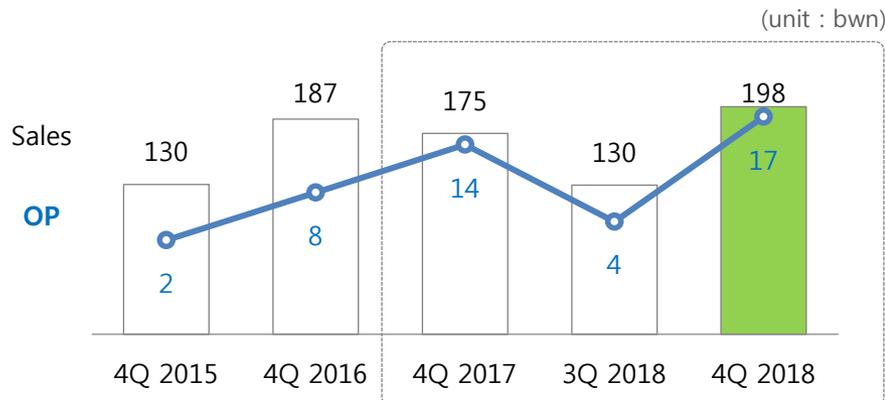
**Electric Infra – Sales profit increased due to SWGR and TR Sales in Domestic mkt (Chemicals)**

## Electric Equipment



- Sales decreased YoY 2%, OP decreased YoY 2%
  - Sales decreased by Domestic mkt
  - Sales increased in South-East Asia/North America
- For the 2019,
  - Strengthen Global DC Equipment mkt
  - Expansion into SE Asia mkt

## Electric Infra



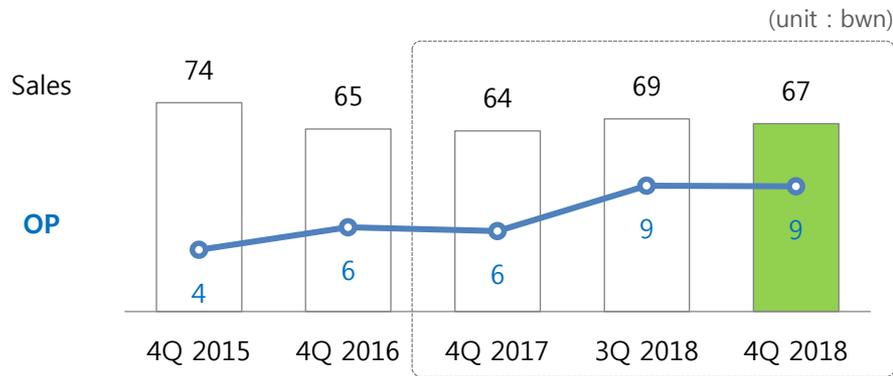
- Sales increased YoY 13%, OP increased YoY 24%
  - Domestic sales increased by demand in Chemical mkt
  - Increase profitability due to SWGR projects
- Expect to bid HVDC PJT in domestic & oversea mkt  
Jeju island, western Sea, Yang Ju PJT

# Business Results & Outlook

**Automation – Sales increased in Domestic (Machinery mkt )**

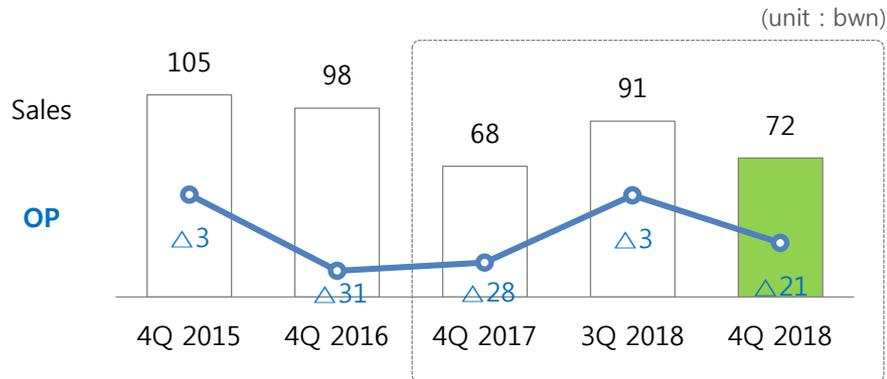
**Convergence- Sales increase in Smart-Grid (ESS) , EV components keep profit status**

## Automation



- Sales increased YoY 4%, OP increased YoY 51%
  - Sales increase in Domestic mkt (Machinery mkt)
  - Sales decreased in Overseas (Middle East - Iran)
- For the 2019,
  - Strengthen Overseas sales in Target Area (South-East Asia, North America)

## Convergence Business

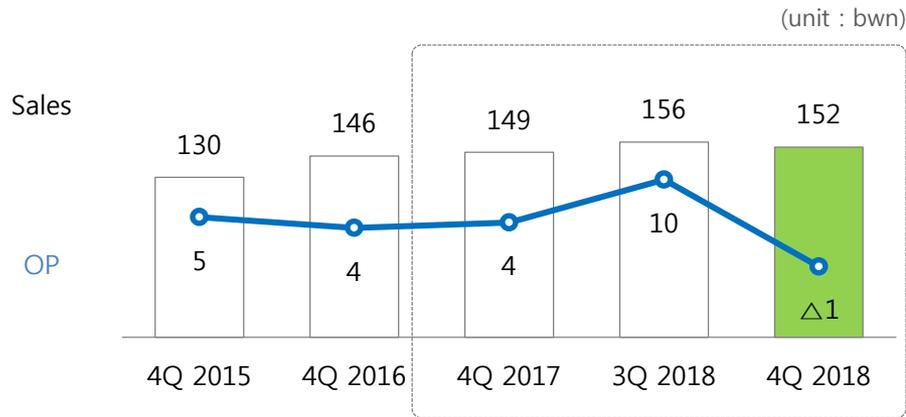


- Sales increased YoY 6%, OP increased YoY 23%
  - Sales increased Smart-Grid mkt (ESS)
  - Sales profit including PJT expenses
- For the 2019,
  - Expand floating Solar EPC (20~40MW Scale)
  - Expand Smart-Grid mkt (ESS system in Solar mkt)
  - Expand EV components in China mkt

# Business Results & Outlook

Wuxi & Dalian Sales decreased by Electric equipment / Korean PJT mkt  
LS Metal – Sales increased by strong demand in Copper & Stainless steel

## Subsidiaries



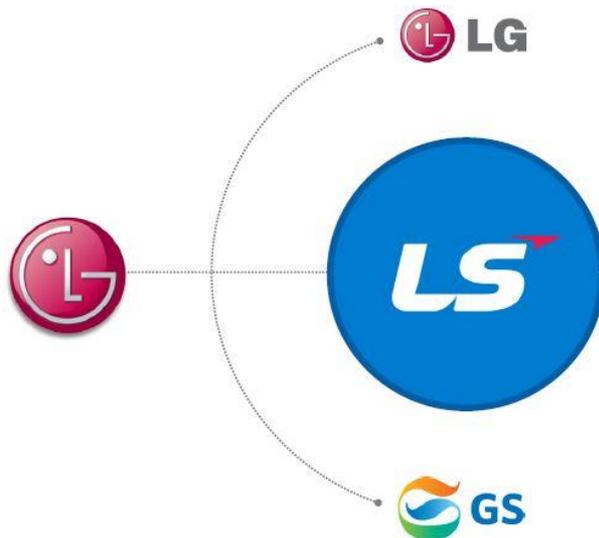
- Sales increased YoY 3%, OP YoY 128% decreased
  - LS Metals improved due to strong demand in construction and Electronic mkt
  - Wuxi performance decreased in Equipment mkt
  - Dalian sales decreased by Korean PJT mkt
- For the 2019,
  - LS Metals performance keep improving in Domestic mkt
  - Wuxi performance improving by better Electric Car mkt condition in China.

## II. Company & Business Introduction

## Growing into a World's Best from the Nation's First!

Leading company in the industrial electric, electronics, materials and energy field following its separation from LG in 2003

### LS History



## Leader in Power Solutions, Automation & Green Business

The Leading Company in the Power Distribution & Automation Industry

The first to build a Smart Grid, Green Village and Green Factory

|                       |                                    |
|-----------------------|------------------------------------|
| Founded               | 1974                               |
| Sales                 | 2,344billion(KRW)                  |
| Employees             | 3,538                              |
| Headquarters          | LS Tower, Gyeonggi-do, Korea       |
| Plants                | Total 7 Plants                     |
| Overseas subsidiaries | China, Vietnam, Japan, etc.        |
| Overseas branches     | USA, Europe, Russia, Vietnam, etc. |

(As of 2017)



### 1. A History of Challenging the Future (1970's ~ 2007)

**1970's** '74 Jul. Established Goldstar Instrument & Electrical Co., Ltd

**1980's** '87 Mar. Established Goldstar Industrial Systems Co., Ltd.



**2007** Feb. Opened Marketing Subsidiary in Dubai

**2005** Mar. Renamed from LG to LS Industrial Systems  
Sep. Constructed the Electric & Automation equipment factory in Wuxi, China

**2003** Nov. Disaffiliated from LG Group, joined LS Group

**2001** Jun. Constructed Dalian factory

**2000** Sep. Established high-voltage testing agency

**1990's** '94 Jul. Listed Goldstar Industrial Systems on the Korea Stock Exchange

'95 Feb. Renamed from Goldstar to LG Industrial Systems (LGIS)

'95 Sep. LGIS merged Goldstar I&E & Goldstar Mechanical & Electrical

'99 Apr. LGIS merged LG Metal

'99 Aug. Sold copper smelting, Vending Machine, Elevator & Escalator unit

### 2. Shifting the strategy to growth paradigm (2007 ~ 2012)

- 2008**
- Apr. Relocated its headquarters to Anyang LS Tower
  - Sep. Received the Korea Best Company Award (Electricity & Cable industry category)
  - Oct. LS Industrial Systems(currently LSIS) Opened R&D Center in Shanghai, China



- 2012**
- May. completed a EV Relay factory in Cheongju, Korea
  - Jun. Awarded the Best Korean Company Grand Award
  - Dec. Selected as one of the Top 100 Global Innovators by Thompson Reuters
  - Dec. US and Chinese patent acquired for smart meter technology

- 2011**
- Oct. Completed the Busan HVDC Plant
  - Nov. Included in the Fortune Korea's 500 Fastest Growing Companies
  - Nov. Selected as one of the Top 100 Global Innovators by Thompson Reuters



- 2009**
- Mar. Published the Green Business Vision
  - Oct. Share in Mecapion acquired
  - Oct. European sales corporation established



- 2010**
- Jan. LS Power Semitech J/V established
  - Feb. LS Sauter established
  - Apr. LS Metal spun off from LSIS and newly established LS Metal
  - Apr. Construction of Busan plant completed
  - May. LS Hogae Electric established in China
  - May. LS Industrial Systems(currently LSIS) got the largest number of Green Certification as the first company in Korea
  - Jul. LS Industrial Systems(currently LSIS) opened R&D Center in Beijing, China

### 3. Challenging for the future of Smart Energy (2013 ~)

**2017** Mar. Selected as one of the Top 100 patent application corp. in Europe  
 Jun. Awarded the Best Korean Company Grand Award  
 Oct. Completed the Solar Power Station in Hokkaido Japan

**2015** Jan. Declared value-based management  
 Mar. Newly constructed R&D campus in Anyang

**2013** Apr. Awarded the Great Place to Work Award for 2 consecutive years  
 May. Concluded contract for the transfer of HVDC technology, and partnered with KAPES and Alstom  
 Oct. Selected as one of the Top 100 Global Innovators by Thompson Reuters  
 Nov. Awarded the 39<sup>th</sup> Korea National Quality Grand Award  
 Dec. Won the 500 million Trade Tower Award



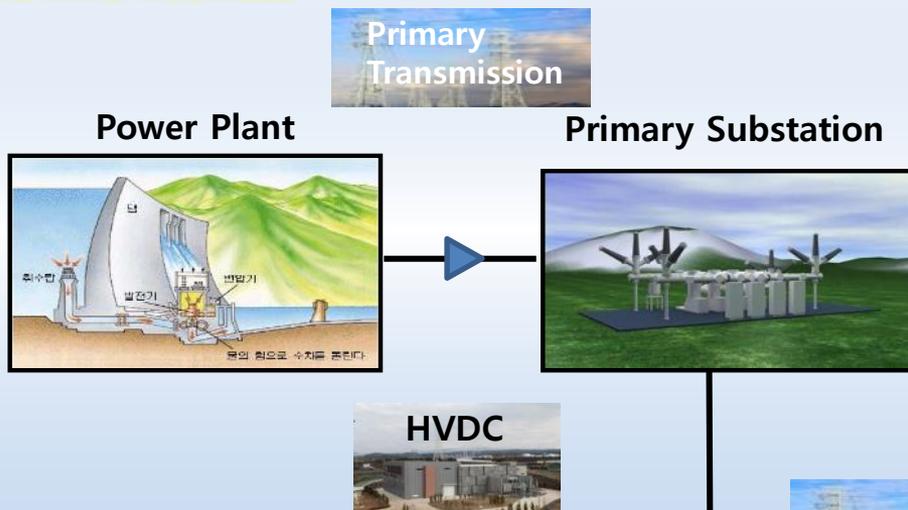
**2014** Jan. Launched new strategic automation product lines for A&D  
 May. LSIS Vice Chairman Ja-kyun Koo Received Gold Tower Order of Industrial Service Merit  
 May. Won the World's Largest Order for Smart Grid Project in Iraq  
 Jun. Awarded the Best Korean Company Grand Award for 7 consecutive years  
 Jul. Marked the 40<sup>th</sup> anniversary of the foundation  
 Nov. Selected as one of the Top 100 Global Innovators by Thompson Reuters

**2016** Jan. Selected as one of the Top 100 Global Innovators by Thompson Reuters  
 Mar. R&D campus achieved the first BEMS certification  
 Jun. Awarded the Best Korean Company Grand Award  
 Sep. R&D campus equipped ESS for emergency electric power supply

# Business Introduction

## Leading Provider of Total Electric Power, Automation & Green Business Solutions

### Electric Infra Business



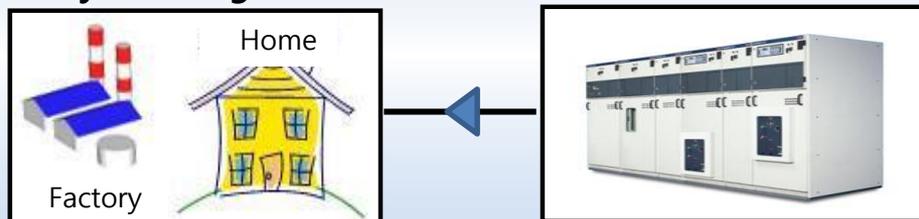
Ultra-high voltage power transmission & distribution system equipment such as gas insulated switchgear (GIS)

#### < Main Products >

- Gas Insulated Switchgear (GIS)
- Power Transformers
- Remote Monitoring & Diagnosis Equipment
- HVDC
- Switchgear (SWGR)

### Electric Equipment Business

#### Factory/Building/Household



Top low and medium voltage electrical equipment for electricity users

#### < Main Products >

- Vacuum Circuit Breakers (VCB)
- Air Circuit Breakers (ACB)
- Molded Case Circuit Breakers (MCCB)
- Magnetic Contactors (MC)

# Business Introduction

## Automation Business

Factory / Building  
(FA/PA)



Discrete Automation



Process Automation



Building Automation

From simple automation control to large-scale manufacturing facilities and process control, LSIS provides the optimal solutions to diverse industrial fields.

### < Main Products >

- Variable Frequency Drive
- PLC (Programmable Logic Controller)
- HMI (Human Machine Interface)
- Servo Drive & Motor
- DCS (Distributed Control System)
- RTU (Remote Terminal Unit)

## Convergence Business



Smart Grid



Green Car Solution



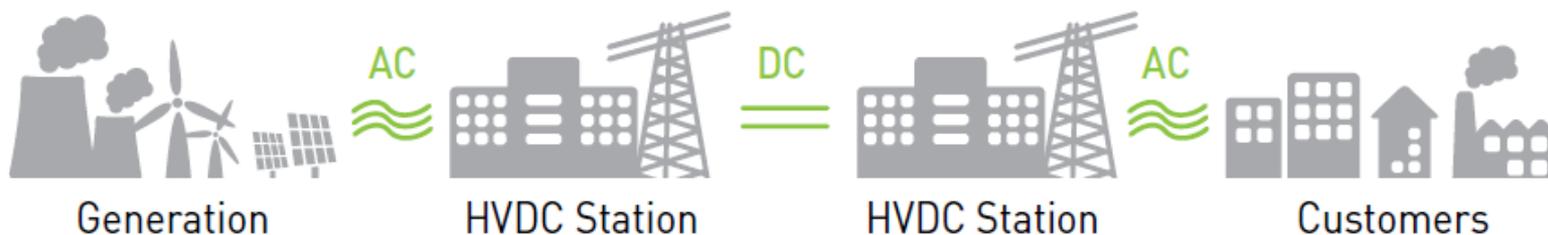
Photovoltaic System



Railway System

# HVDC

**HVDC system converts AC to DC to transmit long distance and then converts back again to AC to connect with the AC grid with very low loss**



## Long Distance Transmission with Lower Cost

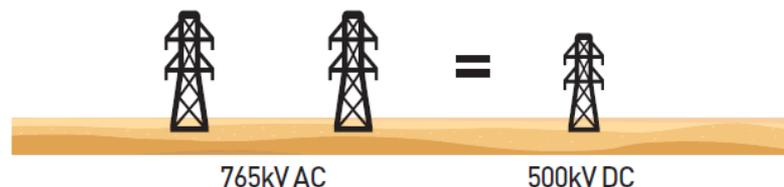
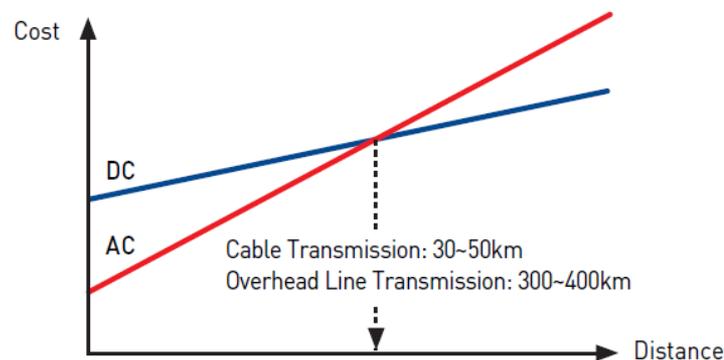
HVDC is the only option for the overhead transmission longer than 300km or submarine/underground 40km thanks to DC characteristics.

## Eco-friendly Transmission

HVDC system has lower environmental impact because it requires fewer overhead lines comparing to AC system. The technology is also the key component in the future energy system based on renewable energy sources.

## Optimal Grid Management

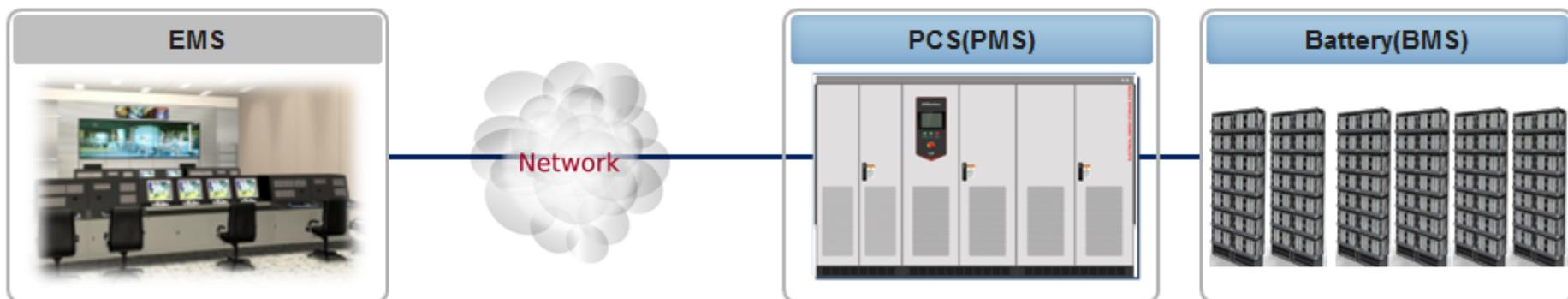
HVDC can directly interconnect load centers with huge energy sources efficiently. Therefore, negative impact on the grid is minimized. HVDC also improves the performance of AC grid by means of additional controllability.



# ESS Applications

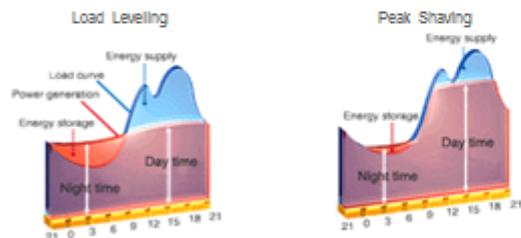
ESS(Energy Storage System) includes PCS(Power Conversion System) and battery, and make an efficient way of use electricity power

## Concept of ESS



## Function of ESS

➤ Peak Shaving, Load Leveling



➤ Renewable Energy Smoothing



➤ Frequency Regulation



• EMS : Energy Management System

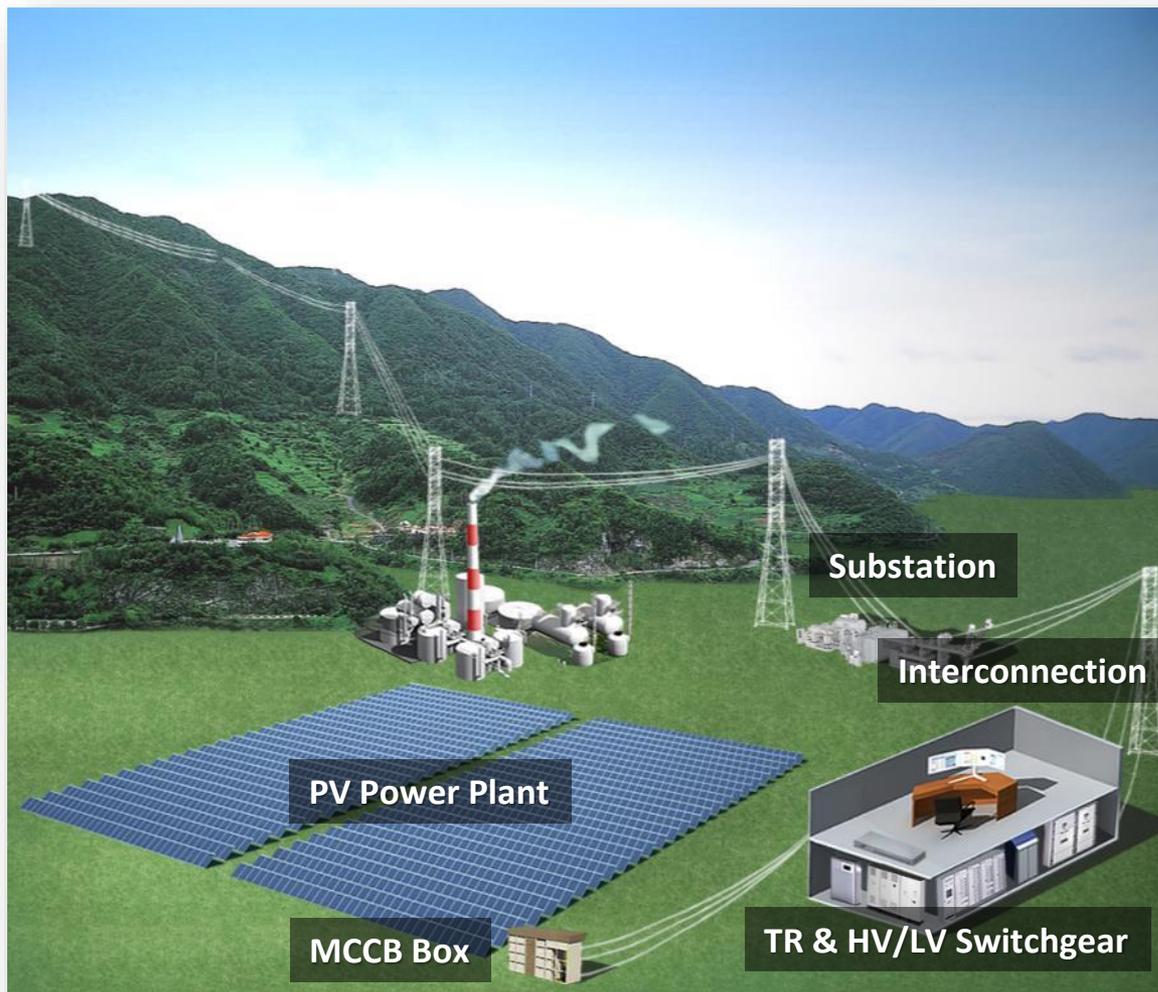
• PCS : Power Conditioning System

• PMS : Power Management System

• BMS : Battery Management System

# PV Power Plant

We provide total solution for PV Power Plant. In addition to PV products, we can provide customers with all kinds of electric power equipment manufactured by LSIS.



## System Components



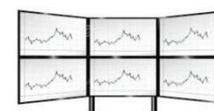
**PV Power System**  
- Module  
- Inverter  
- Balance of System



- HV Switchgear  
- MV Switchgear  
- LV Switchgear



**Transformer**



**Monitoring(SCADA)**

# III. Appendix

# Appendix 1. Condensed Statement

## Income statement

(unit : bwn, %)

| Segment           | 4Q 2017 | 3Q 2018 | 4Q 2018 | YoY       | QoQ    |
|-------------------|---------|---------|---------|-----------|--------|
| Sales             | 605     | 602     | 630     | 4.3%      | 4.6%   |
| Cost of Sales     | △505    | △484    | △525    | 4.0%      | 8.5%   |
| Gross Profit      | 100     | 119     | 106     | 5.6%      | △11.0% |
| (%)               | (16.5%) | (19.7%) | (16.8%) | -         | -      |
| SG&A              | △77     | △66     | △74     | △3.5%     | 11.9%  |
| Operating Profit  | 23      | 53      | 32      | 35.2%     | △39.7% |
| (%)               | (3.9%)  | (8.7%)  | (5.0%)  | -         | -      |
| Non-OP and Loss   | 0       | △7      | △9      | △8,217.0% | 19.9%  |
| Profit before tax | 24      | 45      | 23      | △2.4%     | △49.3% |
| Net Income        | 16      | 35      | 14      | △7.9%     | △58.8% |
| (%)               | (2.6%)  | (5.8%)  | (2.3%)  | -         | -      |
| EBITDA Margin     | 8.0%    | 11.4%   | 7.2%    | -         | -      |

## Statement of Financial position

(unit : bwn, %)

| Segment                         | 4Q 2017      | 3Q 2018      | 4Q 2018      | QoQ        | YoY        |
|---------------------------------|--------------|--------------|--------------|------------|------------|
| <b>Total Assets</b>             | <b>2,256</b> | <b>2,359</b> | <b>2,406</b> | <b>7%</b>  | <b>2%</b>  |
| Current Assets                  | 1,416        | 1,553        | 1,536        | 8%         | △1%        |
| Cash&Cash Equivalents           | 262          | 379          | 456          | 74%        | 20%        |
| Inventories                     | 167          | 208          | 197          | 18%        | △6%        |
| Other Current Assets            | 988          | 965          | 884          | △11%       | △8%        |
| Non-Current Assets              | 840          | 806          | 870          | 4%         | 8%         |
| Tangible Assets                 | 577          | 565          | 554          | △4%        | △2%        |
| Intangible Assets               | 116          | 116          | 127          | 10%        | 10%        |
| Other Non-Current Assets        | 146          | 125          | 189          | 29%        | 51%        |
| <b>Total Liabilities</b>        | <b>1,108</b> | <b>1,129</b> | <b>1,108</b> | <b>0%</b>  | <b>△2%</b> |
| Current Liabilities             | 650          | 714          | 700          | 8%         | △2%        |
| Short-term borrowings           | 199          | 195          | 211          | 6%         | 8%         |
| Non-Current Liabilities         | 458          | 415          | 408          | △11%       | △2%        |
| Long-term borrowings            | 449          | 399          | 399          | △11%       | △0%        |
| <b>Equity</b>                   | <b>1,148</b> | <b>1,229</b> | <b>1,297</b> | <b>13%</b> | <b>6%</b>  |
| <b>Current Ratio</b>            | 218%         | 218%         | 219%         | 1%         | 1%         |
| <b>Equity/Total Assets</b>      | 51%          | 52%          | 54%          | 6%         | 3%         |
| <b>Total Liabilities/Equity</b> | 96%          | 92%          | 85%          | △11%       | △7%        |
| <b>Net debts Ratio</b>          | 34%          | 18%          | 12%          | △65%       | △32%       |

## Statements of Cash Flows

(unit : bwn)

| Segment  | '17.4Q | '18.4Q | YoY |
|--|--------|--------|-----|
| Cash and cash equivalents at the beginning of year           | 340    | 262    | △79 |
| Cash Flows From Operating Activities                         | 145    | 205    | 60  |
| Cash Flows From Investing Activities                         | △164   | 67     | 231 |
| Capex  | △42    | △37    | 5   |
| R&D  | △12    | △11    | 1   |
| Others   | △110   | 116    | 226 |
| Cash Flows From Financing Activities                         | △54    | △81    | △26 |
| Effect of exchange rate changes on cash and cash equivalents | △5     | 3      | 8   |
| Cash and cash equivalents                                    | 262    | 456    | 194 |

# Appendix 2. Results for the past 3 years

HQ

(unit : bwn)

| Segment          |                      | 16       |          |     |     |       | 17    |     |     |     |       | 18    |     |     |     |       | Y-o-Y<br>(4Q) |      |      |
|------------------|----------------------|----------|----------|-----|-----|-------|-------|-----|-----|-----|-------|-------|-----|-----|-----|-------|---------------|------|------|
|                  |                      | 1Q       | 2Q       | 3Q  | 4Q  | Total | 1Q    | 2Q  | 3Q  | 4Q  | Total | 1Q    | 2Q  | 3Q  | 4Q  | Total |               |      |      |
| HQ               | Electric Equipment   | Sales    | Domestic | 95  | 101 | 102   | 101   | 399 | 115 | 111 | 109   | 100   | 435 | 111 | 107 | 106   | 95            | 419  | △5%  |
|                  |                      |          | Overseas | 61  | 62  | 55    | 57    | 235 | 59  | 61  | 56    | 55    | 230 | 52  | 56  | 50    | 57            | 215  | 4%   |
|                  |                      | Total    | 157      | 163 | 157 | 157   | 634   | 173 | 172 | 165 | 155   | 665   | 163 | 163 | 156 | 152   | 634           | △2%  |      |
|                  | Operating Profit     | 36       | 36       | 37  | 33  | 142   | 40    | 36  | 37  | 26  | 139   | 34    | 32  | 30  | 25  | 121   | △2%           |      |      |
|                  | Electric Infra       | Sales    | Domestic | 64  | 82  | 105   | 141   | 392 | 90  | 106 | 131   | 120   | 447 | 134 | 115 | 107   | 161           | 516  | 34%  |
|                  |                      |          | Overseas | 36  | 33  | 20    | 46    | 134 | 41  | 40  | 38    | 55    | 174 | 30  | 44  | 23    | 37            | 134  | △33% |
|                  |                      | Total    | 100      | 114 | 125 | 187   | 526   | 130 | 147 | 169 | 175   | 621   | 164 | 159 | 130 | 198   | 650           | 13%  |      |
|                  | Operating Profit     | △5       | 0        | △7  | 8   | △4    | 0     | 2   | 13  | 14  | 29    | 14    | 10  | 4   | 17  | 45    | 24%           |      |      |
|                  | Automation           | Sales    | Domestic | 46  | 48  | 47    | 45    | 186 | 48  | 49  | 51    | 44    | 193 | 54  | 56  | 48    | 49            | 207  | 10%  |
|                  |                      |          | Overseas | 26  | 23  | 19    | 20    | 88  | 24  | 24  | 26    | 20    | 94  | 26  | 21  | 21    | 18            | 86   | △10% |
|                  |                      | Total    | 72       | 71  | 66  | 65    | 274   | 72  | 73  | 77  | 64    | 287   | 80  | 78  | 69  | 67    | 293           | 4%   |      |
|                  | Operating Profit     | 9        | 6        | 6   | 6   | 27    | 8     | 10  | 12  | 6   | 36    | 11    | 12  | 9   | 9   | 40    | 52%           |      |      |
|                  | Convergence Business | Sales    | Domestic | 38  | 46  | 30    | 56    | 171 | 26  | 36  | 31    | 52    | 145 | 32  | 90  | 68    | 56            | 246  | 7%   |
|                  |                      |          | Overseas | 17  | 17  | 31    | 42    | 107 | 23  | 26  | 24    | 15    | 89  | 16  | 27  | 23    | 16            | 82   | 5%   |
|                  |                      | Total    | 56       | 63  | 61  | 98    | 278   | 48  | 63  | 55  | 68    | 234   | 48  | 117 | 91  | 72    | 328           | 6%   |      |
|                  | Operating Profit     | △10      | △15      | △11 | △31 | △67   | △14   | △9  | △8  | △28 | △60   | △8    | 1   | △3  | △21 | △31   | 23%           |      |      |
| Subtotal         | Sales                | Domestic | 244      | 277 | 284 | 343   | 1,148 | 278 | 303 | 322 | 317   | 1,220 | 330 | 369 | 328 | 360   | 1,388         | 14%  |      |
|                  |                      | Overseas | 141      | 134 | 125 | 164   | 564   | 146 | 151 | 145 | 145   | 587   | 124 | 148 | 117 | 128   | 518           | △12% |      |
|                  | Total                | 385      | 411      | 409 | 507 | 1,712 | 425   | 454 | 467 | 461 | 1,807 | 455   | 517 | 445 | 489 | 1,905 | 6%            |      |      |
| Operating Profit | 29                   | 27       | 25       | 16  | 97  | 34    | 38    | 53  | 18  | 143 | 50    | 55    | 39  | 30  | 175 | 69%   |               |      |      |

# Appendix 2. Results for the past 3 years

## Subsidiaries

(unit : bwn)

| Segment          |                        |                  | 16       |     |     |     |       | 17  |     |     |     |       | 18  |     |     |     |       | Y-o-Y<br>(4Q) |     |
|------------------|------------------------|------------------|----------|-----|-----|-----|-------|-----|-----|-----|-----|-------|-----|-----|-----|-----|-------|---------------|-----|
|                  |                        |                  | 1Q       | 2Q  | 3Q  | 4Q  | Total | 1Q  | 2Q  | 3Q  | 4Q  | Total | 1Q  | 2Q  | 3Q  | 4Q  | Total |               |     |
| Subsidiaries     | LS Metal               | Sales            | Domestic | 25  | 28  | 33  | 40    | 126 | 34  | 37  | 41  | 43    | 156 | 39  | 41  | 33  | 40    | 153           | △7% |
|                  |                        |                  | Overseas | 45  | 36  | 29  | 37    | 147 | 49  | 39  | 37  | 43    | 167 | 48  | 38  | 38  | 46    | 169           | 8%  |
|                  |                        | Total            | 70       | 64  | 62  | 77  | 273   | 83  | 76  | 79  | 85  | 323   | 87  | 79  | 71  | 85  | 322   | 0%            |     |
|                  |                        | Operating Profit | 1        | 1   | △1  | △0  | 0     | 0   | △0  | △1  | 1   | △0    | △0  | △0  | 1   | 1   | 2     | 9%            |     |
|                  | Subsidiaries (Korea)   | Sales            | 10       | 11  | 13  | 25  | 58    | 16  | 22  | 19  | 16  | 72    | 15  | 15  | 17  | 13  | 59    | △18%          |     |
|                  |                        | Operating Profit | △0       | △0  | 1   | 2   | 2     | 1   | 3   | 2   | 1   | 7     | 2   | 2   | 1   | △0  | 4     | △136%         |     |
|                  | Subsidiaries (China)   | Sales            | 49       | 53  | 42  | 44  | 188   | 39  | 45  | 38  | 48  | 170   | 39  | 82  | 63  | 41  | 225   | △14%          |     |
|                  |                        | Operating Profit | 5        | 5   | 4   | 2   | 16    | 1   | 3   | 0   | 3   | 6     | 1   | 10  | 8   | △2  | 16    | △196%         |     |
|                  | Subsidiaries (Vietnam) | Sales            | 0        | 0   | 0   | 0   | 0     | 0   | 0   | 0   | 0   | 0     | 4   | 6   | 6   | 13  | 29    |               |     |
|                  |                        | Operating Profit | 0        | 0   | 0   | 0   | 0     | 0   | 0   | 0   | 0   | 0     | 0   | 0   | 0   | 1   | 1     |               |     |
|                  | Subtotal               | Sales            | 129      | 128 | 117 | 146 | 519   | 138 | 143 | 135 | 149 | 565   | 145 | 182 | 156 | 152 | 636   | 3%            |     |
| Operating Profit |                        | 5                | 5        | 4   | 4   | 18  | 2     | 6   | 1   | 4   | 13  | 3     | 12  | 10  | △1  | 23  | △128% |               |     |

## Consolidated

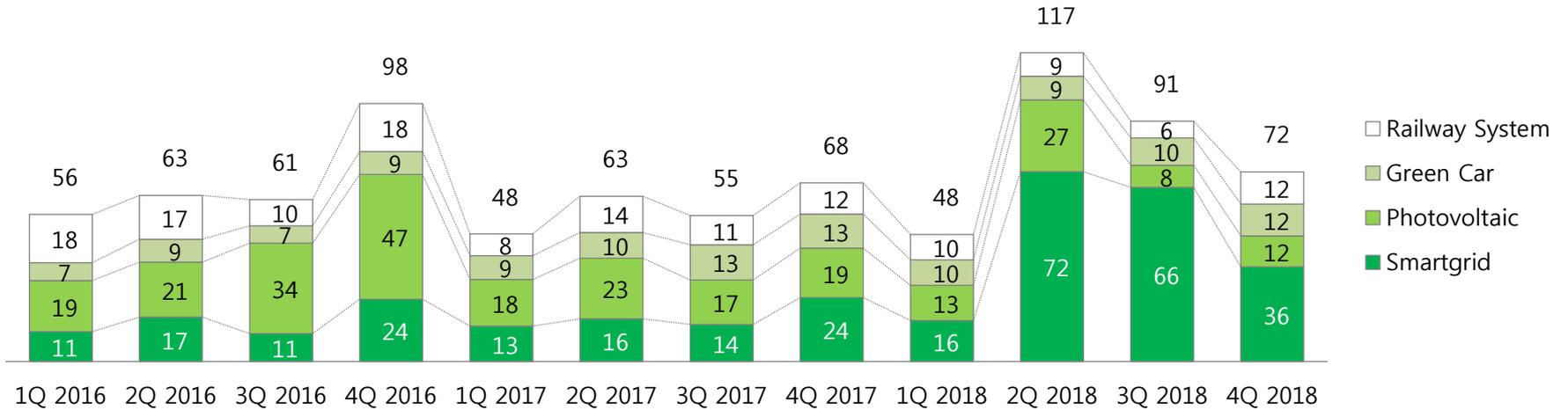
(unit : bwn)

| Segment                            | 16  |     |     |     |       | 17  |     |     |     |       | 18  |     |     |     |       | Y-o-Y<br>(4Q) |
|------------------------------------|-----|-----|-----|-----|-------|-----|-----|-----|-----|-------|-----|-----|-----|-----|-------|---------------|
|                                    | 1Q  | 2Q  | 3Q  | 4Q  | Total | 1Q  | 2Q  | 3Q  | 4Q  | Total | 1Q  | 2Q  | 3Q  | 4Q  | Total |               |
| Consolidation adjustment for Sales | △12 | △14 | △2  | 10  | △18   | △3  | △9  | △11 | △5  | △29   | △8  | △39 | 1   | △10 | △56   | △92%          |
| Consolidation adjustment for OP    | 0   | 0   | 1   | 8   | 9     | 0   | △0  | 1   | 1   | 3     | 2   | △2  | 4   | 3   | 7     | 112%          |
| Total Sales                        | 501 | 525 | 524 | 663 | 2,214 | 559 | 588 | 591 | 605 | 2,344 | 592 | 661 | 602 | 630 | 2,485 | 4%            |
| Total Operating Profit             | 35  | 32  | 30  | 28  | 124   | 36  | 44  | 55  | 23  | 158   | 55  | 65  | 53  | 32  | 205   | 35%           |

# Appendix 3. Sales details for Convergence & Subsidiaries

## Convergence

(unit : bwn)



## Subsidiaries

(unit : bwn)

