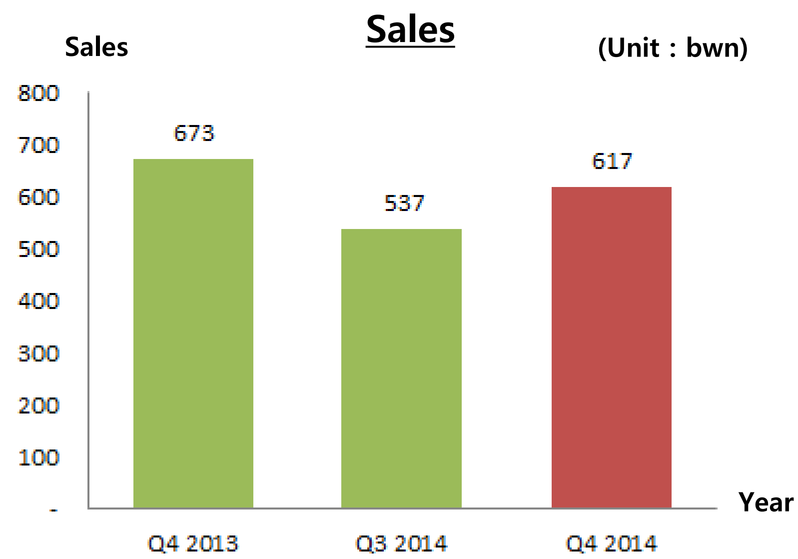
Q4 2014 Results

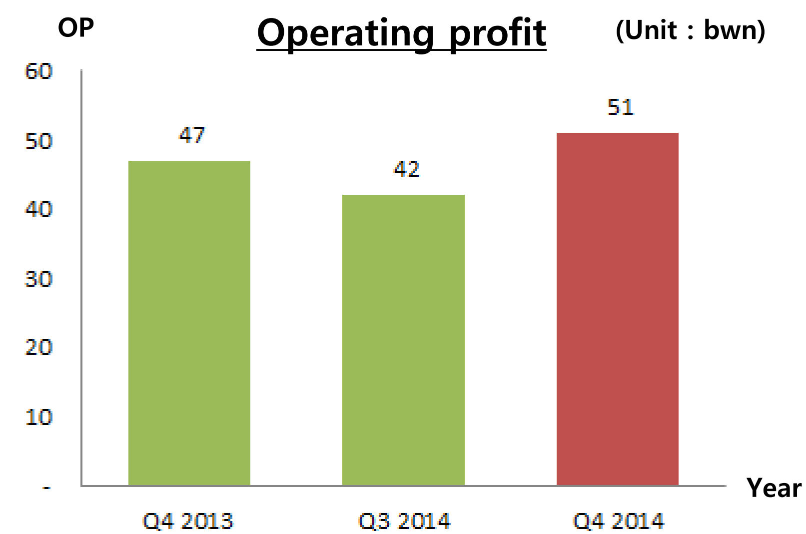
Contents

(1) Income Statement

(Unit : bwn)

Segment	Q4 2013	Q3 2014	Q4 2014	Y-o-Y	Q-o-Q
Sales	673	537	617	△8%	15%
Cost of goods sold	556	434	496	△11%	14%
Gross profit	117	103	121	3%	17%
SG&A	70	61	70	0%	15%
Operating profit	47	42	51	9%	21%
Profit before tax	46	28	35	△24%	25%
Net income	32	38	14	△56%	△63%

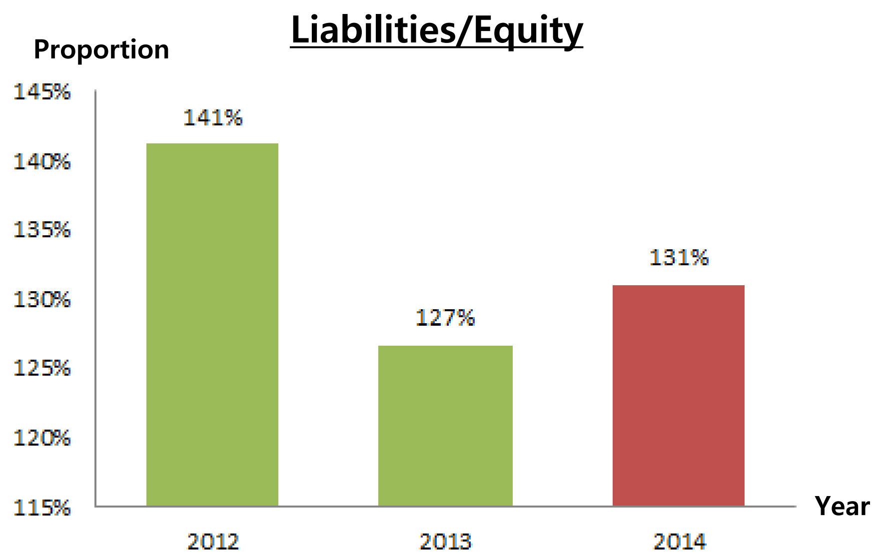


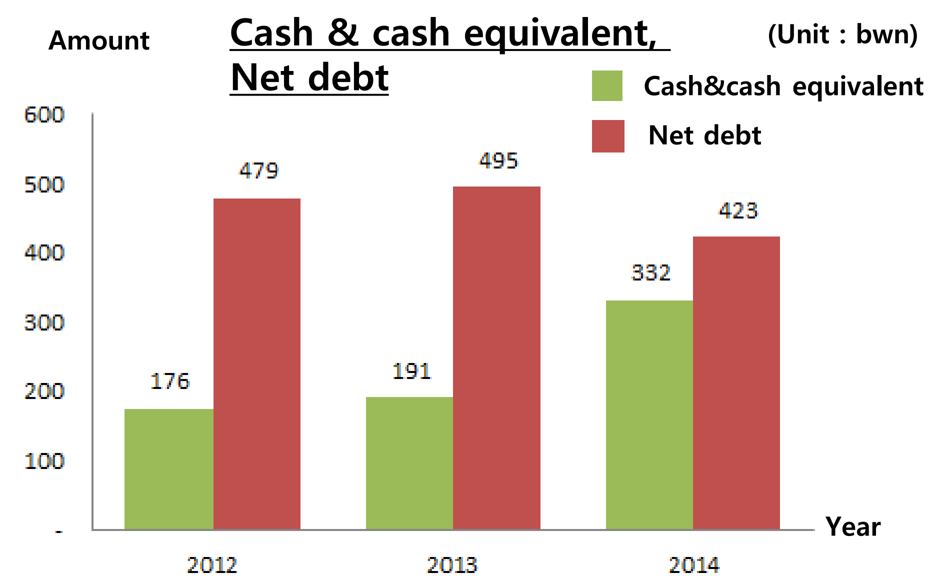


(2) Balance Sheet

(Unit : bwn)

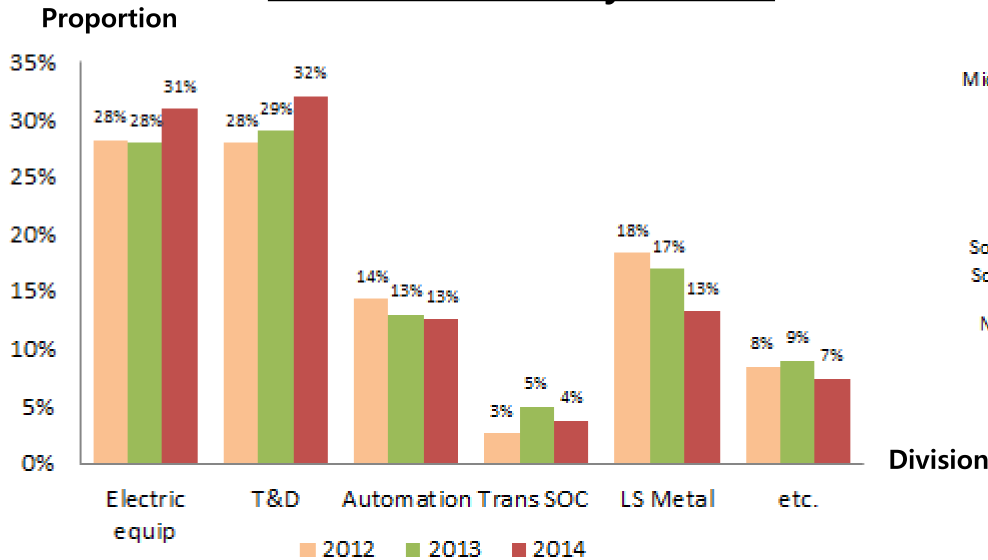
Segment	2012	2013	2014	Vs. 2013	
Total Asset	2,020	2,101	2,294	193	9%
Current asset	1,157	1,237	1,403	166	13%
Non-current asset	863	864	891	27	3%
Total Liabilities	1,183	1,174	1,301	127	11%
Current liabilities	604	522	737	215	41%
Non-current liabilities	579	653	563	△90	△14%
Equity	838	927	993	66	7%
Debt/ Equity ratio	141%	127%	131%	-	3%
Cash & cash equivalent	176	191	332	141	74%
Net debt	479	495	423	△72	△15%



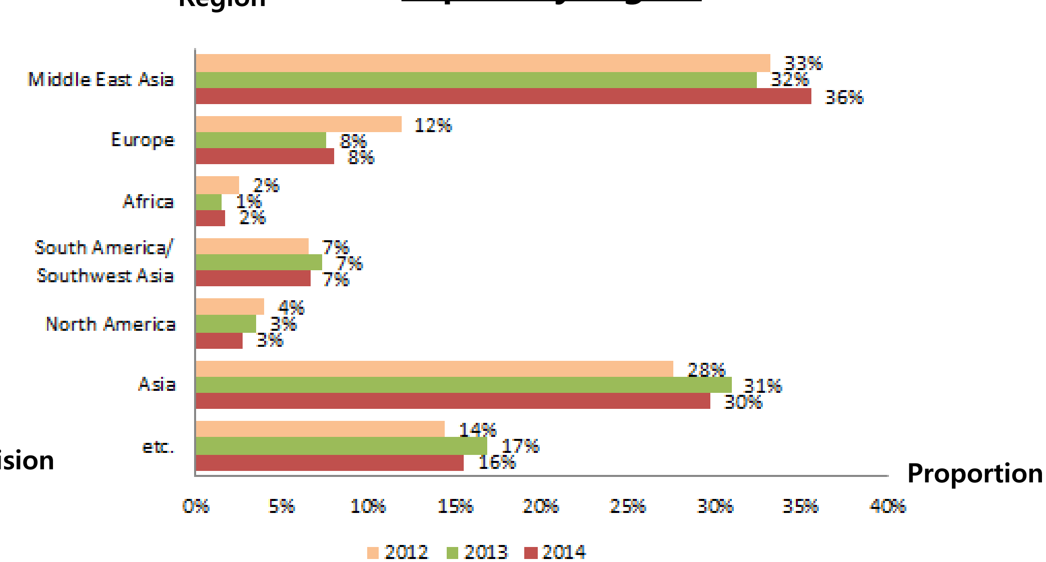


(3) Present condition of Sales

Sales breakdown by division

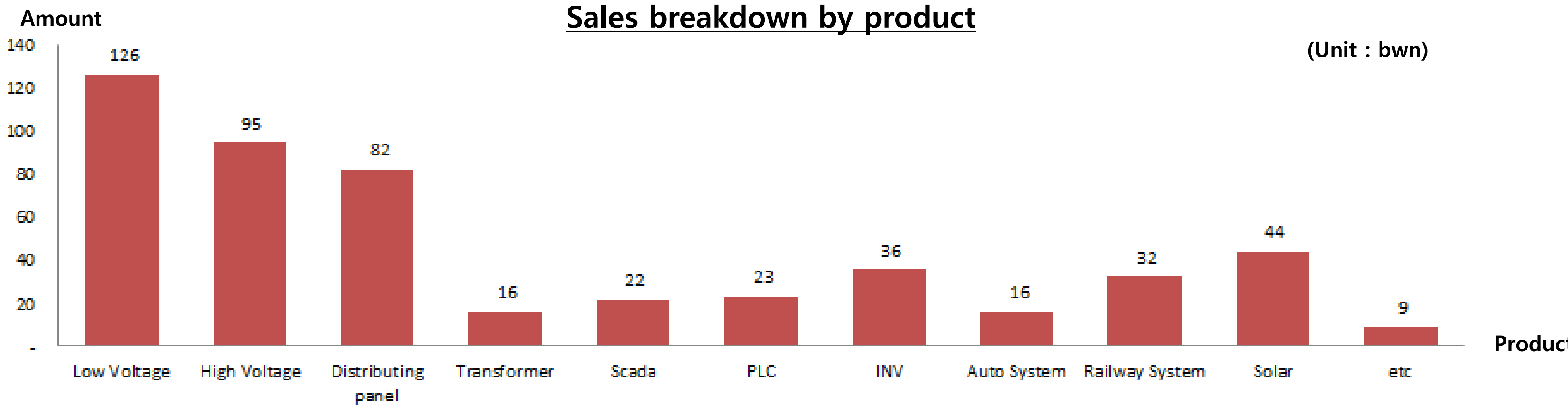


Export by region

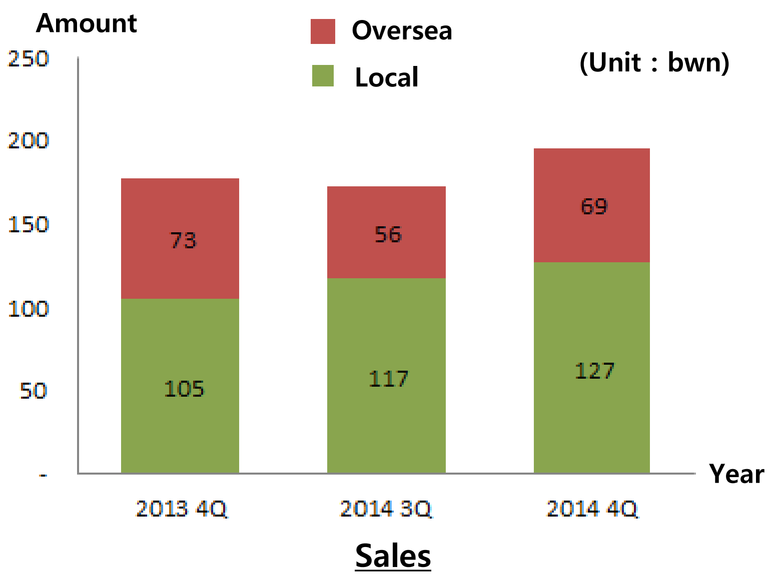


Sales breakdown by product

(Unit : bwn)



Electric Equip



- **전력기기 매출 및 영업이익 모두 개선**
- **전력기기 유럽시장 프로젝트 활발하나 러시아 지역 판매 부진**

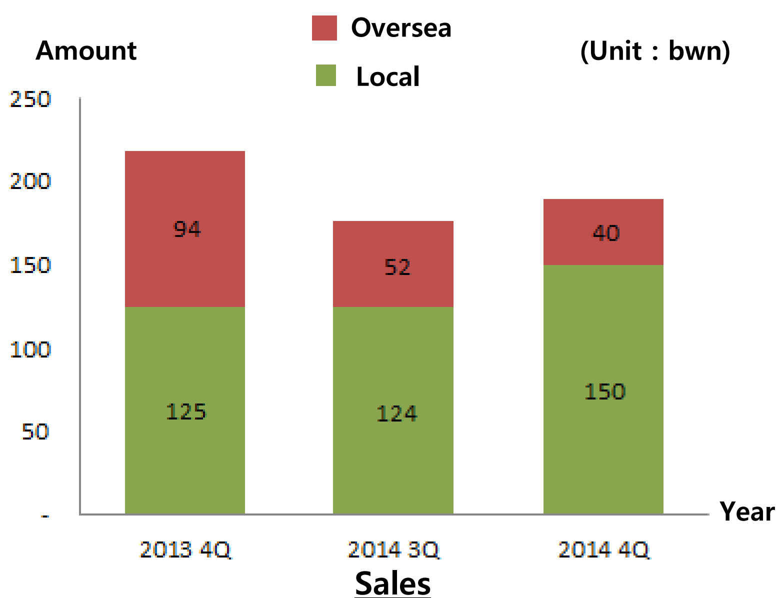
[국내]

- 국내 이월 물량 소화에 따른 매출 및 영업이익 모두 개선
- 스마트그리드 FR보급사업 매출 인식 시작
- 국내 신재생에너지(태양광, 풍력) 시장 진입기반 확보

[해외]

- 스페인, 영국 대형 PJT 발주로 유럽지역 판매 증가
- 이라크 내전, 러시아 디폴트 우려 등 지정학적 리스크 존재

T&D



- **국내 초고압 민수시장, 태양광시장 매출 호조**
- **이라크 수주 이연과 환율 영향에 따른 해외 부문 매출 감소**

[국내]

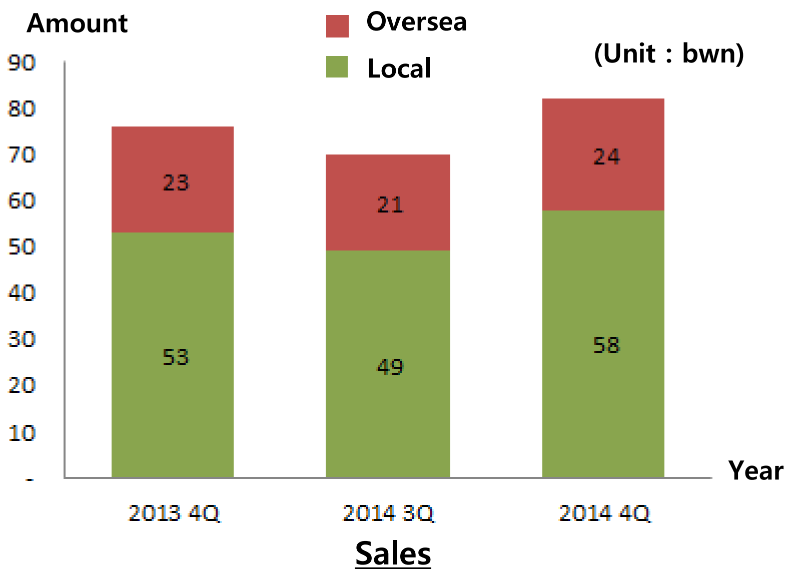
- 계획 외 수주 성공에 따른 국내 매출 호조
- 국내 태양광 시장 영업활동 강화에 따른 매출 큰 폭 증가
- 한국전력 투자 증대 대비 및 초고압 GIS 교체 물량 확보

[해외]

- 이라크 수주 이연에 따른 매출 부진하였으나 상반기 대형 프로젝트 수주 준비
- 태양광 엔저현상으로 일본 사업 부진

(2) Automation / Trans S.O.C

Auto-mation



- **기기중심의 영업활동 강화로 매출 개선, 연구개발비 증가로 영업이익 악화**
- **유럽 및 북미지역 Sales Infra 구축(법인지원활동 강화)**

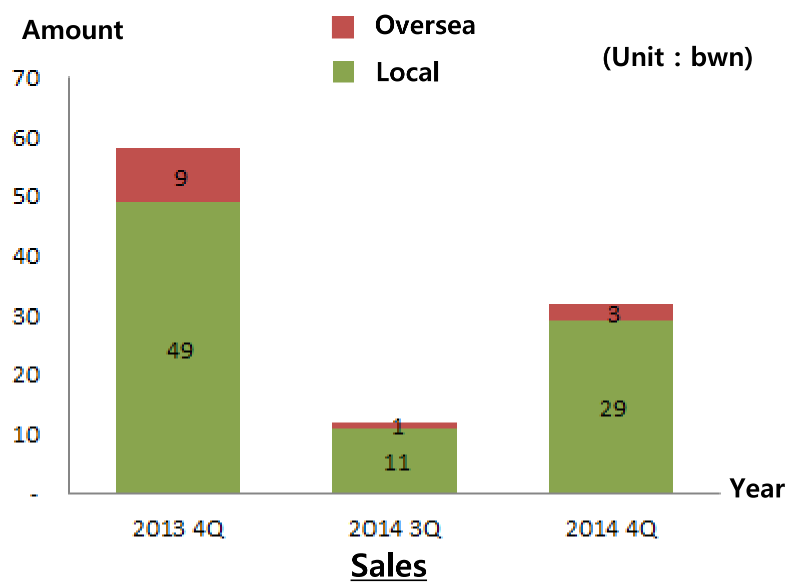
[국내]

- 자동화설비 투자 정체에 따른 신규시장(서보) 진입
- 공장 자동화설비 시장 신규 진출

[해외]

- 유럽, 북미 현지법인 지원활동 강화
- 인버터 신제품 출시에 따른 Sales Infra 구축

Trans S.O.C



- **수도권 고속철 수주 성공(약 1,000억원)**
- **호남선KTX 공사 지연, 방글라데시PJT 매출 인식 마무리.**
  - 호남선KTX 매출누계 1,425억
  - 방글라 매출누계 380억
- **태국ST5, 대만 PJT 1분기 내 발주 예상.**

3. Sales Breakdown & OP

(Unit : bwn)

Category			2012						2013						2014					
			1Q	2Q	3Q	4Q	Total	YoY(%)	1Q	2Q	3Q	4Q	Total	YoY(%)	1Q	2Q	3Q	4Q	Total	YoY(%)
Domestic	HQ	HQ Subtotal	225.2	273.1	249.5	293.2	1,041.0	-1%	240.1	255.6	244.2	334.8	1,074.7	3%	295.5	309.2	302.7	364.9	1,272.3	9%
		Electric Equip	107.6	111.8	96.8	93.5	409.7	5%	97.5	102.1	102.6	105.1	407.3	-1%	107.5	117.3	117.3	126.8	468.8	21%
		T&D	46.1	91.9	82.6	109.6	330.2	-14%	86.8	82.5	65.1	124.9	359.3	9%	120.3	123.5	124.3	149.8	518.0	20%
		Automation	61.1	61.2	58.8	49.9	231.0	5%	44.1	55.1	56.2	53.2	208.6	-10%	45.3	49.1	48.5	57.9	200.7	9%
		Trans SOC	8.6	5.8	8.6	35.4	58.4	22%	9.5	13.5	18.2	48.9	90.1	54%	20.1	17.8	11.0	29.3	78.3	-40%
		RFID	1.8	2.4	2.7	4.8	11.7	-14%	2.2	2.4	2.1	2.7	9.4	-20%	2.3	1.5	1.6	1.1	6.5	-59%
	LS metal	Copper & STS Pipe	28.6	33.0	40.6	38.7	140.9	-8%	33.1	51.6	38.6	36.7	160.0	14%	32.2	41.8	32.6	30.5	137.1	-17%
	Sub(Korea)*	Servo, PSC, BAS etc	14.1	13.6	11.3	12.7	51.7	-13%	13.1	15.4	17.5	14.9	60.9	18%	13.9	15.0	12.1	17.4	58.4	17%
Overseas	HQ	HQ Subtotal	92.2	185.6	177.3	155.0	610.1	75%	146.4	197.0	147.7	200.1	691.2	13%	141.5	147.4	130.8	135.7	555.4	-32%
		Electric Equip	49.3	59.6	58.8	54.1	221.8	14%	52.4	63.7	55.7	73.0	244.8	10%	56.5	57.9	55.9	69.3	239.6	-5%
		T&D	19.7	101.8	94.6	78.6	294.7	311%	68.7	97.7	65.4	93.8	325.6	10%	60.0	65.6	52.1	39.5	217.2	-58%
		Automation	21.5	24.2	23.0	20.5	89.2	15%	19.5	23.4	20.1	23.0	86.0	-4%	21.5	21.5	20.9	23.8	87.7	3%
		Trans SOC	0.2	0.0	0.0	0.5	0.7	-79%	4.0	10.6	5.0	8.6	28.2	3929%	2.4	1.4	1.2	3.0	7.9	-65%
		RFID	1.5	0.0	0.9	1.3	3.7	258%	1.8	1.6	1.5	1.7	6.6	78%	1.1	1.1	0.7	0.1	3.0	-94%
	LS metal	Copper & STS Pipe	66.6	64.3	66.3	71.0	268.2	-18%	73.8	67.4	43.8	52.5	237.5	-11%	52.3	43.2	30.7	42.5	168.7	-19%
	Sub(China)**		29.6	38.0	34.6	35.9	138.1	-11%	27.0	38.6	52.9	43.3	161.8	17%	28.1	31.3	36.4	41.9	137.7	-3%
Consolidation adjustment for Sales			-3.4	-3.7	-5.8	-4.7	-17.6	-	-4.3	-8.3	-12.5	-9.0	-34.1	-	-4.7	-6.6	-8.6	-15.8	-35.7	-
Total			**452.9**	**603.9**	**573.8**	**601.8**	**2,232.4**	**8%**	**529.2**	**617.3**	**532.1**	**673.0**	**2,351.6**	**5%**	**558.8**	**581.3**	**536.8**	**617.1**	**2,293.9**	**-8%**
HQ	Electric Equip	Sales	156.9	171.4	155.6	147.6	631.5	8%	149.9	165.8	158.3	178.1	652.1	3%	164.0	175.1	173.2	196.0	708.4	10%
		OP	32.0	31.8	30.2	17.3	111.3	44%	26.8	30.0	32.6	27.7	117.1	5%	25.2	27.1	29.8	37.1	119.2	34%
	T&D	Sales	65.8	193.7	177.2	188.2	624.9	38%	155.5	180.2	130.5	218.7	684.9	10%	180.4	189.1	176.4	189.3	735.2	-13%
		OP	-8.1	20.0	3.2	4.4	19.5	1%	4.6	11.8	-1.9	9.5	24.0	23%	7.6	-2.9	8.6	7.8	21.1	-18%
	Automation	Sales	82.6	85.4	81.8	70.4	320.2	7%	63.6	78.5	76.3	76.2	294.6	-8%	66.8	70.5	69.4	81.7	288.4	7%
		OP	8.2	8.6	8.2	-0.2	24.8	1%	2.6	7.9	9.3	3.6	23.4	-6%	2.7	1.6	2.5	-0.9	6.0	-124%
	Transportation SOC	Sales	8.8	5.8	8.6	35.9	59.1	15%	13.5	24.1	23.2	57.5	118.3	100%	22.5	19.2	12.2	32.3	86.2	-44%
		OP	-2.5	-2.3	-2.1	4.2	-2.7	55%	-0.8	0.6	0.5	8.4	8.7	422%	0.3	1.3	0.4	5.5	7.5	-34%
	RFID	Sales	3.3	2.4	3.6	6.1	15.4	5%	4.0	4.0	3.6	4.4	16.0	4%	3.4	2.6	2.3	1.2	9.5	-73%
		OP	-0.5	-0.9	-0.5	0.2	-1.7	54%	-0.8	-0.4	-1.5	-0.3	-3.0	-76%	0.4	0.4	0.2	0.2	1.2	-180%
		Sales	317.4	458.7	426.8	448.2	1,651.1	18%	386.5	452.6	391.9	534.9	1,765.9	7%	437.0	456.6	433.6	500.6	1,827.7	-6%
		OP	29.1	57.2	39.0	25.9	151.2	36%	32.4	49.9	39.0	48.9	170.2	13%	36.3	27.4	41.5	49.8	155.0	2%
Subsidiary	LS metal	Sales	95.2	97.3	106.9	109.7	409.1	-15%	107.0	119.0	82.4	89.0	397.4	-3%	84.5	85.0	63.3	73.0	305.8	-18%
		OP	1.2	0.5	1.7	2.4	5.8	-41%	0.7	2.5	-1.3	-0.3	1.6	-72%	-1.4	-1.1	-1.4	-0.5	-4.4	67%
	Sub in Korea*	Sales	14.1	13.6	11.3	12.7	51.7	-13%	13.1	15.4	17.5	14.9	60.9	18%	13.9	15.0	12.1	17.4	58.4	17%
		OP	0.5	-0.8	-2.0	-6.0	-8.3	-324%	-1.6	-1.1	-1.1	1.4	-2.4	71%	-0.3	-0.1	-0.7	-0.1	-1.2	-107%
	Sub in China**	Sales	29.6	38.0	34.6	35.9	138.1	-11%	27.0	38.6	52.9	43.3	161.7	17%	28.1	31.3	36.4	41.9	137.7	-3%
		OP	-0.2	0.3	0.5	0.4	1.0	-69%	-0.6	1.5	4.9	-2.8	3.0	200%	-0.2	1.2	2.3	1.2	4.5	-143%
Consolidation adjustment for OP			-0.2	-1.0	2.0	3.8	4.6	-	1.8	-0.1	0.9	0.0	2.6	-	0.7	1.9	0.5	0.5	3.6	-
Total		**Sales**	**452.9**	**603.9**	**573.8**	**601.8**	**2,232.4**	**8%**	**529.3**	**617.3**	**532.2**	**673.1**	**2,351.8**	**5%**	**558.8**	**581.3**	**536.8**	**617.1**	**2,293.9**	**-8%**
		OP* **	**30.4**	**56.2**	**41.2**	**26.5**	**154.3**	**20%**	**32.6**	**52.7**	**42.4**	**47.2**	**174.9**	**13%**	**35.1**	**29.3**	**42.2**	**50.9**	**157.5**	**8%**