

# First Quarter 2019 Results

April 2019



# Consolidated Statements of Income, 1Q19

(Unit: bn. KRW)

Description	1Q19	4Q18	QoQ		1Q18	YoY		Remarks
			Amount	%		Amount	%	
Sales	1,418.3	1,487.1	-68.7	-4.6%	1,346.2	+72.1	+5.4%	
Operating Profit	32.0	37.8	-5.8	-15.4%	43.3	-11.3	-26.1%	
(%)	2.3%	2.5%		-0.3%p	3.2%		-1.0%p	
Profit before tax	24.9	20.6	+4.3	+21.1%	38.0	-13.0	-34.4%	
(%)	1.8%	1.4%		+0.4%p	2.8%		-1.1%p	
Net Income	15.5	22.3	-6.7	-30.3%	24.7	-9.2	-37.1%	
(%)	1.1%	1.5%		-0.4%p	1.8%		-0.7%p	

# Consolidated Statements of Financial Position, 1Q19

(Unit: bn KRW)

Description	1Q19	4Q18	Variance
<b>Asset</b>	<b>4,625.6</b>	<b>4,437.3</b>	<b>+188.3</b>
(Cash)	175.3	117.6	+57.7
<b>Liability</b>	<b>3,116.7</b>	<b>2,955.5</b>	<b>+161.2</b>
(Debt)	1,496.3	1,385.3	+111.0
<b>Equity</b>	<b>1,508.8</b>	<b>1,481.8</b>	<b>+27.1</b>
(Capital)	47.0	47.0	-
<b>L/E ratio</b>	<b>206.6%</b>	<b>199.5%</b>	<b>+7.1%p</b>
D/E ratio	99.2%	93.5%	+5.7%p
<b>Net D/E ratio</b>	<b>87.5%</b>	<b>85.5%</b>	<b>+2.0%p</b>
Net D/EBITDA (FY2018)		270.2%	

※ L/E (Liability to Equity) , D/E (Debt to Equity), Net D/E (Net debt to Equity), Net D/EBITDA (Net debt to EBITDA)

# Disclaimer

---

The 1Q 2019 results of Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

This document is provided for the convenience of investors only, before the external audit of our 1Q 2019 financial results is completed. Some part of this document may be subject to modification following completion of an audit.

This document was created for the purpose of providing information that will help investors make informed decisions. It was not created to solicit investors to buy or sell Mando Corporation's stock. The final decision and responsibility for investments rests solely with the user of this document and its content. Furthermore, opinions, forecasts and other content found on this document are based on assumptions and beliefs of Mando Corporation at the time of preparation. Please also be aware that information on this document may be changed, modified, added or removed at any time without prior notice. While every effort is made to ensure the accuracy of information posted on this document, Mando Corporation assumes no responsibility, whatsoever, for any damages resulting from the use of this document or its content.

---

**End of Document**