

Fourth-Quarter 2016 Results

February 2017



Consolidated Statements of Income, 4Q16

(Unit: bil KRW)

| Description | 4Q16 | 3Q16 | QoQ | | 4Q15 | YoY | | Remarks |
|-------------------|---------|---------|--------|--------|---------|--------|---------|---------|
| | | | Amount | % | | Amount | % | |
| Sales | 1,703.2 | 1,356.8 | +346.5 | +25.5% | 1,431.4 | +271.8 | +19.0% | |
| Operating Profit | 109.5 | 74.9 | +34.6 | +46.2% | 77.4 | +32.1 | +41.4% | |
| (%) | 6.4% | 5.5% | | +0.9%p | 5.4% | | +1.0%p | |
| Profit before tax | 113.1 | 61.5 | +51.6 | +83.9% | 60.7 | +52.4 | +86.3% | |
| (%) | 6.6% | 4.5% | | +2.1%p | 4.2% | | +2.4%p | |
| Net Income | 79.0 | 45.0 | +34.0 | +75.5% | 37.1 | +41.9 | +113.2% | |
| (%) | 4.6% | 3.3% | | +1.3%p | 2.6% | | +2.0%p | |

Consolidated Statements of Financial Position, 4Q16

(Unit: bil KRW)

| Description | 4Q16 | 3Q16 | Variance |
|--------------------------|----------------|----------------|----------------|
| Asset | 4,463.1 | 4,070.2 | +390.1 |
| (Cash) | 184.7 | 155.1 | +29.5 |
| Liability | 2,946.9 | 2,667.5 | +279.4 |
| (Debt) | 1,289.5 | 1,341.3 | -51.8 |
| Equity | 1,516.2 | 1,402.7 | +110.7 |
| (Capital) | 47.0 | 47.0 | - |
| L/E ratio | 194.4% | 190.2% | +4.5%p |
| D/E ratio | 85.1% | 95.6% | -10.4%p |
| Net D/E ratio | 72.9% | 84.6% | -11.6%p |
| Net D/EBITDA (FY2016) | 207.1% | | |

※ 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 4Q 2016 results of Mando corporation are prepared on a consolidated basis in accordance with IFRS.

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