

Brief Credit Report ER1

C o m p a n y : NICE Information Service Co.,Ltd.

C E O : Shim,Eui Young

Tax Rgistration No. : 116-81-15020

Reporting Date : 2019.06.03

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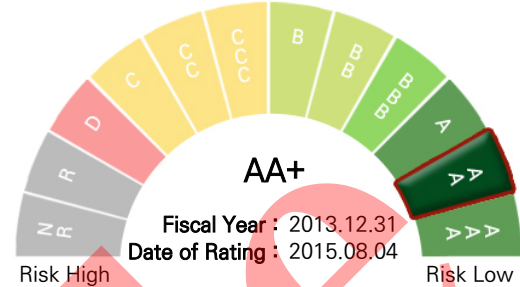
02 Rating Definitions

Sample

■ Credit Rating History

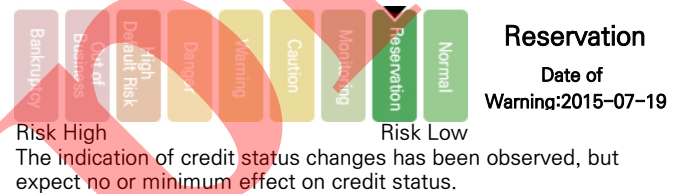
Subject Name	NICE Information Service Co.,Ltd.
Type	Listed in KOSDAQ
Stock Code	-
Tax Identification	116-81-15020
Established	1985.02.26
President(CEO)	Shim,Eui Young
Industry	09J6399100 Data Base Activities and On-line Information Provision Services
No. of Employees	540
Address	4 Gukhoe-daero 74-gil Yeongdeungpo-gu Seoul
Tel.	02-2122-4000
Website	www.niceinfo.co.kr

KIS Credit Rating



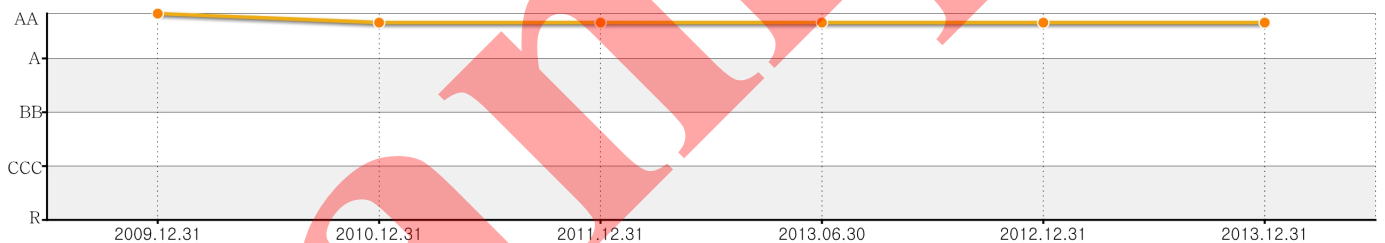
AA is the excellent credit capability for commercial transactions and retains an appropriate dealing ability with the changes of macro and micro economic condition.

Watch Rating Real-time(daily-based) Credit Monitoring



※ KIScode is a unique ID code which NICE Information Service assigns to each company. The code can be unavailable for small companies.

■ Credit Rating History

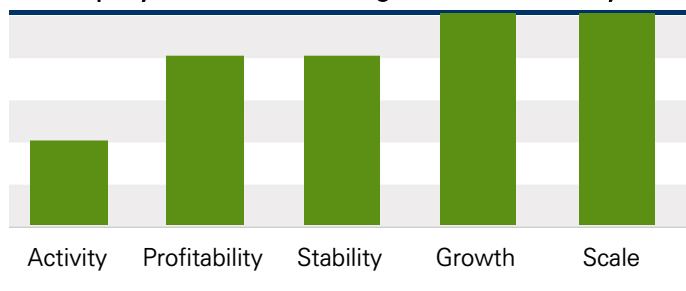


※ Notes: Although there can be more than one rating made each year, only the last credit rating of each year is shown above.

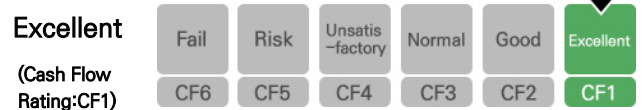
Notes: The credit rating is estimated by the analysis based on the recent data of NICE Information Service Co., Ltd. The credit rating is for the purpose of indicating level of credit within valid period of credit reports and can be used as reference to open or maintain business accounts.

The credit rating is valid from the date of the rating to the date of the expiration and doesn't reflect the changes of the corporations' status after the date of the rating. NICE Information Service Co., Ltd. is not responsible for your decisions made based on the credit reports.

■ Company's Financial Standing within the Industry



■ Cash Flow Rating



The ability of generating cash flow is in excellent condition.

* Liquidity of the corporations and level of solvency indicator.

01. Subject Summary

Financial Highlights

(Unit : million KRW)

Fiscal Yr.	Total Asset	Total Liability	Total Stockholder's Equity	Sales(Net)	Operating Income	Net Income
2014.12.31	158,887	41,840	117,047	220,465	22,167	16,863
2013.12.31	140,688	33,204	107,483	170,695	20,558	15,095
2012.12.31	131,790	34,039	97,751	132,677	17,544	11,831
Audit Opinion	Unqualified		Fiscal Year End	201412		

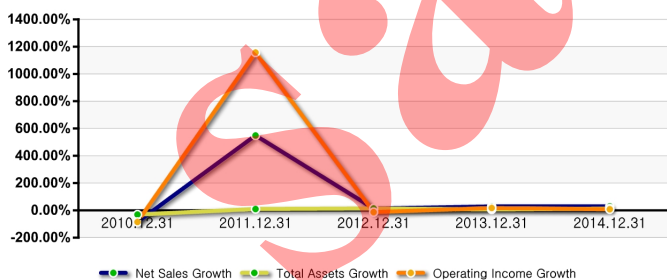
Financial Ratio Highlights

Financial Ratio			2012.12.31		2013.12.31		2014.12.31	
			Subject	B.O.K. Avg.	Subject	B.O.K. Avg.	Subject	B.O.K. Avg.
Growth	Net Sales Growth	%	13.02	6.66	28.66	6.43	29.16	-
	Total Assets Growth	%	13.96	14.86	6.75	16.67	12.94	-
	Operating Income Growth	%	-13.18	-	17.18	-	7.83	-
Profitability	Income to Total Asset Ratio	%	9.56	8.25	11.08	18.65	11.26	-
	Net Income to Shareholder's Equity	%	12.60	14.32	14.71	33.02	15.02	-
	Net Income to Net Sales	%	8.92	8.57	8.84	21.18	7.65	-
Stability	Equity to Total Assets	%	74.17	57.55	76.40	58.33	73.67	-
	Total Liabilities to Shareholder's Equity	%	34.82	73.75	30.89	71.44	35.75	-
	Total Borrowings to Total Assets	%	0.00	15.06	0.00	12.13	0.00	-
Activity	Total Assets Turnover	Times	1.07	0.96	1.25	0.88	1.47	-
	Account Receivables Turnover	Times	9.75	8.35	10.94	7.16	12.07	-
	Inventory Turnover	Times	-	119.48	-	114.83	-	-

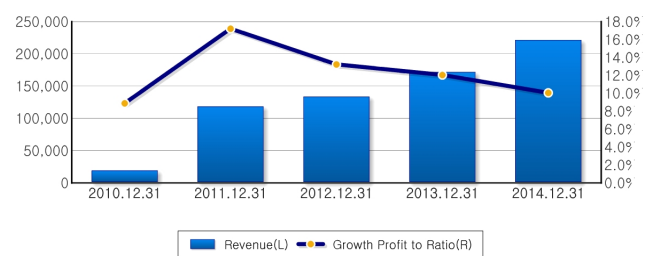
※ B.O.K. Avg. shows an average value calculated by Bank of Korea every year.

Time Series Analysis of Financial Ratio

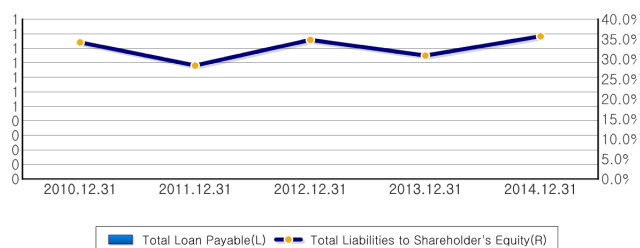
Growth Unit: %



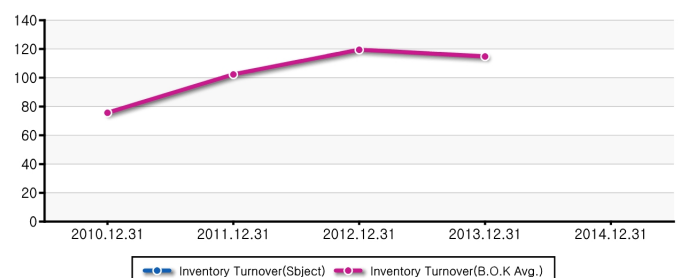
Profitability Unit: %, Million Won



Stability Unit: %, Million Won



Activity Unit: times



■ Definition of Credit Rating

The corporate credit rating is an index that indicates the level of risk focused on the ability of debt repayment and financial stability. It also provides reliable data that will help you evaluate the company's credit by considering not only major financial information but also non-financial information such as company overview and business's risk status.

Credit Status	Credit Rating	Definition
Excellent	AAA	AAA is the extreme credit capability for commercial transactions and retains an excellent dealing ability with the changes of macro and micro economic condition.
	AA	AA is the excellent credit capability for commercial transactions and retains and appropriate dealing ability with the changes of macro and micro economic condition.
	A	A is good credit capability for commercial transactions and retains a limited dealing ability with the changes of macro and micro economic condition.
Good	BBB	BBB is good credit capability for commercial transactions but lowly exposed on possible credit risk in changes of macro and micro economic condition.
Average	BB	BB is the average credit capability for commercial transactions and normally exposed on possible credit risk in changes of macro and micro economic condition.
	B	B is the average credit capability for commercial transactions and highly exposed on possible credit risk in changes of macro and micro economic condition.
Unsatisfactory	CCC	CCC is under the average credit capability for commercial transactions and needs caution for the deterioration of the transaction stability.
	CC	CC is poor credit capability for commercial transactions and the stability of the transactions is low.
	C	C is the worst credit capability for commercial transactions and needs and extreme caution for the deterioration of the transaction stability.
Poor	D	Capacity of payment is in arrears or bankruptcy.
Except	R	Reservation for credit rating from financial statements with less than one year or a sudden change of management (M&A, change of category of business.etc)

■ Definition of "Watch" Rating

"Watch" is a tool that indicates credit changes of a corporation in a timely manner and has the strength in monitoring the credit changes perpetually instead of periodically.

Watch Rating	Definition
Normal	No indication of credit status changes has been observed. Credit Status is "normal".
Reservation	The indication of credit status changes has been observed, but expect no or minimum effect on credit status.
Monitoring	The indication of credit status changes has been observed. Additional analysis on its effects to company's profitability and other impacts is recommended.
Caution	The indication of poor credit has been observed, and/or expect uncertainties to adverse business, financial and economic condition. Caution recommended.
Warning	Record of payment delinquency and/or other credit problems has been observed. Susceptible to adverse business, financial and economic conditions. Caution required.
Danger	Over 3 months payment delinquency records and/or major credit problems has been observed. Highly susceptible to adverse business, financial and economic conditions. Extreme caution required.
High Default Risk	On-going default accounts, over 3 months payment delinquency records and/or major credit problems has already been filed.
Out of business	Out of business, merged and liquidation.
Bankruptcy	Bankruptcy has been filed or similar action also has taken.

■ Definition of Cash Flow Rating

The cash flow is the direct way to evaluate liquidation of the corporations and indicates the level of solvency as cash flow sound.

Cash Flow Rating	Definition	Cash Flow Rating	Definition
CF1 (Excellent)	The ability of generating cash flow is excellent, and possessing the highest level of cash payment capability.	CF4 (Unsatisfactory)	The ability of generating cash flow is average. Financial performance and investment activities may be deteriorated if the performance of business activities deteriorates in the future.
CF2(Good)	The ability of generating cash flow is good, and possessing the high level of cash payment ability in general.	CF5(Risk)	The ability of generating cash flow is below average. There is a high possibility that the ability to pay cash on borrowings and capital investment activities will deteriorate if the current situation persists.
CF3 (Normal)	The ability of generating cash flow is decent. In case of macroeconomic and industrial environment deterioration, the ability to pay cash may be lowered in the future.	CF6 (Fail)	The ability of generating cash flow is overall weak, and the ability to pay back borrowings and investment activities is insufficient. Continuous Improvement of cash flow is required.