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We Move the World in Silence.



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## To Bring More Affluence

Since the discovery of iron, it has brought enormous changes in all aspects of human civilization. As entirely recyclable materials, iron and steel help protect the environment and save this precious natural resource. Iron and steel have been prime movers behind industrial development. To this extent, they will continuously contribute to a better quality of life in the future.

POSCO has produced eco-friendly iron and steel products that have boosted the economic growth of Korea and helped to realize society's more affluent lifestyle.

In line with the ongoing process and product innovation, we at POSCO work hard to earn the trust and respect of shareholders, customers, and anyone else with a stake inside or outside the Company.



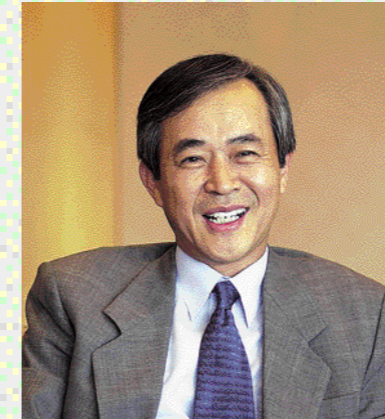


## A Prime Mover of Civilization

Since the Hittites established their iron-based civilization in ancient Asia Minor, world power has been swayed by those in the forefront of developing iron tools. A phrase that goes, ‘the power of a nation is the power of iron,’ is said to be derived from the iron-clad tradition. The invention and use of iron tools have revolutionized a gamut of civilizations through advancements in agriculture, irrigation, hunting, and transportation.

The Iron Age began in 3000 B.C. and now we are in the “Steel Age,” which will flourish until the dwindling of the supply of the raw materials that compose steel. For the newly emerging countries that followed World War II, steelworks construction has been a top priority because it is a mainstay in supporting national infrastructure and opening sea and air routes that activate international trade.

So far, no material has been developed that can replace the multi-purpose and eco-friendly properties of iron and steel. In this time of modernity, the benefits of steel in transport, engineering, architecture, machinery, electronic home appliances, and even needles, make it indispensable in everyday life.



## To become Admired by All

Along with fire, iron was one of greatest gifts given to mankind, and its wise use has allowed cultures and civilizations to thrive. In modern times, steel is used in every facet of life. A steelworks that produces this life staple depends for its operation upon a tour de force of technologies and efforts. In this regard, a modern steelworks is said to be an orchestra that creates wonderful harmony in tune with technologies and efforts. We at POSCO have reached out to the world with our harmony, hoping the music resonates in the everyday lives of a wide range of people.

Our ongoing product quality upgrade backed by technological innovation has placed us on the top among global steel makers today. Never relaxing our efforts, we have stayed on the right track guided by strict back-to-basics management principles. Overall business results have been transparently open to the public. The performance-based incentives inspire our employees to be more committed in taking responsibility for society, while realizing their professional and personal goals.

At POSCO, we know that management, products, and technological innovation, as well as privileged and reliable partnership, make up the core that amplifies corporate value and moves us toward sustainable growth for all. I truly hope that the great harmony spreads far and wide as we play our role in society.

Ku-Taek Lee, Chairman and CEO  
August 2003

# From Foundation Up to Now

## 1960s

April 1, 1968

Pohang Iron and Steel Co., Ltd., established



## 1970s

April 1, 1970

Pohang Works phase 1 begun



July 3, 1973

Pohang Works phase 1 completed (Annual crude steel output: 1.03 million tons)



## 1980s

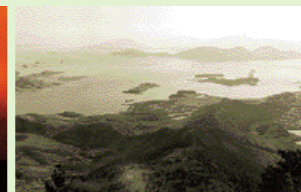
February 18, 1981

Pohang Works Phase 4-1 completed (Annual crude steel output: 8.50 million tons)



November 4, 1981

Location for the Gwangyang Works confirmed



May 25, 1983

Pohang Works phase 4-2 completed (Annual crude steel output: 9.10 million tons)



March 5, 1985

Gwangyang Works phase 1 begun



May 7, 1987

Gwangyang Works phase 1 completed (Annual crude steel output: 2.70 million tons)



June 10, 1988

POSCO listed on the Korean Stock Exchange



## 1990s

October 2, 1992

Pohang and Gwangyang Works completed (Annual crude steel output: 20.8 million tons)



October 14, 1994

POSCO stock listed on the New York Stock Exchange



March 31, 1999

Annual crude steel production output reached 28 million tons



## 2000s

October 4, 2000

POSCO privatized



July 2, 2001

POSPIA system launched



June 2, 2003

POSCO reset the Code of Conduct



We Move the World in Silence.

## To Earn Trust and Respect

Since being established on April 1, 1968, POSCO has overcome numerous difficulties and adversities, as it was built on a foundation with meager resources. However, in 1973, POSCO successfully completed the construction of Korea's first steelworks for integrated iron and steel making processes, which helped propel Korea's economic drive to a new front. In just three decades the Company has risen to the top of the global steel industry.

Following the completion of Pohang Works, the construction of Gwangyang Works was finished in 1992. Since then, the Company has geared both facility expansion and production capacity. During Korea's miraculous economic development, POSCO has promoted national growth by providing high-quality steel products - the sustenance in many industries - while expanding overseas markets at the same time.

When the Company was privatized in October 2000, POSCO restructured its corporate governance system by separating ownership from management. As of 2003, foreign shareholders own more than 60% of the company's equity, and POSCO has reached a new height in business performance.

The Company's extraordinary business results placed POSCO as the world's most admired steel company according to domestic and international media, including the US business magazine Fortune. POSCO will continue to strive to be a company that earns the trust and respect of people worldwide.

Pohang Works



Gwangyang Works



Steelworks	Land Area	Crude Steel Output ('02)	Products	Features
Pohang Works	9.14km <sup>2</sup>	12.16 million tons	Hot-rolled steel, plate, wire rod, cold-rolled steel, electrical steel, stainless steel	Diversified products in small quantities
Gwangyang Works	10.13km <sup>2</sup>	15.90 million tons	Hot-rolled steel, cold-rolled steel	Mass production with limited products

# One of the Best Global Steel Companies



## To Become a Top Global Company

POSCO runs Pohang Works, with its head office in Pohang City, and Gwangyang Works in Gwangyang City. Today, the Company has grown to be one of the world's best steel companies, with an annual production of 30 million tons of crude steel. The Pohang Works turns out diversified products in small quantities based on 35 years of experience, while the Gwangyang Works concentrates on mass production of a limited number of products with up-to-date facilities. Together they generate a greater synergy through close and supplementary interaction.

POSCO has a Seoul Office in the intelligent high rise POSCO Center and seven subsidiaries at key geographical regions in the world. As of 2003, POSCO has about 19,200 employees with 9,340 at the Pohang Works, 7,220 at the Gwangyang Works, and 2,670 at the domestic head office and overseas offices.

As of 2002, the capital amounting to 480 billion Won and the net debt to equity ratio at an exceptional 65.7% show that POSCO's healthy financial status exceeding global standards. As for shareholders' equity, foreigners hold 61%, Korean individuals 29%, and the Company 10%, indicating the Company's consolidated position as a global company both in corporate identity and financial presence.

## To Share the Value with All

In 2002, POSCO produced 28.07 million tons of crude steel and sold 27.19 million tons of steel products. Hot-rolled and cold-rolled steel products make up 68% of the Company's total sales. And 23% of the total sales come from export to 60 countries, including Japan and the United States.

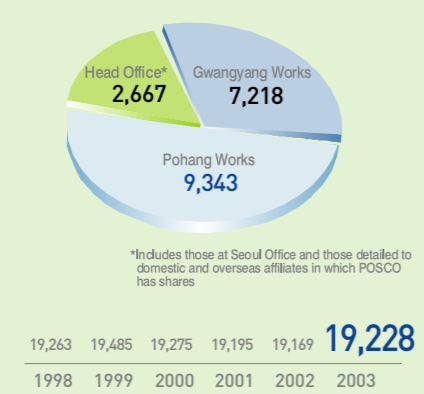
Forging unrivaled cost competitiveness in the world, POSCO will continue to increase corporate value so we can deliver lucrative returns to shareholders, customers, employees, and society.



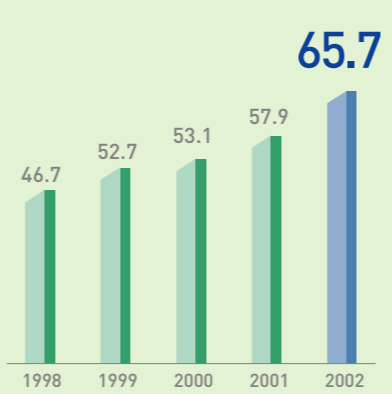
Annual Crude Steel Output (unit: 10 thousand tons)



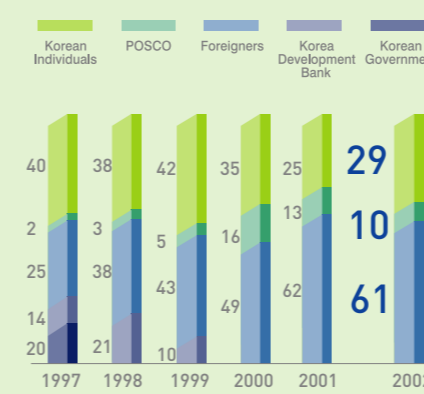
Employees (unit: number of employees)



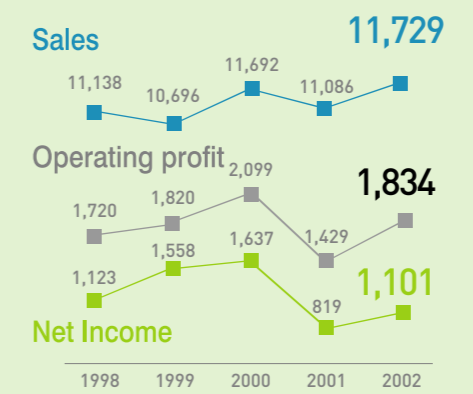
Debt to Equity Ratio (unit: %)



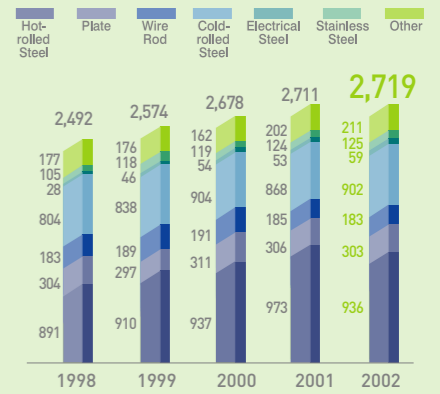
Shareholders' Equity (unit: %)



Sales, Operating Profit, Net Income (unit: ₩1 bil.)



Products Sold (unit: 10 thousand tons)



# Iron and Steel Making and Rolling

## Iron Making

Iron is made when iron ore is processed into molten iron, which involves the pre-treatment such as sintering and coke making. Iron ores and cokes are fed into a blast furnace as tall as 100 meters. Then hot blasts over 1,200°C heated in a hot stove are steadily blown into the blast furnace, creating a reaction. The burning cokes increase the temperature up to the melting point of iron ores. Still containing impurities including carbon and sulfur, the molten iron undergoes a refining process to prepare the iron so it can be made into products marketable for industrial use. Items made from iron that has not undergone this process are brittle.

Pohang Works and Gwangyang Works are both equipped with three-stage production processes for iron making, steel making, and rolling.

Production processes of both steelworks are integrated and controlled by computer.

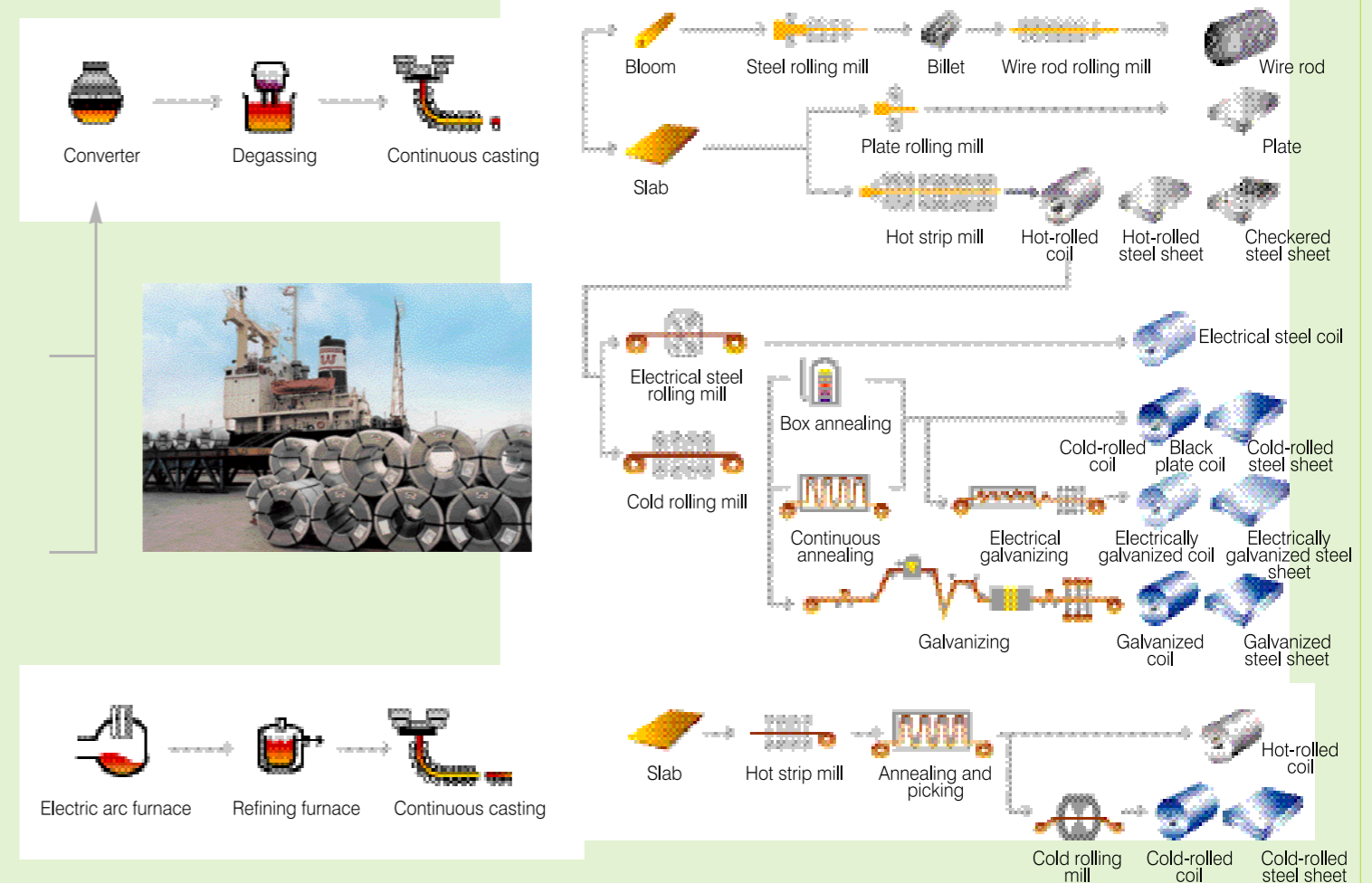
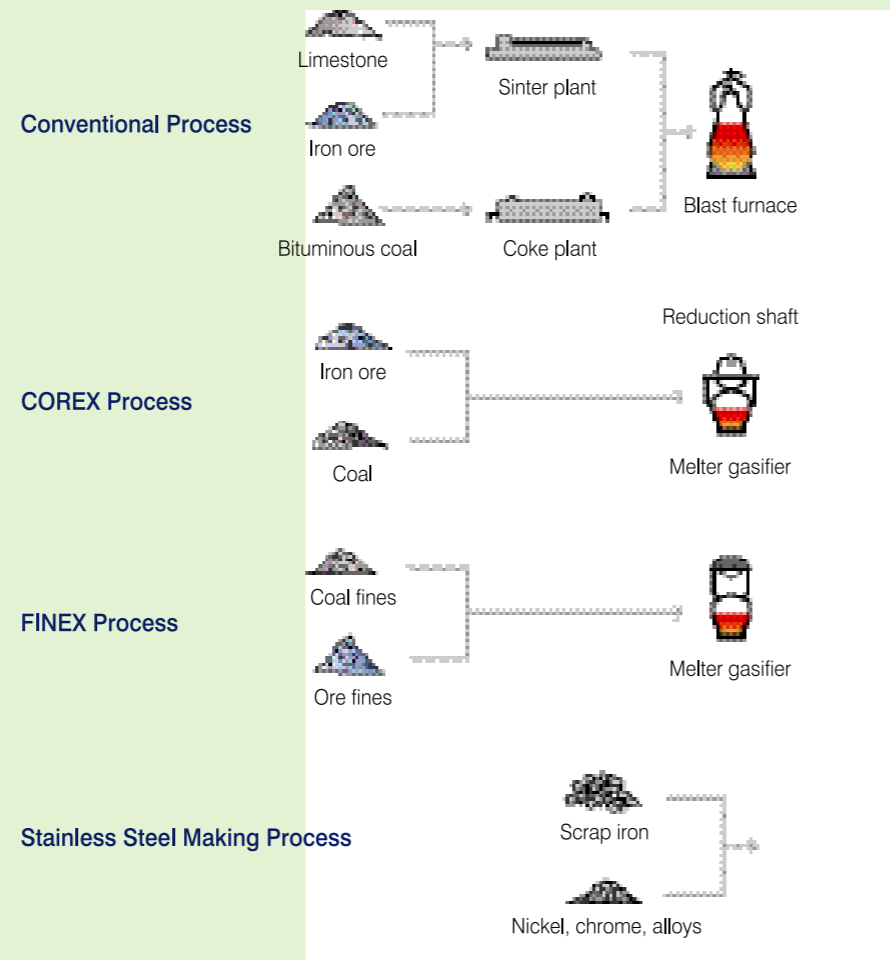


## Steel Making and Continuous Casting

In the steel making process, the molten iron generated in the iron making process, iron scraps, and limestone are put in a steelmaking furnace, which can produce an amount of steel, in a single operation, large enough to manufacture 280 1-ton trucks. The infusion of high-degree pure oxygen into the furnace burns away impurities including carbon. The crude steel is generated in a form of slab and bloom through a continuous casting facility.

## Rolling

For rolling process in a rolling plant, materials such as slab and bloom are heated differently according to the specific features of products including hot-rolled coil, plate, and wire rod. Cold-rolled sheets, electrical steel sheets, and other high value-added products are made from double-rolling hot-rolled coil. Rolling process is the term for all these product processes.



## POSCO's Products

POSCO covers the entire spectrum of iron and steel products that are used in a wide range of industries and everyday life. POSCO's products are largely classified into six lines: hot-rolled coil, plate, wire rod, cold-rolled sheet, electrical steel sheet, and stainless steel products.

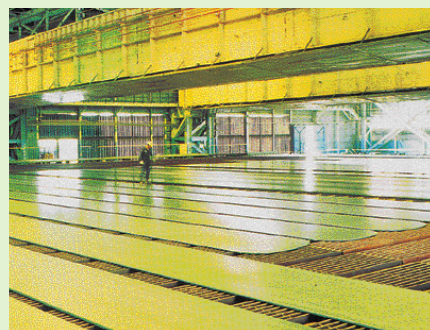
### Hot-Rolled Coil

Operating a total of five hot strip mills and one mini-mill, POSCO produces an annual 20.96 million tons of hot-rolled coil and delivers 9.39 million tons (or 45%) of finished products to downstream industries as automobile and construction materials, steel pipes, home appliances, and other varieties of products. Hot-rolled coil is processed to be high value-added products, including cold-rolled products and electrical steel sheets.



### Cold-Rolled Sheet

Cold-rolled sheets are high value-added steel products that are used primarily for electric appliances, cars, food containers, and exterior building materials. To meet the growing demand of the booming automobile and home appliance industries of Korea, POSCO has steadily expanded the cold-rolled sheet facilities and increased the annual output to 8.92 million tons with two mills at the Pohang Works and four at the Gwangyang Works. The ongoing product diversification and product quality improvement has stirred the demand for steel cans and other high value-added cold-rolled sheet products. And the demand from the global automobile makers in Japan is also growing.



### Plate

The Pohang Works' three plate mills produce an annual 3.05 million tons of plate products. Commonly used in ships, bridges, and buildings, POSCO-produced high-quality plate products have sharpened the global competitiveness of Korea's shipbuilding industry. In response to the increasing demands of high-tech industries, the Company keeps up technological innovation to develop high-performance plate products for the use in welded structures, marine structures, and pressure appliances, while innovating processes to produce specialty plate that can endure in extremely low-cold environment like the Antarctic and Arctic Zones.

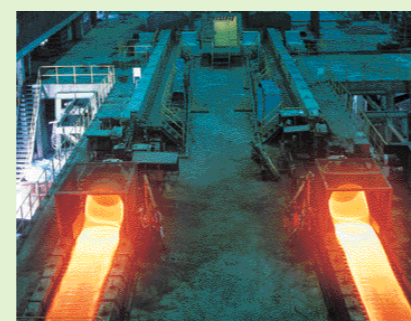


### Electrical Steel Sheet

Processed through cutting-edge technology, high value-added electrical steel sheets are indispensable in the electric and electronics industries. At the Pohang works, 1980's annual output of 20,000 tons has been increased to a current annual output of 590,000 tons by facility expansion. Of the annual output, 50,000 tons are the grain-oriented electrical sheets used for power generators and transformers and the remainder 540,000 tons are non-oriented electrical sheets for electric motors.

### Wire Rod

The three wire rod mills at the Pohang Works produce an annual 1.84 million tons of general-purpose and special-purpose steel wire rod. The use of the general-purpose steel wire rod is subdivided into general wire rod for making screws, nails, barbed wire, and wire mesh, as well as special wire rod for making wire ropes, springs, welding electrodes, and undersea cables. The special-purpose steel wire rod is used for making high-tensile nuts and bolts, piano wires, tire cords, pre-stressed concrete wires, and precision parts in machinery.



### Stainless Steel

Having chrome content of over 12%, stainless steel is a specialty and anticorrosive product that is used primarily for making kitchenware, steel pipes, medical equipment, and machinery. POSCO is equipped with comprehensive processing lines that can integrate processes of electric furnace, refining furnace, continuous casting, cold rolling, and hot rolling, with annual turnovers of over 1.24 million tons of hot-rolled, cold-rolled, and plate products. Since the production of hot-rolled stainless steel began in 1989, the Company has improved the quality and breadth of products. Today, POSCO produces and sells value-added stainless steel products, including pipes for automobiles, as well as cold-rolled steel sheets for interior and exterior panels for trains.



## R&D as a Growth Engine

R&D empowered by creative and challenging spirits is the growth engine that has driven the progress of POSCO. Today, the Company rededicates itself to turn out breakthrough technologies and products in step with R&D activities and investments.

POSCO has solidified the foundation of basic science and technology by employing highly capable researchers and scientists from home and abroad. More than 1.6% of the Company's total annual sales has been invested in R&D.

To foster R&D activities, soon after being founded POSCO established the POSCO Research Institute (POSRI) and in 1986 the Pohang University of Science and Technology (POSTECH), Korea's first research-intensive university. Flanked by these, POSCO has raised the level of basic science and technology.

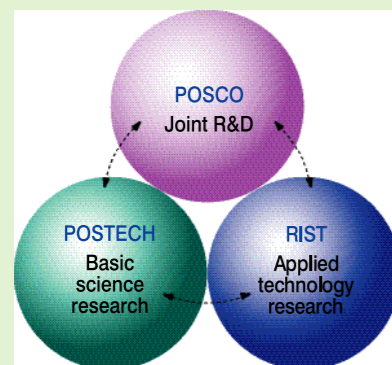


In 1987 POSCO established the Research Institute of Industrial Science & Technology (RIST), Korea's first private general research institute. In 1994 POSCO established the in-house Technical Research Laboratories (PosLab) for systematic teamwork between steelworks and research and academic organizations.

The industry-academia joint research system, closely linking research activities of POSTECH focused on basic science, RIST and PosLab focused on applied technology development, and the two steelworks focused on field application, has resulted in various R&D achievements.

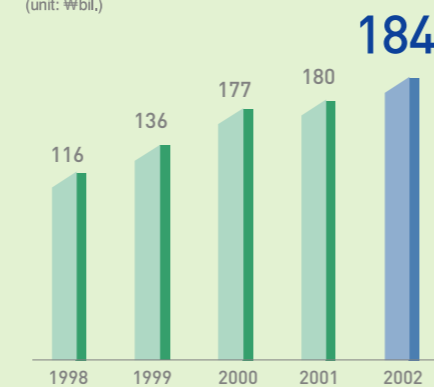
Currently, the Company is carrying out R&D projects on innovative steel products and technologies, including a new smelting reduction process and casting technology. The R&D in new materials and the latest infotech also show promising results.

### Industry-Academia Joint Research System



### R&D Investment

(unit: ₩bil.)



## To Solidify Time-Tested Fundamentals

The very core of a company in this time of rapid change is often not in the changes but in the unchanging fundamentals. With this belief POSCO refocuses ideal fundamentals in its back-to-basics management that can guide the way of thinking and actions of all employees.

POSCO has reformed its corporate governance structure by separating ownership from management, thus ushering in more responsible and global management standards. The introduction of outside directors has enabled objective reviews on the decisions of the board of directors. All these have maximized transparency in management and corporate value.

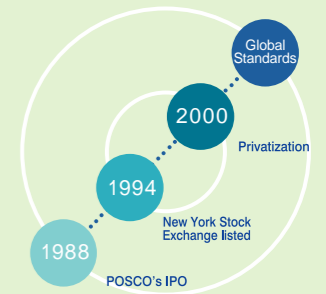
As part of the transparent management, the Company has implemented new financial policies. The business results and financial status have been passed on to shareholders and the public through publications on a monthly and quarterly basis. In addition, the Company has strengthened investor relations by participating in investor conferences. The newly-formed Stock Consulting Team provides real-time investment information and services.



## To Exceed the Global Standards of Thinking and Actions

Global standards are measured not only in a company's tangible outcomes and activities but also in the way of thinking of employees. POSCO's IPO on the Korean Stock Exchange was listed in 1988 and the Company's stocks were listed on the New York Stock Exchange in October 1994. The privatization was completed when the government-run Korea Development Bank sold its POSCO shares in October 2000. In the meantime, the management, business processes, and corporate structure have been steadily reformed to exceed global standards.

To cope with the changing business climate and respond to society's requirements, POSCO has restructured the corporate governance system and reset the Code of Ethics.



## To Invent Technologies for the Sustainable Growth

POSCO carried on all-out restructuring for sound management that has secured financial health and corporate competitiveness. At the same time, POSCO is reinforcing profit-focused policies centered on sustainable growth.

In an effort to beef up investment activities, the Chinese Division was established in March 2003, while POSCO continues to seek business diversifications at home and abroad. Bioscience is one of the new business areas of core competence for the Company, as it continues to develop breakthrough technologies and products to secure sustainability for a bright future.

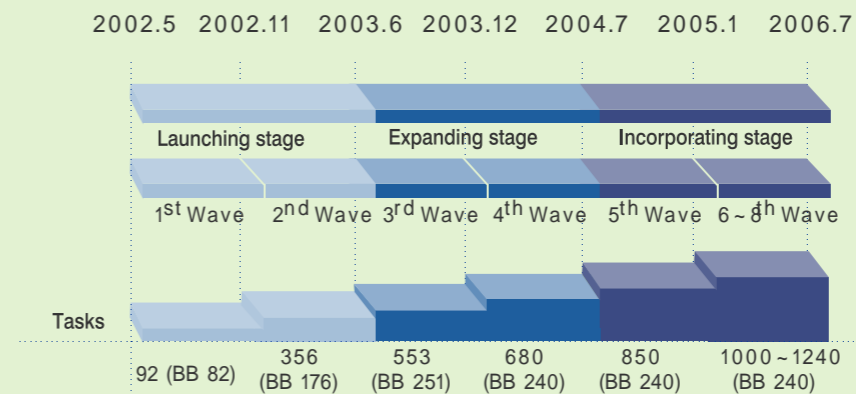
## To Freshen Up Corporate Culture

In 1999 POSCO formulated the in-house Process Innovation (PI) to freshen up its corporate culture. The work processes were focused in a customer-orientation direction and work efficiency was enhanced by the integrated and speedy management system. The Company heightened transparency in business trading via the Internet and simplified trading procedures based on win-win prosperity with suppliers and customers.

POSCO has implemented the 2nd-phase PI in step with the unique Six-Sigma initiatives. The Six-Sigma initiatives center on four fronts: Predicting and understanding changes in external environments; analysis and design in deciding initiation of new plans that are adaptable to newly changed environments and in seeking new directions; implementation to put new plans into practice; and control to ensure maintenance of new strategies.



### Directions of Six-Sigma



### Key Strategies at the Expanding Stage

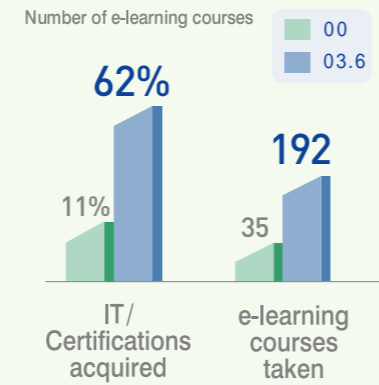
- Cross-functional tasks (Mega Y, C.F.Big Y)  
The 3rd-wave cross-functional tasks: 32%
- Intensify in-house employee training programs including GB, BB, and MBB  
MBB education: 27 employees (72 by 2005)
- Tasks jointly carried out with partners and suppliers  
Implementation of five tasks set in the 3rd wave
- Tasks usually carried out by task force teams spread among all employees  
Focuses shifting from tools and techniques to fresh ideas and operational methods

## Human Resources, the Driving Force Behind Corporate Growth

Practicing the principles of valuing employees, POSCO does not spare expense in investing in cultivation of human resources and employee training programs, including overseas professional job training, especially for those working in manufacturing departments.

POSCO also fosters experts engaged in the digital field, while encouraging employees to achieve their individual goals. Through various job training initiatives, the Company has introduced “open-to-all education programs,” aiming at amplifying knowledge and innovative ideas.

### Continuing Education Index



POSCO believes that education is the most rewarding investment for the future. Because high level professionalism and capability is the greatest force that drives corporate growth, the Company introduced the Career Path Plan (CPP). Differentiated by age group, the CPP is designed to help employees to build competence throughout their career paths from the day of employment to retirement. The continuing education programs inspire employees to achieve self-development and professional licenses and certificates. The online education courses have been expanded to all ranges of employee education. The number of employees who have taken these courses reached 156,000 in 2002.



### Four-Year Educational Status

Category	Unit	1999	2000	2001	2002
Number of trainees	person	55,265	64,960	75,146	185,241
In-house courses	person	55,265	44,701	33,124	28,864
Online courses	person	-	20,259	42,022	156,377
Learning days per employee	day	7.77	8.72	11.03	24.9
Courses taken per employee	time	2.62	3.19	3.7	9.5

## To Protect the Environment

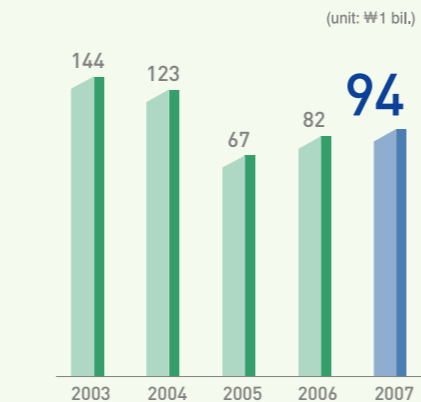
POSCO is committed to upgrading pollutant-emitting facilities, iron and steel making processes, and eco-friendly products and technologies caring for the environment and the community around the two steelworks. The company-wide environmental management has lowered the level of pollutants remarkably. To ensure the environmental health inside and outside the Company, the environmental improvement index was introduced to direct environmental management activities. These efforts led to the Company acquisition of the ISO 14001 certificate in July 1996.

For systematic environmental improvement, a total of 510 billion Won is budgeted for the next five years. POSCO developed the FINEX process, a breakthrough iron and steel making process unprecedented in the world. As it requires no pre-treatment of sintering and coke making, the FINEX process can dramatically reduce pollutant emission to one-tenth the level of the blast furnace processes. In May 2003, the FINEX demo plant with an annual output of 600,000 tons was completed.

The Company has introduced advanced environmental management tools, including life cycle assessment (LCA), Environmental Accounting, and Green Purchasing. In order to control environmental performance with a complete view, application of the environmental improvement index has resulted in bringing overall environmental management to a higher standard.



Environmental Facility Investment



(Aggregate investment from 1968 to 2002: ₩2,393 bil.)

## To Share Prosperity with the Community

POSCO believes the growth of local communities is integral to the growth of the Company itself. It is this belief that has led the Company to return greater benefits to local communities since the founding days.

As for community service, POSCO employees establish a community sistership\* and volunteer activities\*, which has led to closer ties with the community.

To help enrich local cultural life, POSCO has supported construction of parks, culture and arts centers, and community centers. Currently, in addition to the opening of the Hyo Ja Baek Woon Art Hall, the Company manages two soccer teams, the Pohang Steelers and the Jeonnam Dragons, promoting the community's pride in their homeland.

Since December 1999, POSCO has staged monthly free-admission classical music and pop concerts in the atrium of the POSCO Center in Seoul, hoping to provide citizens with delightful cultural encounters.



Volunteer Activities in 2002

Category	Participating Groups	Occasions	Participants	Beneficiaries
Help for people in need	456	751	23,987	18,398
Help for the disabled	88	294	13,609	6,851
Scholarship donation	566	1,316	74,325	6,521
Volunteer medical services	38	69	1,272	2,289
Volunteer work for farmers	177	242	11,357	3,588
Environment-related activities, etc.	1,078	1,772	26,883	69,283
Total	2,403	4,444	151,433	106,930
Aggregate Total from 1990	10,616	43,057	682,757	1,510,326

\*Sistership: A total of 192 establishments with communities, schools, and non-government organizations (Pohang 92, Gwangyang 100)

\*In-house volunteer activity groups: 162 totaling 17,321 employees (Pohang 79, Gwangyang 89)

# Global Network



## Domestic and Overseas Offices

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**Dubai Liaison Office**  
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## Subsidiaries in Korea

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Engineering and construction  
Tel. 82-2-3457-2114  
www.poscoenc.com

**Changwon Speciality Steel Co., Ltd.**  
Manufacturing and sales of speciality steel,  
steel bars, steel pipes  
Tel. 82-55-269-6114  
www.changwonsteel.co.kr

**Pohang Coated Steel Co., Ltd.**  
Manufacturing and sales of plated  
or coated steel sheets  
Tel. 82-54-2806144  
www.pocos.co.kr

**POSCO Steel Service & Sales Co., Ltd.**  
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Fax. 86-411-751-4710

**Zhangjiagang POSCO Stainless Steel Co., Ltd. (ZPSS)**  
Tel. 86-520-855-3660  
Fax. 86-520-855-3680

**Zhangjiagang Posha Steel Port Co., Ltd. (ZPSP)**  
Tel. 86-520-855-4971~3  
Fax. 86-520-855-4970

**Shunde POSCO Coated Steel Co., Ltd.**  
Tel. 86-765-665-7870  
Fax. 86-765-665-7760

**Qingdao Pohang Stainless Steel Co., Ltd.**  
Tel. 86-532-697-3026  
Fax. 86-532-697-3037

**POSVINA Co., Ltd.**  
Tel. 84-8-7313037  
Fax. 84-8-731-3619

**VSC-POSCO Steel Corp. (VPS)**  
Tel. 84-31-850124~5  
Fax. 84-31-850123

**Myanmar POSCO Steel Co., Ltd. (MPSC)**  
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Fax. 95-1-635-418

**POSCO America Corporation (POSAM)**  
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Fax. 1-201-585-6001

**USS-POSCO Industries (UPI)**  
Tel. 1-925-4396117  
Fax. 1-925-439-6032

**POSCO Asia Co., LTD. (POA)**  
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Fax. 852-2827-5005  
852-2827-6006

**POSCO Australia Pty. Ltd. (POSA)**  
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Fax. 61-2-9241-2001

**KOBRASCO**  
Tel. 55-27-335-5984  
Fax. 55-27-335-4762

**POSCO Investment Co., Ltd. (POSINVEST)**  
Tel. 852-2802-7188  
Fax. 852-2845-7737

**Guangzhou Jindo Container Manufacturing Co., Ltd.**  
Tel. 86-20-8486-1036  
Fax. 86-20-8486-1185

**Vietnam Pipe Corp. (VINAPIPE)**  
Tel. 84-31-850126~7  
Fax. 84-31-850114

**The Siam United Steel (1995) Co., Ltd. (SUS)**  
Tel. 66-3868-7290  
Fax. 66-3868-5133

**Poschrome (Pty.) Ltd.**  
Tel. 27-11-376-3019  
Fax. 27-11-376-3043

**POSCO E&C**  
**Shanghai POSCO E&C Real Estate Development Co., Ltd.**  
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Fax. 86-21-6875-1690  
**POSLILAMA Steel Structure Co.**  
Tel. 84-61-84-8633  
Fax. 84-61-84-8634

**International Business Center Corp.**  
Tel. 84-8-822-1922  
Fax. 84-8-822-8562

**Arab Company For Special Steel (S.A.E) (ARCOSTEEL)**  
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Fax. 20-49-60-3059

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Fax. 81-6-214-0971  
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**Fujiura Butsuryu Center Co., Ltd.**  
Tel. 81-725-31-4577  
Fax. 81-725-31-4578

**POSMETAL Co., Ltd.**  
Tel. 81-93-7516641  
Fax. 81-93-751-6644

**POS-Tianjin Coil Center Co., Ltd.**  
Tel. 86-22-2532-3016  
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**Suzhou Dingshin Color Metal Sheet Co., Ltd.**  
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**Zhanjiagang Xiaosha Coil Service Center Co., Ltd.**  
Tel. 86-512-5856-5181  
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**Shunde Xingpu Steel Center Co., Ltd.**  
Tel. 86-765-6330413  
86-765-6330408  
Fax. 86-765-666-1107  
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**POS-Thai Steel Service Center Co., Ltd.**  
Tel. 66-38-454200~6  
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Tel. 91-4111-256460  
Fax. 91-4111-256458

**POSCO Canada. Ltd. (POCAN)**  
Tel. 1-604-669-6689  
Fax. 1-604-669-5805

**Assan Hyundai Celik Urunleri Sanayi Ve Ticaret A.S.**  
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Fax. 90-216-395-2970  
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