

Edgar Filing: POSCO - Form 6-K

POSCO
Form 6-K
February 18, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of February, 2003
Commission File Number: 1-13368

POSCO
(Translation of registrant's name into English)

POSCO Center, 892 Daechi 4-dong, Kangnam-gu, Seoul, Korea, 135-777
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F

Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes

No

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.]

POSCO is furnishing under cover of Form 6-K:

Exhibit 99.1: An English-language translation of documents with respect to notice of convocation of The 35th Annual General Meeting of Shareholders.

EXHIBIT 99.1

TO SHAREHOLDERS
NOTICE OF CONVOCATION OF THE 35TH ANNUAL
GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 35th Annual General Meeting of Shareholders will be held as follows in accordance with Article 21 of the Article of Incorporation.

[We call your attention to the fact that the figures appearing in this material relate only to POSCO, and are not consolidated with those of its subsidiaries.]

Edgar Filing: POSCO - Form 6-K

The consolidated figures for the fiscal period ended December 31, 2002 will be available in early April.]

1. DATE: MARCH 14TH, 2003 9:00 (AM)

2. PLACE: ART HALL OF POSCO CENTER(4F/L, WEST WING)
LOCATED AT 892 DAECHI-4DONG, GANGNAM-GU, SEOUL, 135-777, KOREA

3. AGENDA

AGENDUM 1 : APPROVAL OF BALANCE SHEET, INCOME STATEMENT, AND APPROPRIATION OF
RETAINED EARNINGS FOR THE 35TH FISCAL YEAR :
(FROM JANUARY 1, 2002 TO DECEMBER 31, 2002)

[Description of the proposal]

Pursuant to the Article 449 of the Korean Commercial Code and the Article 54 of the Articles of Incorporation, we request that Annual General Meeting of Shareholders approve the Balance Sheet, Income Statement and Statement of Appropriation of Retained Earnings for the 35th fiscal year (from January 1, 2002 to December 31, 2002)

BALANCE SHEETS AS OF DECEMBER 31, 2002 AND 2001

DESCRIPTION	2002	2001	(UNIT: K)
-----	-----	-----	-----
(ASSET)			
I. Current Assets	3,750,170,203,271	3,560,773,437,982	189,396
1. Quick Assets	2,479,241,464,696	2,191,303,017,259	287,938
2. Inventories	1,270,928,738,575	1,369,470,420,723	-98,541
II. Non-current Assets	13,494,315,673,480	14,054,756,827,209	-560,441
1. Investments	3,891,471,217,842	4,609,647,232,188	-718,176
2. Tangible Assets	9,271,700,903,236	9,118,588,535,200	153,112
3. Intangible Assets	331,143,552,402	326,521,059,821	4,622
TOTAL ASSETS	17,244,485,876,751	17,615,530,265,191	-371,044
(LIABILITIES)			
I. Current Liabilities	2,742,489,644,751	2,252,545,373,677	489,944
II. Long-term Liabilities	3,180,415,941,771	5,166,491,723,734	-1,986,075
TOTAL LIABILITIES	5,922,905,586,522	7,419,037,097,411	-1,496,131
(STOCKHOLDER'S EQUITY)			
I. Capital Stock	482,403,125,000	482,403,125,000	
II. Capital Surplus	3,685,952,521,333	3,673,621,381,260	12,331
III. Retained Earnings	8,238,018,346,382	6,986,938,501,351	1,251,079
IV. Capital Adjustments	-1,084,793,702,486	-946,469,839,831	-138,323
TOTAL STOCKHOLDER'S EQUITY	11,321,580,290,229	10,196,493,167,780	1,125,087

Edgar Filing: POSCO - Form 6-K

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY 17,244,485,876,751 17,615,530,265,191 -371,044

INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

DESCRIPTION	2002	2001	(UNIT)
I. SALES	11,728,595,032,319	11,086,118,855,893	642,4
II. COST OF SALES	9,131,658,332,213	8,988,666,067,978	142,9
III. GROSS PROFIT	2,596,936,700,106	2,097,452,787,915	499,4
IV. SELLING AND ADMINISTRATIVE EXPENSES	763,451,389,089	667,995,375,884	95,4
V. OPERATING INCOME	1,833,485,311,017	1,429,457,412,031	404,0
VI. NON-OPERATING INCOME	441,116,552,041	516,967,613,679	-75,8
VII. NON-OPERATION EXPENSES	809,157,911,014	831,453,677,609	-22,2
VIII. ORDINARY INCOME	1,465,443,952,044	1,114,971,348,101	350,4
IX. EXTRAORDINARY GAINS	0	0	
X. EXTRAORDINARY LOSSES	0	0	
XI. INCOME BEFORE INCOME TAXES	1,465,443,952,044	1,114,971,348,101	350,4
XII. INCOME TAX EXPENSE	364,118,526,438	295,652,071,308	68,4
XIII. NET INCOME	1,101,325,425,606	819,319,276,793	282,0
(Ordinary income per share)	(13,442)	(10,043)	
(Earning per share)	(13,442)	(10,043)	

STATEMENT OF APPROPRIATION OF RETAINED EARNINGS FOR THE
YEAR ENDED DECEMBER 31 2002

DESCRIPTION	2002
I. RETAINED EARNINGS BEFORE APPROPRIATIONS	1,566,842
1. Unappropriated retained earnings carried over from prior year	70,547,272,184
2. Reversal of reserve for repairs	717,510,259,315
3. Retirement of treasury stock	-281,698,345,390
4. Interim dividends	-40,841,937,500
5. Net income	1,101,325,425,606
II. TRANSFER FROM VOLUNTARY RESERVES AND OTHERS	158,200
1. Reserve for research and development	130,000,000,000

Edgar Filing: POSCO - Form 6-K

2. Reserve for foreign investment loss	28,200,000,000	-----	-----
TOTAL			1,725,042
III. APPROPRIATIONS OF RETAINED EARNINGS			1,656,737
1. Legal reserve	0		
2. Reserve for research and development	250,000,000,000		
3. Dividends	245,215,557,000		
a. Cash dividends	245,215,557,000		
- dividend rate as % par value (60%)			
4. Reserve for business expansion	1,137,000,000,000		
5. Reserve for dividends	24,521,555,700	-----	-----
IV. UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED OVER FORWARD TO SUBSEQUENT YEAR			68,305 =====

AGENDUM 2: PARTIAL AMENDMENTS TO THE ARTICLES OF INCORPORATION

[DESCRIPTION OF THE PROPOSAL]

Pursuant to Article 433 of the Korean Commercial Code and Article 25 of the Articles of Incorporation, we request that Annual General Meeting of Shareholders approve the Partial Amendments to the Articles of Incorporation

AMENDMENTS OF ARTICLES OF INCORPORATION (PROPOSAL)

CURRENT PROVISIONS	PROPO
-----	-----
ARTICLE 48. CONSTITUTION AND APPOINTMENT OF MEMBERS OF AUDIT COMMITTEE	ARTICLE 48. CONSTITUTION AND APPOINTMENT OF MEMBERS OF AUDIT COMMITTEE
(1) The Audit Committee of the Company shall consist of three (3) or more Directors. Two-thirds of the members shall be elected from the outside Directors.	(1) The Audit Committee of the Company shall consist of three (3) or more Directors. Two-thirds of the members shall be elected from the outside Directors.
(2) When appointing a member of the Audit Committee, who is outside Director, at the General Meeting of Shareholders, a shareholder holding more than 3% of the Company's issued and outstanding shares shall not be entitled to exercise his voting rights for that excess portion.	(2) (Same as the current provisions)
(3) When appointing a member of the Audit Committee, who is not outside Director, at the General Meeting of Shareholders, a shareholder holding more than 3% of the Company's issued and outstanding shares shall not be entitled to exercise his voting rights for that excess portion under any relevant laws.	(3) (Deleted)

Edgar Filing: POSCO - Form 6-K

(4) In the event that the number of outside Directors or other member of the Audit Committee does not satisfy the requirement referred to in Paragraph (1) due to the death or resignation of members or any other reasons, the members shall be elected to fill the vacancy at the General Meeting of Shareholders to be held first after such cause so as for the number of members to satisfy the requirement referred to in Paragraph (1).

(5) The chairman of the Audit Committee shall be elected among outside Directors by a resolution of the Audit Committee.

ARTICLE 49. RECOMMENDATION OF, AND QUALIFICATION FOR CANDIDATE FOR MEMBERS OF THE AUDIT COMMITTEE

A candidate for members of the Audit Committee, who are not the outside Directors, shall be recommended by the Board of Directors through the Director Candidate Recommendation and Evaluation Committee, who examines the qualifications of such candidate. The candidate must have sufficient professional knowledge or experiences in management, economy, financing, accounting, law or steel and related technology, etc. and also have the qualifications as provided for in the relevant laws and regulations.

ARTICLE 50. ~ ARTICLE 58.

AGENDUM 3 : ELECTION OF DIRECTORS

[DESCRIPTION OF THE PROPOSAL]

Pursuant to Article 382 of the Korean Commercial Code and Article 28 of the Articles of Incorporation, I request that Ordinary General Meeting of Shareholders appoint Directors of the Company

- Directors whose term expire at the 35th Ordinary General Meeting of Shareholders : 3 Directors (1 Outside Director, 2 Standing Directors)

- Candidates of Director

NAME DATE OF BIRTH BRIEF PERSONAL HISTORY TRANSACTION WITH

(3) In the event that the n not satisfy the requirement to the death or resignation the members shall be electe General Meeting of Sharehol cause so as for the number requirement referred to in

(4) The chairman of the Aud A RESOLUTION OF THE AUDIT C

(DELETED)

ARTICLE 49. ~ ARTICLE 57.

ADDENDA (2003.3.14)

Article 1. (Enforcement of Incorporation)

The amended Articles of Inc from the date on which they at the Ordinary General Mee fiscal year.

Edgar Filing: POSCO - Form 6-K

RECOMMENDER	DATE OF BIRTH	BRIEF PERSONAL HISTORY	COMPANY FOR THE LATEST 3 YEARS
Yoo, Sang-Boo	MAR 4, 1942 Board of Director	o POSCO Chairman	Granted Stock Option Right by 100,000 in 2001
Choi, Kwang-Woong	JUN 11, 1944 Board of Director	o POSCO Executive Vice President	Granted Stock Option Right by 12,000 in 2001
Kim, Han-Kyoung	JAN 20, 1941 Director Candidate Recommendation Committee	o SK Vice-Chairman	None

AGENDUM 4 : ELECTION OF MEMBERS OF AUDIT COMMITTEE

[Description of the proposal]

Pursuant to Article 382 of the Korean Commercial Code, Paragraph 17 of Article 191 of the Securities and Exchange Act and Article 28 of the Articles of Incorporation, we request that Ordinary General Meeting of Shareholders appoint Members of Audit Committee of the Company

- Members of Audit Committee whose term expires at the 35th Ordinary General Meeting of Shareholders : 2 Outside Directors

- Candidates of Outside Director who are Members of Audit Committee

NAME	DATE OF BIRTH	BRIEF PERSONAL HISTORY	TRANSACTION COMPANY LATEST
Kim,E.Han	May 27, 1946 Director Candidate Recommendation Committee	o Chair Professor at the University of Michigan o Outsider Director for Hana Bank	N
Yoo, Hyun-Shik	Dec 6, 1940 Director Candidate Recommendation Committee	o Samsung General Chemicals CEO and Representative Director	N

Edgar Filing: POSCO - Form 6-K

AGENDUM 5: APPROVAL OF THE CEILING AMOUNT OF TOTAL REMUNERATION FOR THE DIRECTORS FOR THE 2003 FISCAL YEAR

[DESCRIPTION OF THE PROPOSAL]

Pursuant to Article 388 of the Korean Commercial Code and Article 36 of the Articles of Incorporation, I request that Ordinary General Meeting of Shareholders determine the ceiling amount of total remuneration for the Directors for the 36th fiscal year (from January 1, 2003 to December 31, 2003) as follows :

"THE CEILING AMOUNT OF TOTAL REMUNERATION FOR THE DIRECTORS FOR THE 2003 FISCAL YEAR SHALL BE 3.5 BILLION KOREAN WON"

- o Actual amount of remuneration paid to 15 directors in the 2002 fiscal year : 2.8 billion Korean Won (Approved ceiling : 3.15 billion Korean Won)
- o Total number of Directors for the 2003 fiscal year will be 15 as for 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

POSCO
(Registrant)

Date February 18, 2003

By /s/ Lee Dong-Hee

(Signature)*

Name: Lee Dong-Hee

Title: General Manager of Finance
Management Department