



4Q 2018 Earnings Results

1. Overall Company Performance

(Unit: billion KRW)

Category	Current Period	Previous Period	QoQ	Aggregate - Current Period	Aggregate - Previous Year	YoY
	2018.4Q	2018.3Q		FY 2018	FY2017	
Revenue	983.0	1,043.7	△5.8%	4,058.5	3,387.4	+19.8%
Operating Income	10.8	13.7	△21.5%	56.1	48.0	+16.9%
Income Before Tax	1.9	9.7	△79.8%	30.3	21.4	+41.9%
Net Income	0.8	6.1	△87.0%	21.1	22.5	△6.4%

*As per IFRS consolidated financial statement

2. Revenue Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment

(Unit: billion KRW)

4,058.5

3,387.4

983.0

1,043.7

Category	18.4Q Cumulative	17.4Q Cumulative	18.4Q	18.3Q
Trading	3,871.0	31,82.9	946.3	1,004.6
Logistics	64.4	43.7	12.9	14.7
Manufacturing	114.2	134.2	22.1	22.5
Investment	8.9	26.6	1.7	1.9
Total	4,058.5	3,387.4	983.0	1,043.7

Trading

YoY +21.6%

Increased volume of petrochemicals (PX etc)

Logistics

YoY +47.5%

Increased PID volume

Manufacturing

YoY Δ 14.9%

Descended revenue from Manufacturing division(GS Entec)
due to sluggish chemical plant market conditions

Investment

YoY Δ 66.7%

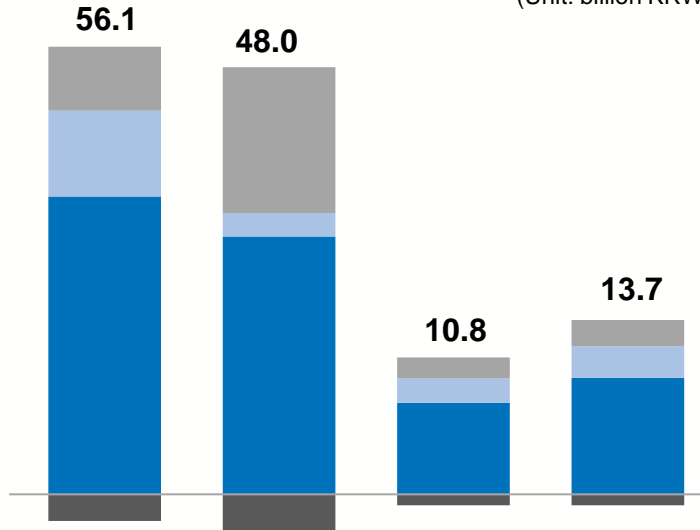
Incidental revenue from new business
in previous year

*As per IFRS consolidated financial statement, Total revenue represents data after consolidation adjustment

3. Operating Profit Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment

(Unit: billion KRW)



Category	18.4Q Cumulative	17.4Q Cumulative	18.4Q	18.3Q
Trading	40.2	30.8	8.0	10.0
Logistics	10.9	4.0	1.7	2.6
Manufacturing	9.4	18.6	2.5	2.3
Investment	△4.4	△5.4	△1.4	△1.2
Total	561	48.0	10.8	13.7

Trading

YoY: +30.6%

Increased volume of petrochemicals & advanced steel products

Logistics

YoY: +172.9%

Increased volume of PDI

Manufacturing

YoY: △ 49.6%

Decreased revenue from GS Entec

Investment

YoY: △ 17.7%

Operation profit improved driven by rising oil price.

*As per IFRS consolidated financial statement, Total revenue represents data after consolidation adjustment

4. Summarized Consolidated Financial Statements



(Unit: Million KRW)

Category	FY 2016	FY 2017	FY 2018
Total Assets	1,326,423	1,397,854	1,336,006
Current Assets	750,972	841,454	800,861
Non-current Assets	575,451	556,400	535,145
Total Liabilities	972,158	1,010,185	932,911
Current Liabilities	829,023	905,692	749,522
Non-current Liabilities	143,135	104,493	183,389
Equity	354,265	387,669	403,095
Controlling Interest	312,573	367,441	382,619
Capital	206,334	206,334	206,334
Other Paid-in Capital	72,657	103,363	103,363
Other Capital Elements	(11,870)	(8,840)	(11,037)
Retained Earnings	45,452	66,584	83,959
Non-controlling Interest	41,692	20,228	20,476
Total Capital & Liabilities	1,326,423	1,397,855	1,336,006
Revenue	2,553,791	3,387,389	4,058,527
Operating Income	36,412	48,023	56,130
Net Income (Loss) before Income Taxes Expenses	18,554	21,393	30,351
Net Income	16,073	22,496	21,058
Net Income for Controlling Interest	15,619	21,163	20,544
Net Income for Non-controlling Interest	454	1,333	514