



1Q 2019 Earnings Results

1. Overall Company Performance

(Unit: billion KRW)

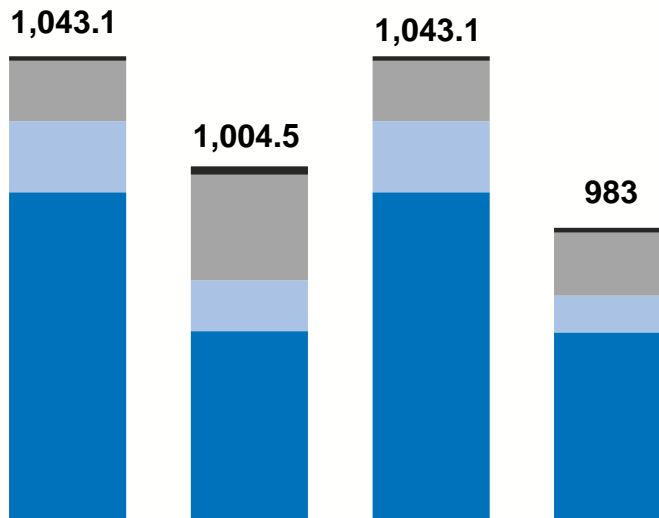
Category	Current Period	Previous Period	QoQ	Aggregate - Current Period	Aggregate - Previous Year	YoY
	2019.1Q	2018.4Q		2019.1Q	2018.1Q	
Revenue	1,043.1	983.0	+6.1%	1,043.1	1,004.5	+3.8%
Operating Income	15.3	10.8	+41.9%	15.3	14.0	+9.2%
Income Before Tax	11.9	2.0	+511.1%	11.9	8.1	+48.1%
Net Income	9.0	0.8	+1,020.0%	9.0	6.0	+50.5%

*As per IFRS consolidated financial statement

2. Revenue Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment

(Unit: billion KRW)



Category	19.1Q Cumulative	18.1Q Cumulative	19.1Q	18.4Q
Trading	995.4	946.7	995.4	946.3
Logistics	24.9	1.79	24.9	12.9
Manufacturing	21.2	37.0	21.2	22.1
Investment	1.6	2.9	1.6	1.7
Total	1,043.1	1,004.5	1,043.1	983.0

Trading

YoY +5.1%

Increased volume of Steel , Coal

Logistics

YoY +39.1%

Increased volume of PDI

Manufacturing

YoY Δ 42.8%

Descended revenue from GS Entec
due to sluggish chemical plant market conditions

Investment

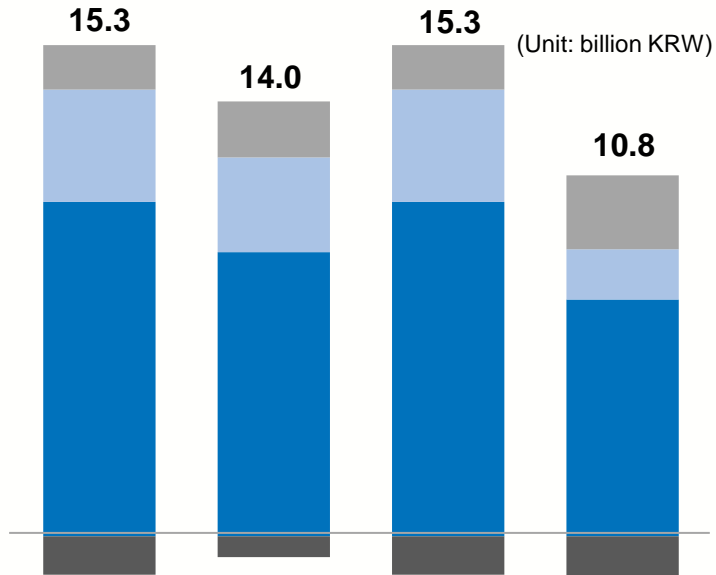
YoY Δ 45.2%

Decreased in production & Falling oil price

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

3. Operating Profit Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment



Category	19.1Q Cumulative	18.1Q Cumulative	19.1Q	18.4Q
Trading	11.3	9.6	11.3	8.0
Logistics	3.8	3.2	3.8	1.7
Manufacturing	1.5	1.9	1.5	2.5
Investment	△1.3	△0.7	△1.3	△1.4
Total	15.3	14.0	15.3	10.8

Trading

YoY: +17.5%

Improved profitability of Steel, Petrochemicals

Logistics

YoY: +18.2%

Increased volume of PDI, Special vehicles

Manufacturing

YoY: △ 20.7%

Decreased revenue from GS Entec

Investment

YoY: △ 82.2%

Decreased in production & Falling 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 2017	FY 2018	2019 1Q
Total Assets	1,397,854	1,336,006	1,369,882
Current Assets	841,454	800,861	824,506
Non-current Assets	556,400	535,145	545,376
Total Liabilities	1,010,185	932,911	958,588
Current Liabilities	905,692	749,522	805,931
Non-current Liabilities	104,493	183,389	152,657
Equity	387,669	403,095	411,294
Controlling Interest	367,441	382,619	390,544
Capital	206,334	206,334	206,334
Other Paid-in Capital	103,363	103,363	103,363
Other Capital Elements	(8,840)	(11,037)	(9,621)
Retained Earnings	66,584	83,959	90,468
Non-controlling Interest	20,228	20,476	20,750
Total Capital & Liabilities	1,397,855	1,336,006	1,369,882
Revenue	3,387,389	4,058,527	1,043,092
Operating Income	48,023	56,130	15,259
Net Income (Loss) before Income Taxes Expenses	21,393	30,351	11,931
Net Income	22,496	21,058	8,966
Net Income for Controlling Interest	21,163	20,544	8,586
Net Income for Non-controlling Interest	1,333	514	380