



# 2Q 2019 Earnings Results

**The figures in this document are consolidated earnings estimates based on K-IFRS.**

**This document has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' review.**

# 1. Overall Company Performance

(Unit: billion KRW)

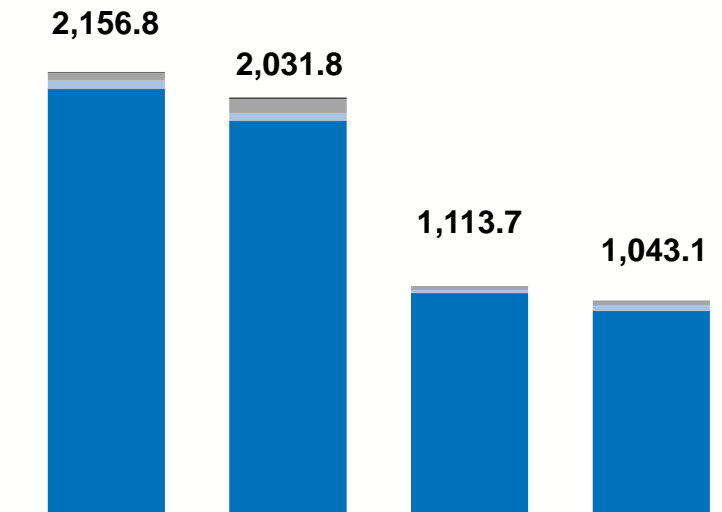
| Category          | Current Period | Previous Period | QoQ    | Aggregate - Current Period | Aggregate - Previous Year | YoY    |
|-------------------|----------------|-----------------|--------|----------------------------|---------------------------|--------|
|                   | 2019.2Q        | 2019.1Q         |        | 2019.1H                    | 2018.1H                   |        |
| Revenue           | 1,113.7        | 1,043.1         | +6.8%  | 2,156.8                    | 2,031.8                   | +6.2%  |
| Operating Income  | 17.6           | 15.3            | +15.9% | 32.9                       | 31.7                      | +4.0%  |
| Income Before Tax | 9.8            | 11.9            | △17.9% | 21.7                       | 18.7                      | +16.1% |
| Net Income        | 6.4            | 9.0             | △28.6% | 15.4                       | 14.1                      | +8.9%  |

\*As per IFRS consolidated financial statement

## 2. Revenue Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment

(Unit: billion KRW)



| Category      | 19.1H          | 18.1H          | 19.2Q          | 19.1Q          |
|---------------|----------------|----------------|----------------|----------------|
| Trading       | 2,076.5        | 1,920.1        | 1,081.1        | 995.4          |
| Logistics     | 38.1           | 36.8           | 13.2           | 24.9           |
| Manufacturing | 39.1           | 69.6           | 17.9           | 21.2           |
| Investment    | 3.1            | 5.3            | 1.5            | 1.6            |
| <b>Total</b>  | <b>2,156.8</b> | <b>2,031.8</b> | <b>1,113.7</b> | <b>1,043.1</b> |

### Trading

YoY **+8.1%**

Increased volume of Steel , Coal

### Logistics

YoY **+3.5%**

Increased sales of Special vehicle manufacturing

### Manufacturing

YoY  $\Delta$  **43.8%**

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

### Investment

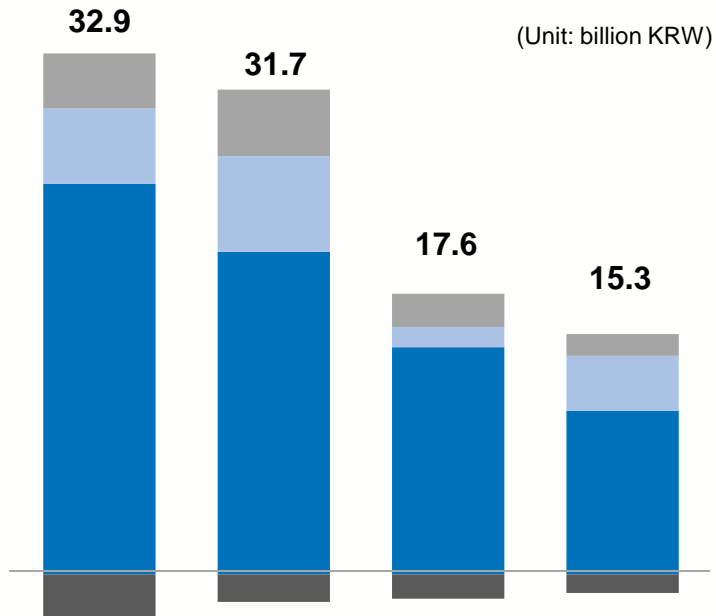
YoY  $\Delta$  **40.4%**

Decreased in production & Falling oil price

\*As per IFRS consolidated financial statement.

### 3. Operating Profit Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment



| Category      | 19.1H       | 18.1H       | 19.2Q       | 19.1Q       |
|---------------|-------------|-------------|-------------|-------------|
| Trading       | 27.0        | 22.3        | 15.7        | 11.3        |
| Logistics     | 5.2         | 6.6         | 1.4         | 3.8         |
| Manufacturing | 3.8         | 4.6         | 2.3         | 1.5         |
| Investment    | △3.1        | △1.8        | △1.8        | △1.3        |
| <b>Total</b>  | <b>32.9</b> | <b>31.7</b> | <b>17.6</b> | <b>15.3</b> |

\*As per IFRS consolidated financial statement

#### Trading

YoY: **+21.1%**

Increased volume of advanced steel products

#### Logistics

YoY: **△ 21.2%**

Decreased operation profit due to the selling of tank terminal business  
( Profits from selling of business is reflected in the non operating income)

#### Manufacturing

YoY: **△ 17.4%**

Decreased revenue from GS Entec

#### Investment

YoY: **△ 57.9%**

Decreased in production & Falling oil price

## 4. Summarized Consolidated Financial Statements



(Unit: Million KRW)

| Category                            | 2018 1Q   | 2018 2Q   | 2018 3Q   | 2018 4Q   | 2019 1Q   | 2019 2Q   |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Total Assets</b>                 | 1,266,506 | 1,321,649 | 1,350,775 | 1,336,007 | 1,369,882 | 1,331,892 |
| <b>Current Assets</b>               | 719,281   | 773,367   | 809,904   | 800,862   | 824,506   | 800,997   |
| Cash and cash equivalents           | 112,157   | 89,597    | 118,375   | 68,017    | 88,404    | 71,076    |
| Trade and other current receivables | 419,939   | 503,224   | 515,202   | 499,227   | 506,680   | 480,199   |
| Inventories                         | 125,566   | 120,365   | 118,911   | 183,088   | 172,400   | 177,628   |
| Others                              | 61,619    | 60,181    | 57,416    | 50,530    | 57,022    | 72,094    |
| <b>Non-current Assets</b>           | 547,225   | 548,282   | 540,871   | 535,145   | 545,376   | 530,895   |
| Property, plant and equipment       | 384,805   | 384,562   | 381,923   | 380,463   | 375,322   | 372,440   |
| Investment property                 | 10,249    | 10,232    | 10,216    | 10,199    | 10,183    | 10,166    |
| Intangible assets                   | 88,369    | 88,119    | 87,322    | 86,213    | 86,254    | 86,044    |
| Others                              | 63,802    | 65,369    | 61,410    | 58,270    | 73,617    | 62,245    |
| <b>Total Liabilities</b>            | 876,960   | 922,338   | 944,886   | 932,911   | 958,588   | 921,193   |
| Current Liabilities                 | 774,678   | 818,137   | 749,468   | 749,522   | 805,931   | 775,858   |
| Non-current Liabilities             | 102,282   | 104,201   | 195,418   | 183,389   | 152,657   | 145,335   |
| <i>Total debt</i>                   | 519,336   | 538,812   | 532,834   | 514,203   | 499,891   | 512,164   |
| <b>Total Equity</b>                 | 389,546   | 399,311   | 405,889   | 403,096   | 411,294   | 410,699   |
| <b>Revenue</b>                      | 1,004,502 | 1,027,293 | 1,043,740 | 982,993   | 1,043,092 | 1,113,727 |
| <b>Operating Income</b>             | 13,977    | 17,689    | 13,708    | 10,756    | 15,259    | 17,689    |
| <b>Profit (Loss) before tax</b>     | 8,056     | 10,664    | 9,678     | 1,953     | 11,931    | 9,799     |
| <b>Net Income</b>                   | 5,957     | 8,156     | 6,144     | 802       | 8,966     | 6,402     |