



3Q 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)

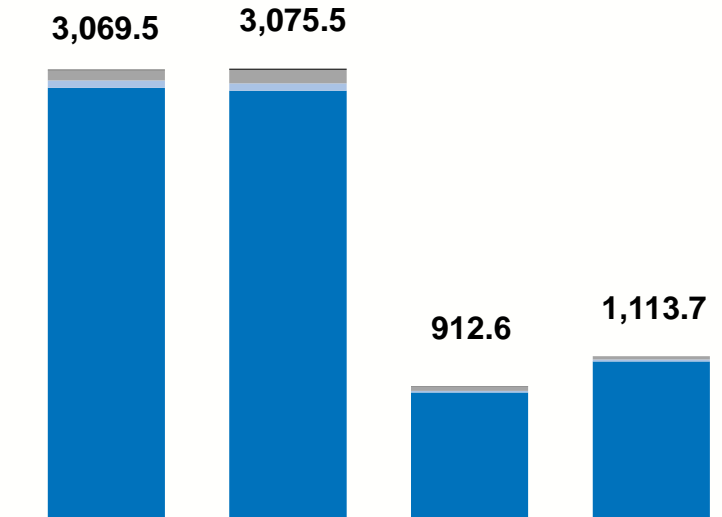
Category	Current Period	Previous Period	QoQ	Aggregate - Current Period	Aggregate - Previous Year	YoY
	2019.3Q	2019.2Q		2019.3Q	2018.3Q	
Revenue	912.6	1,113.7	△18.1%	3,069.5	3,075.5	△0.2%
Operating Income	13.1	17.6	△25.6%	46.1	45.4	+1.6%
Income Before Tax	4.6	9.8	△52.9%	26.3	28.4	△7.2%
Net Income	2.9	6.4	△54.4%	18.3	20.3	△9.7%

*As per IFRS consolidated financial statement

2. Revenue Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment

(Unit: billion KRW)



Category	19.3Q Cumulative	18.3Q Cumulative	19.3Q	19.2Q
Trading	2,945.9	2,924.8	8,69.4	1,081.1
Logistics	49.8	51.5	11.6	13.2
Manufacturing	68.9	92.1	29.8	17.9
Investment	4.9	7.1	1.8	1.5
Total	3,069.5	3,075.5	912.6	1,113.7

Trading

YoY **+0.7 %**

Increased volume of Steel

Logistics

YoY Δ **3.3%**

Decreased volume of PDI

Manufacturing

YoY Δ **25.2%**

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

Investment

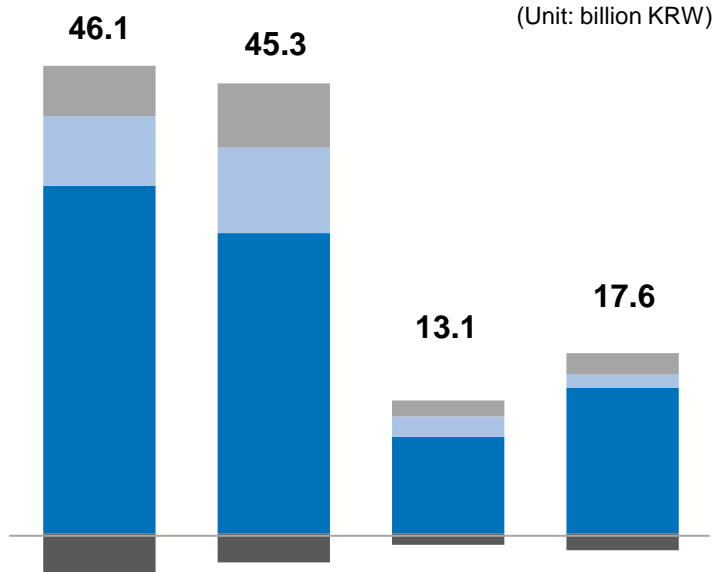
YoY Δ **31.0%**

Decreased in production & Falling oil price

*As per IFRS consolidated financial statement.

3. Operating Profit Breakdown per Business Area

■ Trading ■ Logistics ■ Manufacturing ■ Investment



Category	19.3Q Cumulative	18.3Q Cumulative	19.3Q	19.2Q
Trading	37.4	32.3	10.4	15.7
Logistics	7.5	9.2	2.2	1.4
Manufacturing	5.4	6.9	1.7	2.3
Investment	△4.2	△3.1	△1.2	△1.8
Total	46.1	45.3	13.1	17.6

*As per IFRS consolidated financial statement

Trading

YoY: +15.8%

Increased volume of advanced steel products

Logistics

YoY: △18.5%

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: △21.7%

Decreased revenue from GS Entec

Investment

YoY: △35.5%

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	2019 3Q
Total Assets	1,266,506	1,321,649	1,350,775	1,336,007	1,369,882	1,331,892	1,286,990
Current Assets	719,281	773,367	809,904	800,862	824,506	800,997	753,516
Cash and cash equivalents	112,157	89,597	118,375	68,017	88,404	71,076	67,799
Trade and other current receivables	419,939	503,224	515,202	499,227	506,680	480,199	434,538
Inventories	125,566	120,365	118,911	183,088	172,400	177,628	165,871
Others	61,619	60,181	57,416	50,530	57,022	72,094	85,308
Non-current Assets	547,225	548,282	540,871	535,145	545,376	530,895	533,474
Property, plant and equipment	384,805	384,562	381,923	380,463	375,322	372,440	378,483
Investment property	10,249	10,232	10,216	10,199	10,183	10,166	10,149
Intangible assets	88,369	88,119	87,322	86,213	86,254	86,044	86,241
Others	63,802	65,369	61,410	58,270	73,617	62,245	58,601
Total Liabilities	876,960	922,338	944,886	932,911	958,588	921,193	872,315
Current Liabilities	774,678	818,137	749,468	749,522	805,931	775,858	757,613
Non-current Liabilities	102,282	104,201	195,418	183,389	152,657	145,335	114,702
<i>Total debt</i>	<i>519,336</i>	<i>538,812</i>	<i>532,834</i>	<i>514,203</i>	<i>499,891</i>	<i>512,164</i>	<i>507,470</i>
Total Equity	389,546	399,311	405,889	403,096	411,294	410,699	414,675
Revenue	1,004,502	1,027,293	1,043,740	982,993	1,043,092	1,113,727	912,641
Operating Income	13,977	17,689	13,708	10,756	15,259	17,689	13,132
Profit (Loss) before tax	8,056	10,664	9,678	1,953	11,931	9,799	4,611
Net Income	5,957	8,156	6,144	802	8,966	6,402	2,917