



4Q 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

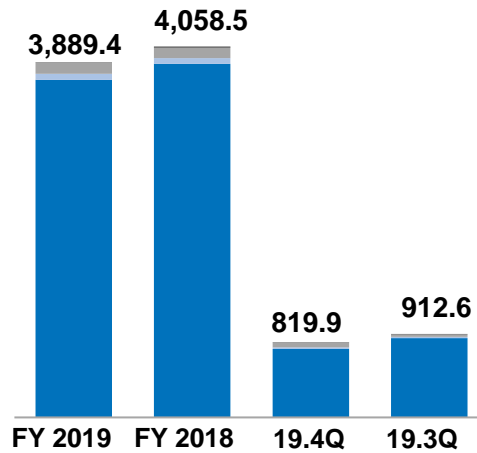
(Unit: billion KRW)

Category	Current Period	Previous Period	QoQ	Aggregate - Current Period	Aggregate - Previous Year	YoY
	2019.4Q	2019.3Q		FY 2019	FY 2018	
Revenue	819.9	912.6	△10.2%	3,889.4	4,058.5	△4.2%
Operating Income	12.2	13.1	△7.1%	58.3	56.1	+3.8%
Income Before Tax	△32.5	4.6	Turn a loss	△6.2	30.3	Turn a loss
Net Income	△34.9	2.9	Turn a loss	△16.7	21.0	Turn a loss

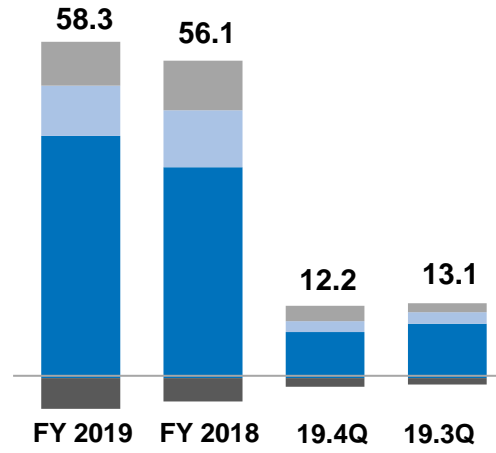
*As per IFRS consolidated financial statement

2. Revenue & Profit Breakdown per Business Area

Revenue

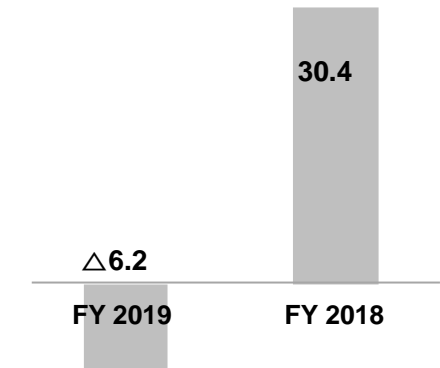


Operating Profit



Profit Before Tax

(Unit: billion KRW)



■ Trading ■ Logistics ■ Manufacturing ■ Investment

	'19 FY	'18 FY	19.4Q	19.3Q
Trading	3,694.9	3,871.1	748.9	869.4
Logistics	65.8	64.4	16.0	11.6
Manufacturing	123.2	114.2	54.4	29.8
Investment	5.5	8.8	0.6	1.8

	'19 FY	'18 FY	19.4Q	19.3Q
Trading	46.2	40.2	8.8	10.4
Logistics	9.6	10.9	2.1	2.2
Manufacturing	8.3	9.4	2.9	1.7
Investment	Δ5.8	Δ4.4	Δ1.6	Δ1.2

■ Trading YoY Δ4.6%

- Decreased volume of trading business due to global economic slowdown

■ Logistics YoY +2.2%

- Increased volume of PDI& Special vehicle business

■ Manufacturing YoY +7.9%

- Increased revenue from GS Entec due to growth of new orders

■ Investment Δ37.5%

- Decreased in production & Falling oil price

■ Trading YoY +14.9%

- Increased volume of advanced steel products

■ Logistics YoY Δ11.9%

- Decreased operation profit due to the selling of tank terminal business

■ Manufacturing YoY Δ11.7%

- Decreased profit from GS Entec due to increased cost of sales

■ Investment Δ31.8%

- Decreased in production & Falling oil price

■ Profit Before Tax : Turn a loss

- PBT turn a loss due to impairment losses from E&P assets.

※ impairment losses excluded
PBT : 33.9 billion KRW

3. Summarized Consolidated Financial Statements

(Unit: Million KRW)

Category	2018 1Q	2018 2Q	2018 3Q	2018 4Q	2019 1Q	2019 2Q	2019 3Q	2019 4Q
Total Assets	1,266,506	1,321,649	1,350,775	1,336,007	1,369,882	1,331,892	1,286,990	1,215,179
Current Assets	719,281	773,367	809,904	800,862	824,506	800,997	753,516	731,180
Cash and cash equivalents	112,157	89,597	118,375	68,017	88,404	71,076	67,799	82,631
Trade and other current receivables	419,939	503,224	515,202	499,227	506,680	480,199	434,538	384,707
Inventories	125,566	120,365	118,911	183,088	172,400	177,628	165,871	164,488
Others	61,619	60,181	57,416	50,530	57,022	72,094	85,308	99,354
Non-current Assets	547,225	548,282	540,871	535,145	545,376	530,895	533,474	483,999
Property, plant and equipment	384,805	384,562	381,923	380,463	375,322	372,440	378,483	348,180
Investment property	10,249	10,232	10,216	10,199	10,183	10,166	10,149	6,811
Intangible assets	88,369	88,119	87,322	86,213	86,254	86,044	86,241	73,037
Others	63,802	65,369	61,410	58,270	73,617	62,245	58,601	55,971
Total Liabilities	876,960	922,338	944,886	932,911	958,588	921,193	872,315	835,099
Current Liabilities	774,678	818,137	749,468	749,522	805,931	775,858	757,613	682,387
Non-current Liabilities	102,282	104,201	195,418	183,389	152,657	145,335	114,702	152,712
<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>	<i>505,632</i>
Total Equity	389,546	399,311	405,889	403,096	411,294	410,699	414,675	380,080
Revenue	1,004,502	1,027,293	1,043,740	982,993	1,043,092	1,113,727	912,641	819,939
Operating Income	13,977	17,689	13,708	10,756	15,259	17,689	13,132	12,197
Profit (Loss) before tax	8,056	10,664	9,678	1,953	11,931	9,799	4,611	△32,495
Net Income	5,957	8,156	6,144	802	8,966	6,402	2,917	△34,946