



1Q 2020 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

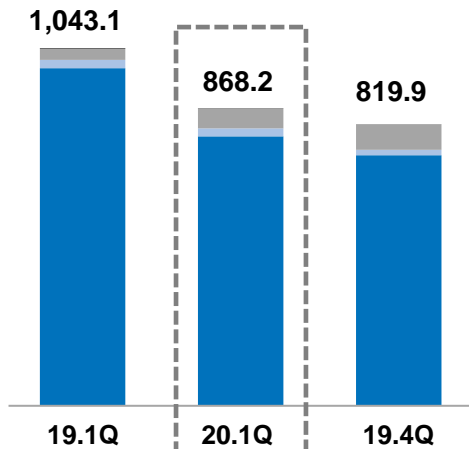
(Unit: billion KRW)

Category	Current Period	Previous Period	QoQ	Aggregate - Current Period	Aggregate - Previous Year	YoY
	2020.1Q	2019.4Q		2020.1Q	2019.1Q	
Revenue	868.2	819.9	+5.9%	868.2	1,043.1	△16.8%
Operating Income	19.5	12.2	+59.9%	19.5	15.3	+27.8%
Profit Before Tax	11.8	△32.5	turnaround	11.8	11.9	△1.1%
Net Income	8.3	△34.9	turnaround	8.3	9.0	△7.7%

*As per IFRS consolidated financial statement

2. Revenue & Profit Breakdown per Business Area

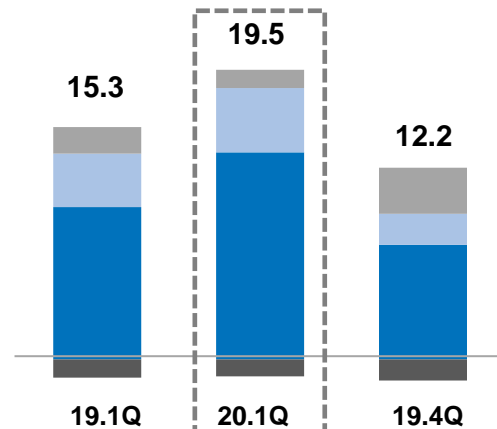
Revenue



■ Trading ■ Logistics ■ Manufacturing ■ Investment

	19.1Q	20.1Q	19.4Q
Trading	984.2	785.6	730.1
Logistics	24.9	23.2	16.0
Manufacturing	32.4	58.4	73.2
Investment	1.6	1.0	0.6

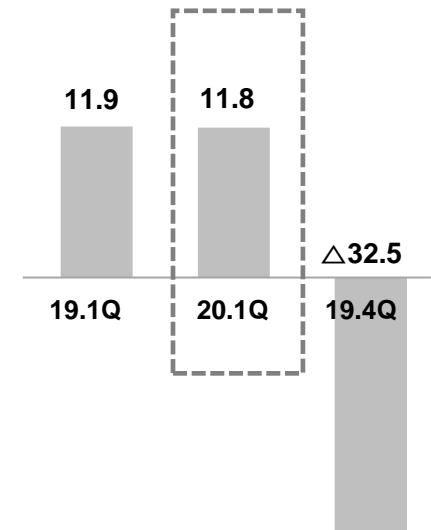
Operating Profit



	19.1Q	20.1Q	19.4Q
Trading	10.9	14.8	8.2
Logistics	3.8	4.6	2.2
Manufacturing	1.9	1.3	3.3
Investment	△1.3	△1.2	△1.5

Profit Before Tax

(Unit: billion KRW)



■ Trading YoY △20.2%

- Decreased volume of trading business due to COVID-19

■ Logistics YoY △6.8%

- Decreased revenue due to the selling of tank terminal business in 1Q,2019

■ Manufacturing YoY +80.2%

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

■ Investment △37.5%

- Decreased in production & Falling oil price

■ Trading YoY +35.8%

- Increased profitability of advanced steel, coal, petrochemicals

■ Logistics YoY +21.1%

- Increased profit of vehicle storage business

■ Manufacturing YoY △31.6%

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

■ Investment + 7.7%

- Decreased cost of new business etc.

■ Profit Before Tax YoY △1.1%

- Incidental profit from the selling of tank terminal business in 1Q,2019 (base effect)

3. Summarized Consolidated Financial Statements

(Unit: Million KRW)

Category	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2020 1Q
Total Assets	1,369,882	1,331,892	1,286,990	1,205,245	1,283,936
Current Assets	824,506	800,997	753,516	720,952	798,679
Cash and cash equivalents	88,404	71,076	67,799	82,631	101,769
Trade and other current receivables	506,680	480,199	434,538	375,196	458,079
Inventories	172,400	177,628	165,871	164,876	147,928
Others	57,022	72,094	85,308	98,249	90,903
Non-current Assets	545,376	530,895	533,474	484,293	485,257
Property, plant and equipment	375,322	372,440	378,483	348,180	354,199
Investment property	10,183	10,166	10,149	6,811	0
Intangible assets	86,254	86,044	86,241	73,037	74,017
Others	73,617	62,245	58,601	56,265	57,041
Total Liabilities	958,588	921,193	872,315	825,321	900,299
Current Liabilities	805,931	775,858	757,613	672,609	750,614
Non-current Liabilities	152,657	145,335	114,702	152,712	149,684
<i>Total debt</i>	<i>499,891</i>	<i>512,164</i>	<i>507,470</i>	<i>509,763</i>	<i>568,463</i>
Total Equity	411,294	410,699	414,675	379,924	383,637
Revenue	1,043,092	1,113,727	912,641	819,939	868,157
Operating Income	15,259	17,689	13,132	12,197	19,506
Profit (Loss) before tax	11,931	9,799	4,611	△32,495	11,794
Net Income	8,966	6,402	2,917	△34,946	8,273