

1Q 2019 Earning Release

24 April, 2019



This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

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

1Q '19 Results

(KRW Bn)	1Q '18	YoY	1Q '19	QoQ	4Q '18
Sales	2,387.4	+6.5%	2,542.7	Δ5.1%	2,679.0
Operating Profit	60.7	Δ12.2%	53.3	+1,380.6%	3.6
Profit Before Tax	69.6	Δ29.2%	49.3	-	Δ6.2
Net Profit	Δ78.1	-	89.2	-	Δ15.1

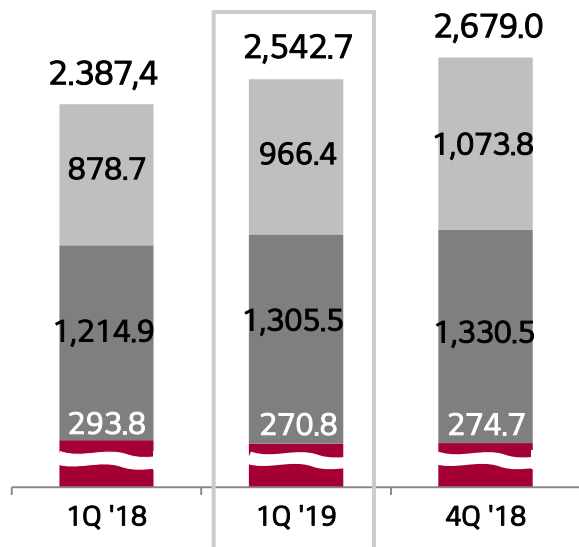
1Q '19 Results

Earnings Analysis

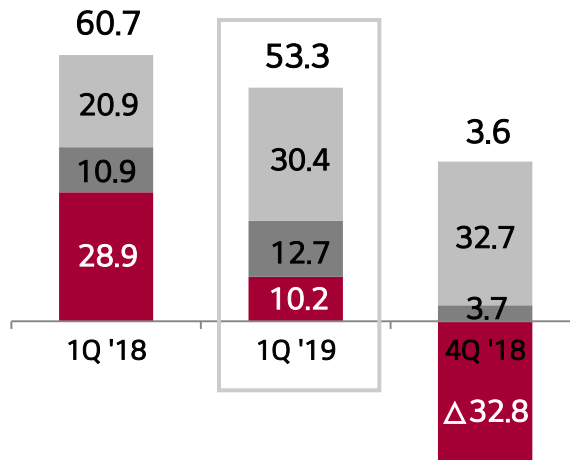
Resources Infra & Industrial Logistics

(KRW Bn)

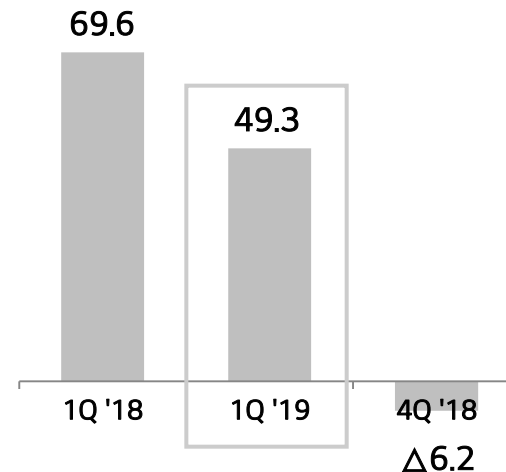
Sales



Operating Profit



Profit Before Tax



Operating Profit

[YoY $\Delta 7.4$]

- Resources $\Delta 18.7$
 - Weak Indonesian coal prices
- Infra & Industrial +1.8
 - Increase profit in IT/petrochemicals Trading
- Logistics +9.5
 - Volume growth in sea freight shipment

[QoQ +49.7]

- Resources +43.0
 - Base effect of one-off expenses at Vietnam gas field
 - Increase profit in coal trading
- Infra & Industrial +9.0
 - Increase profit in petrochemicals trading
- Logistics $\Delta 2.3$

Profit Before Tax

[YoY $\Delta 20.3$]

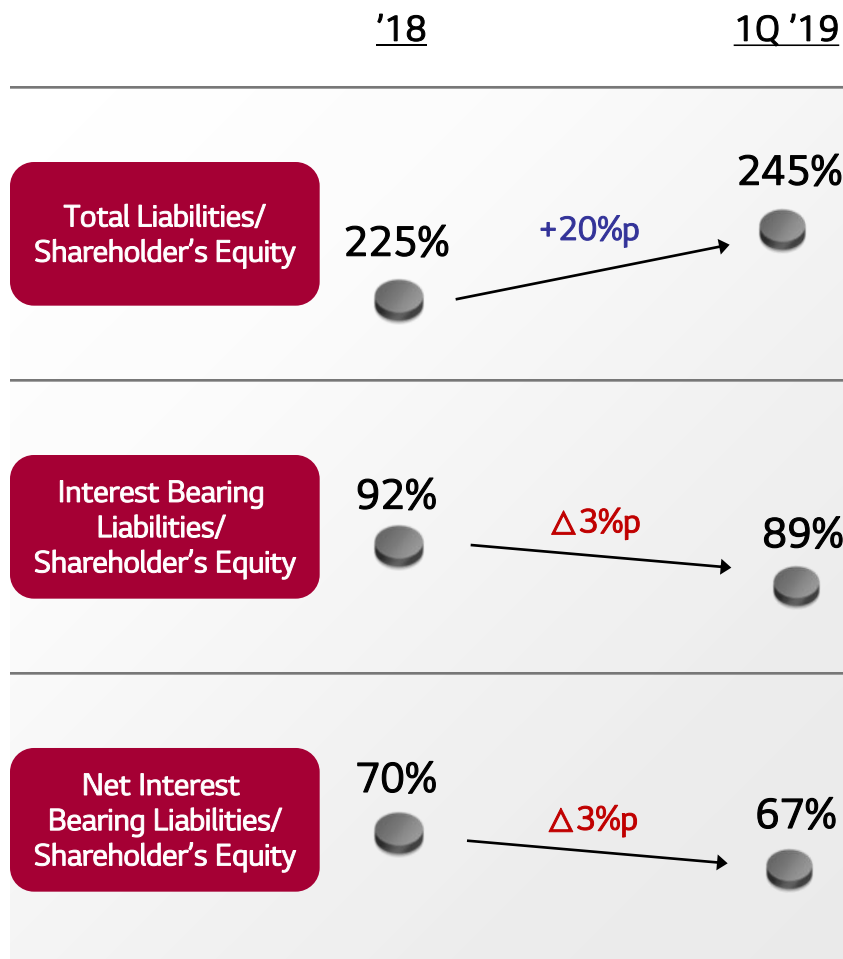
- Operating Profit $\Delta 7.4$
 - Non-Operating Profit $\Delta 12.9$
- [QoQ +55.5]
- Operating Profit +49.7
 - Non-Operating Profit +5.8

Financial Highlights

Financial Positions

(KRW Bn)	'18	1Q '19
Assets	5,038.0	5,696.1
Cash & Cash Equivalents	342.0	352.2
Trade Receivables	1,067.9	1,224.5
Inventories	514.1	628.0
Investments/Intangible Assets	462.5	1,500.2
Others	1,651.5	1,991.2
Liabilities	3,488.5	4,047.1
Trade Payables	1,184.0	1,386.4
Borrowings	1,430.6	1,467.8
Others	873.9	1,192.9
Shareholders' Equity	1,549.5	1,649.0
Capital Stock	193.8	193.8
Surplus, etc.	1,355.7	1,455.2
Net Borrowings ¹⁾	1,083.8	1,110.7

Financial Ratio



1) Net Borrowings = Borrowings - (Cash & Cash Equivalents + Short term financial instrument)

Balance Sheet (K-IFRS Consolidated)

(KRW Bn)

Items	2018				2019
	1Q	2Q	3Q	4Q	1Q
Assets	5,322.5	5,292.8	5,362.7	5,038.0	5,696.1
Current Assets	2,908.4	2,785.6	2,796.0	2,558.3	2,981.6
Cash & Cash Equivalents	444.3	333.8	323.5	342.0	352.2
Trade Receivables	1,171.7	1,139.8	1,212.8	1,067.9	1,224.5
Inventories	463.3	557.4	519.3	514.1	6,280.0
Other Current Assets	829.1	754.6	740.4	634.3	7,769.9
Non-Current Assets	2,414.1	2,507.2	2,566.7	2,479.7	2,714.5
Tangible Assets	564.0	588.5	653.4	669.0	836.7
Investments	651.7	678.0	666.6	586.4	602.0
Intangible Assets	881.2	903.9	904.6	876.1	898.2
Other Non-Current Assets	317.2	336.8	342.1	348.2	377.6
Liabilities	3,811.5	3,730.8	3,807.9	3,488.5	4,047.1
Current Liabilities	2,466.6	2,332.5	2,460.1	2,167.4	2,646.3
Trade Payables	1,154.4	1,148.5	1,229.8	1,184.0	1,386.4
Short-term Borrowings	193.4	216.6	242.2	63.3	119.1
Current Portion of Bonds and Long-Term Borrowings	141.3	124.1	225.8	243.6	257.0
Other Current Liabilities	977.5	843.3	762.3	676.5	883.8
Non-Current Liabilities	1,344.9	1,398.3	1,347.8	1,321.1	1,400.8
Bonds Payables	429.0	478.9	389.1	389.2	389.3
Long-term Borrowings	765.3	761.9	800.5	734.5	702.4
Other Non-Current Liabilities	150.6	157.5	158.2	197.4	309.1
Equity	1,511.0	1,562.0	1,554.8	1,549.5	1,649.0

Income Statement (K-IFRS Consolidated)

(KRW Bn)

Items	2018					2019
	1Q	2Q	3Q	4Q	Total	1Q
Sales	2,387.4	2,349.8	2,572.0	2,679.0	9,988.2	2,542.7
Cost of Sales	2,201.2	2,157.4	2,387.4	2,531.2	9,277.1	2,353.9
Gross Profit	186.2	192.4	184.6	147.8	711.1	188.8
SG&A Expenses	125.5	138.0	137.6	144.2	545.4	135.5
Operating Profit	60.7	54.4	47.0	3.6	165.7	53.3
Non-Operating Profit	8.9	(5.2)	(3.0)	(9.8)	(9.1)	(4.0)
Finance Income/Costs	(7.4)	(16.4)	(13.0)	(12.0)	(48.7)	(11.5)
Gain(loss) of Equity Method	15.3	13.6	8.9	71.3	109.1	6.6
Other Income and Expenses	1.0	(2.4)	1.1	(69.1)	(69.5)	0.9
Profit Before Tax	69.6	49.2	44.0	(6.2)	156.6	49.3
Income Tax	147.7	21.5	14.5	8.9	192.6	(39.9)
Net Income	(78.1)	27.7	29.5	(15.1)	(36.0)	89.2
Owners of the Parent	(87.5)	18.4	23.2	(24.4)	(70.4)	82.6
Non-Controlling Interests	9.4	9.3	6.3	9.3	34.4	6.6