

2Q 2020 Earning Release

22 July, 2020



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.

2Q '20 Results

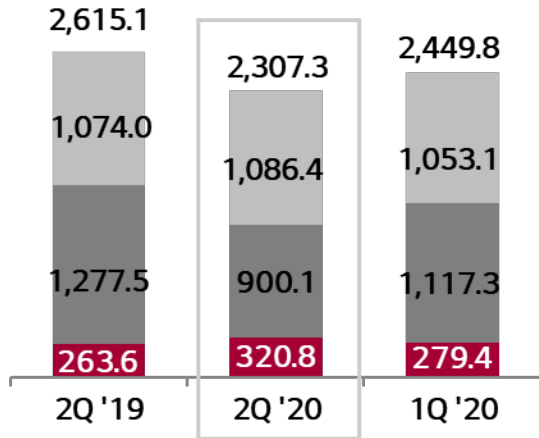
(KRW Bn)	2Q '19	YoY	2Q '20	QoQ	1Q '20
Sales	2,615.1	△11.8%	2,307.3	△5.8%	2,449.8
Operating Profit	50.6	△40.3%	30.2	△39.5%	49.9
Profit Before Tax	137.0	△79.3%	28.3	△92.4%	374.5
Net Profit	101.6	△79.2%	21.1	△92.2%	270.5

2Q '20 Results

■ Energy/Palm ■ Industrial/Solutions ■ Logistics

(KRW Bn)

Sales



[YoY Δ 307.8]

Energy/Palm +57.2

(Volume increase in coal/palm oil trading)

Industrial/Solutions Δ 377.4 (Decrease in trading volume)

Logistics +12.4 (Volume increase in air freight)

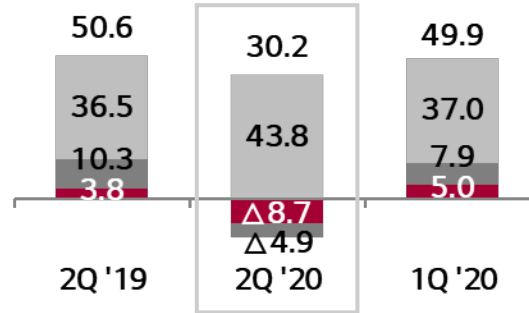
[QoQ Δ 142.5]

Energy/Palm +41.4 (Volume increase in coal trading)

Industrial/Solutions Δ 217.2 (Decrease in trading volume)

Logistics +33.3 (Volume increase in air Freight shipment and W&D)

Operating Profit



[YoY Δ 20.4]

Energy/Palm Δ 12.5 (Weak coal prices)

Industrial/Solutions Δ 152 (Decrease in trading volume)

Logistics +7.3 (Increase volume in air freight shipment / W&D)

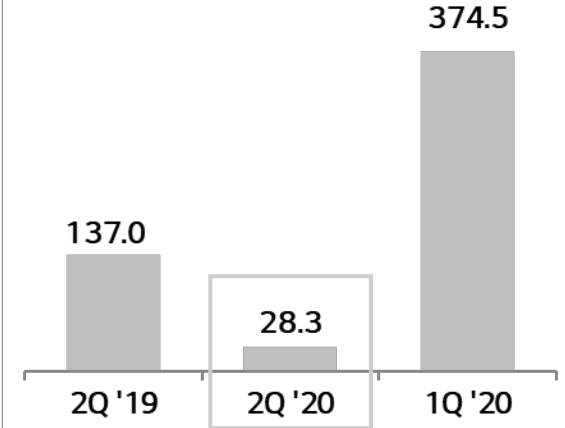
[QoQ Δ 197]

Energy/Palm Δ 13.7 (Weak coal/palm oil prices)

Industrial/Solutions Δ 12.8 (Decrease profit in projects)

Logistics +6.8 (Increase volume in air freight shipment and W&D)

Profit Before Tax



[YoY Δ 108.7]

Operating Profit Δ 20.4

Non-Operating Profit Δ 88.3

(Disposal of stake in LG Twin Tower)

[QoQ Δ 346.2]

Operating Profit Δ 19.7

Non-Operating Profit Δ 326.5

(Disposal of stake in Beijing Tower)

Financial Highlights

Financial Positions

(KRW Bn)	'19	2Q '20
Assets	4,876.0	5,423.4
Cash & Cash Equivalents	423.6	772.0
Trade Receivables	994.1	1,040.3
Inventories	519.3	651.6
Investments/Intangible Assets	1,261.0	1,238.4
Others	1,678.0	1,721.1
Liabilities	3,327.4	3,614.7
Trade Payables	1,104.0	1,107.4
Borrowings	1,314.8	1,459.1
Others	908.6	1,048.2
Shareholders' Equity	1,548.6	1,808.7
Capital Stock	193.8	193.8
Surplus, etc.	1,354.8	1,614.9
Net Borrowings ¹⁾	884.6	686.1

Financial Ratio

	'19		2Q '20
Total Liabilities/ Shareholder's Equity	215%	$\Delta 15\%p$	200%
Interest Bearing Liabilities/ Shareholder's Equity	85%	$\Delta 4\%p$	81%
Net Interest Bearing Liabilities/ Shareholder's Equity	57%	$\Delta 19\%p$	38%

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

Balance Sheet (K-IFRS Consolidated)

(KRW Bn)

Items	2019				2020	
	1Q	2Q	3Q	4Q	1Q	2Q
Assets	5,696.1	5,670.2	5,597.2	4,876.0	5,333.0	5,423.4
Current Assets	2,981.6	3,005.8	2,887.2	2,484.0	2,920.4	3,022.4
Cash & Cash Equivalents	352.2	368.9	301.4	423.6	677.1	772.0
Trade Receivables	1,224.5	1,182.1	1,205.6	994.1	1,098.3	1,040.3
Inventories	628.0	748.7	732.7	519.3	547.8	651.6
Other Current Assets	776.9	706.1	647.5	547.0	597.2	558.5
Non-Current Assets	2,714.5	2,664.4	2,710.0	2,392.0	2,412.6	2,401.0
Tangible Assets	836.7	814.0	819.8	764.6	795.8	806.2
Investments	602.0	624.7	618.2	534.1	512.6	505.8
Intangible Assets	898.2	906.8	921.1	726.9	741.1	732.6
Other Non-Current Assets	377.6	318.9	350.9	366.4	363.1	356.4
Liabilities	4,047.1	3,910.3	3,797.7	3,327.4	3,544.3	3,614.7
Current Liabilities	2,646.3	2,619.6	2,447.7	2,126.3	2,382.4	2,352.7
Trade Payables	1,386.4	1,403.2	1,271.4	1,104.0	1,152.4	1,107.4
Short-term Borrowings	119.1	108.4	225.3	136.4	70.5	219.7
Current Portion of Bonds and Long-Term Borrowings	257.0	321.7	216.8	222.9	307.6	274.1
Other Current Liabilities	883.8	786.3	734.2	663.0	851.9	751.5
Non-Current Liabilities	1,400.8	1,290.7	1,350.0	1,201.1	1,161.9	1,262.0
Bonds Payables	389.3	319.4	319.5	319.5	249.7	389.2
Long-term Borrowings	702.4	677.8	729.2	636.0	617.9	576.1
Other Non-Current Liabilities	309.1	293.5	301.3	245.6	294.3	296.7
Equity	1,649.0	1,759.9	1,799.5	1,548.6	1,788.7	1,808.7

Income Statement (K-IFRS Consolidated)

(KRW Bn)

Items	2019					2020		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	Total
Sales	2,542.7	2,615.1	2,759.8	2,613.3	10,530.9	2,449.8	2,307.3	4,757.1
Cost of Sales	2,353.9	2,416.2	2,584.2	2,463.1	9,817.4	2,263.6	2,135.1	4,398.7
Gross Profit	188.8	198.9	175.6	150.2	713.5	186.2	172.1	358.3
SG&A Expenses	135.5	148.3	146.4	148.5	578.7	136.3	141.9	278.2
Operating Profit	53.3	50.6	29.2	1.7	134.8	49.9	30.2	80.1
Non-Operating Profit	(4.0)	86.4	(17.4)	(275.1)	(210.1)	324.6	(2.0)	322.6
Finance Income/Costs	(11.5)	(11.9)	(14.8)	(11.0)	(49.2)	(19.0)	(12.6)	(31.6)
Gain(loss) of Equity Method	6.6	3.4	0.5	(16.5)	(6.1)	343.5	2.8	346.3
Other Income and Expenses	0.9	94.9	(3.1)	(247.6)	(154.8)	0.1	7.8	7.9
Profit Before Tax	49.3	137.0	11.8	(273.4)	(75.3)	374.5	28.3	402.8
Income Tax	(39.9)	35.4	2.8	(58.7)	(60.4)	104.0	7.2	111.2
Net Income	89.2	101.6	9.0	(214.7)	(14.9)	270.5	21.1	291.6
Owners of the Parent	82.6	88.4	2.0	(144.5)	28.6	256.9	4.9	261.8
Non-Controlling Interests	6.6	13.2	7.0	(70.2)	(43.5)	13.6	16.2	29.8