

4Q 2020 & Annual Earning Release

29 January, 2021



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.

4Q '20 Results

(KRW Bn)	4Q '19	YoY	4Q '20	QoQ	3Q '20
Sales	2,613.3	+29.0%	3,370.3	+6.8%	3,155.2
Operating Profit	1.7	+2,535.3%	44.8	+28.4%	34.9
Profit Before Tax	Δ273.4	-	21.8	Δ30.4%	31.3
Net Profit	Δ214.7	-	28.7	Δ30.5%	41.3

'20 Annual Results

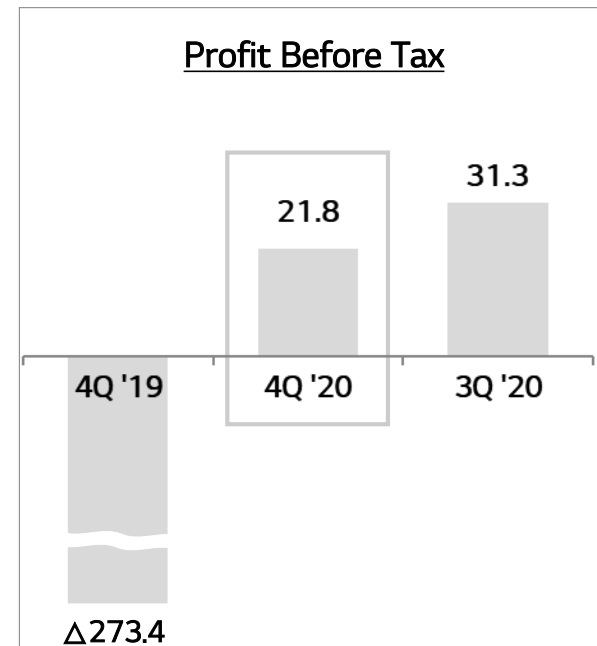
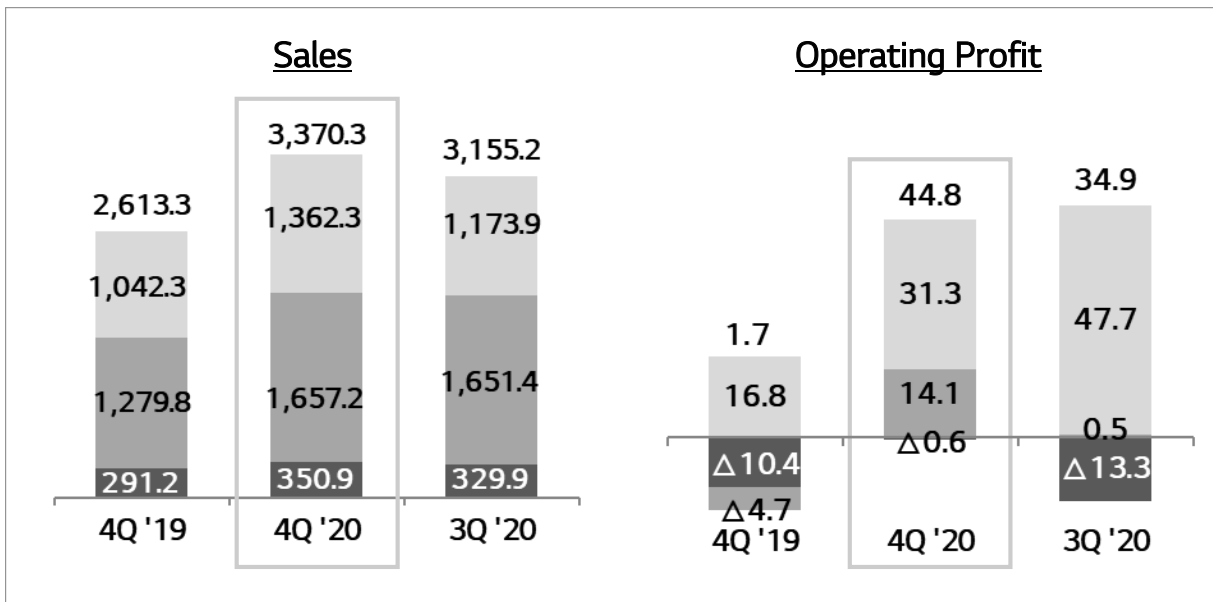
(KRW Bn)	'19	'20	YoY
Sales	10,530.9	11,282.6	+7.1%
Operating Profit	134.8	159.8	+18.5%
Profit Before Tax	△75.3	455.9	-
Net Profit	△14.9	361.6	-

4Q '20 Results

Earnings Analysis

(KRW Bn)

■ Energy/Palm ■ Industrial/Solutions ■ Logistics



□ Operating Profit

[YoY +43.1]

- Energy/Palm +9.8
 - Strong CPO prices and Volume increase in coal business
- Industrial/Solutions +18.8
 - One-off profit etc.
- Logistics +14.5
 - Volume growth in air freight/W&D

[QoQ +9.9]

- Energy/Palm +12.7
 - Strong coal/CPO prices
- Industrial/Solutions +13.6
 - One-off profit etc.
- Logistics Δ16.4
 - Volume decrease in sea freight shipment/W&D

□ Profit Before Tax

[YoY +295.2]

- Operating Profit +43.1
- Non-Operating Profit +252.1
 - Impairment losses in 4Q '19

[QoQ Δ9.5]

- Operating Profit +9.9
- Non-Operating Profit Δ19.4

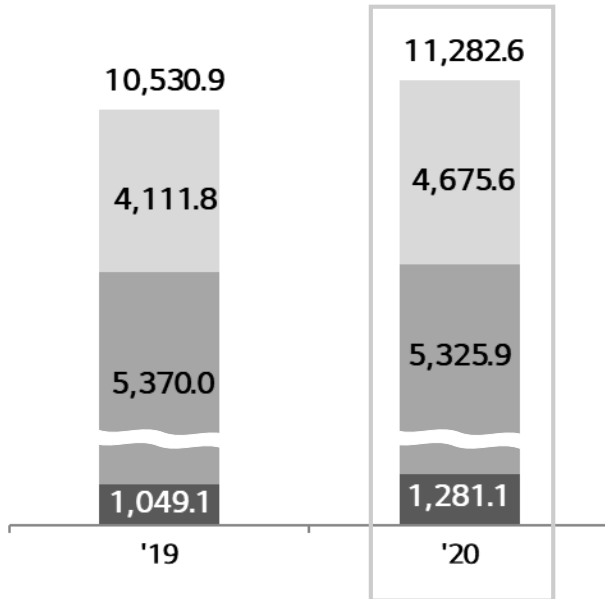
'20 Annual Results

Earnings Analysis

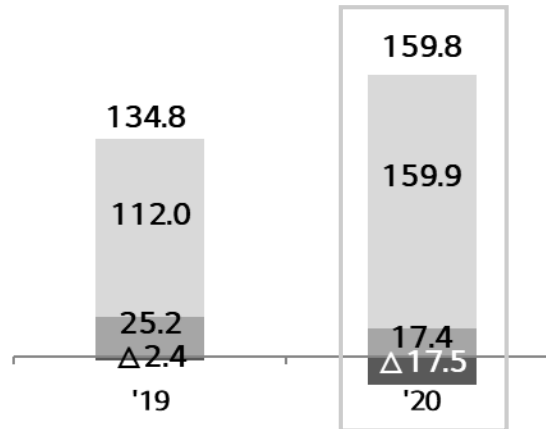
(KRW Bn)

■ Energy/Palm ■ Industrial/Solutions ■ Logistics

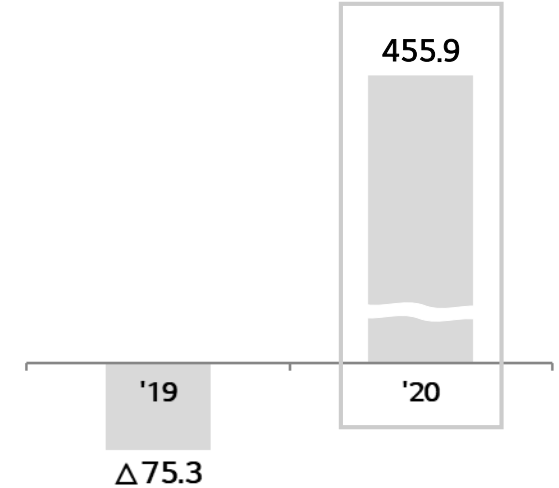
Sales



Operating Profit



Profit Before Tax



□ Sales +751.7

- Energy/Palm +232.0
 - Initiate CPO trading
- Industrial/Solutions Δ44.1
 - Changes in accounting methods
- Logistics +563.8
 - Volume growth in sea freight/air freight

□ Operating Profit +25.0

- Energy/Palm Δ15.1
 - Weak coal prices
- Industrial/Solutions Δ7.8
 - Profit decrease in trading
- Logistics +47.9
 - Improved profitability in air freight/W&D

□ Profit Before Tax +531.2

- Operating Profit +25.0
- Non-Operating Profit +506.2
 - Impairment losses in 4Q19
 - Disposal of stake in Beijing Twin Towers in '20

Financial Highlights

Financial Positions

(KRW Bn)	'19	'20
Assets	4,876.0	5,395.9
Cash & Cash Equivalents	423.6	690.0
Trade Receivables	994.1	1,298.7
Inventories	519.3	645.1
Investments/Intangible Assets	1,261.0	1,133.9
Others	1,678.0	1,628.2
Liabilities	3,327.4	3,637.6
Trade Payables	1,104.0	1,547.8
Borrowings	1,314.8	1,198.3
Others	908.6	891.5
Shareholders' Equity	1,548.6	1,758.3
Capital Stock	193.8	193.8
Surplus, etc.	1,354.8	1,564.5
Net Borrowings ¹⁾	884.6	445.6

Financial Ratio

	'19	'20
Total Liabilities/ Shareholder's Equity	215%	207%
		Δ8%p
Interest Bearing Liabilities/ Shareholder's Equity	85%	68%
		Δ17%p
Net Interest Bearing Liabilities/ Shareholder's Equity	57%	25%
		Δ32%p

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	3Q	4Q
Assets	5,696.1	5,670.2	5,597.2	4,876.0	5,333.0	5,423.4	5,660.3	5,395.9
Current Assets	2,981.6	3,005.8	2,887.2	2,484.0	2,920.4	3,022.4	3,287.1	3,162.8
Cash & Cash Equivalents	352.2	368.9	301.4	423.6	677.1	772.0	762.0	690.0
Trade Receivables	1,224.5	1,182.1	1,205.6	994.1	1,098.3	1,040.3	1,372.2	1,298.7
Inventories	628.0	748.7	732.7	519.3	547.8	651.6	626.3	645.1
Other Current Assets	776.9	706.1	647.5	547.0	597.2	558.5	526.6	529.0
Non-Current Assets	2,714.5	2,664.4	2,710.0	2,392.0	2,412.6	2,401.0	2,373.3	2,233.1
Tangible Assets	836.7	814.0	819.8	764.6	795.8	806.2	798.6	742.4
Investments	602.0	624.7	618.2	534.1	512.6	505.8	509.6	439.1
Intangible Assets	898.2	906.8	921.1	726.9	741.1	732.6	721.9	694.8
Other Non-Current Assets	377.6	318.9	350.9	366.4	363.1	356.4	343.2	356.8
Liabilities	4,047.1	3,910.3	3,797.7	3,327.4	3,544.3	3,614.7	3,832.3	3,637.6
Current Liabilities	2,646.3	2,619.6	2,447.7	2,126.3	2,382.4	2,352.7	2,626.3	2,518.3
Trade Payables	1,386.4	1,403.2	1,271.4	1,104.0	1,152.4	1,107.4	1,471.1	1,547.8
Short-term Borrowings	119.1	108.4	225.3	136.4	70.5	219.7	119.6	106.8
Current Portion of Bonds and Long-Term Borrowings	257.0	321.7	216.8	222.9	307.6	274.1	282.6	225.6
Other Current Liabilities	883.8	786.3	734.2	663.0	851.9	751.5	753.0	638.1
Non-Current Liabilities	1,400.8	1,290.7	1,350.0	1,201.1	1,161.9	1,262.0	1,205.9	1,119.3
Bonds Payables	389.3	319.4	319.5	319.5	249.7	389.2	359.2	359.3
Long-term Borrowings	702.4	677.8	729.2	636.0	617.9	576.1	549.9	506.6
Other Non-Current Liabilities	309.1	293.5	301.3	245.6	294.3	296.7	296.8	253.4
Equity	1,649.0	1,759.9	1,799.5	1,548.6	1,788.7	1,808.7	1,828.0	1,758.3

Income Statement (K-IFRS Consolidated)

(KRW Bn)

Items	2019					2020				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	2,542.7	2,615.1	2,759.8	2,613.3	10,530.9	2,449.8	2,307.3	3,155.2	3,370.3	11,282.6
Cost of Sales	2,353.9	2,416.2	2,584.2	2,463.1	9,817.4	2,263.6	2,135.1	2,977.2	3,174.2	10,550.2
Gross Profit	188.8	198.9	175.6	150.2	713.5	186.2	172.1	178.0	196.1	732.4
SG&A Expenses	135.5	148.3	146.4	148.5	578.7	136.3	141.9	143.1	151.3	572.6
Operating Profit	53.3	50.6	29.2	1.7	134.8	49.9	30.2	34.9	44.8	159.8
Non-Operating Profit	(4.0)	86.4	(17.4)	(275.1)	(210.1)	324.6	(2.0)	(3.6)	(23.0)	296.1
Finance Income/Costs	(11.5)	(11.9)	(14.8)	(11.0)	(49.2)	(19.0)	(12.6)	(15.4)	(19.1)	(66.0)
Gain(loss) of Equity Method	6.6	3.4	0.5	(16.5)	(6.1)	343.5	2.8	(1.3)	(5.5)	339.4
Other Income and Expenses	0.9	94.9	(3.1)	(247.6)	(154.8)	0.1	7.8	13.1	1.6	22.7
Profit Before Tax	49.3	137.0	11.8	(273.4)	(75.3)	374.5	28.3	31.3	21.8	455.9
Income Tax	(39.9)	35.4	2.8	(58.7)	(60.4)	104.0	7.2	(10.0)	(6.9)	94.3
Net Income	89.2	101.6	9.0	(214.7)	(14.9)	270.5	21.1	41.3	28.7	361.6
Owners of the Parent	82.6	88.4	2.0	(144.5)	28.6	256.9	4.9	24.9	10.9	297.6
Non-Controlling Interests	6.6	13.2	7.0	(70.2)	(43.5)	13.6	16.2	16.4	17.8	64.0