



# Financial Results for Q2.'16.

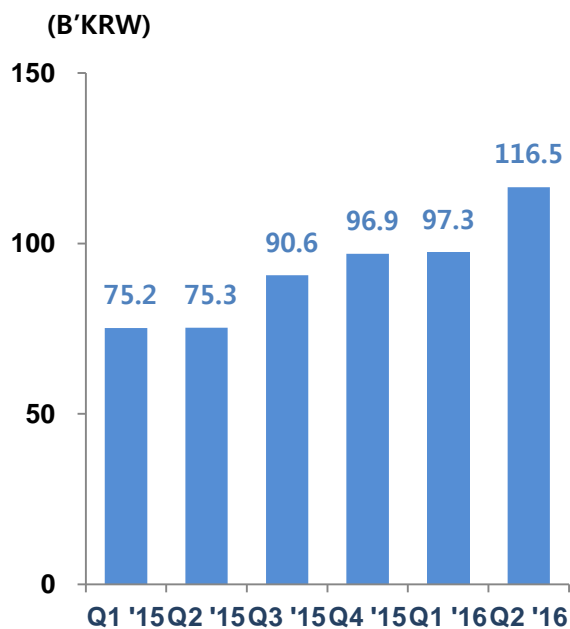
Investor Relations

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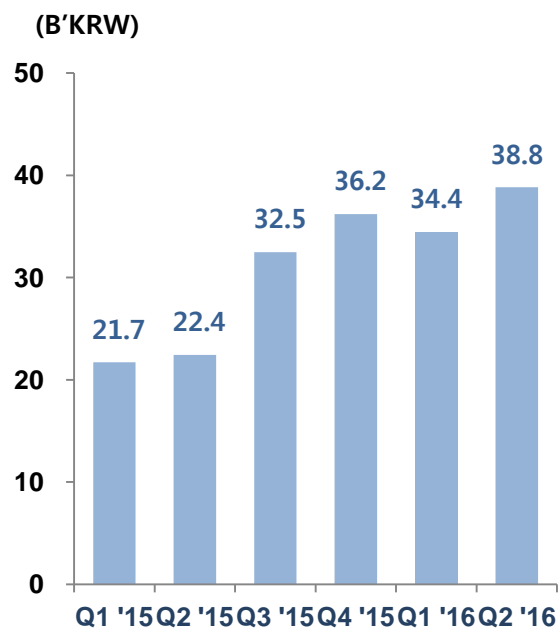
# Sales & Operating Income

- Achieved a historical record-high earnings on acquisition of SK Airgas

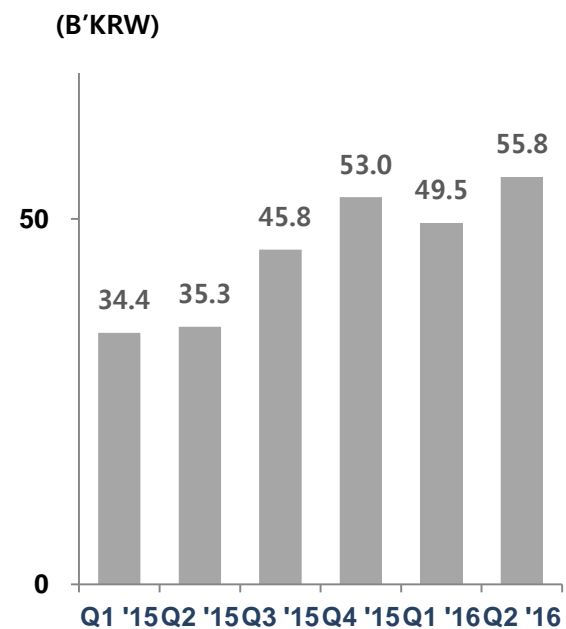
## Sales Revenue



## Operating Income



## EBITDA



Note. 1) Consolidated results based on K-IFRS  
2) Not reviewed by external audit

# Income Statement

(Unit: B'KRW)	Q2.16	Q1.16	QoQ	Q2.15	YoY
Sales	116.5	97.3	19.7%	75.3	54.7%
Gross Profit	48.1	42.8	12.3%	29.4	63.6%
Operating Income	38.8	34.4	12.8%	22.4	73.0%
EBITDA *	55.8	49.5	12.7%	35.3	58.2%
Income before Tax	35.1	32.9	6.7%	21.2	66.1%
Net Profit	26.7	24.5	9.1%	16.8	58.8%
Gross Margin	41%	44%	-3%P	39%	2%P
OP Margin	33%	35%	-2%P	30%	3%P
EBITDA Margin	48%	51%	-3%P	47%	1%P
Net Margin	23%	25%	-2%P	22%	1%P

\* EBITDA = Operating Profit+ Depreciation & Amortization

Note. 1) Consolidated results based on K-IFRS

2) Not reviewed by external audit

# Balance Sheet

- **Assets and Liabilities increased due to acquisition of SK Airgas**

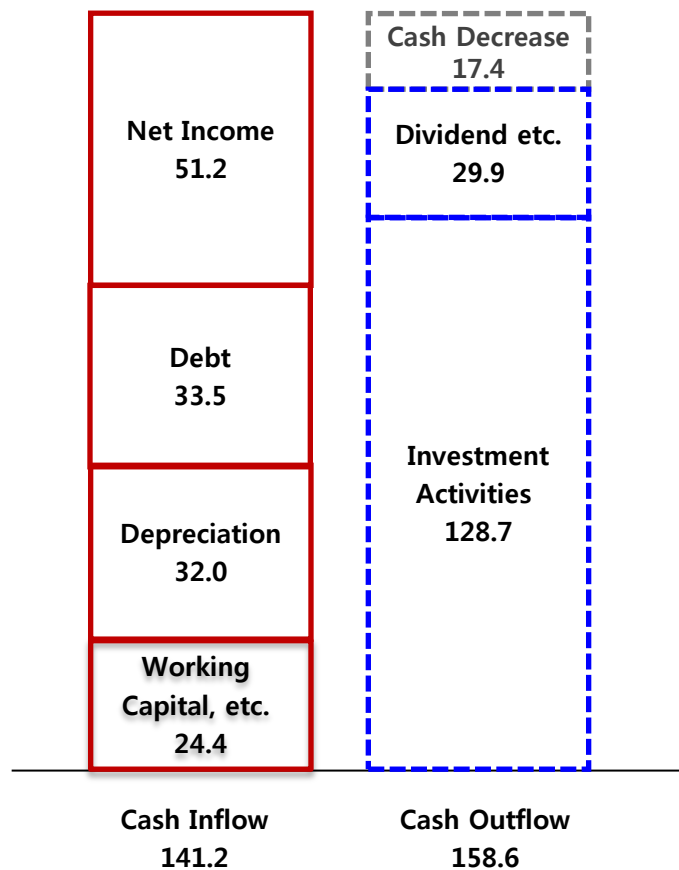
(Unit: B'KRW)	Jun. 30, 2016		Dec. 31, 2015		Change
		%		%	
<b>Current Assets</b>	<b>169.2</b>	21%	<b>165.2</b>	25%	4.0
Cash & Cash equivalents	24.0	3%	41.6	6%	-17.5
Account Receivables	76.0	9%	64.2	10%	11.8
Inventories	65.9	8%	58.3	9%	7.6
<b>Non-current Assets</b>	<b>653.6</b>	79%	<b>499.9</b>	75%	153.6
Tangible Assets	629.6	77%	480.2	72%	149.4
<b>Total Assets</b>	<b>822.7</b>	100%	<b>665.1</b>	100%	157.6
<b>Liabilities</b>	<b>446.1</b>	54%	<b>288.8</b>	43%	157.3
Debts*	302.1	37%	193.0	29%	109.1
<b>Shareholders' Equity</b>	<b>376.7</b>	46%	<b>376.4</b>	57%	0.3
Capital	5.3	1%	5.3	1%	
<b>Liability to Equity Ratio</b>	<b>118.4%</b>		<b>76.7%</b>		41.7%P

\* Debt= Short-term Borrowings+ Current portion of Long-term Borrowings+ Debentures+ Long-Term Borrowings

Note. 1) Consolidated results based on K-IFRS

2) Not reviewed by external audit

- Debt increased due to Investment of New Business, etc.
- Investment Activities  
: NF3(P3/1,000MT) & WF6(300MT) Expansion / Acquisition of SK Airgas, etc.



(Unit : B'KRW)

2016.1.1 ~2016.6.30	Amounts	Remarks
<b>Cash from Operating Activities</b>	<b>107.7</b>	
Net Income	51.2	
Depreciation	32.0	
Working Capitals & etc.	24.4	
<b>Cash from Investment Activities</b>	<b>(128.7)</b>	
CapEx	(54.1)	
Others	(74.6)	
<b>Cash from financial Activities</b>	<b>(29.9)</b>	
Dividend	(29.8)	
Others	(0.1)	
<b>Free Cash Flow</b>	<b>(50.9)</b>	
Debt	33.5	
Cash increase	(17.4)	
<b>Beginning Cash</b>	<b>41.4</b>	
<b>Ending Cash</b>	<b>24.0</b>	

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