FUTURING SMART ENERGY

Leading Innovation, Creating Tomorrow

Q1 2015 Results

LS IS

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1) Electric Equip

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3. 매출 및 영업이익 추이

매출액 : Q-o-Q 21% 감소, Y-o-Y 13% 감소.

영업이익 : Q-o-Q 67% 감소, Y-o-Y 52% 감소.

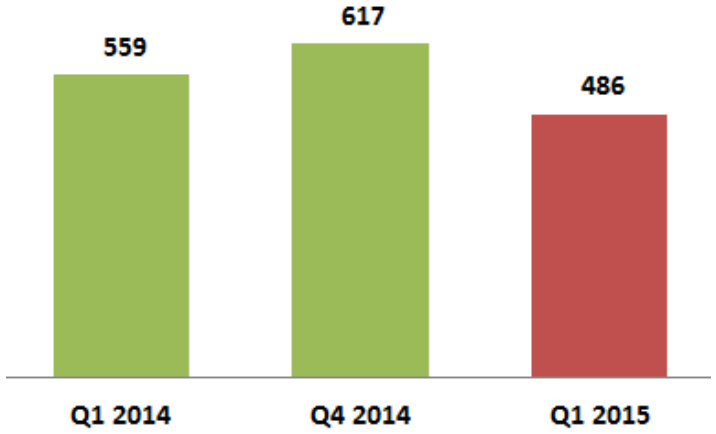
■ 요약 손익계산서

(Unit : bwn)

Segment	Q1 2014	Q4 2014	Q1 2015	Y-o-Y	Q-o-Q
Sales	559	617	486	△13.0%	△21.2%
Cost of goods sold	458	496	400	△12.6%	△19.3%
Gross profit	101	121	86	△14.9%	△28.9%
SG&A	66	70	69	4.0%	△1.4%
Operating profit	35	51	17	△50.5%	△65.9%
Profit before tax	26	35	7	△72.6%	△79.5%
Net income	21	14	5	△76.5%	△64.1%

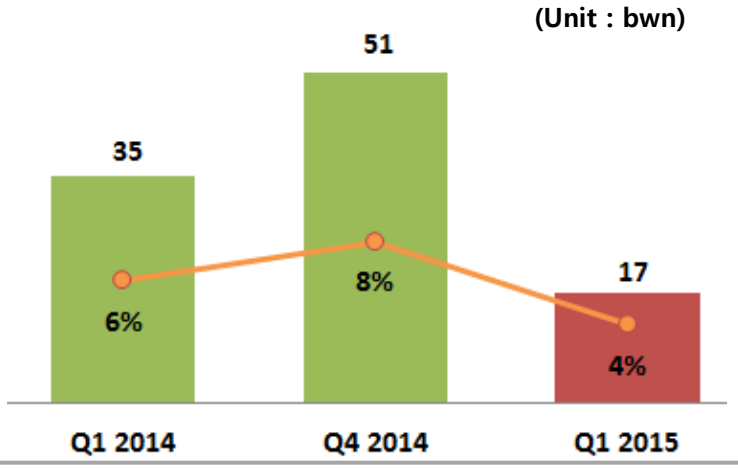
■ 매출

(Unit : bwn)



■ 영업이익&영업이익률

(Unit : bwn)



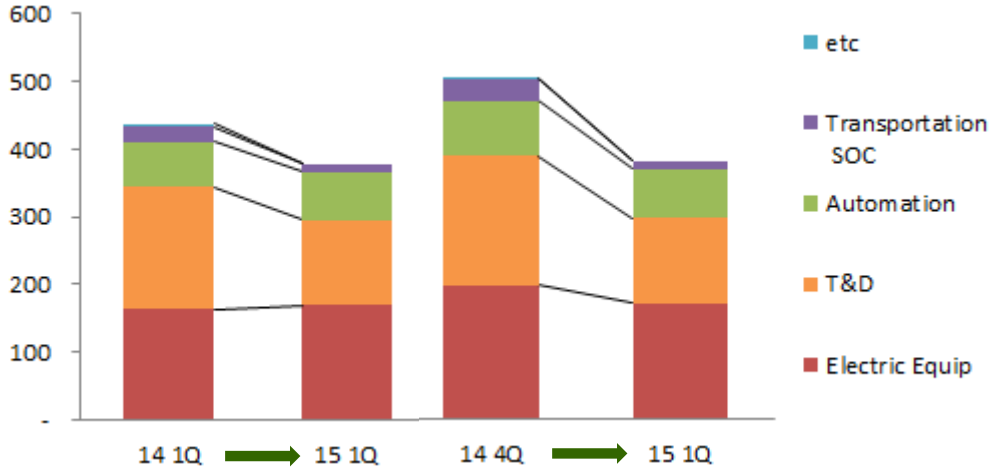
■사업별 매출(본사)

(Unit : bwn)

Segment	Q1 2014	Q4 2014	Q1 2015	Y-o-Y	Q-o-Q
Electric Equip.	164	196	169	3%	△14%
T&D	180	189	126	△30%	△33%
Auto-mation	67	82	71	7%	△13%
Trans. SOC	22	32	12	△45%	△62%
Etc*	3	1	-	-	-
Total	437	501	379	△13%	△24%

*RFID 사업부

(Unit : bwn)



■사업별 매출(자회사)

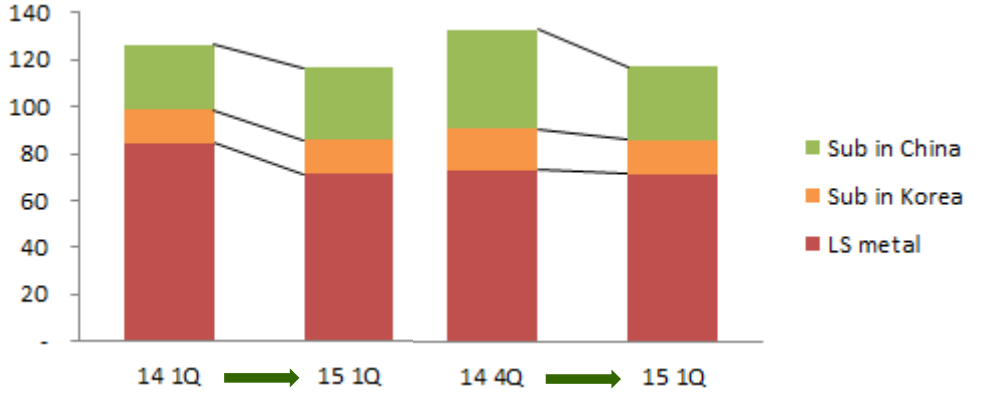
(Unit : bwn)

Segment	Q1 2014	Q4 2014	Q1 2015	Y-o-Y	Q-o-Q
LS metal	85	73	71	△16%	△3%
Sub in Korea*	14	17	15	4%	△17%
Sub in China**	28	42	31	11%	△26%
Total	127	132	117	△8%	△12%

*LS메탈, LS사우타, LS메카피온

**대련법인, 호개법인, 무석법인

(Unit : bwn)

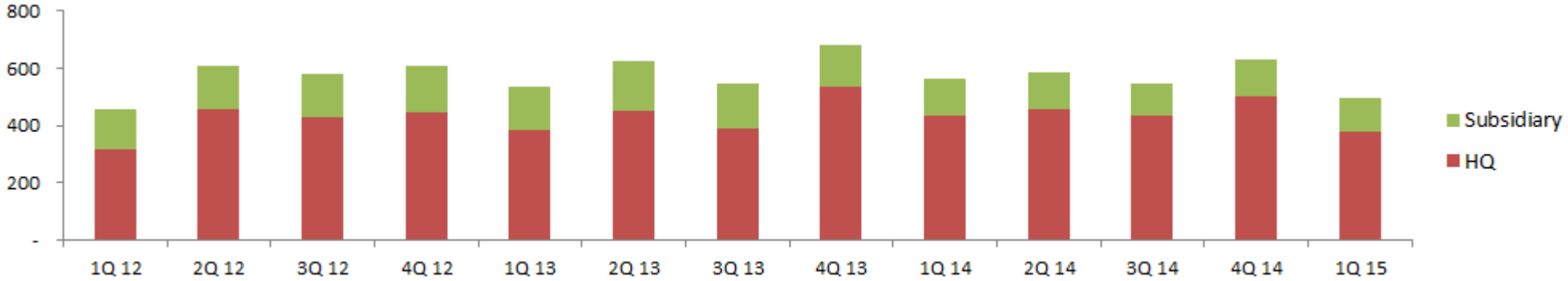


(2-2) 연결매출 및 수출비중 분석

■ 본사/자회사 매출 추이

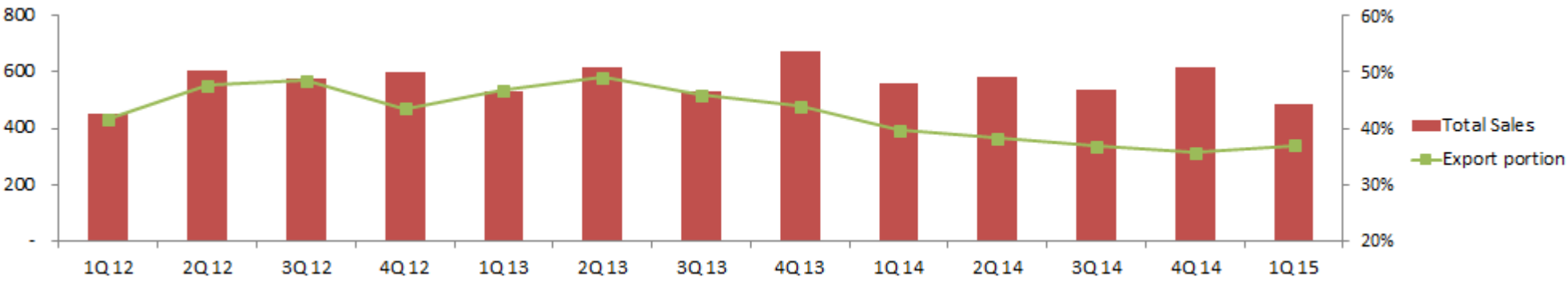
(Unit : bwn)

Segment	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
HQ	317	459	427	448	387	453	392	535	437	457	434	501	379
Subsidiary	139	149	153	158	147	173	153	147	127	131	112	132	117
Consolidated Adjustment	△3	△4	△6	△5	△4	△8	△13	△9	△5	△7	△9	△16	△10
Total	453	604	574	602	529	617	532	673	559	581	537	617	486



■ 수출액 비중 추이

(Unit : bwn, %)

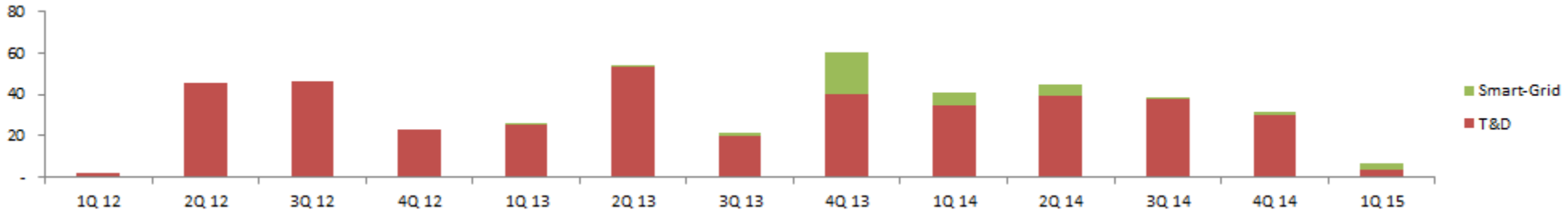


(2-3) 이라크 및 제품별 매출 분석

■ 이라크 지역 매출 추이

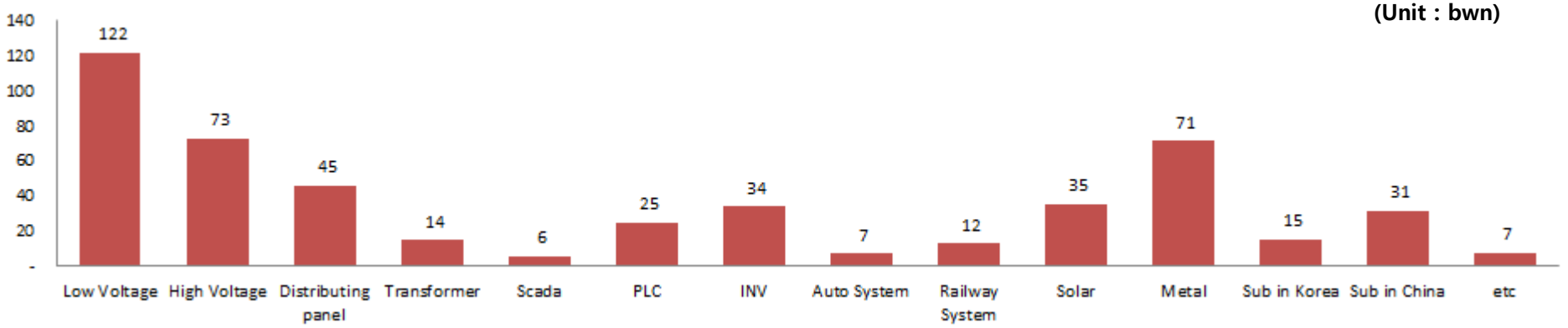
(Unit : bwn)

Segment	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
T&D	2	46	46	23	25	54	20	40	35	39	38	30	4
Smart-Grid	-	-	-	-	-	-	2	21	6	6	-	2	3
Total	2	46	46	23	25	54	22	61	41	45	38	32	7



■ 제품별 매출

(Unit : bwn)



■사업별 영업이익

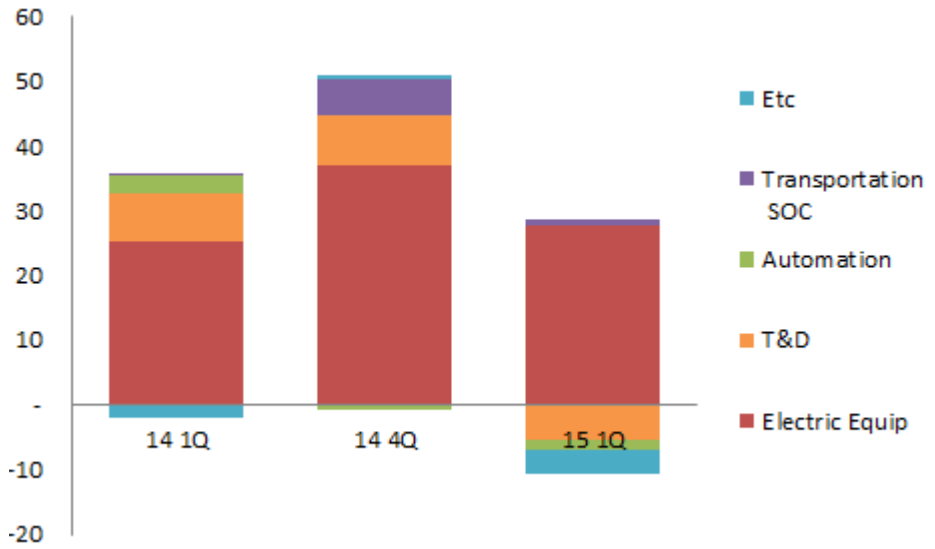
(Unit : bwn)

Segment	Q1 2014	Q4 2014	Q1 2015	Y-o-Y	Q-o-Q
Electric Equip.	25	37	28	11%	△25%
T&D	8	8	△5	△171%	△170%
Auto-mation	3	△1	△2	△158%	△81%
Trans. SOC	0	6	1	109%	△87%
Etc*	△2	△1	△4	△84%	△683%
Total	35	51	17	△52%	△67%

*RFID 및 연결자회사(LS메타, LS메카피온, LS사우타, 무석법인, 대련법인, 호개법인)

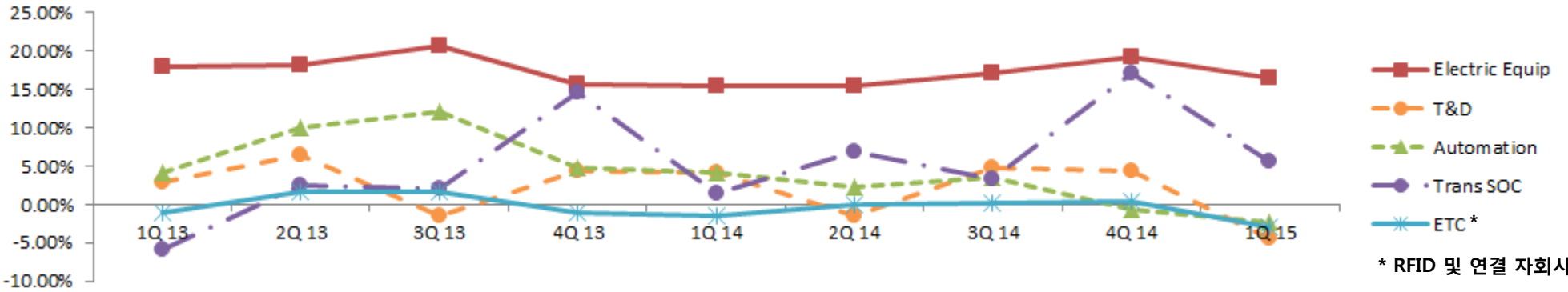
■ 사업별 영업이익 추이

(Unit : bwn)



■사업별 영업이익률 추이

(Unit : %)



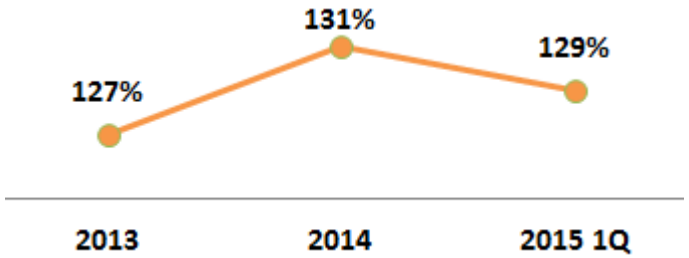
* RFID 및 연결 자회사

■ 요약 재무상태표

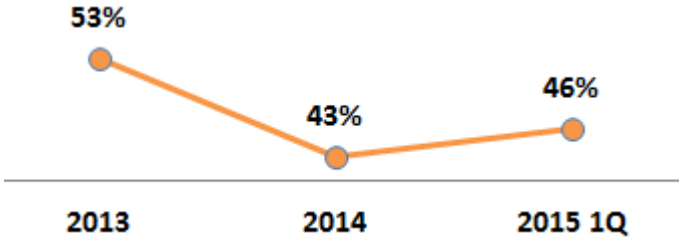
(Unit : bwn)

Segment	2013	2014	2015 1Q	Vs. 2014	
Total Asset	2,101	2,294	2,195	△99	△4%
Current asset	1,237	1,403	1,301	△102	△7%
Non-current asset	864	891	894	3	0%
Total Liabilities	1,174	1,301	1,234	△67	△5%
Current liabilities	522	737	668	△69	△9%
Non-current liabilities	653	563	566	3	1%
Equity	927	993	961	△32	△3%
Debt/ Equity ratio	127%	131%	129%	-	-
Cash & cash equivalent	191	332	329	△3	△1%
Net debt	495	423	439	16	4%

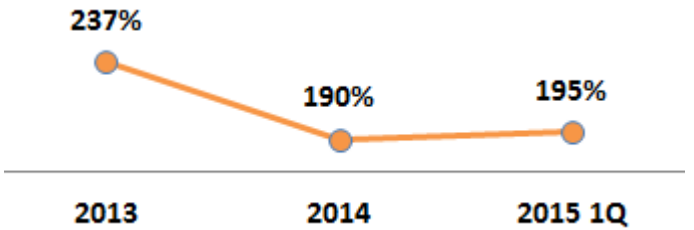
■ Liabilities/Equity



■ Net Debt/Equity



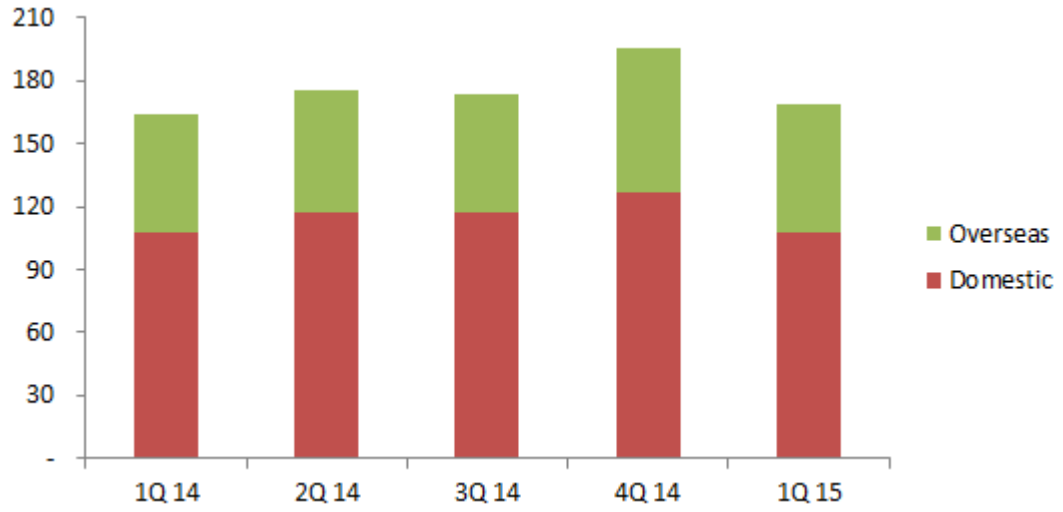
■ Current asset/Current liabilities



Electric Equip

■ 전력기기 매출추이

(Unit : bwn)



■ Review & Outlook

• **해외 매출 확대 영향으로 전년 동기 대비 성장**

[국내]

- 건설사 등 원천 영업 활동 강화
- 제주지역 수요관리형전기버스 사업 준비

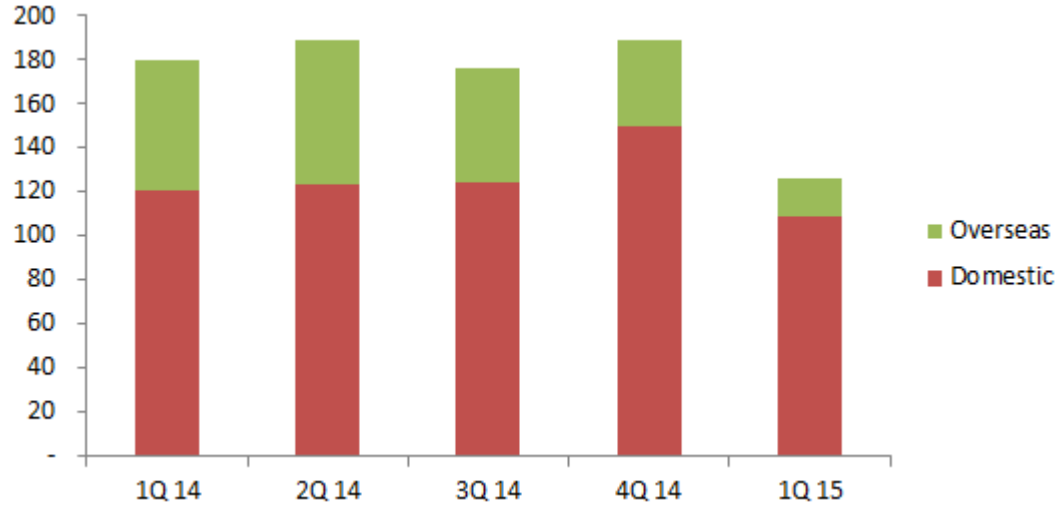
[해외]

- AMI PJT 매출 인식 시작

T&D

■ T&D 매출추이

(Unit : bwn)



■ Review & Outlook

• **이라크 PJT 지연으로 전년 동기 대비 매출 감소**

[국내]

- 태양광 사업 호조 지속
- 1분기 관급물량 수주 호조

[해외]

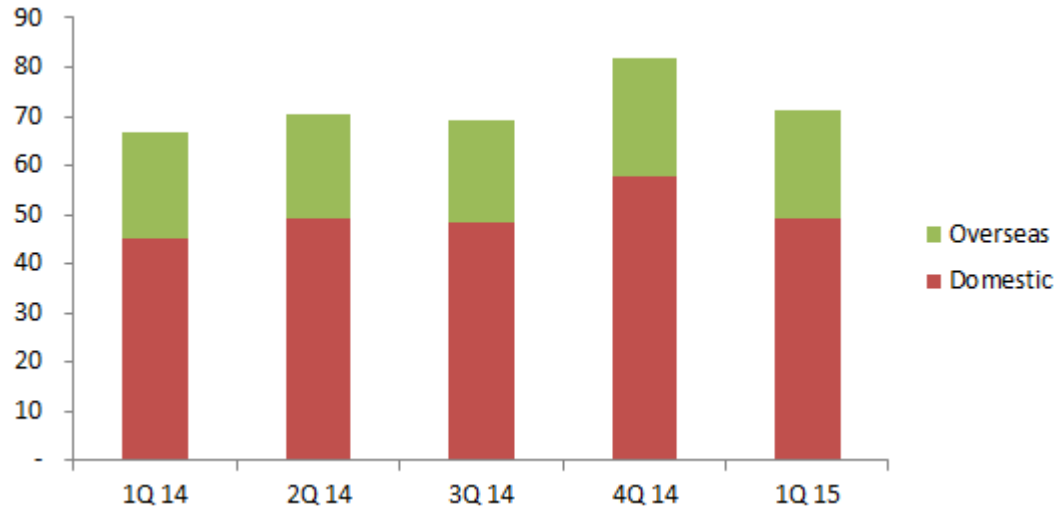
- 이라크 일정 지연으로 매출 감소, 수익성 악화
- 상반기 내 대형 PJT 포함 수주활동 정상화 기대

(2) Automation / Trans S.O.C

Auto-mation

■ Automation 매출추이

(Unit : bwn)



■ Review & Outlook

• **시스템사업 호조로 전기 대비 국내, 해외 매출 증가**

[국내]

- 자동화 시스템 매출 비중 확대
- 스마트공장 정책에 따른 수혜 기대

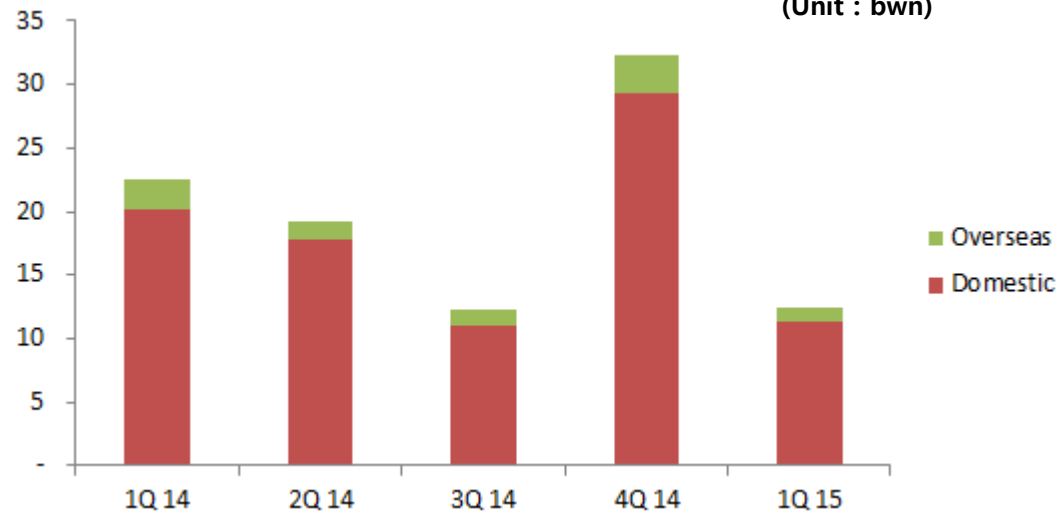
[해외]

- 시스템 솔루션 사업 강화를 통한 시너지 극대화

Trans S.O.C

■ Trans. S.O.C 매출추이

(Unit : bwn)



■ Review & Outlook

• **주요 PJT 일정 지연으로 매출 감소**

[국내]

- 수도권 고속철 매출 인식 본격화
- 일반/광역철 사업 확대 전개

[해외]

- 대만, 태국, 방글라데시 후속 PJT 일정 지연

3. 매출 및 영업이익 추이

(Unit : bwn)

Category			2013						2014						2015	
			1Q	2Q	3Q	4Q	Total	YoY(%)	1Q	2Q	3Q	4Q	Total	YoY(%)	1Q	YoY(%)
Domestic	HQ	HQ Subtotal	240.1	255.6	244.2	334.8	1,074.7	3%	295.5	309.2	302.7	364.9	1,272.3	9%	277.1	-6%
		Electric Equip	97.5	102.1	102.6	105.1	407.3	-1%	107.5	117.3	117.3	126.8	468.8	21%	107.8	0%
		T&D	86.8	82.5	65.1	124.9	359.3	9%	120.3	123.5	124.3	149.8	518.0	20%	108.8	-10%
		Automation	44.1	55.1	56.2	53.2	208.6	-10%	45.3	49.1	48.5	57.9	200.7	9%	49.1	8%
		Trans SOC	9.5	13.5	18.2	48.9	90.1	54%	20.1	17.8	11.0	29.3	78.3	-40%	11.4	-43%
		etc	2.2	2.4	2.1	2.7	9.4	-20%	2.3	1.5	1.6	1.1	6.5	-59%	-	-
	LS metal	Copper & STS Pipe	33.1	51.6	38.6	36.7	160.0	14%	32.2	41.8	32.6	30.5	137.1	-17%	24.6	-24%
	Sub(Korea)*	Servo, PSC, BAS etc	13.1	15.4	17.5	14.9	60.9	18%	13.9	15.0	12.1	17.4	58.4	17%	14.5	4%
Overseas	HQ	HQ Subtotal	146.4	197.0	147.7	200.1	691.2	13%	141.5	147.4	130.8	135.7	555.4	-32%	101.8	-28%
		Electric Equip	52.4	63.7	55.7	73.0	244.8	10%	56.5	57.9	55.9	69.3	239.6	-5%	61.2	8%
		T&D	68.7	97.7	65.4	93.8	325.6	10%	60.0	65.6	52.1	39.5	217.2	-58%	17.3	-71%
		Automation	19.5	23.4	20.1	23.0	86.0	-4%	21.5	21.5	20.9	23.8	87.7	3%	22.3	4%
		Trans SOC	4.0	10.6	5.0	8.6	28.2	3929%	2.4	1.4	1.2	3.0	7.9	-65%	1.0	-58%
		etc	1.8	1.6	1.5	1.7	6.6	78%	1.1	1.1	0.7	0.1	3.0	-94%	-	-
	LS metal	Copper & STS Pipe	73.8	67.4	43.8	52.5	237.5	-11%	52.3	43.2	30.7	42.5	168.7	-19%	46.5	-11%
	Sub(China)**		27.0	38.6	52.9	43.3	161.8	17%	28.1	31.3	36.4	41.9	137.7	-3%	31.1	11%
Consolidation adjustment for Sales			-4.3	-8.3	-12.5	-9.0	-34.1	-	-4.7	-6.6	-8.6	-15.8	-35.7	-	-9.7	-
Total			529.2	617.3	532.1	673.0	2,351.6	5%	558.8	581.3	536.8	617.1	2,293.9	-8%	486.0	-13%
HQ	Electric Equip	Sales	149.9	165.8	158.3	178.1	652.1	3%	164.0	175.1	173.2	196.0	708.4	10%	169.0	3%
		OP	26.8	30.0	32.6	27.7	117.1	5%	25.2	27.1	29.8	37.1	119.2	34%	27.9	11%
	T&D	Sales	155.5	180.2	130.5	218.7	684.9	10%	180.4	189.1	176.4	189.3	735.2	-13%	126.1	-30%
		OP	4.6	11.8	-1.9	9.5	24.0	23%	7.6	-2.9	8.6	7.8	21.1	-18%	-5.5	-171%
	Automation	Sales	63.6	78.5	76.3	76.2	294.6	-8%	66.8	70.5	69.4	81.7	288.4	7%	71.4	7%
		OP	2.6	7.9	9.3	3.6	23.4	-6%	2.7	1.6	2.5	-0.9	6.0	-124%	-1.6	-158%
	Transportation SOC	Sales	13.5	24.1	23.2	57.5	118.3	100%	22.5	19.2	12.2	32.3	86.2	-44%	12.4	-45%
		OP	-0.8	0.6	0.5	8.4	8.7	422%	0.3	1.3	0.4	5.5	7.5	-34%	0.7	109%
	etc	Sales	4.0	4.0	3.6	4.4	16.0	4%	3.4	2.6	2.3	1.2	9.5	-73%	-	-
		OP	-0.8	-0.4	-1.5	-0.3	-3.0	-76%	0.4	0.4	0.2	0.2	1.2	-180%	-	-
		Sales	386.5	452.6	391.9	534.9	1,765.9	7%	437.0	456.6	433.6	500.6	1,827.7	-6%	379.0	-13%
		OP	32.4	49.9	39.0	48.9	170.2	13%	36.3	27.4	41.5	49.8	155.0	2%	21.5	-41%
Subsidiary	LS metal	Sales	107.0	119.0	82.4	89.0	397.4	-3%	84.5	85.0	63.3	73.0	305.8	-18%	71.1	-16%
		OP	0.7	2.5	-1.3	-0.3	1.6	-72%	-1.4	-1.1	-1.4	-0.5	-4.4	67%	-4.7	237%
	Sub in Korea*	Sales	13.1	15.4	17.5	14.9	60.9	18%	13.9	15.0	12.1	17.4	58.4	17%	14.5	4%
		OP	-1.6	-1.1	-1.1	1.4	-2.4	71%	-0.3	-0.1	-0.7	-0.1	-1.2	-107%	1.2	-491%
	Sub in China**	Sales	27.0	38.6	52.9	43.3	161.7	17%	28.1	31.3	36.4	41.9	137.7	-3%	31.1	11%
		OP	-0.6	1.5	4.9	-2.8	3.0	200%	-0.2	1.2	2.3	1.2	4.5	-143%	0.0	-100%
Consolidation adjustment for OP			1.8	-0.1	0.9	0.0	2.6	-	0.7	1.9	0.5	0.5	3.6	-	-0.9	-
Total		Sales	529.3	617.3	532.2	673.1	2,351.8	5%	558.8	581.3	536.8	617.1	2,293.9	-8%	486.0	-13%
		OP***	32.6	52.7	42.4	47.2	174.9	13%	35.1	29.3	42.2	50.9	157.5	8%	17.1	-51%