

Results for Q4 FY 2018

2019. 1. 31



Disclaimer

This material was prepared prior to the final reconciliation of the accounts by the independent auditors in order to inform the shareholders and the investors of the Company's results for Q4 FY 2018.

Therefore, the final financial accounts could be changed during the final audit and thus this material cannot be used as an evidence concerning legal issues related to the result of the investment of the Company's shares by the investors.

◆ 4Q FY 2018 Performance

(1) Performance Overview

(2) Performance by Major Subsidiaries

- *GS Caltex*

- *GS Retail*

- *GS Home Shopping*

- *GS EPS*

- *GS E&R*

- *GS Global*

- *GS Energy*

4Q FY 2018 Performance

(1) Performance Overview ①

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-387.9, -8.2%), Operating Profit (-275.6, -40.0%), Net Profit (-171.8, -48.9%)

cf.) YoY: Revenue (+313.7, +7.8%), Operating Profit (-111.8, -21.3%), Net Profit (-54.3, -23.3%)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	22,631.1	22,856.9	22,003.7	22,631.1	22,003.7	20,341.2
Total Liabilities	12,113.0	12,510.9	12,341.1	12,113.0	12,341.1	11,420.9
Total Equity	10,518.2	10,346.0	9,662.6	10,518.2	9,662.6	8,920.3
D/E Ratio	115%	121%	128%	115%	128%	128%
Revenue	4,331.9	4,719.8	4,018.2	17,744.4	15,580.1	13,462.4
Operating Profit	413.8	689.4	525.6	2,209.8	2,040.8	1,754.2
Profit before Income Tax	271.3	658.8	461.0	1,939.7	1,874.0	1,629.1
Net Profit	179.4	351.2	233.7	1,023.5	1,091.9	923.3
EBITDA*	466.8	772.1	600.3	2,504.1	2,187.8	2,005.4

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2018. 2Q	2018. 1Q	2018	2017	2016
Revenue (Consolidated companies)	4,234.2	4,427.2	4,248.0	4,018.3	16,927.7	14,519.1	12,485.2
Rental Income	51.8	53.4	52.6	52.0	209.9	180.0	184.1
Brand Royalty	17.8	16.5	18.1	13.6	66.0	55.7	47.8
Equity Method P/L	28.0	222.7	150.0	140.2	541.1	825.3	745.2
GS Caltex	-74.3	218.5	117.5	90.1	351.8	719.1	708.5
GS Power	9.2	8.3	8.8	24.5	51.0	44.6	40.3
GS Home Shopping	11.4	8.4	12.5	16.1	48.4	34.3	33.8
Others	81.7	-12.5	11.2	9.5	89.9	27.3	-37.4
Total	4,331.9	4,719.8	4,468.7	4,224.1	17,744.7	15,580.1	13,462.4

4Q FY 2018 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

2018. 4Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	496.2	2,172.5	256.3	423.1	983.0
Operating Profit	281.6	25.3	20.8	44.5	10.8
Profit before Income Tax	216.1	6.6	18.4	4.2	2.0
Net Profit	141.9	5.9	13.8	-2.4	0.8

* GS Energy's performance includes P/L of its subsidiaries (GS Caltex, GS Power etc.)

< Equity Method >

(Unit: Bil. KRW)

2018. 4Q	GS Caltex	GS Home Shopping	GS Power
Revenue	9,705.8	307.8	273.2
Operating Profit	-267.0	42.2	30.5
Profit before Income Tax	-206.9	42.6	16.2
Net Profit	-148.7	31.7	18.5

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-98.2, -1.0%), Operating Profit (-903.0, Turn a Loss), Net Profit (-585.6, Turn a Loss)

cf.) YoY: Revenue (+1,152.2, +13.5%), Operating Profit (-895.2, Turn a Loss), NP (-526.3, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	19,559.5	21,252.9	20,083.8	19,559.6	20,083.8	19,283.9
Total Liabilities	8,752.6	10,290.1	9,392.4	8,752.6	9,392.4	9,442.5
Total Equity	10,807.0	10,962.8	10,691.4	10,807.0	10,691.4	9,841.3
D/E Ratio	81.0%	93.9%	87.9%	81.0%	87.9%	95.9%
Revenue	9,705.8	9,804.0	8,553.6	36,363.0	30,318.4	25,770.2
Operating Profit	-267.0	636.0	628.1	1,234.2	2,001.6	2,140.4
Profit before Income Tax	-206.9	638.3	535.4	996.0	1,935.0	1,825.4
Net Profit	-148.7	436.9	377.6	703.6	1,438.1	1,417.0
EBITDA*	-94.1	787.9	766.7	1,836.2	2,571.2	2,723.0

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Caltex ② by Div.

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2018. 4Q	2018. 3Q	QoQ(%)	2017. 4Q	YoY(%)
Petroleum	Revenue	7,559.6	7,678.8	-1.6	6,596.7	14.6
	OP	-406.2	457.0	Turn a Loss	500.5	Turn a Loss
Petrochem	Revenue	1,838.7	1,788.4	2.8	1,659.2	10.8
	OP	118.1	138.4	-14.6	87.1	35.7
Lube	Revenue	307.5	336.8	-8.7	297.7	3.3
	OP	21.0	40.6	-48.2	40.5	-48.1
Others	Revenue	0.0	0.0	-	0.0	-
	OP	0.0	0.0	-	0.0	-
Total	Revenue	9,705.8	9,804.0	-1.0	8,553.6	13.5
	OP	-267.0	636.0	-142.0	628.1	-142.5

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-152.9, -6.6%), Operating Profit (-52.3, -67.4%), Net Profit (-55.7, -90.5%)
 cf.) YoY: Revenue (+99.4, +4.8%), Operating Profit (-5.7, -18.3%), Net Profit (-4.8, -45.2%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	5,098.9	5,309.2	5,092.3	5,098.9	5,092.3	4,721.4
Total Liabilities	2,640.5	2,843.4	2,698.9	2,640.5	2,698.9	2,363.8
Total Equity	2,458.3	2,465.8	2,393.3	2,458.3	2,393.3	2,357.6
D/E Ratio	107%	115%	113%	107%	113%	100%
Revenue	2,172.5	2,325.4	2,073.1	8,691.6	8,266.6	7,402.0
Operating Profit	25.3	77.6	31.0	180.3	165.7	218.1
Profit before Income Tax	6.6	83.6	46.9	179.5	189.2	364.6
Net Profit	5.9	61.6	10.7	132.3	115.1	273.5
EBITDA*	102.0	154.4	103.2	480.7	436.8	452.1

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Retail ② by Div.

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2018. 4Q	2018. 3Q	QoQ(%)	2017. 4Q	YoY(%)
CVS	Revenue	1,645.6	1,756.5	-6.3	1,565.3	5.1
	OP	30.6	76.4	-59.9	37.1	-17.5
SM	Revenue	359.9	409.0	-12.0	344.2	4.6
	OP	-9.8	5.7	<i>Turn a Loss</i>	-9.8	-
Others	Revenue	167.0	159.9	4.4	163.6	2.1
	OP	4.5	-4.5	<i>Turn a Profit</i>	3.7	21.6
Total	Revenue	2,172.5	2,325.4	-6.6	2,073.1	4.8
	OP	25.3	77.6	-67.4	31.0	-18.4
No. of CVS		13,107	12,977	1.0	12,429	5.5
No. of SM		308	302	2.0	289	6.6

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Home Shopping ① Overview

- QoQ Increase in Revenue and Operating Profit

: Revenue (+51.9, +20.3%), Operating Profit (+11.4, +37.3%), Net Profit (+8.6, +37.1%)
 cf.) YoY: Revenue (+30.3, +10.9%), Operating Profit (+3.2, +8.1%), Net Profit (-2.7, -7.9%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	1,393.1	1,444.8	1,425.2	1,393.1	1,425.2	1,359.4
Total Liabilities	304.0	397.3	361.3	304.0	361.3	383.9
Total Equity	1,089.2	1,047.5	1,063.9	1,089.2	1,063.9	975.6
D/E Ratio	27.9%	37.9%	34.0%	27.9%	34.0%	39.0%
Revenue	307.8	255.9	277.5	1,104.4	1,086.3	1,097.8
Operating Profit	42.2	30.7	39.0	136.8	141.3	126.4
Profit before Income Tax	42.6	34.0	43.8	178.8	143.1	138.7
Net Profit	31.7	23.1	34.4	133.9	102.7	105.8
EBITDA*	46.0	35.4	44.1	155.1	163.1	150.5

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Home Shopping ② by Div.

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2018. 4Q	2018. 3Q	QoQ(%)	2017. 4Q	YoY(%)
CATV	Gross Sales	405.0	379.6	6.7	438.6	-7.7
	Net Sales	148.7	133.3	11.6	150.2	-1.0
Internet	Gross Sales	88.7	70.3	26.2	86.2	2.9
	Net Sales	15.7	12.1	29.8	11.4	37.7
Catalog	Gross Sales	15.2	13.6	11.8	15.2	0.0
	Net Sales	5.3	5.0	6.0	5.2	1.9
Mobile	Gross Sales	569.0	469.0	21.3	433.6	31.2
	Net Sales	118.2	87.8	34.6	84.0	40.7
Others	Gross Sales	54.1	46.8	15.5	59.2	-8.6
	Net Sales	19.9	17.7	12.6	26.7	-25.5
Total	Gross Sales	1,132.0	979.3	15.6	1,032.8	9.6
	Net Sales	307.8	255.9	20.3	277.5	10.9

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Increase in Revenue, Decrease in Operating Profit

: Revenue (+43.2, +20.3%), Operating Profit (-8.6, -29.3%), Net Profit (-9.6, -41.0%)

cf.) YoY: Revenue (+9.5, +3.8%), Operating Profit (-2.4, -10.3%), Net Profit (-4.6, -25.0%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	2,049.2	1,991.6	2,178.6	2,049.2	2,178.6	1,986.5
Total Liabilities	1,274.0	1,229.9	1,455.9	1,274.0	1,455.9	1,337.8
Total Equity	775.2	761.7	722.8	775.2	722.8	648.7
D/E Ratio	164%	161%	201%	164%	201%	206%
Revenue	256.3	213.1	246.8	1,025.0	882.8	598.9
Operating Profit	20.8	29.4	23.2	127.4	113.5	70.8
Profit before Income Tax	18.4	30.9	20.0	133.0	122.6	53.1
Net Profit	13.8	23.4	18.4	101.2	96.4	39.0
EBITDA*	40.1	48.2	44.0	203.2	180.3	120.9

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-15.3, -3.5%), Operating Profit (+5.7, +14.7%), Net Profit (-15.9, Turn a Loss)

cf.) YoY: Revenue (+68.3, +19.3%), Operating Profit (-0.2, 0.4%), Net Profit (-25.6, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	3,671.8	3,670.2	3,553.7	3,671.8	3,553.7	3,026.3
Total Liabilities	2,891.3	2,886.0	2,843.4	2,891.3	2,843.4	2,491.5
Total Equity	780.5	784.2	710.3	780.5	710.3	534.8
D/E Ratio	370%	368%	400%	370%	400%	466%
Revenue	423.1	438.4	354.8	1,711.3	1,126.0	645.3
Operating Profit	44.5	38.8	44.7	205.3	126.5	46.2
Profit before Income Tax	4.2	17.7	26.6	101.5	66.8	9.7
Net Profit	-2.4	13.5	23.2	71.2	53.6	9.5
EBITDA*	78.0	73.5	76.4	339.6	226.5	77.2

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-60.7, -5.8%), Operating Profit (-2.9, -21.2%), Net Profit (-5.3, -86.9%)

cf.) YoY: Revenue (+121.1, +14.1%), Operating Profit (+4.8, +80.0%), Net Profit (+0.2, +33.3%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	1,336.0	1,350.8	1,397.9	1,336.0	1,397.9	1,326.4
Total Liabilities	932.9	944.9	1,010.2	932.9	1,010.2	972.1
Total Equity	403.1	405.9	387.7	403.1	387.7	354.3
D/E Ratio	231%	233%	261%	231%	261%	274%
Revenue	983.0	1,043.7	861.9	4,058.5	3,387.4	2,553.8
Operating Profit	10.8	13.7	6.0	56.1	48.0	36.4
Profit before Income Tax	2.0	9.7	-4.2	30.4	21.4	18.5
Net Profit	0.8	6.1	0.6	21.1	22.5	16.1
EBITDA*	15.9	18.8	12.4	77.7	70.8	63.2

*Operating Income + Depreciation + Amortization

4Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-208.6, -29.6%), Operating Profit (-210.6, -42.8%), Net Profit (-76.9, -35.1%)

cf.) YoY: Revenue (-2.7, -0.5%), Operating Profit (-119.9, -29.9%), Net Profit (-32.9, -18.8%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 4Q	2018. 3Q	2017. 4Q	2018	2017	2016
Total Assets	9,014.5	9,111.9	8,372.6	9,014.5	8,372.6	7,928.4
Total Liabilities	3,389.1	3,636.1	3,136.1	3,389.1	3,136.1	2,992.3
Total Equity	5,625.4	5,475.8	5,236.5	5,625.4	5,236.5	4,936.1
D/E Ratio	60%	66%	60%	60%	60%	61%
Revenue	496.2	704.8	498.8	2,272.6	1,929.5	1,656.4
Operating Profit	281.6	492.1	401.5	1,503.0	1,485.4	1,270.0
Profit before Income Tax	216.1	484.9	362.0	1,385.8	1,386.4	1,166.6
Net Profit	141.9	218.8	174.8	607.2	734.1	606.4
EBITDA*	296.1	505.1	411.5	1,548.8	1,522.2	1,305.1

*Operating Income + Depreciation + Amortization