

Results for Q1 FY 2019

2019. 5. 8



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 Q1 FY 2019.

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.

◆ 1Q FY 2019 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*

1Q FY 2019 Performance

(1) Performance Overview ①

- QoQ Increase in Revenue and Operating Profit

: Revenue (+86.8, +2.0%), Operating Profit (+98.9, +23.9%), Net Profit (+19.5, +10.5%)

cf.) YoY: Revenue (+194.7, +4.6%), Operating Profit (-43.2, -7.8%), Net Profit (-66.5, -24.4%)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	24,227.2	22,631.0	22,115.5	22,631.0	22,003.7	20,341.2
Total Liabilities	13,668.7	12,106.0	12,405.0	12,106.0	12,341.1	11,420.9
Total Equity	10,558.5	10,525.0	9,710.5	10,525.0	9,662.6	8,920.3
D/E Ratio	129%	115%	128%	115%	128%	128%
Revenue	4,418.7	4,331.9	4,224.0	17,744.4	15,580.1	13,462.4
Operating Profit	512.7	413.8	555.9	2,209.8	2,040.8	1,754.2
Profit before Income Tax	464.9	271.3	508.6	1,939.7	1,874.0	1,629.1
Net Profit	205.8	186.3	272.3	1,030.5	1,091.9	923.3
EBITDA*	652.0	466.5	634.5	2,504.1	2,187.8	2,005.4

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 3Q	2018. 2Q	2018	2017	2016
Revenue (Consolidated companies)	4,288.0	4,234.3	4,427.2	4,248.0	16,927.5	14,519.1	12,485.2
Rental Income	45.6	51.8	53.4	52.6	209.9	180.0	184.1
Brand Royalty	13.5	17.8	16.5	18.1	66.0	55.7	47.8
Equity Method P/L	71.6	28.0	222.7	150.0	541.0	825.3	745.2
GS Caltex	43.6	-74.3	218.5	117.5	351.8	719.1	708.5
GS Power	27.4	9.2	8.3	8.8	51.0	44.6	40.3
GS Home Shopping	10.7	11.4	8.4	12.5	48.4	34.3	33.8
Others	-10.1	81.7	-12.5	11.2	89.8	27.3	-37.4
Total	4,418.7	4,331.9	4,719.8	4,468.7	17,744.4	15,580.1	13,462.4

1Q FY 2019 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

2019. 1Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	592.2	2,082.8	292.4	417.4	1,043.1
Operating Profit	314.1	21.4	52.9	82.5	15.3
Profit before Income Tax	297.5	19.2	56.9	62.3	11.9
Net Profit	76.6	10.5	49.9	47.0	9.0

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

< Equity Method >

(Unit: Bil. KRW)

2019. 1Q	GS Caltex	GS Home Shopping	GS Power
Revenue	7,953.1	283.9	332.3
Operating Profit	329.5	38.7	78.5
Profit before Income Tax	113.4	42.1	72.3
Net Profit	87.3	29.6	54.8

1Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-1,752.7, -18.1%), Operating Profit (+596.5, Turn a Profit), Net Profit (+236.0, Turn a Profit)
 cf.) YoY: Revenue (+157.7, +2.0%), Operating Profit (+48.8, +17.4%), Net Profit (-93.0, -51.6%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	19,578.4	19,559.5	18,873.1	19,559.6	20,083.8	19,283.9
Total Liabilities	8,947.1	8,752.6	8,582.2	8,752.6	9,392.4	9,442.5
Total Equity	10,631.3	10,807.0	10,290.9	10,807.0	10,691.4	9,841.3
D/E Ratio	84%	81%	83%	81%	88%	96%
Revenue	7,953.1	9,705.8	7,795.3	36,363.0	30,318.4	25,770.2
Operating Profit	329.5	-267.0	280.7	1,234.2	2,001.6	2,140.4
Profit before Income Tax	113.4	-206.9	243.2	996.0	1,935.0	1,825.4
Net Profit	87.3	-148.7	180.2	703.6	1,438.1	1,417.0
EBITDA*	498.0	-94.1	410.7	1,836.2	2,571.2	2,723.0

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 1Q	2018. 4Q	QoQ(%)	2018. 1Q	YoY(%)
Petroleum	Revenue	6,174.2	7,559.6	-18.3	5,911.5	4.4
	OP	187.3	-406.2	Turn a Profit	147.5	27.0
Petrochem	Revenue	1,452.7	1,838.7	-21.0	1,543.0	-5.9
	OP	127.6	118.1	8.1	66.9	90.7
Lube	Revenue	326.1	307.5	6.1	340.8	-4.3
	OP	14.6	21.0	-30.8	66.3	-78.0
Others	Revenue	0.0	0.0	-	0.0	-
	OP	0.0	0.0	-	0.0	-
Total	Revenue	7,953.1	9,705.8	-18.1	7,795.3	2.0
	OP	329.5	-267.0	Turn a Profit	280.7	17.4

1Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-89.7, -4.1%), Operating Profit (-3.9, -15.4%), Net Profit (+4.6, +78.0%)

cf.) YoY: Revenue (+88.0, +4.4%), Operating Profit (-0.2, -0.9%), Net Profit (-8.6, -45.0%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	6,781.8	5,098.9	5,128.9	5,098.9	5,092.3	4,721.4
Total Liabilities	4,344.4	2,640.5	2,768.1	2,640.5	2,698.9	2,363.8
Total Equity	2,437.4	2,458.3	2,360.9	2,458.3	2,393.3	2,357.5
D/E Ratio	178%	107%	117%	107%	113%	100%
Revenue	2,082.8	2,172.5	1,994.8	8,691.6	8,266.6	7,402.0
Operating Profit	21.4	25.3	21.6	180.3	165.7	218.1
Profit before Income Tax	19.2	6.6	26.2	179.5	189.2	364.6
Net Profit	10.5	5.9	19.1	132.3	115.1	273.5
EBITDA*	168.6	102.0	94.3	480.7	436.8	452.1

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 1Q	2018. 4Q	QoQ(%)	2018. 1Q	YoY(%)
CVS	Revenue	1,556.9	1,645.6	-5.4	1,479.2	5.3
	OP	26.8	30.6	-12.4	19.9	34.7
SM	Revenue	375.9	359.9	4.4	364.8	3.0
	OP	-4.8	-9.8	<i>Loss Reduction</i>	1.0	<i>Turn a Loss</i>
Others	Revenue	150.0	167.0	-10.2	150.8	-0.5
	OP	-0.6	4.5	<i>Turn a Loss</i>	0.7	<i>Turn a Loss</i>
Total	Revenue	2,082.8	2,172.5	-4.1	1,994.8	4.4
	OP	21.4	25.3	-15.4	21.6	-0.9

1Q FY 2019 Performance

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

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-23.9, -7.8%), Operating Profit (-3.5, -8.2%), Net Profit (-2.1,-6.7%)

cf.) YoY: Revenue (+18.2,+6.8%), Operating Profit (+8.6,+28.7%), Net Profit (-14.9,-33.5%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	1,433.1	1,393.1	1,459.2	1,393.1	1,425.2	1,359.4
Total Liabilities	358.9	304.0	419.2	304.0	361.3	383.9
Total Equity	1,074.1	1,089.2	1,039.9	1,089.2	1,063.9	975.6
D/E Ratio	33%	28%	40%	28%	34%	39%
Revenue	283.9	307.8	265.7	1,104.4	1,086.3	1,097.8
Operating Profit	38.7	42.2	30.1	136.8	141.3	126.4
Profit before Income Tax	42.1	42.6	55.6	178.8	143.1	138.7
Net Profit	29.6	31.7	44.5	133.9	102.7	105.8
EBITDA*	42.2	46.0	35.0	155.1	163.1	150.5

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 1Q	2018. 4Q	QoQ(%)	2018. 1Q	YoY(%)
CATV	Gross Sales	409.5	405.0	1.1	471.4	-13.1
	Net Sales	126.7	148.7	-14.8	137.7	-8.0
Internet	Gross Sales	81.0	88.7	-8.7	89.6	-9.6
	Net Sales	13.1	15.7	-16.6	13.2	-0.8
Catalog	Gross Sales	13.2	15.2	-13.2	14.6	-9.6
	Net Sales	4.7	5.3	-11.3	5.0	-6.0
Mobile	Gross Sales	570.7	569.0	0.3	466.3	22.4
	Net Sales	122.1	118.2	3.3	88.6	37.8
Others	Gross Sales	46.1	54.1	-14.9	60.4	-23.7
	Net Sales	17.3	19.9	-13.1	21.2	-18.4
Total	Gross Sales	1120.5	1132.0	-1.0	1102.3	1.6
	Net Sales	283.9	307.8	-7.8	265.7	6.8

1Q FY 2019 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Increase in Revenue and Operating Profit

: Revenue (+36.1, +14.1%), Operating Profit (+32.1, +154.3%), Net Profit (+36.1, +261.6%)
 cf.) YoY: Revenue (+0.4, +0.1%), Operating Profit (-3.5, -6.2%), Net Profit (+1.8, +3.7%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	2,029.6	2,049.2	2,206.6	2,049.2	2,178.6	1,986.5
Total Liabilities	1,244.9	1,274.0	1,483.7	1,274.0	1,455.9	1,337.8
Total Equity	784.8	775.2	722.9	775.2	722.8	648.7
D/E Ratio	159%	164%	205%	164%	201%	206%
Revenue	292.4	256.3	292.0	1,025.0	882.8	598.9
Operating Profit	52.9	20.8	56.4	127.4	113.5	70.8
Profit before Income Tax	56.9	18.4	62.8	133.0	122.6	53.1
Net Profit	49.9	13.8	48.1	101.2	96.4	39.0
EBITDA*	72.0	40.1	75.2	203.2	180.3	120.9

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-5.7, -1.3%), Operating Profit (+38.0, +85.4%), Net Profit (+49.4, Turn a Profit)
 cf.) YoY: Revenue (-35.7, -7.9%), Operating Profit (-9.5, -10.3%), Net Profit (-6.4, -12.0%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	3,724.7	3,671.8	3,665.7	3,671.8	3,553.7	3,026.3
Total Liabilities	2,911.5	2,891.3	2,902.5	2,891.3	2,843.4	2,491.5
Total Equity	813.2	780.5	763.2	780.5	710.3	534.8
D/E Ratio	358%	370%	380%	370%	400%	466%
Revenue	417.4	423.1	453.1	1,711.3	1,126.0	645.3
Operating Profit	82.5	44.5	92.0	205.3	126.5	46.2
Profit before Income Tax	62.3	4.2	70.7	101.5	66.8	9.7
Net Profit	47.0	-2.4	53.4	71.2	53.6	9.5
EBITDA*	117.9	78.0	124.9	339.6	226.5	77.2

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Increase in Revenue and Operating Profit

: Revenue (+60.1, +6.1%), Operating Profit (+4.5, +41.7%), Net Profit (+8.2, +1,025.0%)

cf.) YoY: Revenue (+38.6, +3.8%), Operating Profit (+1.3, +9.3%), Net Profit (+3.0, +50.0%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	1,369.9	1,336.0	1,266.5	1,336.0	1,397.9	1,326.4
Total Liabilities	958.6	932.9	877.0	932.9	1,010.2	972.1
Total Equity	411.3	403.1	389.5	403.1	387.7	354.3
D/E Ratio	233%	231%	225%	231%	261%	274%
Revenue	1,043.1	983.0	1,004.5	4,058.5	3,387.4	2,553.8
Operating Profit	15.3	10.8	14.0	56.1	48.0	36.4
Profit before Income Tax	11.9	2.0	8.1	30.4	21.4	18.5
Net Profit	9.0	0.8	6.0	21.1	22.5	16.1
EBITDA*	20.3	15.9	19.9	77.7	70.8	63.2

*Operating Income + Depreciation + Amortization

1Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Increase in Revenue and Operating Profit

: Revenue (+96.0, +19.4%), Operating Profit (+32.5, +11.5%), Net Profit (-65.3, -46.0%)

cf.) YoY: Revenue (+123.0, 26.2%), Operating Profit (-21.1, -6.3%), Net Profit (-47.2, -38.1%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 1Q	2018. 4Q	2018. 1Q	2018	2017	2016
Total Assets	8,782.9	9,014.5	8,252.7	9,014.5	8,372.6	7,928.4
Total Liabilities	3,191.2	3,389.1	3,187.7	3,389.1	3,136.1	2,992.3
Total Equity	5,591.7	5,625.4	5,065.0	5,625.4	5,236.5	4,936.1
D/E Ratio	57%	60%	63%	60%	60%	61%
Revenue	592.2	496.2	469.2	2,272.6	1,929.5	1,656.4
Operating Profit	314.1	281.6	335.2	1,503.0	1,485.4	1,270.0
Profit before Income Tax	297.5	216.1	312.9	1,385.8	1,386.4	1,166.6
Net Profit	76.6	141.9	123.8	607.2	734.1	606.4
EBITDA*	329.2	296.1	344.0	1,548.8	1,522.2	1,305.1

*Operating Income + Depreciation + Amortization