

# Results for Q2 FY 2019

2019. 8. 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 Q2 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.**

## ◆ 2Q 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*

# 2Q FY 2019 Performance

## (1) Performance Overview ①

### - QoQ Increase in Revenue, Decrease in Operating Profit

: Revenue (+89.4, +2.0%), Operating Profit (-24.9, -4.9%), Net Profit (-4.5, -2.2%)

cf.) YoY: Revenue (+39.4, +0.9%), Operating Profit (-63.0, -11.4%), Net Profit (-19.3, -8.8%)

### < GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	24,558.2	24,227.2	22,207.4	22,631.0	22,003.7	20,341.2
Total Liabilities	13,753.9	13,668.7	12,214.7	12,106.0	12,341.1	11,420.9
Total Equity	10,804.4	10,558.5	9,992.6	10,525.0	9,662.6	8,920.3
D/E Ratio	127%	129%	122%	115%	128%	128%
Revenue	4,508.1	4,418.7	4,468.7	17,744.4	15,580.1	13,462.4
Operating Profit	487.8	512.7	550.8	2,209.8	2,040.8	1,754.2
Profit before Income Tax	492.3	464.9	501.1	1,939.7	1,874.0	1,629.1
Net Profit	201.3	205.8	220.6	1,030.5	1,091.9	923.3
EBITDA*	632.8	652.0	631.0	2,504.1	2,187.8	2,005.4

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

## (1) Performance Overview ②

### < GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 4Q	2018. 3Q	2018	2017	2016
Revenue (Consolidated companies)	4,381.8	4,288.0	4,234.3	4,427.2	16,927.5	14,519.1	12,485.2
Rental Income	47.1	45.6	51.8	53.4	209.9	180.0	184.1
Brand Royalty	14.8	13.5	17.8	16.5	66.0	55.7	47.8
Equity Method P/L	64.5	71.6	28.0	222.7	541.0	825.3	745.2
GS Caltex	23.8	43.6	-74.3	218.5	351.8	719.1	708.5
GS Power	8.2	27.4	9.2	8.3	51.0	44.6	40.3
GS Home Shopping	9.8	10.7	11.4	8.4	48.4	34.3	33.8
Others	22.7	-10.1	81.7	-12.5	89.8	27.3	-37.4
<b>Total</b>	<b>4,508.2</b>	<b>4,418.7</b>	<b>4,331.9</b>	<b>4,719.8</b>	<b>17,744.4</b>	<b>15,580.1</b>	<b>13,462.4</b>

# 2Q FY 2019 Performance

## (1) Performance Overview ③

### - Performance Summary by Subsidiaries

#### < Consolidated >

(Unit: Bil. KRW)

2019. 2Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	543.2	2,307.7	196.7	367.7	1,113.7
Operating Profit	313.5	77.0	27.6	25.6	17.6
Profit before Income Tax	334.7	72.1	29.7	23.3	9.8
Net Profit	81.4	54.8	22.4	17.1	6.4

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

#### < Equity Method >

(Unit: Bil. KRW)

2019. 2Q	GS Caltex	GS Home Shopping	GS Power
Revenue	7,668.1	317.5	149.8
Operating Profit	133.4	32.6	26.6
Profit before Income Tax	60.9	36.1	21.4
Net Profit	47.6	24.2	16.5

# 2Q FY 2019 Performance

## (2) Performance by Subsidiaries - GS Caltex ① Overview

### - QoQ Decrease in Revenue and Operating Profit

: Revenue (-284.5, -3.6%), Operating Profit (-196.1, -59.5%), Net Profit (-39.7, -45.4%)

cf.) YoY: Revenue (-1,389.8, -15.3%), Operating Profit (-451.1, -77.2%), Net Profit (-187.5, -79.7%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	19,091.5	19,573.8	20,847.9	19,559.6	20,083.8	19,283.9
Total Liabilities	8,402.1	8,942.5	10,320.0	8,752.6	9,392.4	9,442.5
Total Equity	10,689.5	10,631.3	10,528.0	10,807.0	10,691.4	9,841.3
D/E Ratio	79%	84%	98%	81%	88%	96%
Revenue	7,668.1	7,952.6	9,057.9	36,363.0	30,318.4	25,770.2
Operating Profit	133.4	329.5	584.6	1,234.2	2,001.6	2,140.4
Profit before Income Tax	60.9	113.4	321.5	996.0	1,935.0	1,825.4
Net Profit	47.6	87.3	235.1	703.6	1,438.1	1,417.0
EBITDA*	304.0	498.0	731.7	1,836.2	2,571.2	2,723.0

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

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

### < Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 2Q	2019. 1Q	QoQ(%)	2018. 2Q	YoY(%)
Petroleum	Revenue	5,878.4	6,174.2	-4.8	7,086.4	-17.0
	OP	19.9	187.3	-89.4	462.1	-95.7
Petrochem	Revenue	1,459.7	1,452.3	0.5	1,610.1	-9.3
	OP	80.3	127.6	-37.1	59.9	34.1
Lube	Revenue	330.1	326.1	1.2	361.4	-8.7
	OP	33.2	14.6	128.0	62.6	-46.9
Others	Revenue			-		-
	OP			-		-
Total	Revenue	7,668.1	7,952.6	-3.6	9,057.9	-15.3
	OP	133.4	329.5	-59.5	584.6	-77.2



# 2Q FY 2019 Performance

## (2) Performance by Subsidiaries - GS Retail ① Overview

### - QoQ Increase in Revenue and Operating Profit

: Revenue (+224.9, +10.8%), Operating Profit (+55.6, +259.7%), Net Profit (+44.3, +422.1%)

cf.) YoY: Revenue (+108.8, +4.9%), Operating Profit (+21.3, +38.1%), Net Profit (+9.0, +19.6%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	6,802.1	6,781.8	5,128.5	5,098.9	5,092.3	4,721.4
Total Liabilities	4,308.0	4,344.4	2,722.6	2,640.5	2,698.9	2,363.8
Total Equity	2,494.1	2,437.4	2,405.8	2,458.3	2,393.3	2,357.5
D/E Ratio	173%	178%	113%	107%	113%	100%
Revenue	2,307.7	2,082.8	2,198.9	8,691.6	8,266.6	7,402.0
Operating Profit	77.0	21.4	55.7	180.3	165.7	218.1
Profit before Income Tax	72.1	19.2	63.2	179.5	189.2	364.6
Net Profit	54.8	10.5	45.8	132.3	115.1	273.5
EBITDA*	229.5	168.6	130.0	480.7	436.8	452.1

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

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

### < Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 2Q	2019. 1Q	QoQ(%)	2018. 2Q	YoY(%)
CVS	Revenue	1,758.0	1,556.9	12.9	1,669.7	5.3
	OP	86.8	26.8	223.9	65.3	33.1
SM	Revenue	384.7	375.9	2.3	373.2	3.1
	OP	-1.1	-4.8	Loss Reduction	1.1	Turn a Loss
Others	Revenue	165.0	149.9	10.1	156.0	5.8
	OP	-8.8	-0.6	Loss Expansion	-10.6	Loss Reduction
Total	Revenue	2,307.7	2,082.8	10.8	2,198.9	4.9
	OP	77.0	21.4	259.7	55.7	38.1

# 2Q FY 2019 Performance

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

### - QoQ Increase in Revenue, Decrease in Operating Profit

: Revenue (+33.6, +11.9%), Operating Profit (-6.1, -15.8%), Net Profit (-8.4, -25.8%)

cf.) YoY: Revenue (+42.5, +15.5%), Operating Profit (-1.3, -3.8%), Net Profit (-10.3, -29.9%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	1,426.0	1,436.7	1,398.6	1,393.1	1,425.2	1,359.4
Total Liabilities	324.1	358.9	358.9	304.0	361.3	383.9
Total Equity	1,101.9	1,077.8	1,039.7	1,089.2	1,063.9	975.6
D/E Ratio	29.4%	33.3%	34.5%	27.9%	34.0%	39.0%
Revenue	317.5	283.9	275.0	1,104.4	1,086.3	1,097.8
Operating Profit	32.6	38.7	33.9	136.8	141.3	126.4
Profit before Income Tax	36.1	45.1	46.6	178.8	143.1	138.7
Net Profit	24.2	32.6	34.5	133.9	102.7	105.8
EBITDA*	35.5	42.2	38.7	155.1	163.1	150.5

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

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

### < Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 2Q	2019. 1Q	QoQ(%)	2018. 2Q	YoY(%)
CATV	Gross Sales	417.0	409.5	1.8	454.8	-8.3
	Net Sales	134.5	126.7	6.2	144.7	-7.0
Internet	Gross Sales	81.5	81.0	0.6	87.8	-7.2
	Net Sales	13.9	13.1	6.1	13.9	0.0
Catalog	Gross Sales	12.6	13.2	-4.5	15.1	-16.6
	Net Sales	4.4	4.7	-6.4	5.4	-18.5
Mobile	Gross Sales	591.7	570.7	3.7	503.7	17.5
	Net Sales	148.4	122.1	21.5	101.6	46.1
Others	Gross Sales	41.9	46.1	-9.0	76.3	-45.1
	Net Sales	16.3	17.3	-5.8	9.4	73.4
Total	Gross Sales	1144.7	1120.5	2.2	1137.7	0.6
	Net Sales	317.5	283.9	11.8	275.0	15.5

# 2Q FY 2019 Performance

## (2) Performance by Subsidiaries - GS EPS

### - QoQ Decrease in Revenue and Operating Profit

: Revenue (-95.7, -32.7%), Operating Profit (-25.2, -47.8%), Net Profit (-27.5, -55.1%)

cf.) YoY: Revenue (-66.9, -25.4%), Operating Profit (+6.8, +32.7%), Net Profit (+6.5, +40.9%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	2,362.2	2,029.6	2,141.6	2,049.2	2,178.6	1,986.5
Total Liabilities	1,554.7	1,244.9	1,402.8	1,274.0	1,455.9	1,337.8
Total Equity	807.4	784.8	738.8	775.2	722.8	648.7
D/E Ratio	193%	159%	190%	164%	201%	206%
Revenue	196.7	292.4	263.6	1,025.0	882.8	598.9
Operating Profit	27.6	52.9	20.8	127.4	113.5	70.8
Profit before Income Tax	29.7	56.9	21.0	133.0	122.6	53.1
Net Profit	22.4	49.9	15.9	101.2	96.4	39.0
EBITDA*	45.2	72.0	39.6	203.2	180.3	120.9

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

## (2) Performance by Subsidiaries - GS E&R

### - QoQ Decrease in Revenue and Operating Profit

: Revenue (-49.7, -11.9%), Operating Profit (-56.9, -69.0%), Net Profit (-29.9, -63.6%)

cf.) YoY: Revenue (-29.0, -7.3%), Operating Profit (-4.4, -14.7%), Net Profit (+10.4, +155.2%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	3,722.7	3,724.7	3,660.5	3,671.8	3,553.7	3,026.3
Total Liabilities	2,891.6	2,911.5	2,890.0	2,891.3	2,843.4	2,491.5
Total Equity	831.1	813.2	770.5	780.5	710.3	534.8
D/E Ratio	348%	358%	375%	370%	400%	466%
Revenue	367.7	417.4	396.7	1,711.3	1,126.0	645.3
Operating Profit	25.6	82.5	30.0	205.3	126.5	46.2
Profit before Income Tax	23.3	62.3	8.9	101.5	66.8	9.7
Net Profit	17.1	47.0	6.7	71.2	53.6	9.5
EBITDA*	61.1	117.9	63.2	339.6	226.5	77.2

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

## (2) Performance by Subsidiaries - GS Global

### - QoQ Increase in Revenue and Operating Profit

: Revenue (+70.6, +6.8%), Operating Profit (+2.3, +15.9%), Net Profit (-2.6, -28.6%)

cf.) YoY: Revenue (+86.4, +8.4%), Operating Profit (-0.1, +0.0%), Net Profit (-1.8, -21.5%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	1,331.9	1,369.9	1,321.6	1,336.0	1,397.9	1,326.4
Total Liabilities	921.2	958.6	922.3	932.9	1,010.2	972.2
Total Equity	410.7	411.3	399.3	403.1	387.7	354.3
D/E Ratio	224%	233%	231%	231%	261%	274%
Revenue	1,113.7	1,043.1	1,027.3	4,058.5	3,387.4	2,553.8
Operating Profit	17.6	15.3	17.7	56.1	48.0	36.4
Profit before Income Tax	9.8	11.9	10.7	30.4	21.4	18.6
Net Profit	6.4	9.0	8.2	21.1	22.5	16.1
EBITDA*	22.9	20.3	23.1	77.7	70.8	63.2

\*Operating Income + Depreciation + Amortization

# 2Q FY 2019 Performance

## (2) Performance by Subsidiaries - GS Energy

### - QoQ Decrease in Revenue and Operating Profit

: Revenue (-48.9, -8.3%), Operating Profit (-0.5, -0.2%), Net Profit (+4.8, 6.3%)

cf.) YoY: Revenue (-59.3, -9.8%), Operating Profit (-80.6, -20.5%), Net Profit (-41.3, -33.7%)

### < Financial Info. >

(Unit: Bil. KRW)

Items	2019. 2Q	2019. 1Q	2018. 2Q	2018	2017	2016
Total Assets	8,842.6	8,782.9	8,550.1	9,014.5	8,372.6	7,928.4
Total Liabilities	3,144.4	3,191.2	3,300.7	3,389.1	3,136.1	2,992.3
Total Equity	5,698.2	5,591.7	5,249.4	5,625.4	5,236.5	4,936.1
D/E Ratio	55%	57%	63%	60%	60%	61%
Revenue	543.2	592.2	602.5	2,272.6	1,929.5	1,656.4
Operating Profit	313.5	314.1	394.1	1,503.0	1,485.4	1,270.0
Profit before Income Tax	334.7	297.5	371.8	1,385.8	1,386.4	1,166.6
Net Profit	81.4	76.6	122.8	607.2	734.1	606.4
EBITDA*	329.0	329.2	403.6	1,548.8	1,522.2	1,305.1

\*Operating Income + Depreciation + Amortization