

Results for Q3 FY 2019

2019. 11. 7



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 Q3 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.

◆ 3Q 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*

3Q FY 2019 Performance

(1) Performance Overview ①

- QoQ Increase in Revenue and Operating Profit

: Revenue (+15.3, +0.3%), Operating Profit (+63.3, +13.0%), Net Profit (+42.3, +21.0%)

cf.) YoY: Revenue (-196.4, -4.2%), Operating Profit (-138.3, -20.1%), Net Profit (-107.6, -30.7%)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	24,443.4	24,558.2	22,856.9	24,227.2	22,631.0	22,003.7
Total Liabilities	13,343.7	13,753.9	12,510.9	13,668.7	12,106.0	12,341.1
Total Equity	11,099.7	10,804.4	10,346.0	10,558.5	10,525.0	9,662.6
D/E Ratio	120%	127%	121%	129%	115%	128%
Revenue	4,523.4	4,508.1	4,719.8	13,450.2	17,744.4	15,580.1
Operating Profit	551.1	487.8	689.4	1,551.7	2,209.8	2,040.8
Profit before Income Tax	502.9	492.3	658.8	1,460.1	1,939.7	1,874.0
Net Profit	243.6	201.3	351.2	650.6	1,030.5	1,091.9
EBITDA*	680.2	632.8	772.1	1,965.0	2,504.1	2,187.8

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2019. 1Q	2018. 4Q	2019(YTD)	2018	2017
Revenue (Consolidated companies)	4,333.4	4,381.8	4,288.0	4,234.3	13,003.3	16,927.5	14,519.1
Rental Income	44.8	47.1	45.6	51.8	137.4	209.9	180.0
Brand Royalty	14.0	14.8	13.5	17.8	42.3	66.0	55.7
Equity Method P/L	131.2	64.5	71.6	28.0	267.3	541.0	825.3
GS Caltex	103.2	23.8	43.6	-74.3	170.6	351.8	719.1
GS Power	5.2	8.2	27.4	9.2	40.9	51.0	44.6
GS Home Shopping	7.8	9.8	10.7	11.4	28.3	48.4	34.3
Others	15.0	22.7	-10.1	81.7	27.5	89.8	27.3
Total	4,523.4	4,508.2	4,418.7	4,331.9	13,450.3	17,744.4	15,580.1

3Q FY 2019 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

2019. 3Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	625.6	2,375.6	236.3	367.3	912.6
Operating Profit	360.3	90.6	38.0	14.1	13.1
Profit before Income Tax	342.8	90.2	37.5	-3.6	4.6
Net Profit	119.3	68.6	28.5	-3.1	2.9

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

< Equity Method >

(Unit: Bil. KRW)

2019. 3Q	GS Caltex	GS Home Shopping	GS Power
Revenue	8,945.7	288.6	136.4
Operating Profit	322.2	19.9	19.7
Profit before Income Tax	276.9	29.7	13.8
Net Profit	206.3	21.5	10.4

3Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Increase in Revenue and Operating Profit

: Revenue (+1,277.6, +16.7%), Operating Profit (+188.8, +141.5%), Net Profit (+158.7, +333.3%)
 cf.) YoY: Revenue (-858.3, -8.8%), Operating Profit (-313.8, -49.3%), Net Profit (-230.6, -52.8%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	20,048.9	19,091.5	21,252.9	20,048.9	19,559.6	20,083.8
Total Liabilities	9,144.0	8,402.1	10,290.1	9,144.0	8,752.6	9,392.4
Total Equity	10,904.9	10,689.5	10,962.8	10,904.9	10,807.0	10,691.4
D/E Ratio	83.9%	78.6%	93.9%	83.9%	81.0%	87.9%
Revenue	8,945.7	7,668.1	9,804.0	24,566.4	36,363.0	30,318.4
Operating Profit	322.2	133.4	636.0	785.2	1,234.2	2,001.6
Profit before Income Tax	276.9	60.9	638.3	451.2	996.0	1,935.0
Net Profit	206.3	47.6	436.9	341.2	703.6	1,438.1
EBITDA*	496.9	304.0	787.9	1298.9	1,836.2	2,571.2

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 3Q	2019. 2Q	QoQ(%)	2018. 3Q	YoY(%)
Petroleum	Revenue	7,199.7	5,878.4	22.5	7,678.8	-6.2
	OP	210.9	19.9	959.0	457.0	-53.9
Petrochem	Revenue	1,440.1	1,459.7	-1.3	1,788.4	-19.5
	OP	92.0	80.3	14.5	138.4	-33.5
Lube	Revenue	305.8	330.1	-7.3	336.8	-9.2
	OP	19.3	33.2	-41.7	40.6	-52.4
Others	Revenue	-	-	-	-	-
	OP	-	-	-	-	-
Total	Revenue	8,945.7	7,668.1	16.7	9,804.0	-8.8
	OP	322.2	133.4	141.5	636.0	-49.3

3Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Increase in Revenue and Operating Profit

: Revenue (+67.9, +2.9%), Operating Profit (+13.6, +17.6%), Net Profit (+13.9, +25.3%)

cf.) YoY: Revenue (+50.2, +2.2%), Operating Profit (+12.9, +16.7%), Net Profit (+7.0, +11.4%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	6,844.7	6,806.7	5,309.2	6,844.7	5,098.9	5,092.3
Total Liabilities	4,284.8	4,312.6	2,843.4	4,284.8	2,640.5	2,698.9
Total Equity	2,559.9	2,494.1	2,465.8	2,559.9	2,458.3	2,393.3
D/E Ratio	167%	173%	115%	167%	107%	113%
Revenue	2,375.6	2,307.7	2,325.4	6,766.1	8,691.6	8,266.6
Operating Profit	90.6	77.0	77.6	189.0	180.3	165.7
Profit before Income Tax	90.2	72.1	83.6	181.5	179.5	189.2
Net Profit	68.6	54.8	61.6	133.9	132.3	115.1
EBITDA*	247.7	229.5	154.4	645.7	480.7	436.8

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 3Q	2019. 2Q	QoQ(%)	2018. 3Q	YoY(%)
CVS	Revenue	1,817.8	1,758.0	3.4	1,756.5	3.5
	OP	89.8	86.8	3.4	76.4	17.6
SM	Revenue	389.3	384.7	1.2	409.0	-4.8
	OP	2.4	-1.1	<i>Turn a Profit</i>	5.7	-57.4
Others	Revenue	168.5	165.0	2.1	159.9	5.4
	OP	-1.6	-8.8	<i>Loss Reduction</i>	-4.5	<i>Loss Reduction</i>
Total	Revenue	2,375.6	2,307.7	2.9	2,325.4	2.2
	OP	90.6	77.0	17.6	77.6	16.7

3Q FY 2019 Performance

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

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-28.9, -9.1%), Operating Profit (-12.7,-39.0%), Net Profit (-2.7,-11.0%)

cf.) YoY: Revenue (+32.7, +12.8%), Operating Profit (-10.8, -35.3%), Net Profit (-1.6, -7.0%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	1,416.8	1,426.0	1,444.8	1,416.8	1,393.1	1,425.2
Total Liabilities	291.9	324.1	397.3	291.9	304.0	361.3
Total Equity	1,124.9	1,101.9	1,047.5	1,124.9	1,089.2	1,063.9
D/E Ratio	26.0%	29.4%	37.9%	26.0%	27.9%	34.0%
Revenue	288.6	317.5	255.9	890.0	1,104.4	1,086.3
Operating Profit	19.9	32.6	30.7	91.2	136.8	141.3
Profit before Income Tax	29.7	36.1	34.0	110.9	178.8	143.1
Net Profit	21.5	24.2	23.1	78.4	133.9	102.7
EBITDA*	23.0	35.5	35.4	100.7	155.1	163.1

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2019. 3Q	2019. 2Q	QoQ(%)	2018. 3Q	YoY(%)
CATV	Gross Sales	352.3	417.0	-15.5	379.6	-7.2
	Net Sales	120.5	134.5	-10.4	133.3	-9.6
Internet	Gross Sales	71.3	81.5	-12.5	70.3	1.4
	Net Sales	13.1	13.9	-5.8	12.1	8.3
Catalog	Gross Sales	0.3	12.6	-97.6	13.6	-97.8
	Net Sales	0.0	4.4	-	5.0	-
Mobile	Gross Sales	543.6	591.7	-8.1	469.0	15.9
	Net Sales	134.3	148.4	-9.5	87.8	53.0
Others	Gross Sales	46.9	41.9	11.9	46.8	0.1
	Net Sales	20.7	16.3	27.0	17.7	17.1
Total	Gross Sales	1014.4	1144.7	-11.4	979.3	3.6
	Net Sales	288.6	317.5	-9.1	255.9	12.8

3Q FY 2019 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Increase in Revenue and Operating Profit

: Revenue (+39.6, +20.1%), Operating Profit (+10.4, +37.7%), Net Profit (+6.1, +27.2%)

cf.) YoY: Revenue (+23.2, +10.9%), Operating Profit (+8.6, +29.3%), Net Profit (+5.1, +21.8%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	2,168.2	2,362.2	1,991.6	2,168.2	2,049.2	2,178.6
Total Liabilities	1,331.5	1,554.7	1,229.9	1,331.5	1,274.0	1,455.9
Total Equity	836.7	807.4	761.7	836.7	775.2	722.8
D/E Ratio	159%	193%	161%	159%	164%	201%
Revenue	236.3	196.7	213.1	725.4	1,025.0	882.8
Operating Profit	38.0	27.6	29.4	118.5	127.4	113.5
Profit before Income Tax	37.5	29.7	30.9	124.1	133.0	122.6
Net Profit	28.5	22.4	23.4	100.8	101.2	96.4
EBITDA*	73.2	45.2	48.2	172.8	203.2	180.3

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-0.4, -0.1%), Operating Profit (-11.5, -44.9%), Net Profit (-20.2, Turn a Loss)

cf.) YoY: Revenue (-71.1, -16.2%), Operating Profit (-24.7, -63.7%), Net Profit (-16.6, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	3,693.9	3,722.7	3,670.2	3,693.9	3,671.8	3,553.7
Total Liabilities	2,865.2	2,891.6	2,886.0	2,865.2	2,891.3	2,843.4
Total Equity	828.7	831.1	784.2	828.7	780.5	710.3
D/E Ratio	346%	348%	368%	346%	370%	400%
Revenue	367.3	367.7	438.4	1,152.4	1,711.3	1,126.0
Operating Profit	14.1	25.6	38.8	122.2	205.3	126.5
Profit before Income Tax	-3.6	23.3	17.7	82.0	101.5	66.8
Net Profit	-3.1	17.1	13.5	61.0	71.2	53.6
EBITDA*	54.0	61.1	73.5	171.8	339.6	226.5

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-201.1, -18.1%), Operating Profit (-4.5, -25.8%), Net Profit (-3.5, -54.4%)

cf.) YoY: Revenue (-131.1, -12.6%), Operating Profit (-0.6, -4.2%), Net Profit (-6.8, -69.9%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	1,287.0	1,331.9	1,350.8	1,287.0	1,336.0	1,397.9
Total Liabilities	872.3	921.2	944.9	872.3	932.9	1,010.2
Total Equity	414.7	410.7	405.9	414.7	403.1	387.7
D/E Ratio	210%	224%	233%	210%	231%	261%
Revenue	912.6	1,113.7	1,043.7	3,069.5	4,058.5	3,387.4
Operating Profit	13.1	17.6	13.7	46.1	56.1	48.0
Profit before Income Tax	4.6	9.8	9.7	26.3	30.4	21.4
Net Profit	2.9	6.4	9.7	18.3	21.1	22.5
EBITDA*	18.1	22.9	18.8	61.2	77.7	70.8

*Operating Income + Depreciation + Amortization

3Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Increase in Revenue and Operating Profit

: Revenue (+82.3, +15.2%), Operating Profit (+46.8, +14.9%), Net Profit (+37.9, +46.5%)

cf.) YoY: Revenue (-79.2, -11.2%), Operating Profit (-131.8, -26.8%), Net Profit (-99.5, -45.5%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2019. 3Q	2019. 2Q	2018. 3Q	2019(YTD)	2018	2017
Total Assets	9,028.3	8,842.6	9,111.9	9,028.3	9,014.5	8,372.6
Total Liabilities	3,158.4	3,144.4	3,636.1	3,158.4	3,389.1	3,136.1
Total Equity	5,869.9	5,698.2	5,475.8	5,869.9	5,625.4	5,236.5
D/E Ratio	54%	55%	66%	54%	60%	60%
Revenue	625.6	543.2	704.8	1,761.0	2,272.6	1,929.5
Operating Profit	360.3	313.5	492.1	987.9	1,503.0	1,485.4
Profit before Income Tax	342.8	334.7	484.9	975.1	1,385.8	1,386.4
Net Profit	119.3	81.4	218.8	277.3	607.2	734.1
EBITDA*	375.8	329.0	505.1	1,033.9	1,548.8	1,522.2

*Operating Income + Depreciation + Amortization