

Results for Q4 FY 2019

2020. 2. 6



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 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.

◆ 4Q FY 2019 Performance

(1) Performance Overview

(2) Performance by Major Subsidiaries

- *GS Caltex*
- *GS Retail*
- *GS EPS*
- *GS E&R*
- *GS Global*
- *GS Energy*

4Q FY 2019 Performance

(1) Performance Overview ①

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-199.7, -4.4%), Operating Profit (-71.1, -12.9%), Net Profit (-226.8, -93.1%)

cf.) YoY: Revenue (-8.2, -0.2%), Operating Profit (+66.2, +16.0%), Net Profit (-169.5, -91.0%)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|----------|----------|----------|
| Total Assets | 24,751.5 | 24,443.4 | 22,631.0 | 24,751.5 | 22,631.0 | 22,003.7 |
| Total Liabilities | 13,716.7 | 13,343.7 | 12,106.0 | 13,716.7 | 12,106.0 | 12,341.1 |
| Total Equity | 11,034.8 | 11,099.7 | 10,525.0 | 11,034.8 | 10,525.0 | 9,662.6 |
| D/E Ratio | 124% | 120% | 115% | 124% | 115% | 128% |
| Revenue | 4,323.7 | 4,523.4 | 4,331.9 | 17,773.9 | 17,744.4 | 15,580.1 |
| Operating Profit | 480.0 | 551.1 | 413.8 | 2,031.6 | 2,209.8 | 2,040.8 |
| Profit before Income Tax | 311.9 | 502.9 | 271.3 | 1,772.1 | 1,939.7 | 1,874.0 |
| Net Profit | 16.8 | 243.6 | 186.3 | 667.4 | 1,030.5 | 1,091.9 |
| EBITDA* | 653.2 | 680.2 | 466.5 | 2,618.2 | 2,504.1 | 2,187.8 |

*Operating Income + Depreciation + Amortization

4Q FY 2019 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2019. 2Q | 2019. 1Q | 2019 | 2018 | 2017 |
|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Revenue (Consolidated companies) | 4,224.4 | 4,333.4 | 4,381.8 | 4,288.1 | 17,227.7 | 16,927.5 | 14,519.1 |
| Rental Income | 48.9 | 44.8 | 47.1 | 45.6 | 186.4 | 209.9 | 180.0 |
| Brand Royalty | 15.0 | 14.0 | 14.8 | 13.5 | 57.3 | 66.0 | 55.7 |
| Equity Method P/L | 35.4 | 131.2 | 64.5 | 71.6 | 302.7 | 541.0 | 825.3 |
| GS Caltex | 55.7 | 103.2 | 23.8 | 43.6 | 226.3 | 351.8 | 719.1 |
| GS Power | 11.4 | 5.2 | 8.2 | 27.4 | 52.2 | 51.0 | 44.6 |
| Others | -31.7 | 22.8 | 32.5 | 0.6 | 24.2 | 138.2 | 61.6 |
| Total | 4,323.7 | 4,523.4 | 4,508.1 | 4,418.7 | 17,773.9 | 17,744.4 | 15,580.1 |

4Q FY 2019 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

| 2019. 4Q | GS Energy* | GS Retail | GS EPS | GS E&R | GS Global |
|--------------------------|------------|-----------|--------|--------|-----------|
| Revenue | 646.0 | 2,240.8 | 207.7 | 420.9 | 819.9 |
| Operating Profit | 351.0 | 49.9 | 13.8 | 24.8 | 12.2 |
| Profit before Income Tax | 309.7 | 18.3 | 6.7 | -16.8 | -32.5 |
| Net Profit | 13.4 | 9.7 | 5.3 | 1.5 | -34.9 |

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

< Equity Method >

(Unit: Bil. KRW)

| 2019. 4Q | GS Caltex | GS Home Shopping | GS Power |
|--------------------------|-----------|------------------|----------|
| Revenue | 8,695.0 | n/a | 194.2 |
| Operating Profit | 94.5 | n/a | 38.6 |
| Profit before Income Tax | 143.2 | n/a | 29.5 |
| Net Profit | 111.4 | n/a | 22.8 |

* GS Home Shopping's performance will be disclosed by GS Home Shopping

4Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-250.7, -2.8%), Operating Profit (-227.7, -70.7%), Net Profit (-95.0, -46.0%)

cf.) YoY: Revenue (-1,010.8, -10.4%), Operating Profit (+361.5, Turn a Profit), Net Profit (+260.1, Turn a Profit)

< Financial Info. >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|----------|----------|----------|
| Total Assets | 20,427.7 | 20,049.5 | 19,559.5 | 20,427.7 | 19,559.5 | 20,083.8 |
| Total Liabilities | 9,430.7 | 9,144.6 | 8,752.6 | 9,430.7 | 8,752.6 | 9,392.4 |
| Total Equity | 10,997.0 | 10,904.9 | 10,807.0 | 10,997.0 | 10,807.0 | 10,691.4 |
| D/E Ratio | 86% | 84% | 81% | 86% | 81% | 88% |
| Revenue | 8,695.0 | 8,945.7 | 9,705.8 | 33,261.5 | 36,363.0 | 30,318.4 |
| Operating Profit | 94.5 | 322.2 | -267.0 | 879.7 | 1,234.2 | 2,001.6 |
| Profit before Income Tax | 143.2 | 276.9 | -206.9 | 594.4 | 996.0 | 1,935.0 |
| Net Profit | 111.4 | 206.3 | -148.7 | 452.6 | 703.6 | 1,438.1 |
| EBITDA* | 286.1 | 496.9 | -94.1 | 1,585.0 | 1,836.2 | 2,571.2 |

*Operating Income + Depreciation + Amortization

4Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

| Items | | 2019. 4Q | 2019. 3Q | QoQ(%) | 2018. 4Q | YoY(%) |
|-----------|---------|----------|----------|--------|----------|---------------|
| Petroleum | Revenue | 6,994.4 | 7,199.7 | -2.9 | 7,559.6 | -7.5 |
| | OP | 26.9 | 210.9 | -87.2 | -406.2 | Turn a Profit |
| Petrochem | Revenue | 1,401.3 | 1,440.1 | -2.7 | 1,838.7 | -23.8 |
| | OP | 29.6 | 92.0 | -67.8 | 118.1 | -74.9 |
| Lube | Revenue | 299.3 | 305.8 | -2.1 | 307.5 | -2.7 |
| | OP | 37.9 | 19.3 | 96.2 | 21.0 | 80.5 |
| Others | Revenue | - | - | - | - | - |
| | OP | - | - | - | - | - |
| Total | Revenue | 8,695.0 | 8,945.7 | -2.8 | 9,705.8 | -10.4 |
| | OP | 94.5 | 322.2 | -70.7 | -267.0 | Turn a Profit |

4Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-134.8, -5.7%), Operating Profit (-40.7, -44.9%), Net Profit (-58.9, -85.8%)

cf.) YoY: Revenue (+68.3, +3.1%), Operating Profit (+24.6, +97.1%), Net Profit (+3.8, +65.9%)

< Financial Info. >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|---------|---------|---------|
| Total Assets | 7,058.7 | 6,844.7 | 5,098.9 | 7,058.7 | 5,098.9 | 5,092.3 |
| Total Liabilities | 4,507.9 | 4,284.8 | 2,640.5 | 4,507.9 | 2,640.5 | 2,698.9 |
| Total Equity | 2,550.8 | 2,559.9 | 2,458.3 | 2,550.8 | 2,458.3 | 2,393.3 |
| D/E Ratio | 177% | 167% | 107% | 177% | 107% | 113% |
| Revenue | 2,240.8 | 2,375.6 | 2,172.5 | 9,006.9 | 8,691.6 | 8,266.6 |
| Operating Profit | 49.9 | 90.6 | 25.3 | 238.8 | 180.3 | 165.7 |
| Profit before Income Tax | 18.3 | 90.2 | 6.6 | 199.8 | 179.5 | 189.2 |
| Net Profit | 9.7 | 68.6 | 5.9 | 143.6 | 132.3 | 115.1 |
| EBITDA* | 252.2 | 247.7 | 102.0 | 897.9 | 480.7 | 436.8 |

*Operating Income + Depreciation + Amortization

4Q FY 2019 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

| Items | | 2019. 4Q | 2019. 3Q | QoQ(%) | 2018. 4Q | YoY(%) |
|--------|---------|----------|----------|---------------|----------|----------------|
| CVS | Revenue | 1,723.7 | 1,817.8 | -5.2 | 1,645.6 | 4.7 |
| | OP | 53.0 | 89.8 | -41.0 | 30.6 | 73.2 |
| SM | Revenue | 325.5 | 389.3 | -16.4 | 359.9 | -9.6 |
| | OP | -25.5 | 2.4 | Turn a Loss | -9.8 | Loss Expansion |
| Others | Revenue | 191.6 | 168.5 | 13.7 | 167.0 | 14.7 |
| | OP | 22.4 | -1.6 | Turn a Profit | 4.5 | 397.8 |
| Total | Revenue | 2,240.8 | 2,375.6 | -5.7 | 2,172.5 | 3.1 |
| | OP | 49.9 | 90.6 | -44.9 | 25.3 | 97.2 |

4Q FY 2019 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-28.6, -12.1%), Operating Profit (-24.3, -63.7%), Net Profit (-23.2, -81.4%)
 cf.) YoY: Revenue (-48.6, -19.0%), Operating Profit (-7.0, -33.7%), Net Profit (-8.6, -61.6%)

< Financial Info. >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|---------|---------|---------|
| Total Assets | 2,156.7 | 2,168.2 | 2,049.2 | 2,156.7 | 2,049.2 | 2,178.6 |
| Total Liabilities | 1,315.3 | 1,331.5 | 1,274.0 | 1,315.3 | 1,274.0 | 1,455.9 |
| Total Equity | 841.4 | 836.7 | 775.2 | 841.4 | 775.2 | 722.8 |
| D/E Ratio | 156% | 159% | 164% | 156% | 164% | 201% |
| Revenue | 207.7 | 236.3 | 256.3 | 933.1 | 1,025.0 | 882.8 |
| Operating Profit | 13.8 | 38.0 | 20.8 | 132.3 | 127.4 | 113.5 |
| Profit before Income Tax | 6.7 | 37.5 | 18.4 | 130.8 | 133.0 | 122.6 |
| Net Profit | 5.3 | 28.5 | 13.8 | 106.1 | 101.2 | 96.4 |
| EBITDA* | 31.5 | 73.2 | 40.1 | 204.4 | 203.2 | 180.3 |

*Operating Income + Depreciation + Amortization

4Q FY 2019 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Increase in Revenue and Operating Profit

: Revenue (+53.6, +14.6%), Operating Profit (+10.7, +75.9%), Net Profit (+4.6, Turn a Profit)

cf.) YoY: Revenue (-2.2, -0.5%), Operating Profit (-19.7, -44.3%), Net Profit (+3.9, Turn a Profit)

< Financial Info. >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|---------|---------|---------|
| Total Assets | 3,747.9 | 3,693.9 | 3,671.8 | 3,747.9 | 3,671.8 | 3,553.7 |
| Total Liabilities | 2,919.3 | 2,865.2 | 2,891.3 | 2,919.3 | 2,891.3 | 2,843.4 |
| Total Equity | 828.6 | 828.7 | 780.5 | 828.6 | 780.5 | 710.3 |
| D/E Ratio | 352% | 346% | 370% | 352% | 370% | 400% |
| Revenue | 420.9 | 367.3 | 423.1 | 1,573.3 | 1,711.3 | 1,126.0 |
| Operating Profit | 24.8 | 14.1 | 44.5 | 147.0 | 205.3 | 126.5 |
| Profit before Income Tax | -16.8 | -3.6 | 4.2 | 65.2 | 101.5 | 66.8 |
| Net Profit | 1.5 | -3.1 | -2.4 | 62.5 | 71.2 | 53.6 |
| EBITDA* | 71.8 | 54.0 | 78.0 | 304.8 | 339.6 | 226.5 |

*Operating Income + Depreciation + Amortization

4Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-92.7, -10.2%), Operating Profit (-0.9, -7.1%), Net Profit (-37.8, Turn a Loss)

cf.) YoY: Revenue (-163.1, -16.6%), Operating Profit (+1.4, +13.4%), Net Profit (-35.7, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|---------|---------|---------|
| Total Assets | 1,234.0 | 1,287.0 | 1,336.0 | 1,234.0 | 1,336.0 | 1,397.9 |
| Total Liabilities | 835.1 | 872.3 | 932.9 | 835.1 | 932.9 | 1,010.2 |
| Total Equity | 398.9 | 414.7 | 403.1 | 398.9 | 403.1 | 387.7 |
| D/E Ratio | 209% | 210% | 231% | 209% | 231% | 261% |
| Revenue | 819.9 | 912.6 | 983.0 | 3,889.4 | 4,058.5 | 3,387.4 |
| Operating Profit | 12.2 | 13.1 | 10.8 | 58.3 | 56.1 | 48.0 |
| Profit before Income Tax | -32.5 | 4.6 | 2.0 | -6.2 | 30.4 | 21.4 |
| Net Profit | -34.9 | 2.9 | 0.8 | -16.7 | 21.1 | 22.5 |
| EBITDA* | 16.8 | 18.1 | 15.9 | 78.0 | 77.7 | 70.8 |

*Operating Income + Depreciation + Amortization

4Q FY 2019 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Increase in Revenue, Decrease in Operating Profit

: Revenue (+20.4, +3.3%), Operating Profit (-9.3, -2.6%), Net Profit (-105.9, -88.7%)

cf.) YoY: Revenue (+149.8, +30.2%), Operating Profit (+69.5, +24.7%), Net Profit (-128.4, -90.5%)

< Financial Info. >

(Unit: Bil. KRW)

| Items | 2019. 4Q | 2019. 3Q | 2018. 4Q | 2019 | 2018 | 2017 |
|--------------------------|----------|----------|----------|---------|---------|---------|
| Total Assets | 9,170.6 | 9,028.3 | 9,014.5 | 9,170.6 | 9,014.5 | 8,372.6 |
| Total Liabilities | 3,345.2 | 3,158.3 | 3,389.1 | 3,345.2 | 3,389.1 | 3,136.1 |
| Total Equity | 5,825.4 | 5,869.9 | 5,625.4 | 5,825.4 | 5,625.4 | 5,236.5 |
| D/E Ratio | 57% | 54% | 60% | 57% | 60% | 60% |
| Revenue | 646.0 | 625.6 | 496.2 | 2,406.9 | 2,272.6 | 1,929.5 |
| Operating Profit | 351.0 | 360.3 | 281.6 | 1,338.9 | 1,503.0 | 1,485.4 |
| Profit before Income Tax | 309.7 | 342.8 | 216.1 | 1,284.7 | 1,385.8 | 1,386.4 |
| Net Profit | 13.4 | 119.3 | 141.9 | 290.8 | 607.2 | 734.1 |
| EBITDA* | 379.5 | 375.8 | 296.1 | 1,413.4 | 1,548.8 | 1,522.2 |

*Operating Income + Depreciation + Amortization