

Results for Q2 FY 2020

2020. 8. 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 Q2 FY 2020.

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 2020 Performance

(1) Performance Overview

(2) Performance by Major Subsidiaries

- *GS Caltex*

- *GS Retail*

- *GS EPS*

- *GS E&R*

- *GS Global*

- *GS Home Shopping*

- *GS Energy*

2Q FY 2020 Performance

(1) Performance Overview ①

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-530.6, -12.7%), Operating Profit (147.8, 1,562.2%), Net Profit (304.7, Turn a Profit)

cf.) YoY: Revenue (-842.6, -18.7%), Operating Profit (-330.5, -67.8%), Net Profit (-191.8, -95.3%)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	24,650.7	24,470.5	24,558.2	24,650.7	24,739.3	22,631.0
Total Liabilities	13,806.7	13,926.9	13,753.8	13,806.7	13,739.7	12,106.0
Total Equity	10,844.0	10,543.6	10,804.4	10,844.0	10,999.5	10,525.0
D/E Ratio	127%	132%	127%	127%	125%	115%
Revenue	3,665.5	4,196.1	4,508.1	7,861.6	17,786.1	17,744.4
Operating Profit	157.3	9.5	487.8	166.7	2,033.1	2,209.8
Profit before Income Tax	101.6	-56.6	492.3	45.0	1,773.6	1,939.7
Net Profit	9.5	-295.2	201.3	-285.7	668.9	1,030.5
EBITDA*	301.5	154.8	632.8	456.3	2,618.8	2,504.1

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Revenue (Consolidated companies)	3,635.9	4,563.8	4,381.8	7,175.4	17,227.7	16,927.5
Rental Income	48.3	46.4	47.1	94.7	196.9	209.9
Brand Royalty	11.3	12.1	14.8	23.4	57.3	66.0
Equity Method P/L	-30.0	-426.2	64.5	568.1	304.3	541.0
GS Caltex	-38.0	-528.1	23.8	-566.1	226.3	351.8
GS Power	8.3	28.2	8.2	36.5	52.3	51.0
GS Home Shopping	9.7	9.7	9.8	19.4	39.6	48.4
Others	-10.0	64.0	22.7	1,078.3	-13.9	138.2
Total	3,665.5	4,196.1	4,508.1	7,861.6	17,786.1	17,744.4

2Q FY 2020 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

2020. 2Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	328.6	2,210.7	148.3	310.8	663.9
Operating Profit	46.7	59.2	9.9	12.1	14.3
Profit before Income Tax	29.0	51.6	7.9	-9.5	11.1
Net Profit	-40.0	33.6	6.0	-7.7	7.8

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

< Equity Method >

(Unit: Bil. KRW)

2020. 2Q	GS Caltex	GS Home Shopping	GS Power
Revenue	4,637.5	314.0	141.3
Operating Profit	-133.3	41.5	28.4
Profit before Income Tax	-158.7	37.1	21.5
Net Profit	-117.0	26.8	16.6

2Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Decrease in Revenue, Loss Reduction in Operating Profit

: Revenue (-2,434.0, -34.4%), Operating Profit (+898.5, Loss Reduction), Net Profit (+898.3, Loss Reduction)
 cf.) YoY: Revenue (-3,030.6, -39.5%), Operating Profit (-266.7, Turn a Loss), Net Profit (-164.6, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	19,394	19,968.9	19,091.5	19,393.5	20,427.7	19,559.5
Total Liabilities	9,693	10,185.3	8,402.1	9,692.8	9,430.7	8,752.6
Total Equity	9,701	9,783.6	10,689.5	9,700.8	10,997.0	10,807.0
D/E Ratio	99.9%	104.1%	78.6%	99.9%	85.8%	81.0%
Revenue	4,637.5	7,071.5	7,668.1	11,709.0	33,261.5	36,363.0
Operating Profit	-133.3	-1,031.8	133.4	-1,165.1	879.7	1,234.2
Profit before Income Tax	-158.7	-1,390.3	60.9	-1,549.0	594.4	996.0
Net Profit	-117.0	-1,015.3	47.6	-1,132.2	452.6	703.6
EBITDA*	94.2	-807.5	304.0	-713.3	1,640.8	1,836.2

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2020. 2Q	2020. 1Q	QoQ(%)	2019. 2Q	YoY(%)
Petroleum	Revenue	3,475.6	5,509.3	-36.9	5,878.4	-40.9
	OP	-215.2	-1,119.3	<i>Loss Reduction</i>	19.9	<i>Turn a Loss</i>
Petrochem	Revenue	896.8	1,244.4	-27.9	1,459.7	-38.6
	OP	26.6	20.2	31.7	80.3	-66.8
Lube	Revenue	265.1	317.8	-16.6	330.1	-19.7
	OP	55.3	67.2	-17.8	33.2	66.5
Others	Revenue	-	-	-	-	-
	OP	-	-	-	-	-
Total	Revenue	4,637.5	7,071.5	-34.4	7,668.1	-39.5
	OP	-133.3	-1,031.8	<i>Loss Reduction</i>	133.4	<i>Turn a Loss</i>

2Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Increase in Revenue, Decrease in Operating Profit

: Revenue (+68.8, +3.2%), Operating Profit (-29.6, -33.3%), Net Profit (-15.8, -31.9%)

cf.) YoY: Revenue (-97.0, -4.2%), Operating Profit (-17.8, -23.2%), Net Profit (-21.2, -38.6%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	7,210.4	7,100.4	6,806.7	7,210.4	7,054.8	5,098.9
Total Liabilities	4,637.9	4,564.6	4,312.6	4,637.9	4,504.0	2,640.5
Total Equity	2,572.5	2,535.8	2,494.1	2,572.5	2,550.8	2,458.3
D/E Ratio	180%	180%	173%	180%	177%	107%
Revenue	2,210.7	2,141.9	2,307.7	4,352.6	9,006.9	8,691.6
Operating Profit	59.2	88.8	77.0	147.9	238.8	180.3
Profit before Income Tax	51.6	60.6	72.1	112.3	199.8	179.5
Net Profit	33.6	49.4	54.8	83.0	143.6	132.3
EBITDA*	221.6	253.8	229.5	475.4	897.9	480.7

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2020. 2Q	2020. 1Q	QoQ(%)	2019. 2Q	YoY(%)
CVS	Revenue	1,762.9	1,602.8	10.0	1,758.0	0.3
	OP	70.2	40.6	73.0	86.8	-19.2
SM	Revenue	314.6	345.1	-8.8	384.7	-18.2
	OP	9.2	16.4	-44.0	-1.1	Turn a Profit
Others	Revenue	133.2	194.0	-31.3	165.0	-19.3
	OP	-20.2	31.8	Turn a Loss	-8.7	Loss Expansion
Total	Revenue	2,210.7	2,141.9	3.2	2,307.7	-4.2
	OP	59.2	88.8	-33.3	77.0	-23.2

2Q FY 2020 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-64.4, -30.3%), Operating Profit (-23.7, -70.5%), Net Profit (-25.0, -80.6%)

cf.) YoY: Revenue (-48.4, -24.6%), Operating Profit (-17.7, -64.1%), Net Profit (-16.4, -73.2%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	2,222.8	2,238.4	2,362.2	2,222.8	2,156.7	2,049.2
Total Liabilities	1,386.0	1,407.2	1,554.7	1,386.0	1,315.3	1,274.0
Total Equity	836.8	831.2	807.4	836.8	841.4	775.2
D/E Ratio	166%	169%	193%	166%	156%	164%
Revenue	148.3	212.7	196.7	361.1	933.1	1,025.0
Operating Profit	9.9	33.6	27.6	43.6	132.3	127.4
Profit before Income Tax	7.9	39.7	29.7	47.6	130.8	133.0
Net Profit	6.0	31.0	22.4	37.1	106.1	101.2
EBITDA*	27.9	51.5	45.2	79.4	204.4	203.2

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-105.2, -25.3%), Operating Profit (-46.4, -79.3%), Net Profit (-32.9, Turn a Loss)

cf.) YoY: Revenue (-56.9, -15.5%), Operating Profit (-13.5, -52.7%), Net Profit (-24.8, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	3,725.4	3,705.8	3,722.7	3,725.4	3,747.9	3,671.8
Total Liabilities	2,897.6	2,870.2	2,891.6	2,897.6	2,919.3	2,891.3
Total Equity	827.8	835.6	831.1	827.8	828.6	780.5
D/E Ratio	350%	343%	348%	350%	352%	370%
Revenue	310.8	416.0	367.7	726.8	1,573.3	1,711.3
Operating Profit	12.1	58.5	25.6	70.6	147.0	205.3
Profit before Income Tax	-9.5	32.7	23.3	23.2	65.2	101.5
Net Profit	-7.7	25.2	17.1	17.5	62.5	71.2
EBITDA*	57.0	103.4	61.1	160.4	304.8	339.6

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-204.3, -23.5%), Operating Profit (-5.2, -26.7%), Net Profit (-0.5, -6.0%)

cf.) YoY: Revenue (-449.8, -40.4%), Operating Profit (-3.3, -18.8%), Net Profit (+1.4, +21.9%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	1,176.6	1,283.9	1,331.9	1,176.6	1,205.2	1,336.0
Total Liabilities	786.5	900.3	921.2	786.5	825.3	932.9
Total Equity	390.1	383.6	410.7	390.1	379.9	403.1
D/E Ratio	202%	235%	224%	202%	217%	231%
Revenue	663.9	868.2	1,113.7	1,532.1	3,889.4	4,058.5
Operating Profit	14.3	19.5	17.6	33.8	58.3	56.1
Profit before Income Tax	11.1	11.8	9.8	22.9	-6.2	30.4
Net Profit	7.8	8.3	6.4	16.1	-16.7	21.1
EBITDA*	18.6	23.8	22.9	42.4	78.0	77.7

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

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

- QoQ Increase in Revenue and Operating Profit

: Revenue (+6.0, +1.9%), Operating Profit (+10.1, +32.1%), Net Profit (-0.2, -0.7%)

cf.) YoY: Revenue (-3.5, -1.1%), Operating Profit (+8.9, +27.3%), Net Profit (2.6, +10.9%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	1,506.7	1,468.1	1,426.0	1,506.7	1,447.0	1,393.1
Total Liabilities	327.7	327.3	324.1	327.7	299.8	304.0
Total Equity	1,179.0	1,140.8	1,101.9	1,179.0	1,147.2	1,089.2
D/E Ratio	27.8%	28.7%	29.4%	27.8%	26.1%	27.9%
Revenue	314.0	308.0	317.5	622.0	1,230.4	1,104.4
Operating Profit	41.5	31.4	32.6	72.9	121.1	136.8
Profit before Income Tax	37.1	37.4	36.1	74.6	162.7	178.8
Net Profit	26.8	27.0	24.2	53.9	109.8	133.9
EBITDA*	46.0	35.2	35.5	81.2	135.1	155.1

*Operating Income + Depreciation + Amortization

2Q FY 2020 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2020. 2Q	2020. 1Q	QoQ(%)	2019. 2Q	YoY(%)
CATV	Gross Sales	391.2	411.1	-4.8	417.0	-6.2
	Net Sales	119.1	124.1	-4.0	134.5	-11.4
Internet	Gross Sales	82.4	75.9	8.6	81.5	1.1
	Net Sales	17.2	14.9	15.4	13.9	23.7
Catalog	Gross Sales	0.0	0.0	-	12.6	-
	Net Sales	0.0	0.0	-	4.4	-
Mobile	Gross Sales	644.5	593.4	8.6	591.7	8.9
	Net Sales	157.3	148.3	6.1	148.4	6.0
Others	Gross Sales	47.7	47.0	1.5	41.9	13.8
	Net Sales	20.4	20.7	-1.4	16.3	25.2
Total	Gross Sales	1165.8	1127.4	3.4	1144.7	1.8
	Net Sales	314.0	308.0	1.9	317.5	-1.1

2Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-250.8, -43.3%), Operating Profit (+258.2, Turn a Profit), Net Profit (+385.3, Turn a Loss)
 cf.) YoY: Revenue (-214.7, -39.5%), Operating Profit (-266.8, -85.1%), Net Profit (-121.4, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 2Q	2020. 1Q	2019. 2Q	2020(YTD)	2019	2018
Total Assets	8,746.6	8,567.3	8,842.6	8,746.6	9,170.6	9,014.5
Total Liabilities	3,118.2	3,182.6	3,144.4	3,118.2	3,345.2	3,389.1
Total Equity	5,628.4	5,384.7	5,698.2	5,628.4	5,825.4	5,625.4
D/E Ratio	55.4%	59.1%	55.2%	55.4%	57.4%	60.2%
Revenue	328.6	579.3	543.2	907.9	2,406.9	2,272.6
Operating Profit	46.7	-211.5	313.5	-164.8	1,338.9	1,503.0
Profit before Income Tax	29.0	-222.1	334.7	-193.1	1,284.7	1,385.8
Net Profit	-40.0	-425.2	81.4	-465.2	290.8	607.2
EBITDA*	63.6	-194.5	329.0	-130.9	1,413.4	1,548.8

*Operating Income + Depreciation + Amortization