



Results for Q2 FY 2018

2018. 8. 9



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 2018.

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.

Agenda

◆ 2Q FY 2018 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 2018 Performance

(1) Performance Overview ①

- QoQ Increase in Revenue, Decease in Operating Profit

: Revenue (+125.1, +2.8%), Operating Profit (-9.3, -1.6%), Net Profit (-51.7, -19.0%)

cf.) YoY: Revenue (+725.7, +18.8%), Operating Profit (+165.3, +42.2%), Net Profit (+56.1, +34.1%)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	22,207.4	22,115.5	21,004.6	22,003.7	20,341.2	19,023.0
Total Liabilities	12,214.7	12,405.0	11,767.8	12,341.1	11,420.9	10,925.2
Total Equity	9,992.6	9,710.5	9,236.8	9,662.6	8,920.3	8,097.9
D/E Ratio	122%	128%	127%	128%	128%	135%
Revenue	4,581.3	4,456.2	3,855.6	16,210.0	13,462.4	12,179.5
Operating Profit	557.2	566.5	391.9	2,071.2	1,754.2	1,604.3
Profit before Income Tax	508.6	520.8	345.6	1,907.6	1,629.1	1,309.0
Net Profit	220.6	272.3	164.5	1,091.9	923.3	509.3
EBITDA*	637.4	645.2	461.3	2,353.5	2,005.4	1,830.7

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 4Q	2017. 3Q	2017	2016	2015
Revenue (Consolidated companies)	4,360.6	4,250.4	3,928.4	3,980.8	15,149.0	12,485.2	11,421.1
Rental Income	52.6	52.0	52.1	45.5	180.0	184.1	150.2
Brand Royalty	18.1	13.6	15.5	12.6	55.7	47.8	51.5
Equity Method P/L	150.0	140.2	211.1	190.4	825.3	745.2	556.7
GS Caltex	117.5	90.1	188.8	181.2	719.1	708.5	485.9
GS Power	8.8	24.5	8.7	2.6	44.6	40.3	40.5
GS Home Shopping	12.5	16.1	12.4	7.0	34.3	33.8	24.9
Others	11.2	9.5	1.2	-0.4	27.3	-37.4	5.4
Total	4,581.3	4,456.2	4,207.1	4,229.2	16,210.0	13,462.4	12,179.5

2Q FY 2018 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

2018. 2Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	715.1	2,198.9	263.6	396.7	1,027.3
Operating Profit	400.5	55.7	20.8	30.0	17.7
Profit before Income Tax	379.3	63.2	21.0	8.9	10.7
Net Profit	122.8	45.8	15.9	6.7	8.1

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

< Equity Method >

(Unit: Bil. KRW)

2018. 2Q	GS Caltex	GS Home Shopping	GS Power
Revenue	9,057.9	275.0	155.1
Operating Profit	584.6	33.9	27.7
Profit before Income Tax	321.5	46.6	22.7
Net Profit	235.1	34.5	17.7

2Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Increase in Revenue and Operating Profit

: Revenue (+1,262.5, +16.2%), Operating Profit (+303.9, +108.3%), Net Profit (+54.9, +30.4%)

cf.) YoY: Revenue (+2,112.1, +30.4%), Operating Profit (+374.6, +178.4%), Net Profit (+99.8, +73.8%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	20,847.9	18,873.1	18,213.0	20,083.8	19,283.9	18,949.5
Total Liabilities	10,320.0	8,582.2	8,254.6	9,392.4	9,442.5	9,977.0
Total Equity	10,528.0	10,290.9	9,958.4	10,691.4	9,841.3	8,972.5
D/E Ratio	98.0%	83.4%	82.9%	87.9%	95.9%	111.2%
Revenue	9,057.9	7,795.3	6,945.7	30,318.4	25,770.2	28,339.2
Operating Profit	584.6	280.7	210.0	2,001.6	2,140.4	1,305.5
Profit before Income Tax	321.5	243.2	184.9	1,935.0	1,825.4	1,276.7
Net Profit	235.1	180.2	135.3	1,438.1	1,417.0	971.8
EBITDA*	731.7	410.7	353.2	2,571.2	2,723.0	1,879.2

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2018. 2Q	2018. 1Q	QoQ(%)	2017. 2Q	YoY(%)
Petroleum	Revenue	7,086.4	5,911.5	19.9	5,324.4	33.1
	OP	462.1	147.5	213.4	33.6	1,274.3
Petrochem	Revenue	1,610.1	1,543.0	4.3	1,344.0	19.8
	OP	59.9	66.9	-10.4	124.9	-52.0
Lube	Revenue	361.4	340.8	6.0	277.4	30.3
	OP	62.6	66.3	-5.7	51.4	21.7
Others	Revenue	0.0	0.0	-	0.0	-
	OP	0.0	0.0	-	0.0	-
Total	Revenue	9,057.9	7,795.3	16.2	6,945.7	30.4
	OP	584.6	280.7	108.3	210.0	178.4

2Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Increase in Revenue and Operating Profit

: Revenue (+204.1, +10.2%), Operating Profit (+34.1, +157.9%), Net Profit (+26.7, +139.8%)

cf.) YoY: Revenue (+110.5, +5.3%), Operating Profit (+2.6, +4.9%), Net Profit (+4.6, +11.2%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	5,128.5	5,128.9	4,994.3	5,092.3	4,721.4	4,735.5
Total Liabilities	2,722.6	2,768.1	2,661.8	2,698.9	2,363.8	2,576.5
Total Equity	2,405.8	2,360.9	2,332.5	2,393.3	2,357.6	2,159.0
D/E Ratio	113%	117%	114%	113%	100%	119%
Revenue	2,198.9	1,994.8	2,088.4	8,266.6	7,402.0	6,273.1
Operating Profit	55.7	21.6	53.1	165.7	218.1	225.8
Profit before Income Tax	63.2	26.2	52.6	189.2	364.6	221.4
Net Profit	45.8	19.1	41.2	115.1	273.5	166.2
EBITDA*	130.0	94.3	119.7	436.8	452.1	424.8

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2018. 2Q	2018. 1Q	QoQ(%)	2017. 2Q	YoY(%)
CVS	Revenue	1,669.7	1,479.2	12.9	1,601.3	4.3
	OP	65.3	19.9	228.1	64.2	1.7
SM	Revenue	373.2	364.8	2.3	365.8	2.0
	OP	1.1	1.0	10.0	-4.3	Turn a Profit
Others	Revenue	156.0	150.8	3.4	121.3	28.6
	OP	-10.7	0.7	Turn a Loss	-6.8	Loss Expansion
Total	Revenue	2,198.9	1,994.8	10.2	2,088.4	5.3
	OP	55.7	21.6	157.9	53.1	4.9
No. of CVS		12,772	12,635	1.1	11,776	8.5
No. of SM		291	291	-	279	4.3

2Q FY 2018 Performance

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

- QoQ Increase in Revenue and Operating Profit

: Revenue (+9.3, +3.5%), Operating Profit (+3.8, +12.6%), Net Profit (-10.0, -22.5%)

cf.) YoY: Revenue (+3.2, +1.2%), Operating Profit (+4.0, +13.5%), Net Profit (+15.1, +77.7%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	1,398.6	1,459.2	1,321.1	1,425.2	1,359.4	1,237.2
Total Liabilities	358.9	419.2	355.3	361.3	383.9	321.7
Total Equity	1,039.7	1,039.9	965.8	1,063.9	975.6	915.6
D/E Ratio	35%	40%	37%	34%	39%	35%
Revenue	275.0	265.7	271.8	1,086.3	1,097.8	1,122.4
Operating Profit	33.9	30.1	29.8	141.3	126.4	105.7
Profit before Income Tax	46.6	55.6	31.2	143.1	138.7	112.2
Net Profit	34.5	44.5	19.4	102.7	105.8	78.4
EBITDA*	38.7	35.0	35.6	163.1	150.5	128.6

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2018. 2Q	2018. 1Q	QoQ(%)	2017. 2Q	YoY(%)
CATV	Gross Sales	454.8	471.4	-3.5	478.7	-5.0
	Net Sales	144.7	137.7	5.1	151.1	-4.2
Internet	Gross Sales	87.8	89.6	-2.0	92.1	-4.7
	Net Sales	13.9	13.2	5.3	17.5	-20.6
Catalog	Gross Sales	15.1	14.6	3.4	16.4	-7.9
	Net Sales	5.4	5.0	8.0	5.9	-8.5
Mobile	Gross Sales	503.7	466.3	8.0	377.9	33.3
	Net Sales	101.6	88.6	14.7	75.2	35.1
Others	Gross Sales	76.3	60.4	26.3	48.5	57.3
	Net Sales	9.4	21.2	-55.7	22.1	-57.5
Total	Gross Sales	1137.7	1102.3	3.2	1013.6	12.2
	Net Sales	275.0	265.7	3.5	271.8	1.2

2Q FY 2018 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-28.5, -9.7%), Operating Profit (-35.7, -63.2%), Net Profit (-32.1, -66.9%)

cf.) YoY: Revenue (+32.3, +14.0%), Operating Profit (-14.8, -41.6%), Net Profit (-18.2, -53.4%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	2,141.6	2,206.6	2,113.1	2,178.6	1,986.5	1,795.7
Total Liabilities	1,402.8	1,483.7	1,424.3	1,455.9	1,337.8	1,163.2
Total Equity	738.8	722.9	688.7	722.8	648.7	632.5
D/E Ratio	190%	205%	207%	201%	206%	184%
Revenue	263.6	292.0	231.3	882.8	598.9	617.3
Operating Profit	20.8	56.4	35.6	113.5	70.8	48.7
Profit before Income Tax	21.0	62.8	44.4	122.6	53.1	31.0
Net Profit	15.9	48.1	34.1	96.4	39.0	30.6
EBITDA*	39.6	75.2	52.5	180.3	120.9	93.6

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-56.4, -12.4%), Operating Profit (-62.0, -67.4%), Net Profit (-46.7, -87.5%)

cf.) YoY: Revenue (+161.6, +68.7%), Operating Profit (+9.1, +43.5%), Net Profit (+3.9, +139.3%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	3,660.5	3,665.7	3,237.3	3,553.7	3,026.3	2,728.3
Total Liabilities	2,890.0	2,902.5	2,575.3	2,843.4	2,491.5	2,201.3
Total Equity	770.5	763.2	662.0	710.3	534.8	527.0
D/E Ratio	375%	380%	389%	400%	466%	418%
Revenue	396.7	453.1	235.1	1,126.0	645.3	697.7
Operating Profit	30.0	92.0	20.9	126.5	46.2	22.9
Profit before Income Tax	8.9	70.7	4.3	66.8	9.7	-66.0
Net Profit	6.7	53.4	2.8	53.6	9.5	-69.6
EBITDA*	63.2	124.9	45.0	226.5	77.2	57.1

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Increase in Revenue and Operating Profit

: Revenue (+22.8, +2.3%), Operating Profit (+3.7, +26.7%), Net Profit (+2.1, +36.9%)

cf.) YoY: Revenue (+221.8, +27.5%), Operating Profit (+2.6, +17.3%), Net Profit (+1.0, +15.7%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	1,321.6	1,266.5	1,266.0	1,397.9	1,326.4	800.7
Total Liabilities	922.3	877.0	889.8	1,010.2	972.1	598.0
Total Equity	399.3	389.5	376.2	387.7	354.3	202.7
D/E Ratio	231%	225%	237%	261%	274%	295%
Revenue	1,027.3	1,004.5	805.5	3,387.4	2,553.8	2,262.0
Operating Profit	17.7	14.0	15.1	48.0	36.4	28.9
Profit before Income Tax	10.7	8.1	8.6	21.4	18.5	-45.1
Net Profit	8.1	6.0	7.1	22.5	16.1	-46.7
EBITDA*	23.1	19.9	20.3	70.8	63.2	44.9

*Operating Income + Depreciation + Amortization

2Q FY 2018 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Increase in Revenue and Operating Profit

: Revenue (+13.8, +2.0%), Operating Profit (+54.7, +15.8%), Net Profit (-1.0, -0.8%)

cf.) YoY: Revenue (+227.1, +46.5%), Operating Profit (+153.9, +62.4%), Net Profit (+54.2, +79.0%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2018. 2Q	2018. 1Q	2017. 2Q	2017	2016	2015
Total Assets	8,550.1	8,252.7	7,924.4	8,372.6	7,928.4	7,530.2
Total Liabilities	3,300.7	3,187.7	2,958.3	3,136.0	2,992.3	3,036.8
Total Equity	5,249.4	5,065.0	4,966.1	5,236.5	4,936.1	4,493.4
D/E Ratio	63%	63%	60%	60%	61%	68%
Revenue	715.1	701.3	488.0	2,559.4	2,252.3	2,281.5
Operating Profit	400.5	345.8	246.6	1,515.8	1,295.5	1,214.2
Profit before Income Tax	379.3	325.1	222.3	1,420.1	1,193.5	1,111.6
Net Profit	122.8	123.8	68.6	734.1	606.4	383.4
EBITDA*	417.5	362.1	262.6	1,581.9	1,359.5	1,275.6

*Operating Income + Depreciation + Amortization