

Results for Q1 FY 2020

2020. 5. 11



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 Q1 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.

◆ 1Q 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*

1Q FY 2020 Performance

(1) Performance Overview ①

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-139.8, -3.2%), Operating Profit (-472.0, -98.0%), Net Profit (-313.5, Turn a Loss)

cf.) YoY: Revenue (-222.6, -5.0%), Operating Profit (-503.2, -98.1%), Net Profit (-501.0, Turn a Loss)

< GS Holdings Financial Info. - Consolidated >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	24,470.5	24,739.3	24,227.2	24,739.3	22,631.0	22,003.7
Total Liabilities	13,926.9	13,739.7	13,668.7	13,739.7	12,106.0	12,341.1
Total Equity	10,543.6	10,999.5	10,558.5	10,999.5	10,525.0	9,662.6
D/E Ratio	132%	125%	129%	125%	115%	128%
Revenue	4,196.1	4,335.9	4,418.7	17,786.1	17,744.4	15,580.1
Operating Profit	9.5	481.5	512.7	2,033.1	2,209.8	2,040.8
Profit before Income Tax	-56.6	313.5	464.9	1,773.6	1,939.7	1,874.0
Net Profit	-295.2	18.3	205.8	668.9	1,030.5	1,091.9
EBITDA*	154.8	653.8	652.0	2,618.8	2,504.1	2,187.8

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

(1) Performance Overview ②

< GS Holdings Revenue Breakdown >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 3Q	2019. 2Q	2019. 1Q	2019	2018	2017
Revenue (Consolidated companies)	4,563.8	4,224.4	4,333.4	4,381.8	4,288.1	17,227.7	16,927.5	14,519.1
Rental Income	46.4	59.5	44.8	47.1	45.6	196.9	209.9	180.0
Brand Royalty	12.1	15.0	14.0	14.8	13.5	57.3	66.0	55.7
Equity Method P/L	-426.2	36.9	131.2	64.5	71.6	304.3	541.0	825.3
GS Caltex	-528.1	55.7	103.2	23.8	43.6	226.3	351.8	719.1
GS Power	28.2	11.4	5.2	8.2	27.4	52.3	51.0	44.6
GS Home Shopping	9.7	11.3	7.8	9.8	10.7	39.6	48.4	34.3
Others	64.0	-41.5	15.0	22.7	0.6	-13.9	138.2	61.6
Total	4,196.1	4,335.9	4,523.4	4,508.1	4,418.7	17,786.1	17,744.4	15,580.1

1Q FY 2020 Performance

(1) Performance Overview ③

- Performance Summary by Subsidiaries

< Consolidated >

(Unit: Bil. KRW)

2020. 1Q	GS Energy*	GS Retail	GS EPS	GS E&R	GS Global
Revenue	579.3	2,141.9	212.7	416.0	868.2
Operating Profit	-211.5	88.8	33.6	58.5	19.5
Profit before Income Tax	-222.1	60.6	39.7	32.7	11.8
Net Profit	-425.2	49.4	31.0	25.2	8.3

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

< Equity Method >

(Unit: Bil. KRW)

2020. 1Q	GS Caltex	GS Home Shopping	GS Power
Revenue	7,071.5	308.0	254.8
Operating Profit	-1,031.8	31.4	80.5
Profit before Income Tax	-1,390.3	37.4	74.3
Net Profit	-1,015.3	27.0	56.3

1Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Caltex ① Overview

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-1,623.5, -18.7%), Operating Profit (-1,126.3, Turn a Loss), Net Profit (-1,126.7, Turn a Loss)
 cf.) YoY: Revenue (-881.1, -11.1%), Operating Profit (-1,361.3, Turn a Loss), NP (-1,102.5, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	19,968.9	20,427.7	19,573.8	20,427.7	19,559.5	20,083.8
Total Liabilities	10,185.3	9,430.7	8,942.5	9,430.7	8,752.6	9,392.4
Total Equity	9,783.6	10,997.0	10,631.3	10,997.0	10,807.0	10,691.4
D/E Ratio	104%	86%	84%	86%	81%	88%
Revenue	7,071.5	8,695.0	7,952.6	33,261.5	36,363.0	30,318.4
Operating Profit	-1,031.8	94.5	329.5	879.7	1,234.2	2,001.6
Profit before Income Tax	-1,390.3	143.2	113.4	594.4	996.0	1,935.0
Net Profit	-1,015.3	111.4	87.3	452.6	703.6	1,438.1
EBITDA*	-807.5	307.0	508.1	1,640.8	1,836.2	2,571.2

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2020. 1Q	2019. 4Q	QoQ(%)	2019. 1Q	YoY(%)
Petroleum	Revenue	5,509.3	6,994.4	-21.2	6,174.2	-10.8
	OP	-1,119.3	26.9	Turn a Loss	187.3	Turn a Loss
Petrochem	Revenue	1,244.4	1,401.3	-11.2	1,452.3	-14.3
	OP	20.2	29.6	-31.7	127.6	-84.1
Lube	Revenue	317.8	299.3	6.2	326.1	-2.6
	OP	67.2	37.9	77.2	14.6	361.8
Others	Revenue	-	-	-	-	-
	OP	-	-	-	-	-
Total	Revenue	7,071.5	8,695.0	-18.7	7,952.6	-11.1
	OP	-1,031.8	94.5	Turn a Loss	329.5	Turn a Loss

1Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Retail ① Overview

- QoQ Decrease in Revenue, Increase Operating Profit

: Revenue (-98.9, -4.4%), Operating Profit (+38.9, +78.0%), Net Profit (+39.7, +408.4%)

cf.) YoY: Revenue (+59.1, +2.8%), Operating Profit (+67.4, +314.7%), Net Profit (+38.9, +370.8%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	7,100.4	7,054.8	6,781.8	7,054.8	5,098.9	5,092.3
Total Liabilities	4,564.6	4,504.0	4,344.4	4,504.0	2,640.5	2,698.9
Total Equity	2,535.8	2,550.8	2,437.4	2,550.8	2,458.3	2,393.3
D/E Ratio	180%	177%	178%	177%	107%	113%
Revenue	2,141.9	2,240.8	2,082.8	9,006.9	8,691.6	8,266.6
Operating Profit	88.8	49.9	21.4	238.8	180.3	165.7
Profit before Income Tax	60.6	18.3	19.2	199.8	179.5	189.2
Net Profit	49.4	9.7	10.5	143.6	132.3	115.1
EBITDA*	253.8	252.2	168.6	897.9	480.7	436.8

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2020. 1Q	2019. 4Q	QoQ(%)	2019. 1Q	YoY(%)
CVS	Revenue	1,602.8	1,723.7	-7.0	1,556.9	2.9
	OP	40.6	53.0	-23.5	26.8	51.3
SM	Revenue	345.1	325.5	6.0	375.9	-8.2
	OP	16.4	-25.5	<i>Turn a Profit</i>	-4.8	<i>Turn a Profit</i>
Others	Revenue	194.0	191.6	1.3	150.0	29.4
	OP	31.8	22.4	42.6	-0.6	<i>Turn a Profit</i>
Total	Revenue	2,141.9	2,240.8	-4.4	2,082.8	2.8
	OP	88.8	49.9	78.0	21.4	314.7

1Q FY 2020 Performance

(2) Performance by Subsidiaries - GS EPS

- QoQ Increase in Revenue and Operating Profit

: Revenue (+5.0, +2.4%), Operating Profit (+19.8, +143.5%), Net Profit (+25.7, +484.9%)

cf.) YoY: Revenue (-79.7, -27.3%), Operating Profit (-19.3, -36.5%), Net Profit (-18.9, -37.9%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	2,238.4	2,156.7	2,029.6	2,156.7	2,049.2	2,178.6
Total Liabilities	1,407.2	1,315.3	1,244.9	1,315.3	1,274.0	1,455.9
Total Equity	831.2	841.4	784.8	841.4	775.2	722.8
D/E Ratio	169%	156%	159%	156%	164%	201%
Revenue	212.7	207.7	292.4	933.1	1,025.0	882.8
Operating Profit	33.6	13.8	52.9	132.3	127.4	113.5
Profit before Income Tax	39.7	6.7	56.9	130.8	133.0	122.6
Net Profit	31.0	5.3	49.9	106.1	101.2	96.4
EBITDA*	51.5	31.5	72.0	204.4	203.2	180.3

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

(2) Performance by Subsidiaries - GS E&R

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-4.9, -1.2%), Operating Profit (+33.7, +135.9%), Net Profit (+23.7, +1,580.0%)
 cf.) YoY: Revenue (-1.4, -0.3%), Operating Profit (-24.0, -29.1%), Net Profit (-21.8, -46.4%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	3,705.8	3,747.9	3,724.7	3,747.9	3,671.8	3,553.7
Total Liabilities	2,870.2	2,919.3	2,911.5	2,919.3	2,891.3	2,843.4
Total Equity	835.6	828.6	813.2	828.6	780.5	710.3
D/E Ratio	343%	352%	358%	352%	370%	400%
Revenue	416.0	420.9	417.4	1,573.3	1,711.3	1,126.0
Operating Profit	58.5	24.8	82.5	147.0	205.3	126.5
Profit before Income Tax	32.7	-16.8	62.3	65.2	101.5	66.8
Net Profit	25.2	1.5	47.0	62.5	71.2	53.6
EBITDA*	103.4	71.8	117.9	304.8	339.6	226.5

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Global

- QoQ Increase in Revenue and Operating Profit

: Revenue (+48.3, +5.9%), Operating Profit (+7.3, +59.9%), Net Profit (+43.2, Turn a Profit)
 cf.) YoY: Revenue (-174.9, -16.8%), Operating Profit (+4.2, +27.8%), Net Profit (-0.7, -7.7%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	1,283.9	1,205.2	1,369.9	1,205.2	1,336.0	1,397.9
Total Liabilities	900.3	825.3	958.6	825.3	932.9	1,010.2
Total Equity	383.6	379.9	411.3	379.9	403.1	387.7
D/E Ratio	235%	217%	233%	217%	231%	261%
Revenue	868.2	819.9	1,043.1	3,889.4	4,058.5	3,387.4
Operating Profit	19.5	12.2	15.3	58.3	56.1	48.0
Profit before Income Tax	11.8	-32.5	11.9	-6.2	30.4	21.4
Net Profit	8.3	-34.9	9.0	-16.7	21.1	22.5
EBITDA*	23.8	16.8	20.3	78.0	77.7	70.8

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

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

- QoQ Decrease in Revenue, Increase in Operating Profit

: Revenue (-32.4, -9.5%), Operating Profit (+1.4, +4.7%), Net Profit (-4.3, -13.8%)

cf.) YoY: Revenue (+24.1, +8.5%), Operating Profit (-7.3, -18.9%), Net Profit (-5.6, -17.2%)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	1,468.1	1,447.0	1,436.7	1,447.0	1,393.1	1,425.2
Total Liabilities	327.3	299.8	358.9	299.8	304.0	361.3
Total Equity	1,140.8	1,147.2	1,077.8	1,147.2	1,089.2	1,063.9
D/E Ratio	29%	26%	33%	26%	28%	34%
Revenue	308.0	340.4	283.9	1,230.4	1,104.4	1,086.3
Operating Profit	31.4	30.0	38.7	121.1	136.8	141.3
Profit before Income Tax	37.4	51.8	45.1	162.7	178.8	143.1
Net Profit	27.0	31.4	32.6	109.8	133.9	102.7
EBITDA*	35.2	33.4	42.6	135.1	155.1	163.1

*Operating Income + Depreciation + Amortization

1Q FY 2020 Performance

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

< Performance Breakdown >

(Unit: Bil. KRW)

Items		2020. 1Q	2019. 4Q	QoQ(%)	2019. 1Q	YoY(%)
CATV	Gross Sales	411.1	390.0	5.4	409.5	0.4
	Net Sales	124.1	140.7	-11.8	126.7	-2.1
Internet	Gross Sales	75.9	80.4	-5.6	81.0	-6.3
	Net Sales	14.9	17.0	-12.4	13.1	13.7
Catalog	Gross Sales	0.0	0.0	-	13.3	-
	Net Sales	0.0	0.0	-	4.7	-
Mobile	Gross Sales	593.4	588.6	0.8	570.7	4.0
	Net Sales	148.3	157.1	-5.6	122.1	21.5
Others	Gross Sales	47.0	56.4	-16.7	46.0	2.2
	Net Sales	20.7	25.6	-19.1	17.3	19.7
Total	Gross Sales	1127.4	1115.4	1.1	1120.5	0.6
	Net Sales	308.0	340.4	-9.5	283.9	8.5

1Q FY 2020 Performance

(2) Performance by Subsidiaries - GS Energy

- QoQ Decrease in Revenue and Operating Profit

: Revenue (-66.6, -10.3%), Operating Profit (-562.5, Turn a Loss), Net Profit (-438.7, Turn a Loss)

cf.) YoY: Revenue (-12.8, -2.2%), Operating Profit (-525.6, Turn a Loss), Net Profit (-501.8, Turn a Loss)

< Financial Info. >

(Unit: Bil. KRW)

Items	2020. 1Q	2019. 4Q	2019. 1Q	2019	2018	2017
Total Assets	8,567.3	9,170.6	8,782.9	9,170.6	9,014.5	8,372.6
Total Liabilities	3,182.6	3,345.2	3,191.2	3,345.2	3,389.1	3,136.1
Total Equity	5,384.7	5,825.4	5,591.7	5,825.4	5,625.4	5,236.5
D/E Ratio	59%	57%	57%	57%	60%	60%
Revenue	579.3	646.0	592.2	2,406.9	2,272.6	1,929.5
Operating Profit	-211.5	351.0	314.1	1,338.9	1,503.0	1,485.4
Profit before Income Tax	-222.1	309.7	297.5	1,284.7	1,385.8	1,386.4
Net Profit	-425.2	13.4	76.6	290.8	607.2	734.1
EBITDA*	-194.5	379.5	329.2	1,413.4	1,548.8	1,522.2

*Operating Income + Depreciation + Amortization