

# Results for Q1 FY 2008

2008. 5. 8



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**This material was prepared prior to the final reconciliation of the accounts by the outside auditors in order to inform the shareholders and the investors of the Company's results for Q1 FY 2008.**

**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.**

# 1. Summary of Income Statement

(unit: Bil. KRW)

	Q1 2008	Q4 2007	Q1 2007	FY2007
Operating Revenue	25.0	99.9	75.7	420.2
Operating Expenses	21.1	9.4	15.9	49.8
Operating Income	3.9	90.6	59.8	370.4
Other Income	10.8	11.9	10.8	43.1
Other Expenses	6.0	6.0	6.0	23.6
Income Before Tax	8.7	96.5	64.6	390.0
Tax	0.3	6.1	-0.1	17.6
Net Income	8.4	90.4	64.7	372.4

## 2008 Q1 Operating Revenue/Expenses

(unit: Bil. KRW)

Operating Revenue	Equity Method Gain	10.7	Operating Expenses	Equity Method Loss	9.1
	Rental Income	9.0		SG&A	12.0
	Brand Royalty	5.2			

## 2. Balance Sheet

(unit :Bil. KRW)

	Q1 FY2008	FY2007
Current Assets	71.8	20.7
Fixed Assets	3,433.3	3,538.0
1. Investment Assets	3,249.2	3,362.1
2. Property & Equipments	375.8	377.6
3. Intangible Assets	-195.4	-205.3
4. Other Fixed Assets	3.7	3.7
<b>Total Assets</b>	<b>3,505.1</b>	<b>3,558.7</b>
Current Liabilities	361.3	188.7
Long Term Liabilities	440.5	557.3
<b>Total Liabilities</b>	<b>801.8</b>	<b>744.4</b>
Capital Stock	473.5	473.5
Capital Surplus	1,173.5	1,186.3
Other Accrued Comprehensive Loss/Income	-57.8	-45.7
Retained Earnings	1,111.5	1,193.5
Capital Adjustment	2.6	6.7
<b>Total Shareholders' Equity</b>	<b>2,703.3</b>	<b>2,814.3</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>3,505.1</b>	<b>3,558.7</b>

# 3. Equity-Method Gain & Subsidiaries' Results

## Equity Method Gain

(unit :Bil. KRW)

Subsidiary	Q1 2008	Q4 2007	Q1 2007	FY2007
GS Caltex	-9.1	76.8	60.6	326.1
GS Retail	2.4	5.3	1.3	24.0
GS Home Shopping	1.5	-0.1	-0.5	-4.4
GS EPS	6.8	2.1	4.7	13.8
GS Sports	0	0	0	0.1
Total	1.7	84.1	66.1	359.5

## GS Caltex Results

### Divisional Performance

(unit :Bil. KRW)

Division	Q1 2008		FY 2007	
	Sales	OP	Sales	OP
Petroleum	6,282.8	159.7	18,631.9	610.5
PetroChem	785.4	65.7	2,836.4	398.2
Total	7,068.2	225.4	21,468.3	1,008.7

### Performance Comparison

(unit :Bil. KRW)

	Q1 2008	Q4 2007	QoQ (%)	Q1 2007	YoY (%)
Sales	7,068.2	6,487.6	+9.0	4,563.1	+54.9
Operating Profit	225.4	244.7	-7.8	234.2	-3.8
Income before Tax	-55.7	164.8	-	147.1	-
Net Income	-23.2	148.5	-	114.7	-

# 3. Equity-Method Gain & Subsidiaries' Results

## GS Retail Results

### Divisional Performance

(unit :Bil. KRW)

Division	Q1 2008		FY2007	
	Sales	OP	Sales	OP
CVS	354.7	-2.7	1,332.8	22.5
Super Market	171.6	3.9	645.1	12.7
Mart	149.0	5.3	573.9	20.3
Dept. Store	60.4	3.9	199.6	15.2
Others	2.3	0	4.6	-1.3
Total	738.0	10.4	2,756.0	69.4

### Performance Comparison

(unit :Bil. KRW)

	Q1 2008	Q4 2007	QoQ (%)	Q1 2007	YoY (%)
Sales	738.0	691.2	+7.0	643.7	+15.0
Operating Profit	10.4	17.8	-42.0	8.1	+28.0
Income before Tax	5.7	11.4	-50.0	2.9	+97.0
Net Income	3.7	8.1	-54.0	2.0	+85.0

## GS Home Shopping Results

### Divisional Performance

(unit :Bil. KRW)

Division	Q1 2008		FY2007	
	Net Sales	Gross Sales	Net Sales	Gross Sales
CATV	101.6	252.0	401.4	998.6
Internet	31.2	147.0	120.6	649.6
Catalog	17.4	44.8	67.6	171.7
Others	1.0	1.4	3.3	4.1
Total	151.2	445.2	592.9	1,824.0

### Performance Comparison

(unit :Bil. KRW)

	Q1 2008	Q4 2007	QoQ (%)	Q1 2007	YoY (%)
Sales	151.2	150.3	+0.6	156.5	-3.4
Operating Profit	21.0	19.2	+9.4	19.8	+6.3
Income before Tax	21.8	21.6	+0.9	20.1	+8.5
Net Income	15.3	15.7	-2.5	14.1	+8.5