

4Q19 Earnings Release

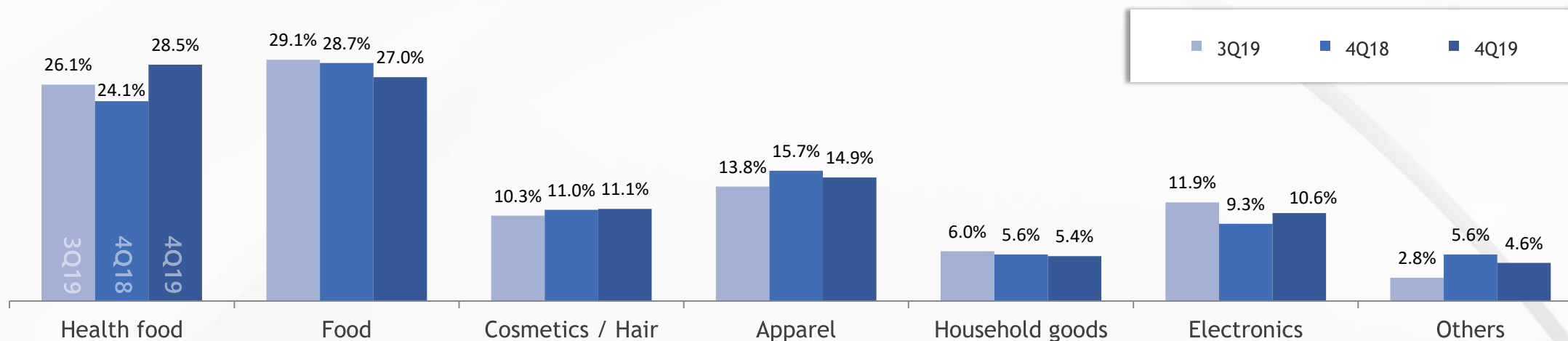

 Summary

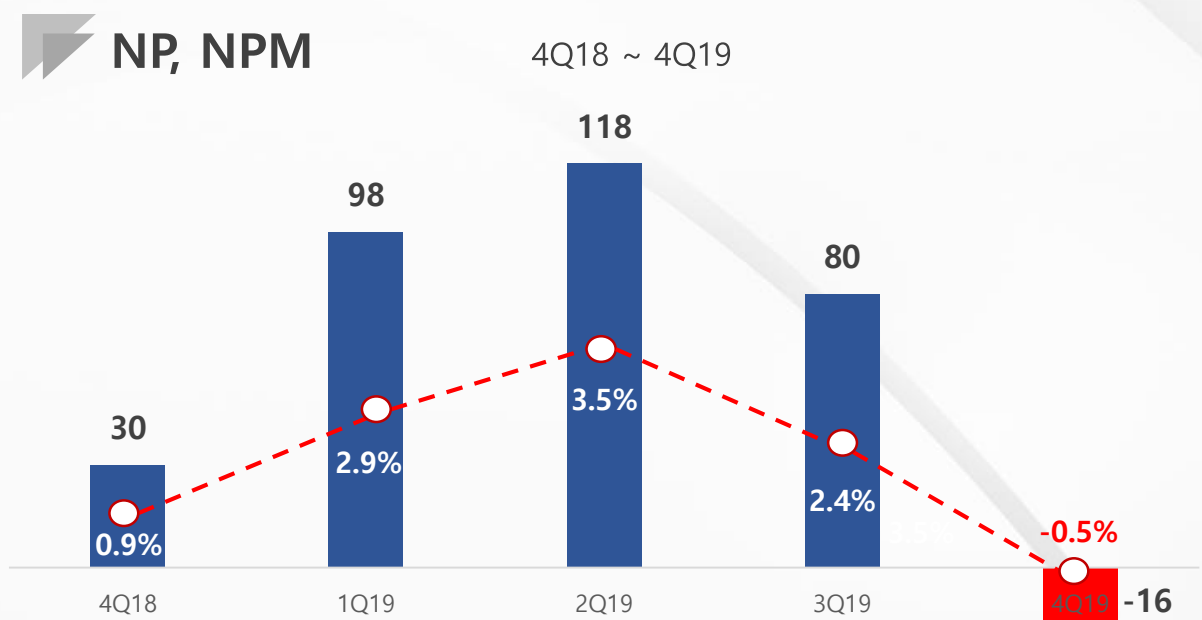
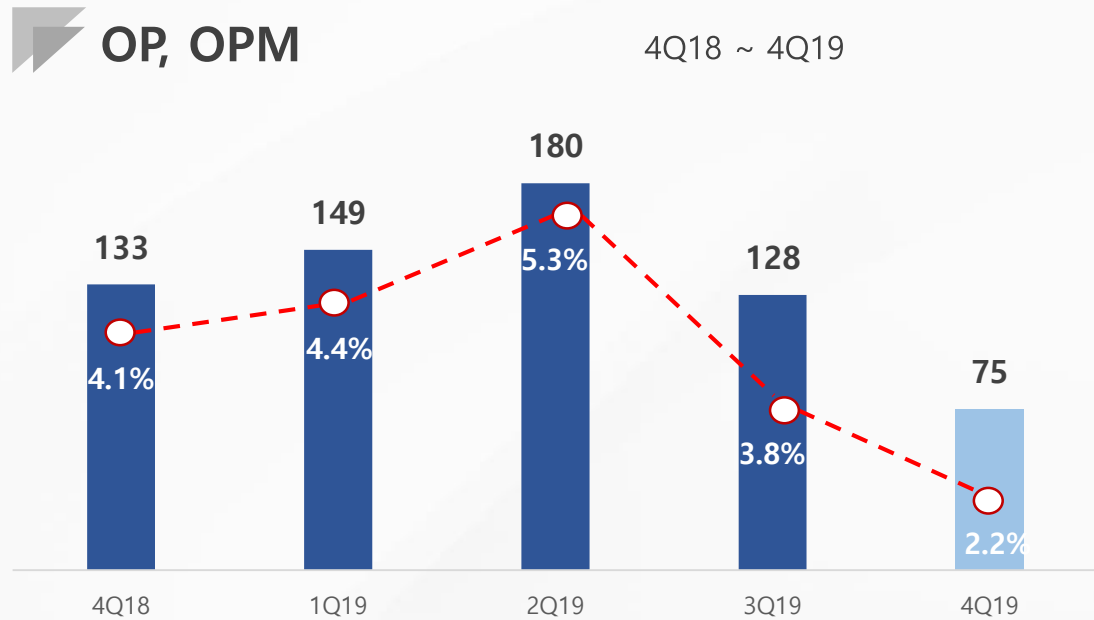
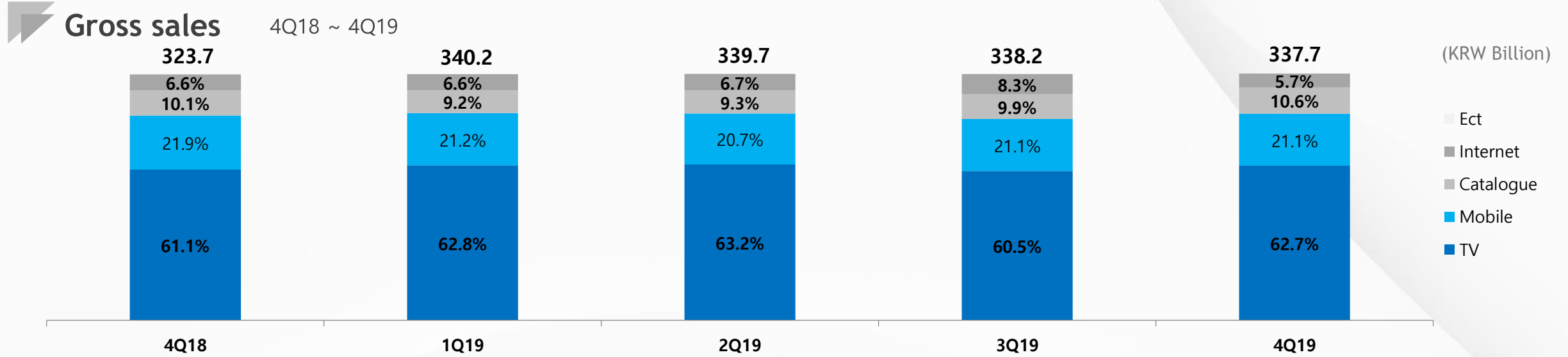
[KRW Billion]	4Q19	4Q18	YoY	3Q19	QoQ
Gross sales	337.7	323.9	4.2%	338.3	-0.3%
Sales	127.1	113.6	11.9%	120.9	5.1%
Gross profit	112.6	104.2	8.1%	108.1	4.2%
SG&A	105.1	90.4	16.3%	95.3	10.3%
Operation profit	7.5	13.8	-45.7%	12.8	-41.4%
OPM	2.2%	4.3%	-	3.8%	-
Net profit	-1.6	3.0	deficit	7.7	deficit
NPM	-0.5%	0.9%	-	2.3%	-

Sales channels

[KRW Billion]	4Q19	4Q18	YoY	3Q19	QoQ
Gross sales	337.7	323.9	4.2%	338.3	-0.3%
TV	211.5	198.0	6.8%	204.6	3.4%
Catalogue	35.6	32.6	9.2%	33.6	6.0%
Internet	19.1	21.3	-10.3%	28.1	-32.0%
Mobile	71.2	71.0	0.3%	71.4	-0.3%
Etc	0.3	1.0	-70.0%	0.5	-40.0%

Category portion






 SG&A

[KRW Billion]	4Q19	4Q18	YoY	3Q19	QoQ
Payroll	10.11	10.93	-7.5%	8.20	23.3%
Commission Fee	75.19	60.57	24.1%	68.01	10.6%
Publication	5.47	4.92	11.2%	5.41	1.1%
Promotion	1.77	2.42	-26.9%	1.48	19.6%
Advertisement	1.79	2.08	-13.9%	1.62	10.5%
Depreciation	1.69	1.79	-5.6%	1.70	-0.6%
Amortization	1.54	1.45	6.2%	1.49	3.4%
Taxes and Due	1.29	1.80	-28.3%	2.15	-40.0%
Others	6.18	4.42	39.8%	5.27	17.3%
Total	105.1	90.38	16.2%	95.33	10.2%


 Income Statement

[KRW Billion]	FY2019	FY2018	YoY
Gross sales	1,355.8	1,340.6	1.1%
Sales	485.8	468.4	3.7%
Gross profit	440.9	430.4	2.4%
SG&A	387.6	351.4	10.3%
Operation profit	53.3	79.0	-32.5%
OPM	3.9%	5.9%	-
Net profit	27.8	45.5	-38.9%
NPM	2.1%	3.4%	-


 SG&A

[KRW Billion]	FY2019	FY2018	YoY
Payroll	35.41	36.17	-2.1%
Commission Fee	277.39	237.19	16.9%
Publication	21.01	19.22	9.3%
Promotion	6.28	6.91	-9.1%
Advertisement	7.33	8.24	-11.0%
Depreciation	6.89	7.08	-2.7%
Amortization	5.98	5.85	2.2%
Taxes and Due	6.66	11.39	-41.5%
Others	20.69	19.37	6.8%
Total	387.64	351.42	10.3%


 Balance Sheet

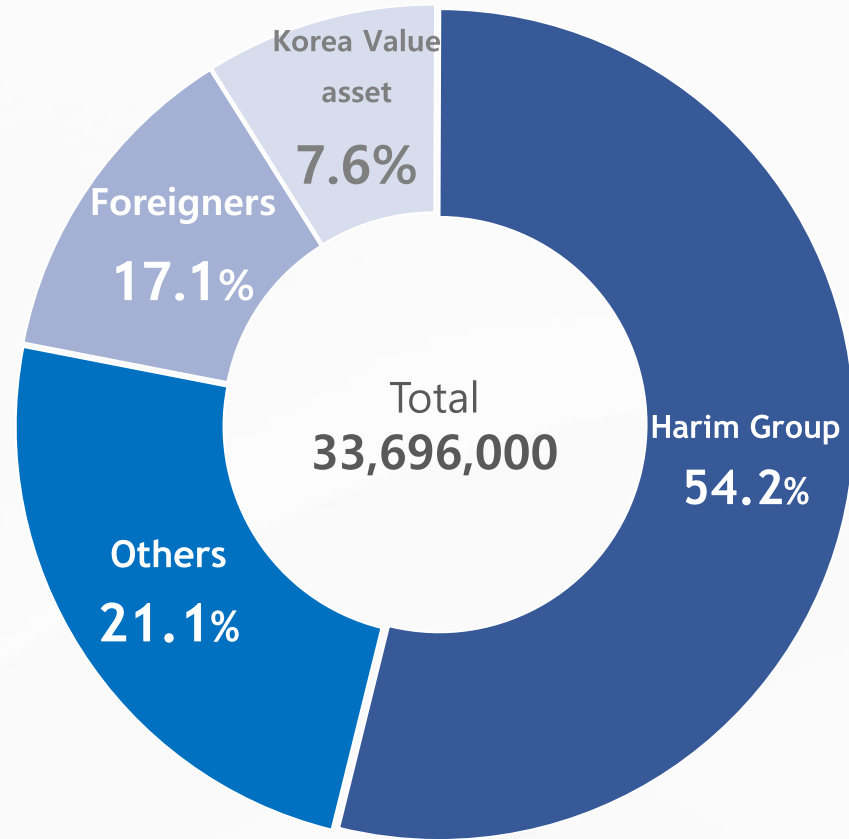
(KRW million)

	FY2017	FY2018	FY2019
Current Assets	78,158	68,441	93,370
Non-Current Assets	713,982	755,024	789,022
TOTAL ASSETS	792,141	823,465	882,392
Current Liabilities	205,891	213,080	109,698
Non-Current Liabilities	139,596	128,002	267,131
TOTAL LIABILITIES	345,487	342,082	376,829
Issued Capital	16,848	16,848	16,848
Other Comprehensive Income	-8,630	-11,057	-11,066
Retained Earnings	438,436	476,592	499,780
Total Equity	446,654	482,383	505,562


 Income Statement

(KRW million)

	FY2017	FY2018	FY2019
Gross sales	1,369,065	1,340,571	1,355,842
Sales	473,513	468,410	485,806
Cost of Sales	18,921	38,011	44,895
Gross Profit	454,590	430,399	440,911
SG&A	361,019	351,415	387,636
Operating Profit	93,571	78,983	53,275
Non-Operating Income	11,834	2,867	3,729
Non-Operating Expenses	10,948	18,923	16,486
Profit before Tax	94,458	62,947	40,518
Net Income	68,830	45,468	27,795



Shareholder	%	Note
Harim Group	54.2%	
Foreigners	17.1%	
Korea value asset	7.6%	
Others	21.1%	
Total	100%	



Earnings Release 4Q'19

Thank you

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