



**티웨이항공**

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01

## 2019 Business Performance

- 01. Sales & P/L Overview
- 02. Ancillary Service
- 03. Implications of Change in Accounting Standards
- 04. Operation Overview

# 01

2019 Business Performance

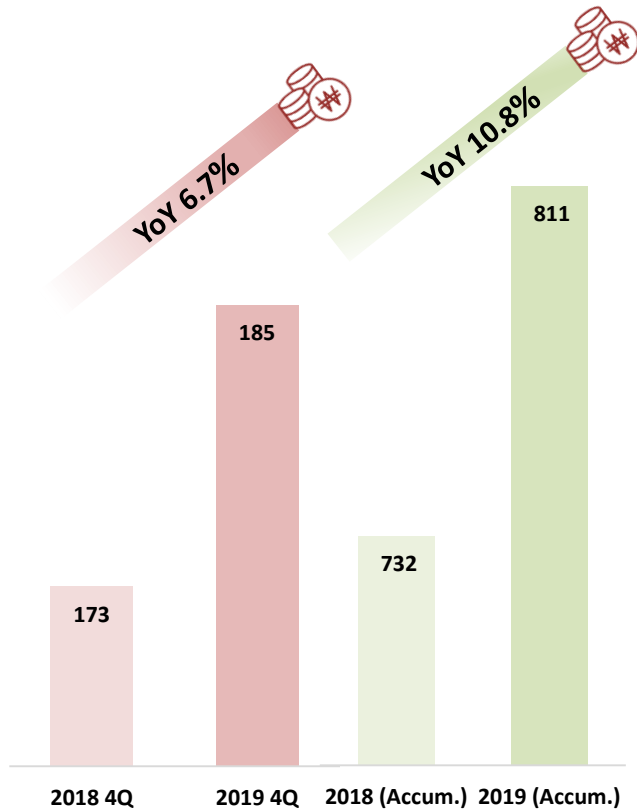
## Sales & P/L Overview



### Increasing Sales and Profitability with Efficient Aircraft Utilization

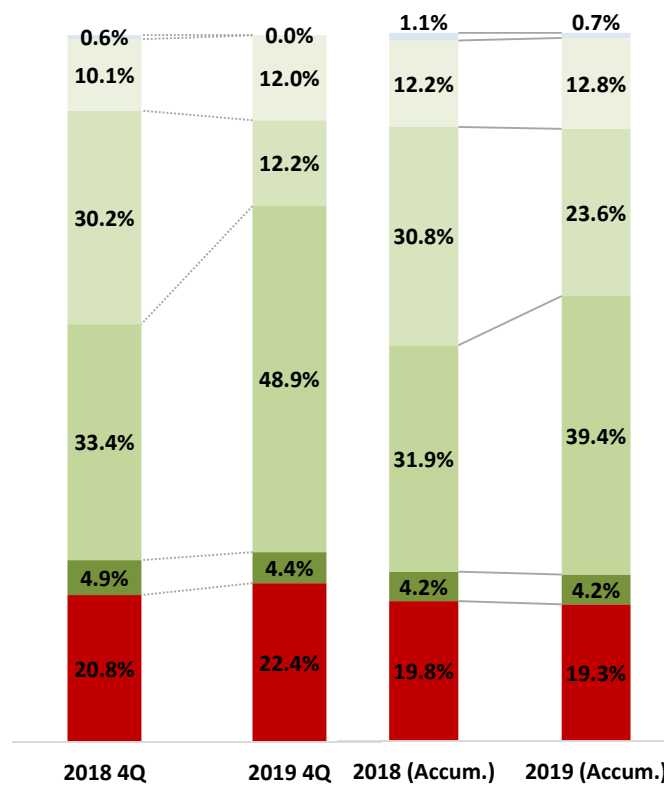
#### Sales

(KRW in billions)



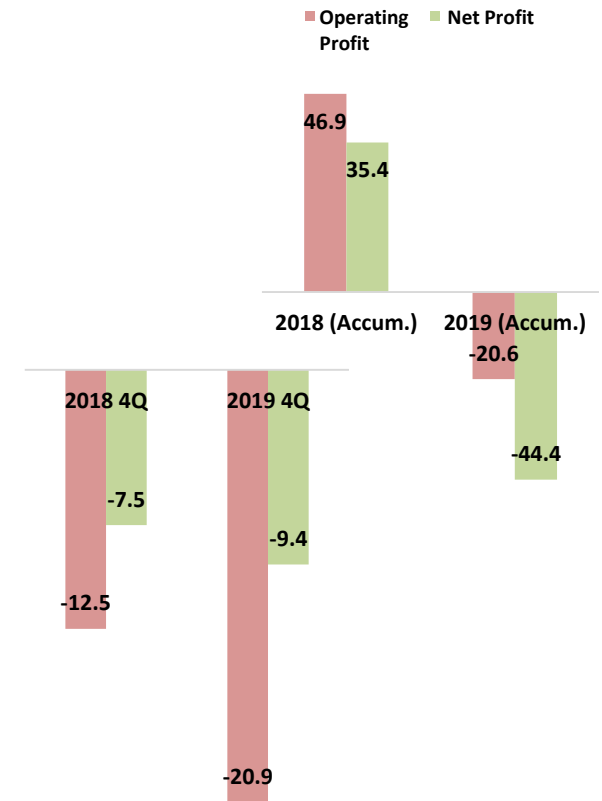
#### Sales Breakdown

Dom China SE Asia Japan Oceania Europe

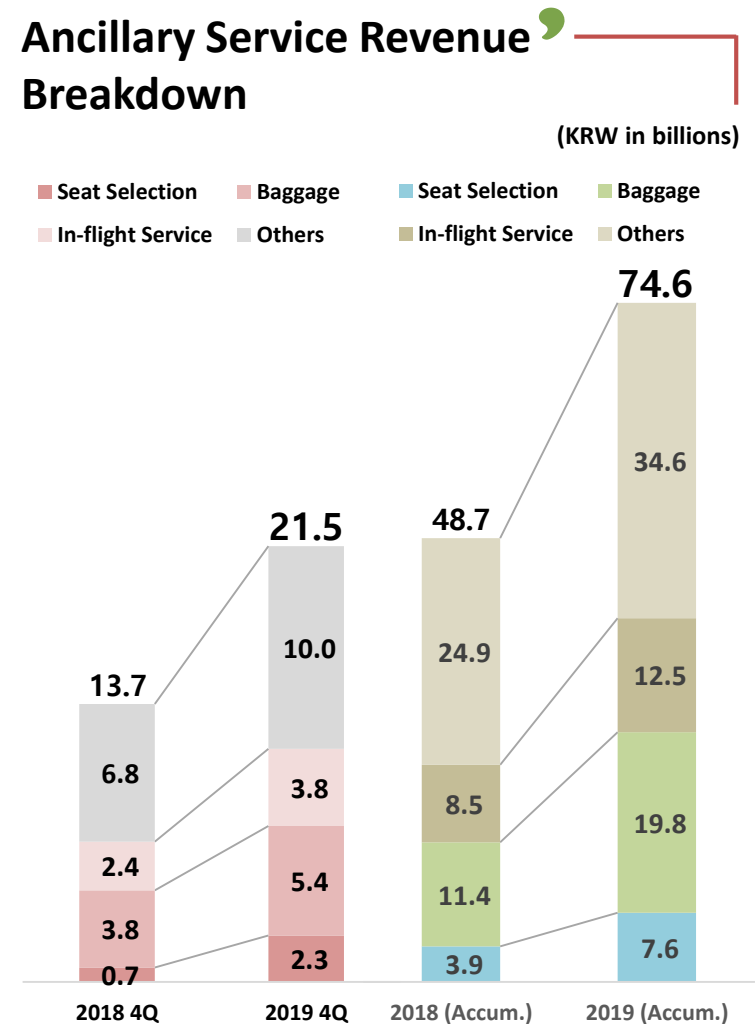
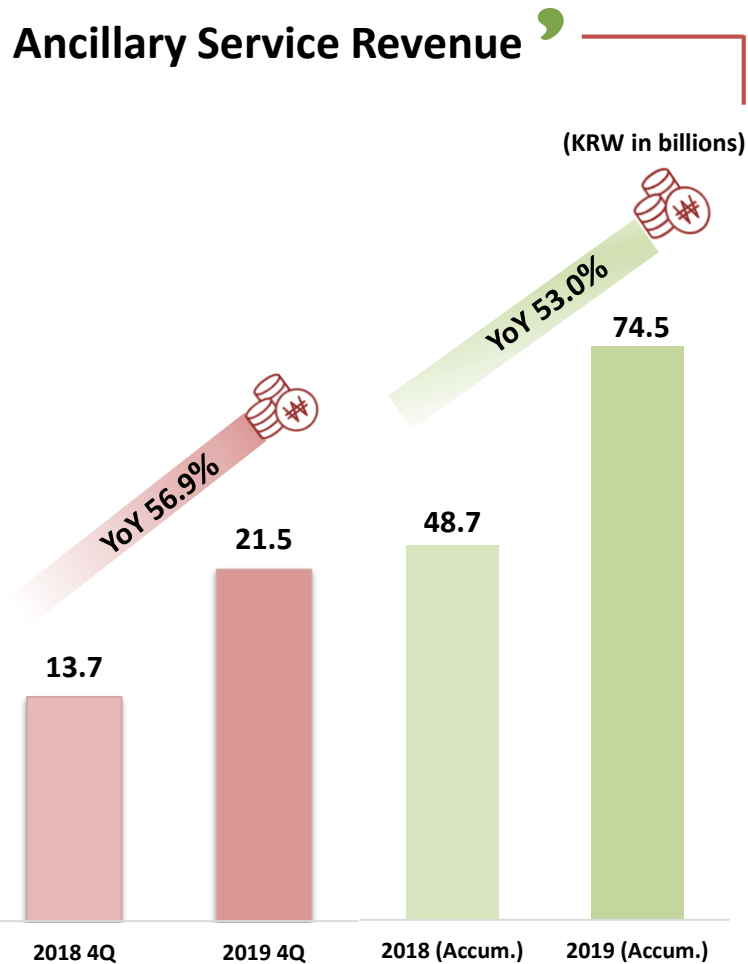


#### Profitability

(KRW in billions)



## Securing Dominant Position in Ancillary Service Revenue



## Summary of Financial Statement

(KRW in millions, %)

Classification	'18	'19			YoY
		IFRS (Before chg.)	+/-	IFRS (After chg.)	
Current Assets	324,237	257,223	-	257,223	-
Non-current Assets	105,859	209,000	339,303	548,303	418.0
<b>Total Assets</b>	<b>430,096</b>	<b>466,223</b>	<b>339,303</b>	<b>805,526</b>	<b>87.3</b>
Current Liabilities	173,317	187,408	73,755	261,164	50.7
Non-current Liabilities	31,924	70,839	286,689	357,529	1019.9
<b>Total Liabilities</b>	<b>205,242</b>	<b>258,248</b>	<b>360,445</b>	<b>618,692</b>	<b>201.4</b>
<b>Total Capital</b>	<b>224,854</b>	<b>186,834</b>	-	<b>186,834</b>	<b>-12.8</b>
<b>Sales</b>	<b>731,917</b>	<b>810,637</b>	-	<b>810,637</b>	<b>10.8</b>
COGS	621,023	776,912	(21,510)	755,401	21.6
<b>Gross Profit</b>	<b>110,895</b>	<b>33,725</b>	<b>21,510</b>	<b>55,235</b>	<b>-50.2</b>
<b>SG&amp;A</b>	<b>64,014</b>	<b>77,489</b>	<b>(1,670)</b>	<b>75,819</b>	<b>18.4</b>
<b>Operating Profit</b>	<b>46,880</b>	<b>(43,764)</b>	<b>23,180</b>	<b>(20,584)</b>	<b>Turn to Deficit</b>
Financial P/L	1,219	1,909	(40,312)	(38,403)	Turn to Deficit
Other P/L	(1,229)	380	-	380	Turn to Profit
<b>Net profit before Tax</b>	<b>46,871</b>	<b>4,885</b>	<b>(63,492)</b>	<b>(58,607)</b>	<b>Turn to Deficit</b>
Taxation	11,510	1,187	(15,426)	(14,239)	Deficit Continues
<b>Net profit</b>	<b>35,361</b>	<b>3,698</b>	<b>(48,066)</b>	<b>(44,368)</b>	<b>Turn to Deficit</b>

### Implications of change in IFRS accounting standards

#### 1. Implications to Balance Sheet

- Total liabilities have increased by 360.4 Billion KRW

#### 2. Implications to Profit and Loss Account

- COGS decrease by 21.5B / Operating Profit increase by 23.2B (Aircraft lease expense -54.7B / Depreciation Cost +77.9B)
- Lease liability interest expense -29.4B  
Lease liability foreign currency translation -11.0B  
Total of 40.3B of financial loss.

※ Note 1 : YoY is comparison after the change of IFRS against the previous year.

※ Note 2 : All figures are based on separated K-IFRS

## Increasing M/S by Expanding Supplying Ability and Flexible Route Management

Classification		2017					2018					2019				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Number of Flights		8,702	9,174	10,395	10,179	38,450	10,528	10,792	11,016	11,371	43,707	12,851	13,059	12,894	12,342	51,120
Total Seat Capacity (in thousands)		1,573	1,691	1,872	1,866	7,002	1,987	2,036	2,080	2,146	8,250	2,426	2,464	2,431	2,331	9,651
Total PAX Carried (in thousands)		1,427	1,466	1,658	1,640	6,190	1,757	1,795	1,793	1,862	7,207	2,128	2,043	1,968	2,015	8,154
Rate of Aircraft Operation (%)		52.7	54.1	55.0	54.5	54.6	60.6	57.9	58.1	52.5	56.6	57.6	54.6	57.4	55.5	56.3
Domestic Flight	ASK (Million KM)	295	298	302	301	1,196	273	294	296	299	1,162	295	302	307	323	1,227
	RPK (Million KM)	273	278	276	273	1,100	249	284	270	277	1,080	276	282	271	306	1,136
	Load Factor (%)	92.9	93.3	92.6	91.6	92.6	90.3	96.5	91.0	92.4	92.6	93.6	93.5	88.3	94.7	92.5
	Yield (KRW)	106	131	135	123	124	112	132	134	119	125	115	131	135	118	124
International Flight	ASK (Million KM)	1,418	1,555	1,913	1,875	6,761	2,217	2,133	2,249	2,249	8,850	2,795	2,851	3,061	3,105	11,812
	RPK (Million KM)	1,242	1,249	1,615	1,568	5,674	1,951	1,807	1,906	1,922	7,586	2,454	2,316	2,532	2,616	9,918
	Load Factor (%)	88.7	81.1	85.7	85.2	85.1	87.2	83.0	83.3	83.6	84.2	85.8	77.8	77.2	81.7	80.4
	Yield (KRW)	80	64	73	72	72	83	64	76	66	72	78	55	58	48	60
Number of Fleet		16	17	19	19	19	19	20	20	24	24	25	26	26	28	28
M/S of LCC International Flight (%)		14.9	16.1	17.1	16.4	16.2	16.4	17.1	16.4	16.7	16.6	17.7	18.8	18.0	19.3	18.4



02

Summary of Financial Statement (Consolidated)  
Summary of Financial Statement (Separate)

# Appendix



# Summary of Financial Statement (Consolidated)

## Summary Statement of Financial Position

(KRW in millions)

Classification	'19	'18
Standards of Accounting	K-IFRS	K-IFRS
Current Assets	259,087	324,987
Non-current Assets	548,774	105,889
<b>Total Assets</b>	<b>807,861</b>	<b>430,876</b>
Current Liabilities	261,104	173,045
Non-current Liabilities	357,879	32,125
<b>Total Liabilities</b>	<b>618,983</b>	<b>205,170</b>
Capital	23,487	23,487
Capital Surplus	177,516	177,516
Capital Adjustment	2,108	1,481
Retained Earnings	(14,233)	23,222
<b>Shareholder's Equity</b>	<b>188,878</b>	<b>225,706</b>

※ Note : All figures are based on consolidated K-IFRS

## Summary of P/L Account

(KRW in millions)

Classification	'19	'18
Standards of Accounting	K-IFRS	K-IFRS
<b>Sales</b>	<b>810,450</b>	<b>731,789</b>
COGS	755,366	621,250
<b>Gross Profit</b>	<b>55,084</b>	<b>110,539</b>
SG&A	74,312	62,734
<b>Operating Profit</b>	<b>(19,228)</b>	<b>47,805</b>
Other Profit	589	1,733
Other Cost	215	1,346
Financial Profit	23,054	12,313
Financial Cost	61,486	11,116
<b>Pre-Tax Profit</b>	<b>(57,287)</b>	<b>49,389</b>
Taxation	(13,968)	11,509
<b>Net Profit</b>	<b>(43,319)</b>	<b>37,880</b>

※ Note : All figures are based on consolidated K-IFRS

# Summary of Financial Statement (Separate)

## Summary Statement of Financial Position

(KRW in millions)

Classification	'19	'18	'17	'16
Standards of Accounting	K-IFRS	K-IFRS	K-IFRS	K-IFRS
Current Assets	257,223	324,237	156,416	44,585
Non-current Assets	548,303	105,859	70,918	53,367
<b>Total Assets</b>	<b>805,526</b>	<b>430,096</b>	<b>227,334</b>	<b>97,952</b>
Current Liabilities	261,164	173,317	165,930	84,639
Non-current Liabilities	357,529	31,924	23,327	14,939
<b>Total Liabilities</b>	<b>618,692</b>	<b>205,242</b>	<b>189,257</b>	<b>99,577</b>
Capital	23,487	23,487	16,908	16,908
Capital Surplus	177,516	177,516	32,264	32,264
Capital Adjustment	2,001	1,481	24	-
Retained Earnings	(16,170)	22,370	(11,120)	(50,798)
<b>Shareholder's Equity</b>	<b>186,833</b>	<b>224,854</b>	<b>38,077</b>	<b>(1,625)</b>

※ Note : All figures are based on separated K-IFRS

## Summary of P/L Account

(KRW in millions)

Classification	'19	'18	'17	'16
Standards of Accounting	K-IFRS	K-IFRS	K-IFRS	K-IFRS
<b>Sales</b>	<b>810,637</b>	<b>731,917</b>	<b>584,032</b>	<b>382,756</b>
COGS	755,402	621,023	485,534	334,076
<b>Gross Profit</b>	<b>55,235</b>	<b>110,895</b>	<b>98,497</b>	<b>48,679</b>
SG&A	75,819	64,014	51,399	35,857
<b>Operating Profit</b>	<b>(20,584)</b>	<b>46,880</b>	<b>47,098</b>	<b>12,821</b>
Other Profit	592	1,732	557	370
Other Cost	212	2,960	1,427	4,190
Financial Profit	23,063	12,335	9,743	11,545
Financial Cost	61,466	11,116	9,765	22,199
<b>Pre-Tax Profit</b>	<b>(58,607)</b>	<b>46,871</b>	<b>46,206</b>	<b>2,480</b>
Taxation	(14,239)	11,510	4,936	493
<b>Net Profit</b>	<b>(44,368)</b>	<b>35,361</b>	<b>41,270</b>	<b>1,987</b>

※ Note : All figures are based on separated K-IFRS

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