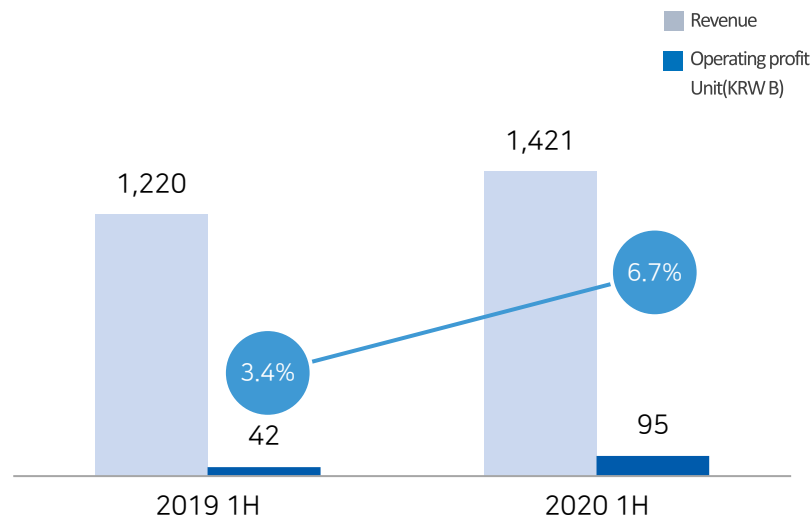


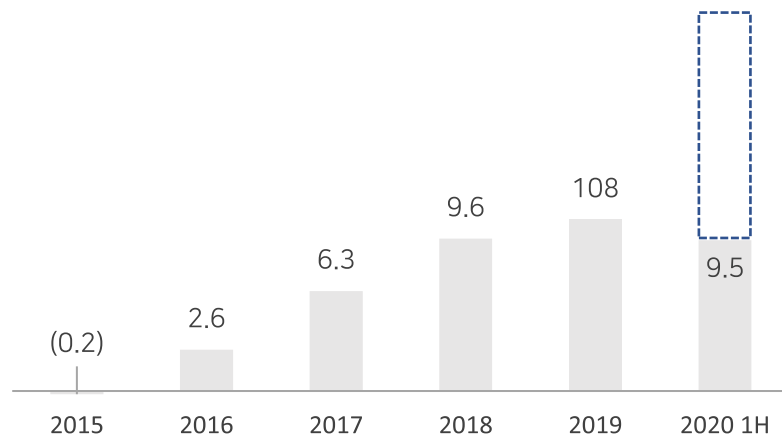


2019 1H vs 2020 1H



Operating profit of last 5 years

Unit(KRW B)



Financial Highlights

- Significantly increased operating margin in the first half of the year
: **Doubled** compared to the previous year.
- Operating profit in the first half of the year
: Similar to annual operating profit in year 2018 and 2019

→ Both the quality and quantity of operating profit have improved

Contact-free commerce of KOREACENTER begins in earnest

Domestic E-commerce
MakeShop®

- Integrated E-commerce Platform.
- Exponentially growing advertising transaction driven by **increasing number of registered sellers.**
→ **Growth of revenue and operating profit.**

Global E-commerce
malltail
my post service

- Global Logistic Fulfillment
- Incomparable capacity of fulfillment
→ Operating profit increased by **providing a essential platform** for cross-border transactions.

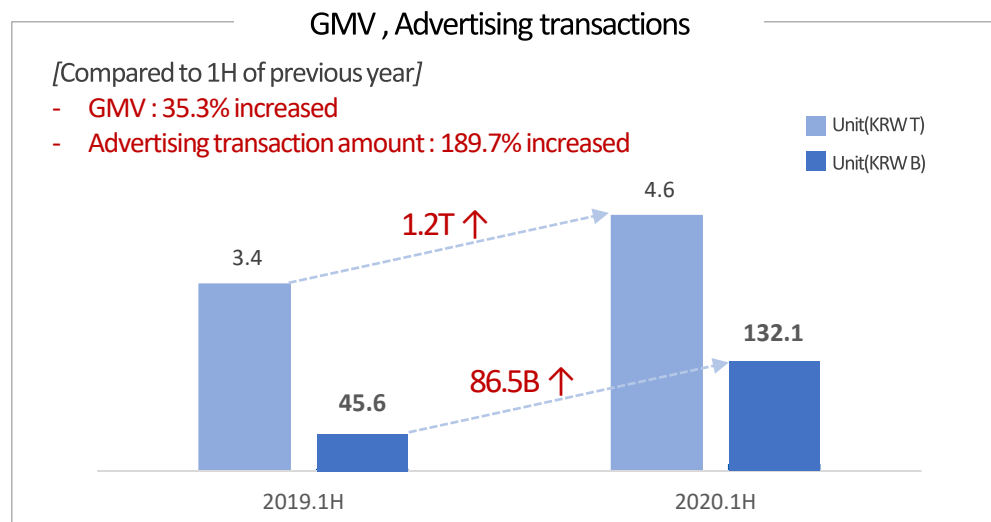
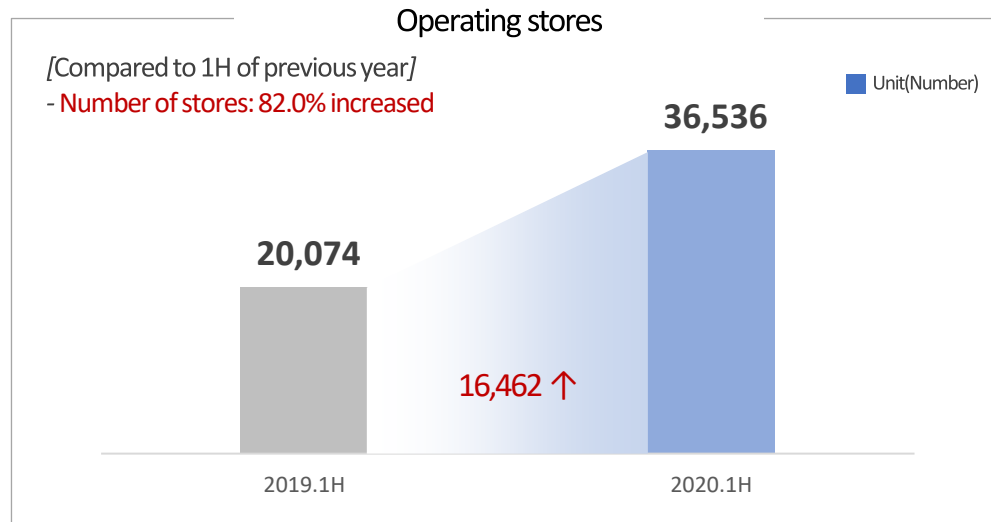
Big data E-commerce
ENURI

- Big data Platform for E-commerce.
- **Intensifying competition in e-commerce market** and increasing transaction amount.
→ **Increased size of database** and big data sales

** MAKESHOP : Online Shopping Mall Creation Solution
MALLTAIL : Global Logistics Service
ENURI : Online Price Comparison Service

01. Domestic E-commerce _ MAKESHOP

The contact-free trend has led to a rapid growth in local e-commerce with businesses and offline sellers.



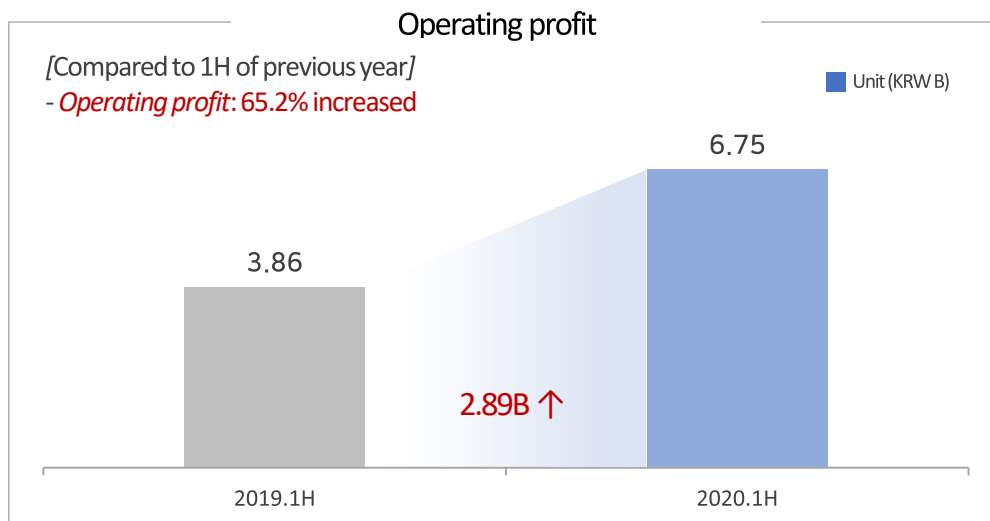
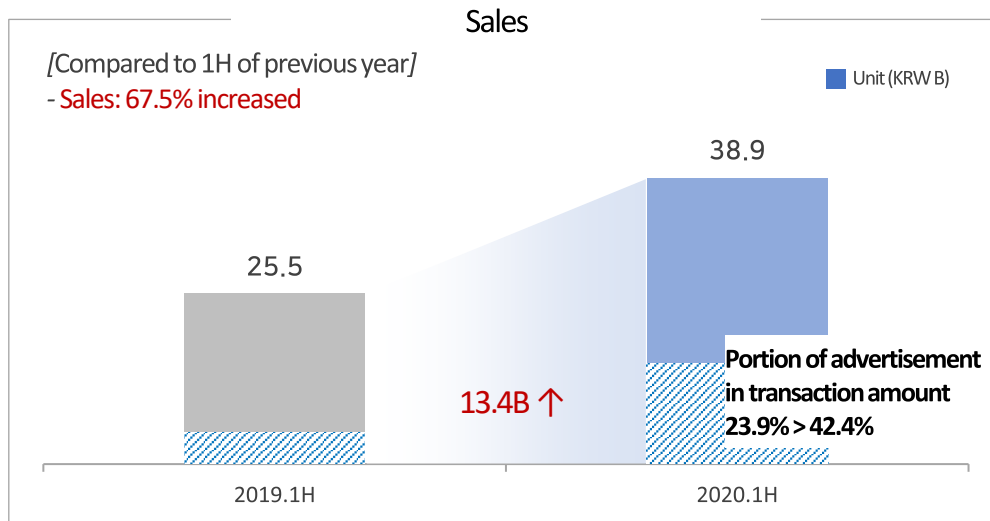
Contact-free trend has driven a large number of new online sellers

- Online conversion from offline due to contact-free trend
: Increasing registered sellers
→ Growth of
1) GMV 2) Advertising transaction 3) Revenue 4) Operating profit
- Increased profitability due to explosive growth in advertising transaction amount
- ₩132B of advertising transaction amount in the 1H of the year
: Equivalent to top 5% in advertising industry

01. Domestic E-commerce _ MAKESHOP

As the number of stores surged, sales and operating profit increased by about 65% year-on-year

: The proportion of advertising sales increased sharply.



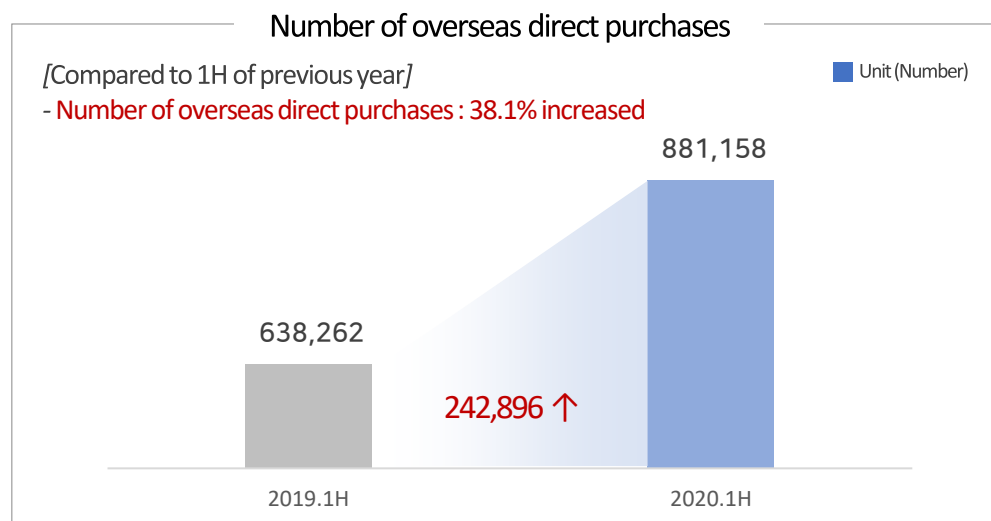
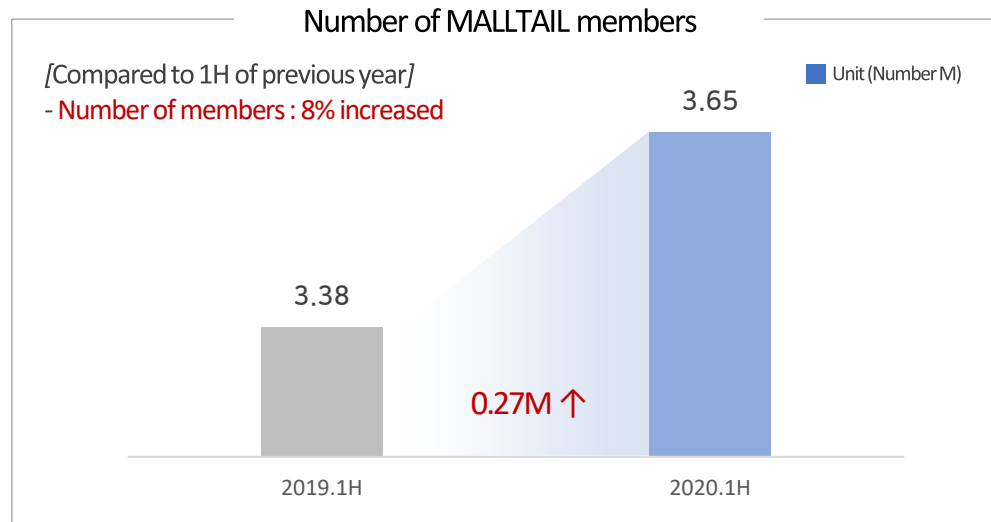
Investment Points

- The number of operating stores is the most important indicator that leads to future GMV and revenue
- Increased number of operating stores in 1H with influencers and offline sellers
: Number of stores is expected to continuously rise through 2H
→ Increasing potential targets for advertisement.
- The amount of advertising transactions increased by approximately 190% compared to the same period of previous year, and the share of total sales exceeded 40% for the first time.
- Operating profit surged in the 1H driven by advertising sales due to its high operating leverage : Expecting increasing advertising sales due to increasing number of operating stores in 2H

02. Global E-commerce _ MALLTAIL

Securing 9 logistics fulfillment centers in 6 countries,

Key indicators has grown rapidly in response to huge global contact-free trend



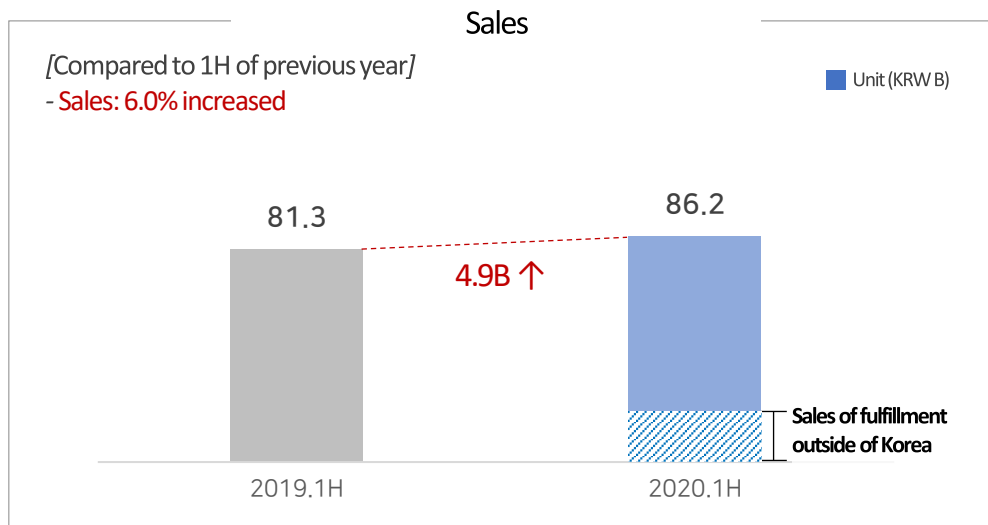
Beginning of growth through complete global fulfillment

- Global fulfillment of MALLTAIL is a combination of the infrastructure, system and know-how.
- Construction of fulfillment infrastructure completed in key areas
‘Infrastructure expansion & independent system development’
: Realizing economies of scale
- Expansion of transaction between countries outside Korea through the platform.
- Minimizing time and cost when expanding additional centers
: Expansion into other countries through technical alliances with local companies
→ Planning to expand new countries such as Spain, France, and etc. as a licensing model

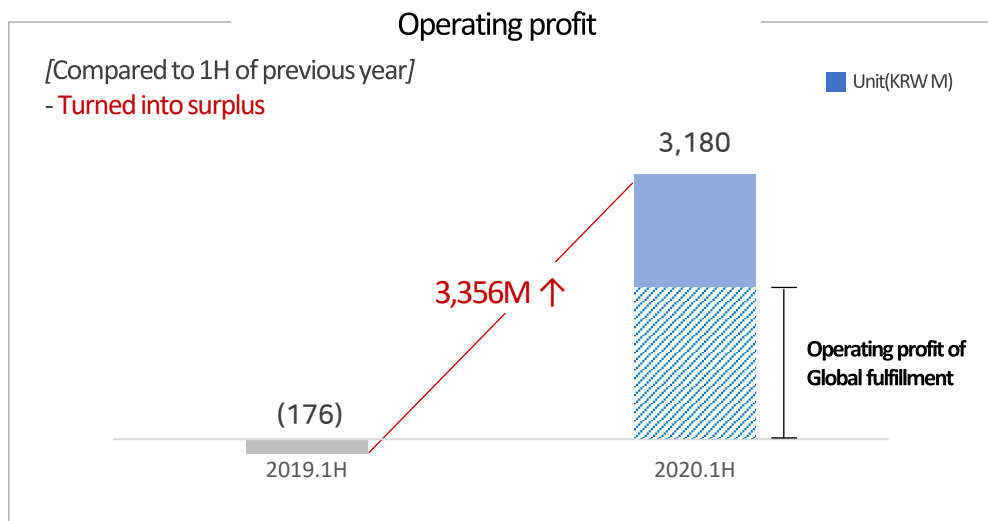
02. Global E-commerce _ MALLTAIL

Rapid growth of key indicators

: Responding to rapidly increasing global contact-free trend based on the optimized global fulfillment system



※ 20Y1H : Data collected before semi-annual report of accounting firm(Not confirmed)



※ 20Y1H : Data collected before semi-annual report of accounting firm(Not confirmed)

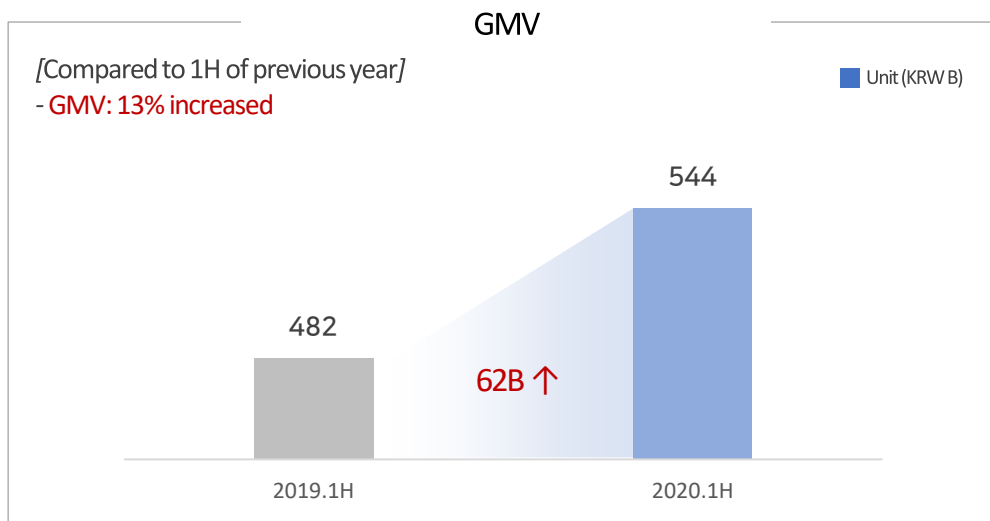
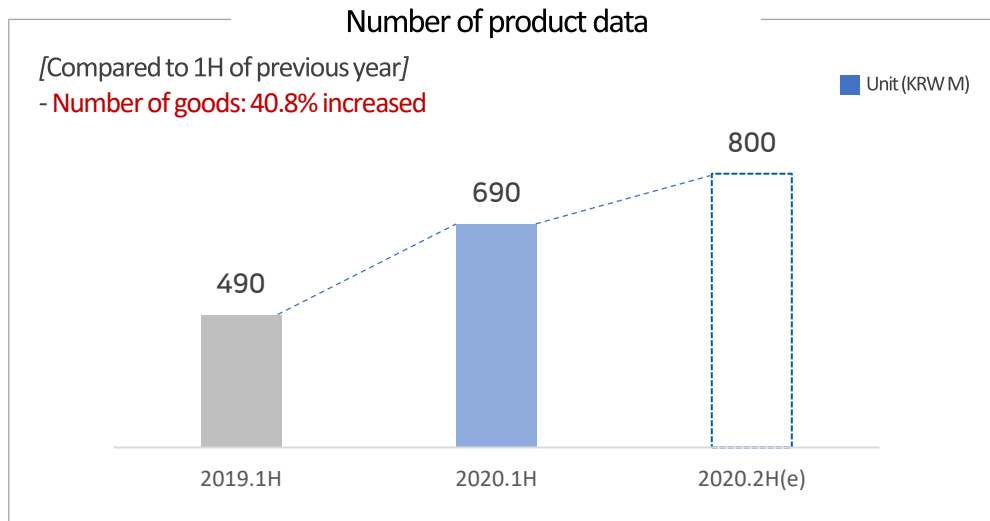
Investment Points

- MALLTAIL's global fulfillment, which has been built already, has been matched with contact-free trend in the 1H.
: Profitability improved significantly with incomparable fulfillment capacity
- MALLTAIL's operating profit has been concentrated in the second half of the year when events such as Black Friday were located, but the operating profit of the first half of this year alone reached five times the annual operating profit of last year,
→ Expecting operating profit to increase significantly in the second half of 2020.
- Any number of fulfillment centers can be built, which will be new growth momentums.
- The 'License fee model' will further enhance the system's superiority without large-scale capex to expand the center and increase competitiveness.
: The UK Center, which opened early this year, is showing operating profit from the first month with the licensing fee model

03. Big Data E-commerce _ ENURI

Dramatically increased size of product DB due to intensifying competition among marketplaces

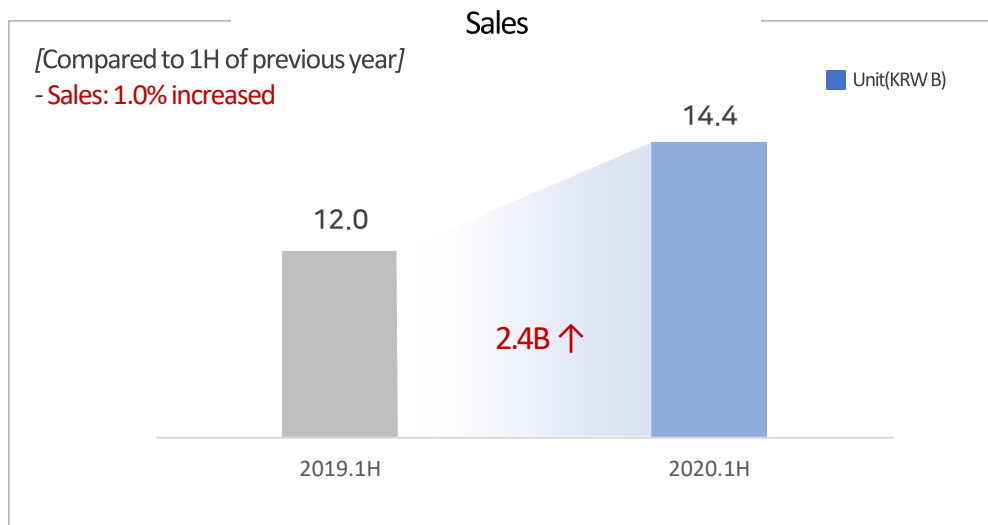
→ Sales of price comparison business increased significantly



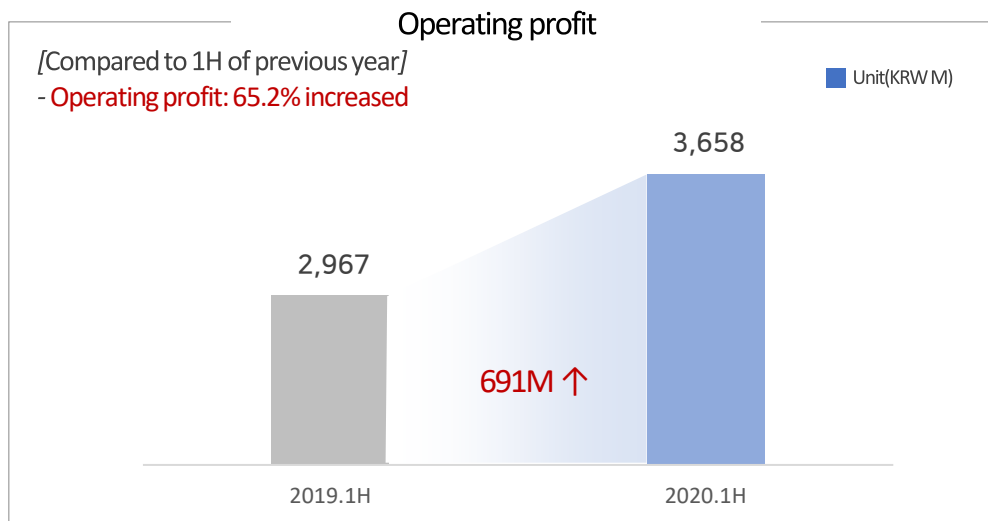
Value chain with the entire e-commerce big data area

- Intensifying competition in e-commerce through players entering the online market
→ Aggravate price competition and increase of product data demand
- Increasing dependency of shopping malls on price comparison platform due to intensifying competition
 - Major clients of dig data: Manufacturers, distributors, research& analysis businesses, public organizations, marketplaces
- ENURI ranks first in the e-commerce big data area with incomparable amount of data and data refinement and analysis technology based on the price comparison and logistics tracking services.

A platform with a virtuous cycle structure that grows together as the e-commerce market grows



※ 20Y1H : Data collected before semi-annual report of accounting firm(Not confirmed)



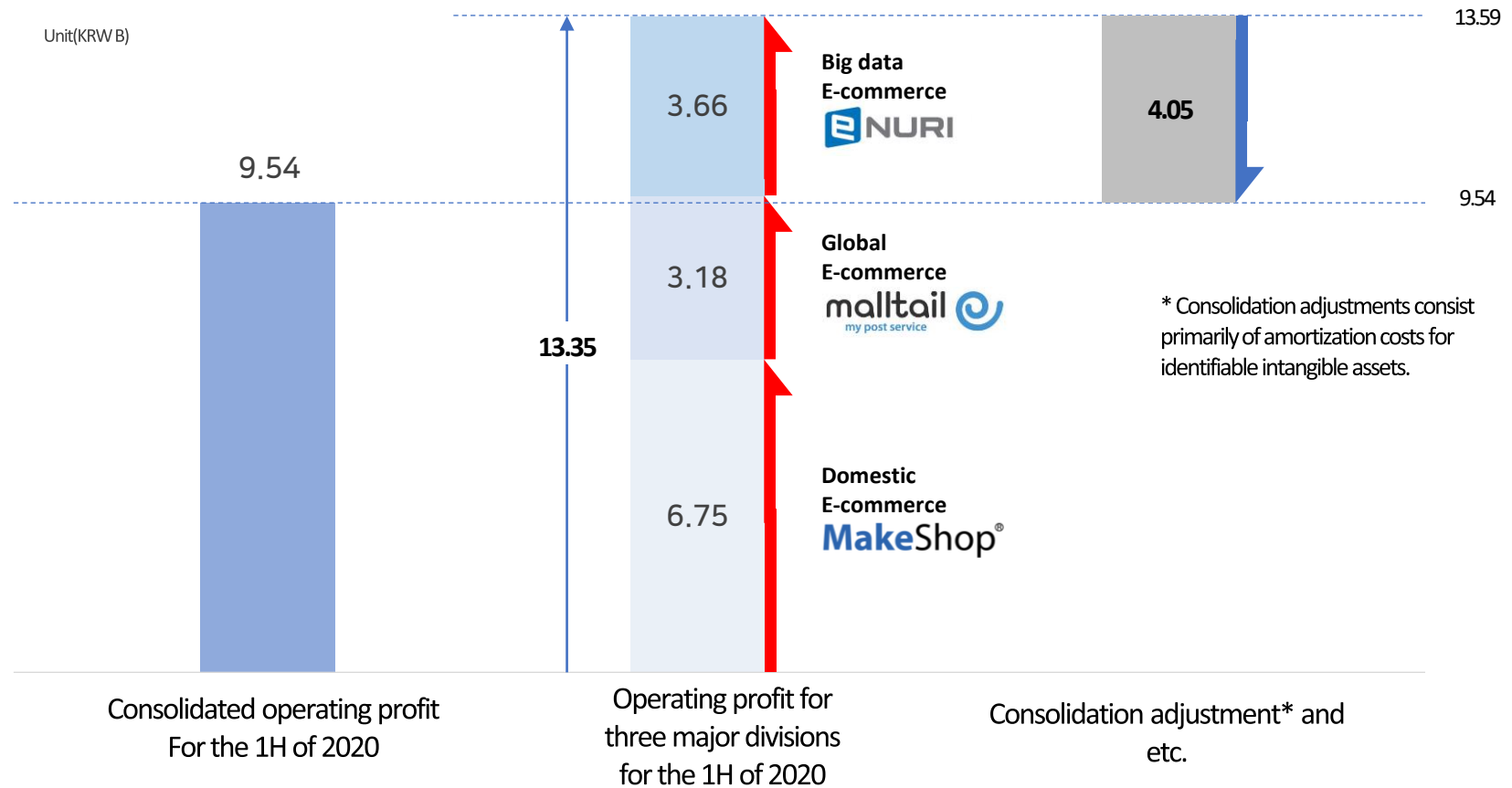
※ 20Y1H : Data collected before semi-annual report of accounting firm(Not confirmed)

Investment Point

- ENURI is **an incomparable e-commerce big data provider**, occupying the No. 1 e-commerce big data business through its overwhelming data reserves and the best refining and analysis technology.
- **ENURI's e-commerce big data sales is growing by more than 40% every year**
- The position of ENURI, the only supplier of e-commerce big data, which is core competitiveness of marketplaces, is expected to increase gradually.
- E-commerce big data sales are **very profitable** because they have very little cost, and if the proportion of data sales increases after 2H of this year, the operating margin will naturally improve.
- In the price comparison service, GMV is expected to grow by more than 20% YoY due to the solid growth of hard goods such as home appliances and the **mart products such as fresh foods**.

Quality of Earnings

Consolidated operating profit for the first half of 2020 was ₩9.54B, but the total operating profit of the three major business divisions: domestic e-commerce, global e-commerce, and big data e-commerce was ₩13.35 B.














Conclusion

As an e-commerce platform optimized for the contact-free trend,

Growth is expected to continue in the second half based on various services and data assets

KOREACENTER The contact-free eCommerce platform

Platform		Database	
 46,000 Registered Sellers	 6.57M Members	 15.5B Shopping datasets	 2.6M Panels for shopping data
 ₩5.3T GMV	 1.18B Monthly Traffic	 11M Catalog datasets	 10M Transaction datasets (Monthly)
 1.2M fulfillment Usage	 19.6M APP Downloads	 130M Delivery datasets (Monthly)	

※ 20Y1H

The 1H of 2020 : Just the beginning of the contact-free trend.
Expecting significant growth in 2H, peak season of e-commerce.

Domestic
E-commerce
MakeShop®

Increased number of various sellers in MAKESHOP platform with contact-free trend.

→ Growth in sales of both Advertisement and PG commission

Global
E-commerce
malltail
my post service

The explosive growth and scalability of cross-border transactions through completed global fulfillment

→ By exceeding BEP along with additional CAPEX, OPM can be greatly improved

Big data
E-commerce
NURI

Demand for big data surges due to fierce competition among online shopping malls

→ Growth in sales of both Big data and Price comparison

01. Overall management performance

Consolidated Summary Financial Statement

Statement of Financial Position

Unit: KRW M

	20Y 1H	2019	2018	2017
Current assets	121,178	123,354	73,048	32,934
Non-current assets	270,187	221,513	191,500	70,673
Total assets	391,365	344,867	264,548	103,607
Current liabilities	134,082	104,223	86,087	38,402
Non-current liabilities	49,490	42,500	43,716	22,034
Total liabilities	183,572	146,723	129,803	60,436
Capital stock	2,450	2,450	2,161	400
Capital contributions	124,082	127,854	73,731	-
Accumulated other comprehensive income	3,134	1,930	856	71
Other components of capital	5,690	8,466	7,992	-
Retained earnings	57,284	51,270	45,640	42,701
Minority interest	15,153	6,174	4,365	-
Total equity	207,793	198,144	134,745	43,171

Operating statement

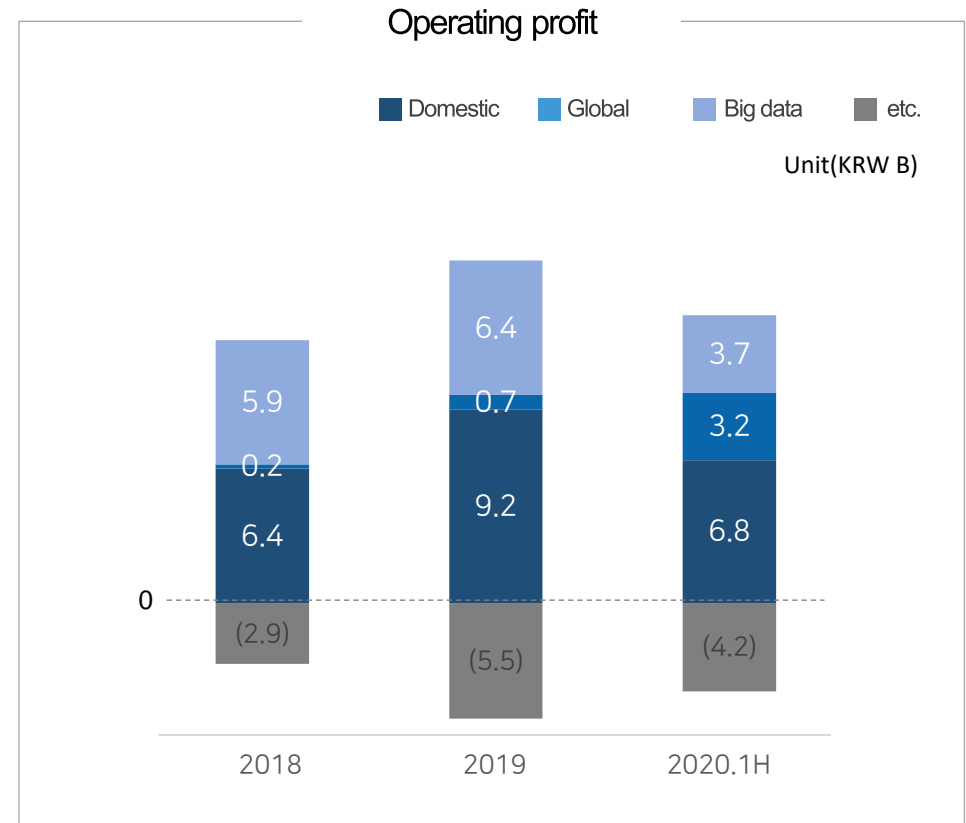
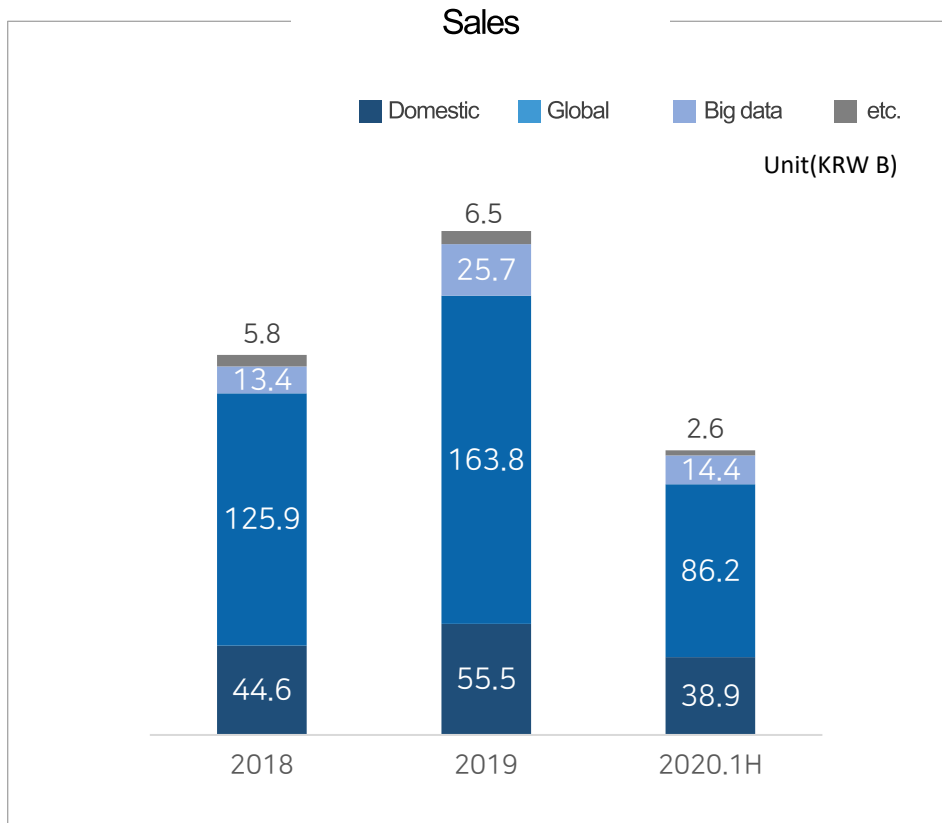
Unit: KRW M

	20Y 1H	2019	2018	2017
Operating revenue	142,137	251,498	189,670	133,160
Operating cost	132,599	240,728	180,028	126,868
Operating profit	9,538	10,770	9,642	6,292
Non-operating revenue	2,835	5,199	4,411	1,819
Non-operating cost	4,677	8,114	7,338	2,200
Earnings before tax	7,696	7,855	6,714	5,912
Corporation tax	965	837	1,841	1,259
Net profit	6,731	7,018	4,874	4,652
Comprehensive income	7,912	7,690	5,216	4,652

** Financial statements in accordance with K-IFRS

02. Sales performance by division

Domestic e-commerce division	The sales has increased due to it's expansion of business areas and the acceleration of online conversion with the contact-free trend.
Global e-commerce division	The profitability has grown due to increasing global product demand and efficient operation of the fulfillment.
Big data e-commerce division	The business has grown together with the market boom that includes increasing amount of product data and aggravating price competition.



※ etc. consists mostly of amortization costs for identifiable intangible assets