

PROGRESS & INTEGRITY

2019 YUHAN NDR

Corporate Profile

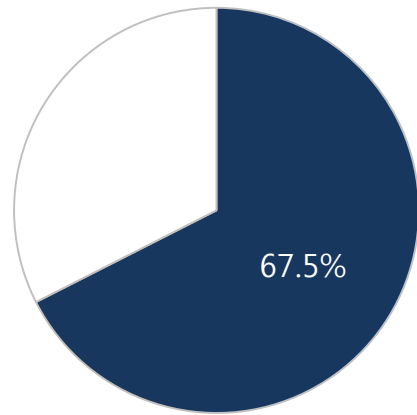


Profile

Date of foundation	20 June 1926
Date of IPO	1 November 1962
Founder	Il Han New
Major shareholder	Yuhan Foundation (15.51%)
Number of employees	1,856 (As of the end of June, 2019)
Headquarter location	Dongjak-gu Seoul Korea
Plant location	Ochang-eup Chungwon-gu Cheongju-si Chungcheongbuk-do
Research center location	Kiheung-gu Yongin Gyeonggi
Branches	18 branches nationwide

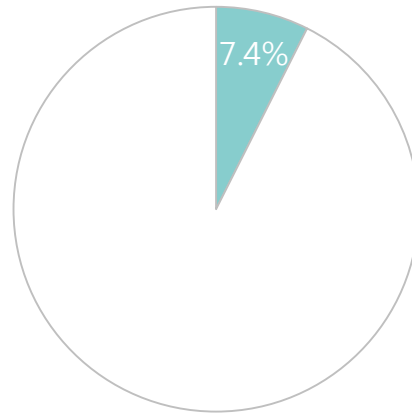
Business Portfolio

2018 Sales : ₩1,507Bn



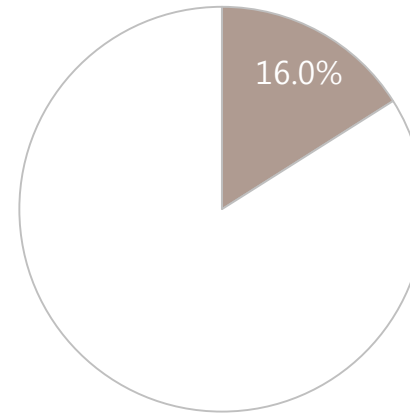
Prescription(ETC)

In-house developed new drugs
IMD
Vaccines/Rehydration solutions
In-licensed drugs
Generic drugs



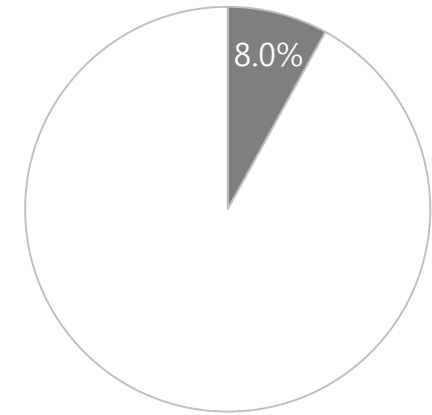
Over The Counter(OTC)

Over-the-counter drugs
Consumer healthcare products
Health supplements



Overseas Business(API)

HIV
HCV
others

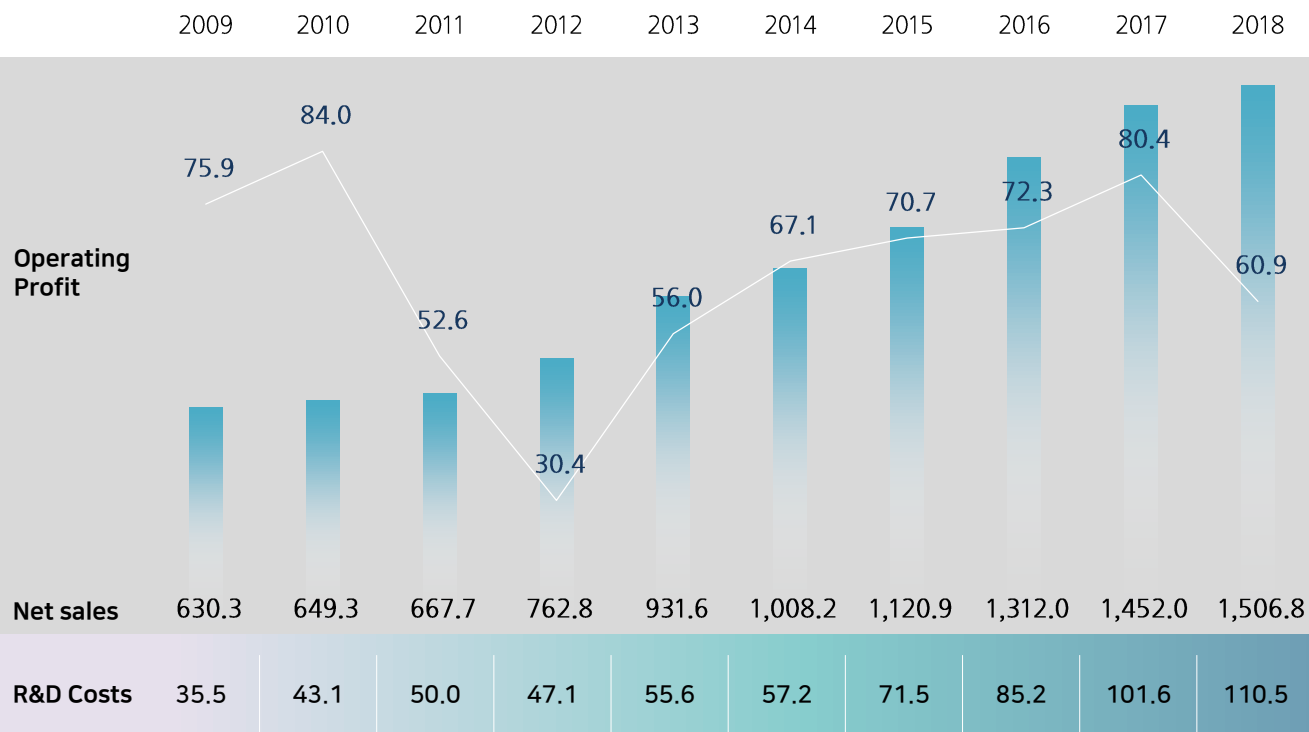


Household Products & Veterinary Drugs

Household Products :
Bleaches, Oral care products,
Detergents, Pesticides
AHC(Animal Healthcare) :
Veterinary drugs, Aquatic
animal medicine, Pet food

※Others(Lease & Services) : 1.0%

Performance of 10 years



(Unit : WBn) ※Separate financial statements

Sales/Profits _ Separate financial statements

(Unit : ₩Mn)

Section			2017			2018			2019 1H		
			Amount	Ratio	YoY	Amount	Ratio	YoY	Amount	Ratio	YoY
Pharmaceutical Business	OTC		117,148	8.1%	9.5%	111,871	7.4%	-4.5%	57,775	8.3%	0.1%
	Prescription		941,048	64.8%	12.5%	1,017,328	67.5%	8.1%	448,178	64.2%	-8.4%
	Special Purpose Business	AHC	13,828	72.9%	6.2%	15,634	74.9%	13.1%	8,948	1.3%	18.8%
		API(Domestic)	5,006		-12.6%	5,358		7.0%	2,919	0.4%	-7.2%
	Total		1,077,030		11.9%	1,150,191		6.8%	517,820	74.2%	-7.2%
Household & Healthcare			102,299	8.0%	14.8%	105,136	8.0%	2.8%	56,000	8.0%	5.7%
Overseas Business			260,634	18.0%	5.8%	236,137	15.7%	-9.4%	102,025	14.6%	0.0%
License Income			-			-			11,232	1.6%	
Others (Lease & Services)			12,025	0.8%	-13.9%	15,302	1.0%	27.3%	10,479	1.5%	53.8%
Net Sales			1,451,988	100.0%	10.7%	1,506,766	100.0%	3.8%	697,556	100.0%	-3.1%
Operating Profit			80,358	5.5%	11.2%	60,941	4.0%	-24.2%	13,261	1.9%	-73.3%
Profit before income tax			145,728	10.0%	-7.0%	114,829	7.6%	-21.2%	54,467	7.8%	-37.7%
Net Income			110,732	7.6%	-9.5%	81,494	5.4%	-26.4%	41,906	6.0%	-33.8%

Quarterly Results _ Separate financial statements

(Unit : WMn)

Section		'19 1Q	YoY	'18 1Q	'19 2Q	YoY	'18 2Q	'19 3Q	YoY	'18 3Q	'19 4Q	YoY	'18 4Q
Pharmaceutical Business	OTC	28,884	3.3%	27,949	28,891	-3.0%	29,779			25,733			28,410
	Prescription	223,568	-6.4%	238,809	224,610	-10.3%	250,489			256,347			271,683
	Special Purpose Business	4,159	17.0%	3,554	4,789	20.4%	3,979			3,751			4,350
	AHC API (Domestic)	1,593	19.2%	1,336	1,326	-26.7%	1,810			1,445			767
	Total	258,204	-4.9%	271,648	259,616	-9.2%	286,057			287,276			305,210
Household & Healthcare		21,162	-0.7%	21,306	34,838	10.1%	31,652			29,139			23,039
Overseas Business		48,275	20.5%	40,048	53,750	-13.3%	62,000			55,328			78,761
License Income		9,379		-	1,853		-			-			-
Others (Lease & Services)		4,833	53.6%	3,147	5,646	53.9%	3,668			3,855			4,632
Net Sales		341,853	1.7%	336,149	355,703	-7.2%	383,377			375,598			411,642
R&Dcosts		32,482	42.2%	22,836	33,595	32.5%	25,358			29,845			32,465
Operating Profit		12,817	-50.1%	25,675	444	-98.1%	23,912			4,379			6,975
Margin %		3.7%		7.6%	0.1%		6.2%			1.2%			1.7%
Dividend Income		29,937	0.3%	29,846	-		-421			-			13,500
Profit before income tax		47,247	-20.4%	59,381	7,220	-74.2%	28,029			6,376			21,043
Net Income		37,151	-16.5%	44,501	4,756	-74.7%	18,773			3,780			14,440
Margin %		10.9%		13.2%	1.3%		4.9%			1.0%			3.5%

Sales/Profits _ Consolidated financial statements

(Unit : ₩Mn)

Section		2017			2018			2019 1H			
		Amount	Ratio	YoY	Amount	Ratio	YoY	Amount	Ratio	YoY	
Pharmaceutical Business	OTC	117,148	8.0%	9.5%	111,871	7.4%	-4.5%	57,775	8.2%	0.1%	
	Prescription	941,048	64.4%	12.5%	1,017,328	67.0%	8.1%	448,178	63.6%	-8.4%	
	Special Purpose Business	AHC	13,828	0.9%	6.2%	15,634	1.0%	13.1%	8,948	1.3%	18.8%
		API(Domestic)	5,006	0.3%	-12.6%	5,358	0.4%	7.0%	2,919	0.4%	-7.2%
		Affiliate	27,120	1.9%	71.9%	32,490	2.1%	19.8%	18,944	2.7%	
		Internal sales adjustment	-17,072			-20,708			-12,152		
	Total	1,087,078	74.3%	12.0%	1,161,973	76.5%	6.9%	524,612	74.5%	-7.0%	
Household & Healthcare		102,299	7.0%	14.8%	105,136	6.9%	2.8%	56,000	8.0%	5.7%	
Overseas Business	Export	260,634	17.8%	5.8%	236,137	15.5%	-9.4%	102,025	14.5%	0.0%	
	Yuhan Chemical	190,210	13.0%	9.6%	188,765	12.4%	-0.8%	79,215	11.2%	-0.4%	
	Internal sales adjustment	-189,998			-188,490			-79,212			
	Total	260,846	17.8%	5.7%	236,412	15.6%	-9.4%	102,028	14.5%	-0.1%	
License Income		-			-			11,232			
Others (Lease & Services)		12,025	0.8%	-13.9%	15,302	1.0%	27.3%	10,479	1.5%	53.8%	
Net Sales		1,462,248	100.0%	10.7%	1,518,823	100.0%	3.9%	704,351	100.0%	-3.0%	
Operating Profit		88,710	6.1%	-9.3%	50,126	3.3%	-43.5%	674	0.1%	-98.4%	
Profit before income tax		144,920	9.9%	-29.3%	89,391	5.9%	-38.3%	33,959	4.8%	-43.7%	
Net Income		109,637	7.5%	-32.0%	58,335	3.8%	-46.8%	21,349	3.0%	-43.4%	

※ Affiliate : Yuhan Medica, MG, Yuhan Philia, Yuhan USA, Addpharma, Warantec, Yuhan Uzbekistan

Quarterly Results _Consolidated financial statements

(Unit : WMn)

Section		'19 1Q	YoY	'18 1Q	'19 2Q	YoY	'18 2Q	'19 3Q	YoY	'18 3Q	'19 4Q	YoY	'18 4Q	
Pharmaceutical Business	OTC	28,884	3.3%	27,949	28,891	-3.0%	29,779			25,733			28,410	
	Prescription	223,568	-6.4%	238,809	224,610	-10.3%	250,489			256,347			271,683	
	Special Purpose Business	AHC	4,159	17.0%	3,554	4,789	20.4%	3,979			3,751			4,350
		API (Domestic)	1,593	19.2%	1,336	1,326	-26.7%	1,810			1,445			767
	Affiliate	9,307	25.5%	7,417	9,637	48.9%	6,472			7,748			10,853	
	Internal sales adjustment	-6,214		-3,784	-5,938		-3,630			-4,973				-8,321
Total		261,297	-5.1%	275,281	263,315	-8.9%	288,899			290,051			307,742	
Household & Healthcare		21,162	-0.7%	21,306	34,838	10.1%	31,652			29,139			23,039	
Overseas Business	Export	48,275	20.5%	40,048	53,750	-13.3%	62,000			55,328			78,761	
	Yuhan Chemical	39,205	33.6%	29,355	40,010	-20.2%	50,151			42,081			67,178	
	Internal sales adjustment	-39,198		-29,316	-40,014		-50,147			-41,847			-67,180	
	Total	48,282	20.4%	40,087	53,746	-13.3%	62,004			55,562			78,759	
License Income		9,379		-	1,853		-			-			-	
Others (Lease & Services)		4,833	53.6%	3,147	5,646	53.9%	3,668			3,855			4,632	
Net Sales		344,953	1.5%	339,821	359,398	-6.9%	386,223			378,607			414,172	
Operating Profit		6,090	-76.3%	25,664	-5,415	deficit	16,611			152			7,700	
Margin %		1.8%		7.6%	-1.5%		4.3%							
Profit before income tax		23,275	-28.1%	32,381	10,684	-61.7%	27,885			15,744			13,381	
Net Income		15,658	-26.0%	21,162	5,690	-65.6%	16,553			10,895			9,725	
Margin %		4.5%		6.2%	1.6%		4.3%							

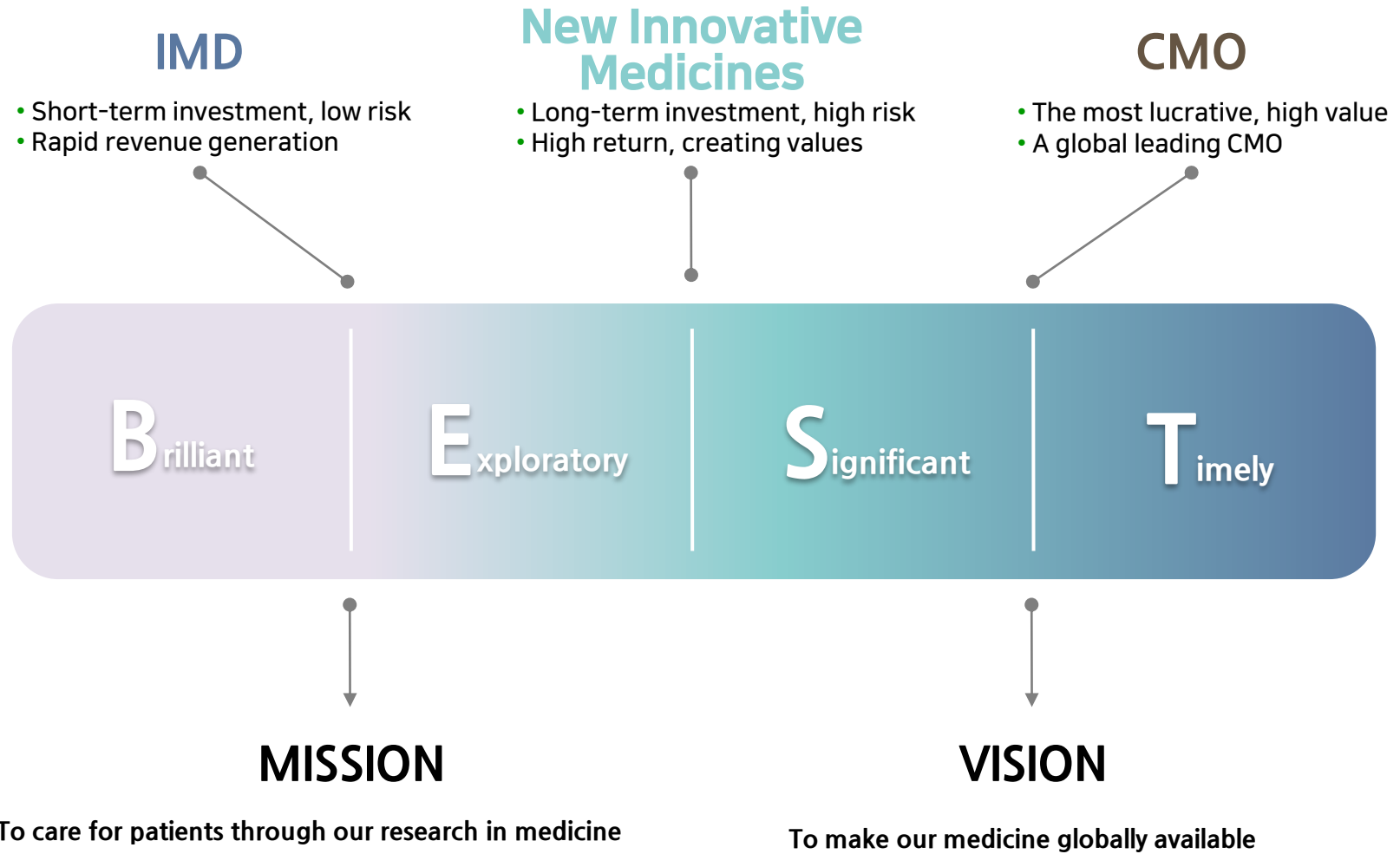
※ Affiliate : Yuhan Medica, MG, Yuhan Philia, Yuhan USA, Addpharma, Warantec, Yuhan Uzbekistan

2019 1H Key Product Results

(Unit : ₩Mn)

Section		products	2019 1H	YoY	2018 1H	2018
Pharmaceutical Business	OTC	Antiplamine (pain relief medication)	9,833	8.6%	9,056	17,853
		Mercilon (contraceptive)	6,563	1.6%	6,461	12,925
		Megatrue (nutritional supplement)	6,288	10.2%	5,707	11,222
		Mag-B (nutritional supplement)	4,403	19.9%	3,673	7,442
		Beecom C (nutritional supplement)	3,711	-34.1%	5,631	9,558
		Vitamin C 1,000mg	2,930	14.5%	2,560	4,877
		Zyrtec (allergy cure)	2,631	-19.0%	3,247	7,441
		Elena(Probiotics)	2,614	29.8%	2,014	4,749
		Celestone-G	1,845	-11.6%	2,087	3,660
	Prescription	Viread (hepatitis B)	54,792	-29.9%	78,127	149,360
		Trajenta (diabetes)	54,441	-2.1%	55,629	117,854
		Twynsta (hypertension)	40,716	4.5%	38,954	83,004
		Genvoya(HIV)	25,057	22.3%	20,490	45,125
		Rosuvamibe(hyperlipidemia)	16,898	-8.4%	18,444	36,966
		Jardiance(diabetes)	14,219	26.7%	11,225	25,799
		Ambisom (antifungal)	12,592	8.2%	11,637	24,287
		MG(infusion of nutrient)	11,778	-0.7%	11,857	22,904
		Atorva (hyperlipidemia)	11,541	-39.5%	19,063	31,279
		Meropen (antibiotics)	10,550	-8.0%	11,464	23,525
		Cough Syrup (flu)	10,299	-25.1%	13,751	26,197
		Duowell(hypertension+hyperlipidemia)	8,590	-20.5%	10,801	18,506
		Alfoatilin	7,212	29.9%	5,552	12,599
		Harvoni(hepatitis C)	5,417	131.0%	2,345	7,632
Household & Healthcare	Yuhan Rox(chlorine bleach)	27,639	-0.6%	27,805	62,698	
	Happyhome(mosquitocide)	14,760	32.5%	11,137	14,264	

R&D Strategy



R&D Pipeline

As of the end of June, 2019

Section	Healing Property	Code	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	
New Innovative Medicines	Molecular targeted cancer therapy	Lazertinib (YH25448)						
	Degenerative herniated intervertebral disc	YH14618						
	constipation, postoperative intestinal obstruction	YH12852						
	NASH	YH25724						
	Cancer (Immuno therapy)	YH24931						
	asthma	YH25487						
	Cancer	YH25248						
IMD (incrementally modified drug)	circulatory system	YH22162						NDA
	circulatory system	AD-201						
	circulatory system	AD-207						
	digestive system	AD-203						
	digestive system	AD-206						

R&D Achievement

(Unit : US\$)

1

Licensed out Lazertinib(YH25448) to Janssen

- Date : 11. 5. 2018
- Total : \$ 1,255,000,000
- Upfront payment : \$ 50,000,000
- A Third-generation EGFR targeted anti-cancerdrug (EGFR-TKI)
- Current Stage :
Currently in phase 2 clinical trial in Korea, Jansen is preparing for global clinical trial

2

Licensed out YH25724 to Boehringer Ingelheim

- Date : 7. 1. 2019
- Total : \$ 870,000,000
- Upfront payment : \$ 40,000,000
- NASH(Non-Alcoholic Steato Hepatitis)
- GLP-1/FGF21 dual agonist
- Current Stage : pre-clinical (GLP-Tox)

3

Licensed out novel therapeutic candidates for NASH to Gilead Sciences, Inc.

- Date : 1. 7. 2019
- Total : \$ 785,000,000
- Upfront payment : \$ 15,000,000
- NASH(Non-Alcoholic Steato Hepatitis)
- Current Stage : Currently in the Lead Candidate Phase

4

Licensed out YH14618 to Spine Biopharma, LLC

- Date : 7. 26. 2018
- Total : \$ 218,150,000
- Upfront payment : \$ 650,000
- Current Stage : Spine is preparing for global clinical trial

Lazertinib

Janssen IR materials

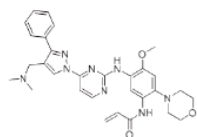
An integrated EGFR pathway strategy to change the treatment paradigm



JNJ-6372

EGFRxcMET DuoBody®

A fully human, enhanced ADCC, bispecific antibody that targets EGFR and c-MET via novel MOA; currently being evaluated across the spectrum of EGFR and cMET altered tumors



Lazertinib

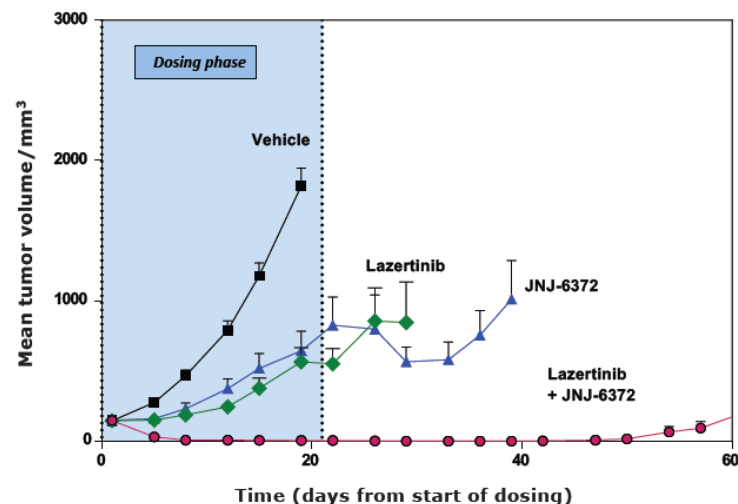


3rd-generation EGFR inhibitor

A potent 3rd-generation EGFR TKI with highly favorable tolerability profile

In vivo preclinical activity: lung tumor xenograft driven by EGFR (T790M) and c-MET pathways; JNJ-6372 in combination with Lazertinib prevents tumor growth more effectively than either agent alone DD18058; EIn: DuoBody-EGFR x cMet-00570

Triple blockade of EGFR and cMET with JNJ-6372 and Lazertinib results in superior activity in preclinical model



Major investments

As of the end of June, 2019

Corporate name	Date of Investment	Investing Amount	Business	Purpose of Investment	Listing Status
Bioneer	Sep-15	₩10.0Bn	siRNA	Pipeline Expansion	Listed on KOSDAQ
Coson	Nov-15	₩40.0Bn	Cosmetic	Business partnership	Listed on KOSDAQ
Genexine	Dec-15	₩33.0Bn	hyFC	Pipeline Expansion	Listed on KOSDAQ
EM-Tech	Dec-15	₩2.0Bn	Hearing aid	Business Expansion	Listed on KOSDAQ
Immune Oncia	Mar-16	₩12.0Bn	Cancer Immuno therapy	Joint Venture with SORRENTO	Unlisted
PharmAbcine	Apr-16	₩3.0Bn	Antibody drug	Pipeline Expansion	Listed on KOSDAQ
SORRENTO	Apr-16	\$10.0Mn	Cancer Immuno therapy	Strengthening Partnerships	Listed on NASDAQ
NeolmmuneTech	Jul-16	\$3.0Mn	hyFC	Pipeline Expansion	Unlisted, USA
GENOSCO	Aug-16	\$6.7Mn	Molecular targeted cancer	Pipeline Expansion	Unlisted, USA
Clean & Cleaner	Nov-16	₩2.5Bn	Oral care	Business partnership	Unlisted
BioPOA	Mar-17	₩5.0Bn	Livestock vaccine	Business partnership	Unlisted
Warantec	Mar-17	₩4.0Bn	Implant	Business partnership	Unlisted
Yuhan philia	Apr-17	₩7.0Bn	Cosmetic	Business Expansion	Unlisted
Add pharma	Nov-17	₩5.0Bn	IMD	Pipeline Expansion	Unlisted
Qingdao Severance	Feb-18	₩20.0Bn	Hospital business	Investment to enter the Chinese market	Unlisted
Yuhan USA	Mar-18	₩2.0Bn	USA	Global clinical trial, License In/Out	Unlisted
Yuhan Uzbekistan	Mar-18	₩1.1Bn	Pharmaceuticals business	Global Business Expansion	Unlisted
Bridgebio	May-18	₩2.0Bn	Pipeline develop	R&D partnership	Unlisted
GoodTcell	Jul-18	₩5.0Bn	Cancer Immuno therapy	Pipeline Expansion	Unlisted
Medipartner	Mar-19	₩3.0Bn	Dental Network Platform	Business Expansion	Unlisted
Syntekabio	Jun-19	₩5.0Bn	New R&D on Big Data & AI	Business partnership, Pipeline Expansion	Unlisted
imneuron biosciences	Jun-19	₩6.0Bn	Brain Disease Drugs	Pipeline Expansion	Unlisted
Yuhan ANZ	Jun-19	₩2.0Bn	Australia	Global clinical trial, Pipeline Expansion	Unlisted

Affiliates Financial Summary

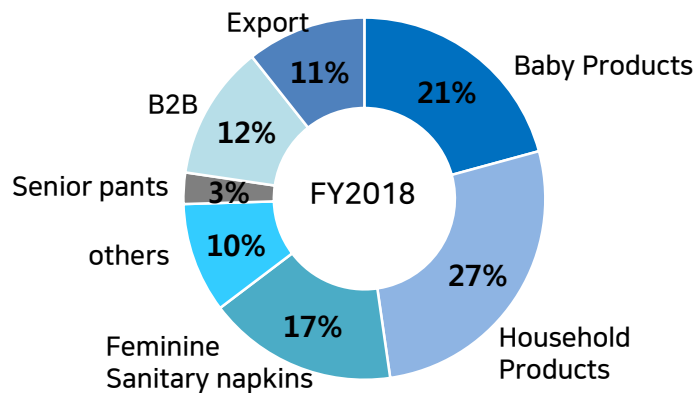
(Unit : ₩Bn)

Section	Sales			Operating Profit			Net Income			YH's Shares	Dividend	Equity Method
	2018(Y)	2018 1H	2019 1H	2018(Y)	2018 1H	2019 1H	2018(Y)	2018 1H	2019 1H		2019 1H	2019 1H
Yuhan Kimberly	1,310	677	675	183	78	110	112	46	72	30%	26.4	21
YoY %	-0.7%	-1.6%	-0.2%	-14.8%	-31.9%	40.2%	-18.9%	-36.6%	55.3%		20.5%	54.6%
Janssen Korea	265	130	147	24	12	14	16	9	11	30%	1	3
YoY %	5.8%	-89.5%	12.8%	11.8%	-91.0%	21.8%	15.5%	-90.3%	21.3%		-38.2%	23.1%
Yuhan Clorox	55	24	25	7	0.6	1.0	6	0.6	0.8	50%	2	0.4
YoY %	4.1%	-89.9%	3.9%	13.8%	-127.8%	58.3%	14.0%	-157.9%	30.3%		-60.0%	9.0%
Ucarlix	14	7	7	0.7	0.1	0.3	0.4	0.1	0.2	40%		
YoY %	6.8%	-89.5%	4.2%	32.6%	-95.4%	151.4%	-5.5%	-96.7%	217.1%			
MG	20	10	9	4	2	1	2.7	1.6	0.9	38.3%	0.1	
YoY %	0.5%	-88.6%	-6.5%	10.2%	-84.3%	-37.4%	31.4%	-80.8%	-43.3%			
Yuhan Chemical	189	80	79	-6	-7	-9	-10	-10	-11	100%		
YoY %	-0.8%	-91.9%	-0.4%	deficit	deficit	deficit	deficit	deficit	deficit			
Yuhan Medica	7	4	4	-0.6	-0.5	0.0	-0.5	-0.5	0.1	100%		
YoY %	-37.3%	-46.3%	-10.9%	deficit	deficit	surplus	deficit	deficit	surplus			

Corporate Profile

Date of foundation	30 March 1970
Business domain	Hygienic consumer goods, Industrial and medical supplies.
Shareholders	Kimberly-Clark (70%), Yuhan Corporation (30%) Joint venture
Number of employees	1,577
Location	Seoul (Headquarter), Yongin (Innovation Center) Plants : Kimcheon (tissues), Daejeon (diapers, childcare supplies), Chungju (feminine sanitary napkins, Senior pants)

Business Portfolio



- Baby Products : diapers, childcare supplies
- Household Products : facial tissues, toilet paper, paper towels, wet wipes, etc.
- Others : industrial products, Medical supplies

Vision – Our belief for a better life, Yuhan-Kimberly

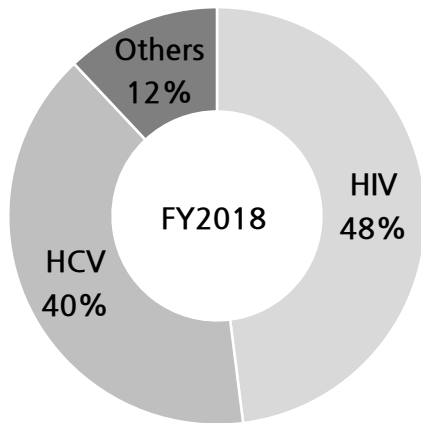
- ◆ Reinforcement of capabilities for existing core business
- ◆ Acceleration of the vitalization of growing business areas and new market development
- ◆ Diversification of items and destinations of exports



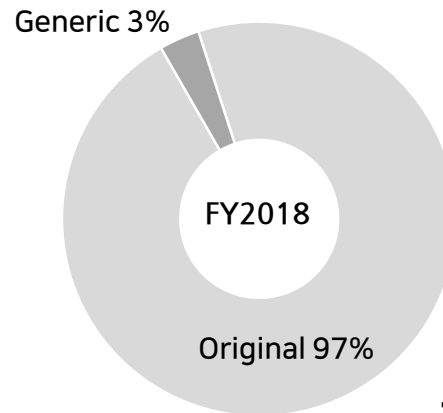
Yuhan Chemical

Corporate Profile		Core Competence
Date of foundation	30 July 1980	<ul style="list-style-type: none"> ▪ Adaptability to new technologies ▪ Flexibility with changes (process, proposal, etc) ▪ World class level cGMP ▪ Fast track support to customers ▶ Assuring long-term supply and high margin as a major vendor of the originators
Business domain	Active Pharmaceutical Ingredient	
Shareholder	Yuhan Corporation (100%)	
Number of employees	360	
Location	Danwon-gu, Ansan-si (Ansan plant) Mado-myeon, Hwaseong-si (Hwaseong plant)	

Sales Portfolio



Focusing Original API Only



▪Based of Yuhan Corporation API sales

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