

US NDR: CJ CHEILJEDANG

CJ CheilJedang IR

July 2019

The financial information in this document are consolidated earnings results based on K-IFRS.

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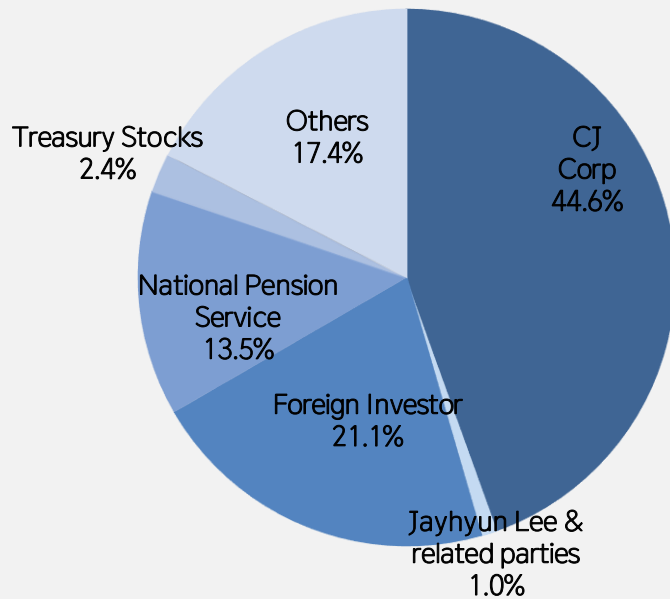


Contents

I. Company Overview	Pg.3
II. Key highlights	Pg. 7
III. Food	Pg. 8
IV. BIO	Pg. 19
V. Feed & Livestock	Pg. 26
VI. CJ Logistics	Pg. 30
VII. Outlook by division	Pg. 35
VIII. Appendix	Pg. 38

I. COMPANY OVERVIEW

Shareholders' Stake



* Based on common shares as of Mar 2019

Snapshot

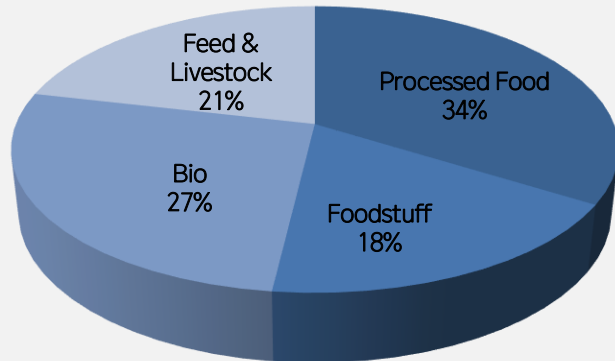
- ❑ Outstanding Common Shares 15,054,186 shares
- ❑ Market Cap \$ 3,897mn
- ❑ 3M Daily Trading Value \$ 9.0mn
- ❑ Foreign Investor Stake 21.3%

* As of Jun 2019

I. COMPANY OVERVIEW

Revenue Mix (2018)

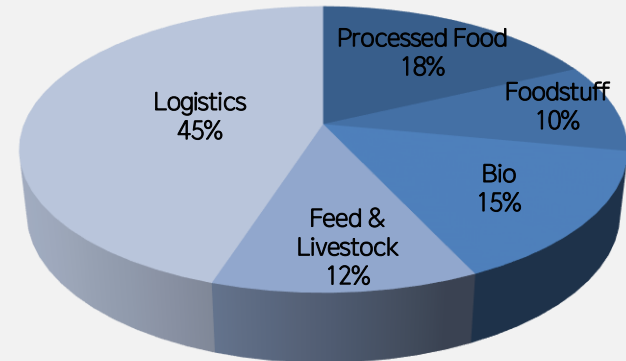
\$ 9.3bn



* Excluding CJ Healthcare and CJ Logistics

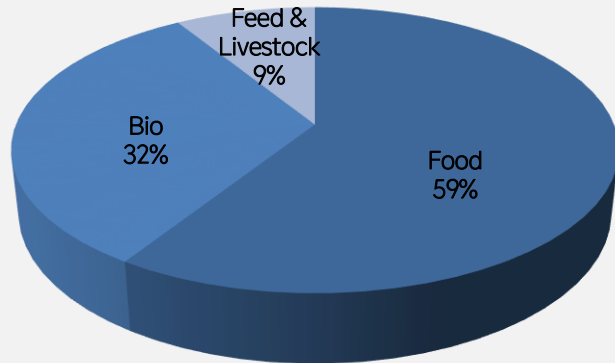
Revenue Mix (2018)

\$ 17.0bn



OP Mix (2018)

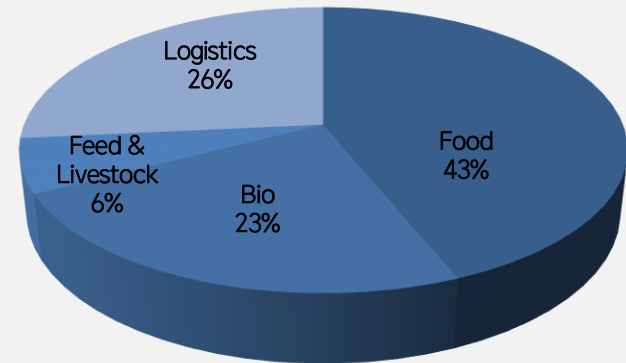
\$ 549mn



* Excluding CJ Healthcare and CJ Logistics

OP Mix (2018)

\$ 757mn

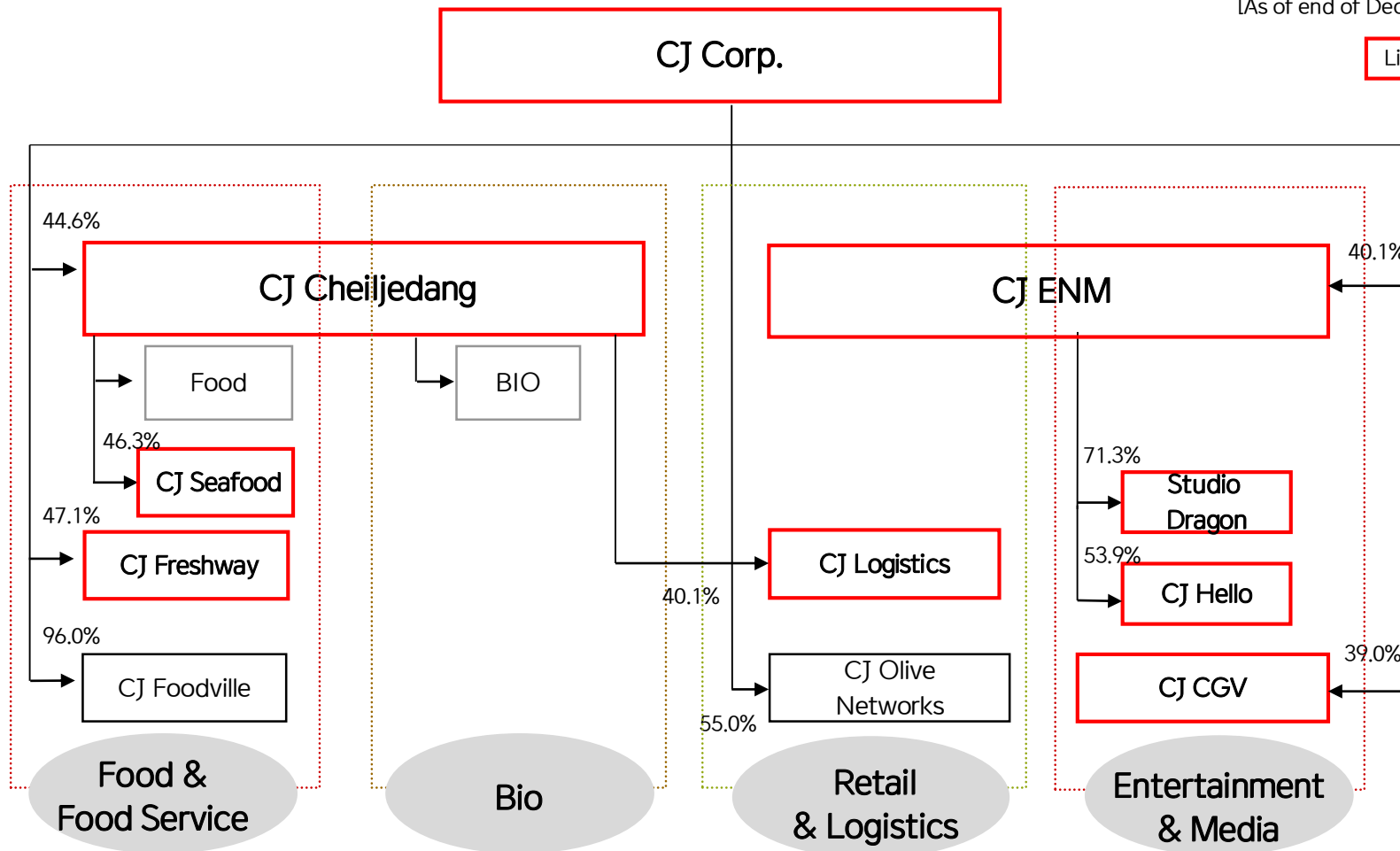


I. COMPANY OVERVIEW

CJ Group is engaged in 4 major businesses

[As of end of Dec, 2018]

Listed



*Note: Based on common shares

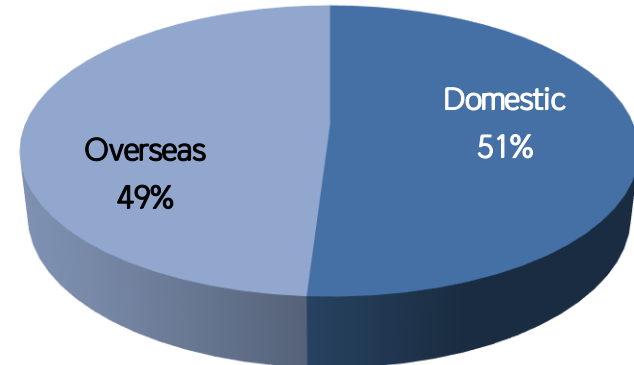
I. COMPANY OVERVIEW

History

1953	Founded CheilJedang Corp. (the first manufacturing business of Samsung Group)
1970s	Commenced Animal Feed business Launched Dasida, No.1 seasoning brand
1980s	Commenced Pharmaceutical business Constructed first lysine plant in Indonesia
1993	Separated from Samsung Group
1990s	Began overseas Animal Feed business in SE Asia
2000~2006	Spun off non-core divisions while strengthening core biz by acquisitions
2007	Spun off from CJ Corp
2011	Acquired CJ Logistics
2017	Separation of managements and executives in Food and Bio biz / Acquired Selecta
2018	Disposal of CJ Healthcare

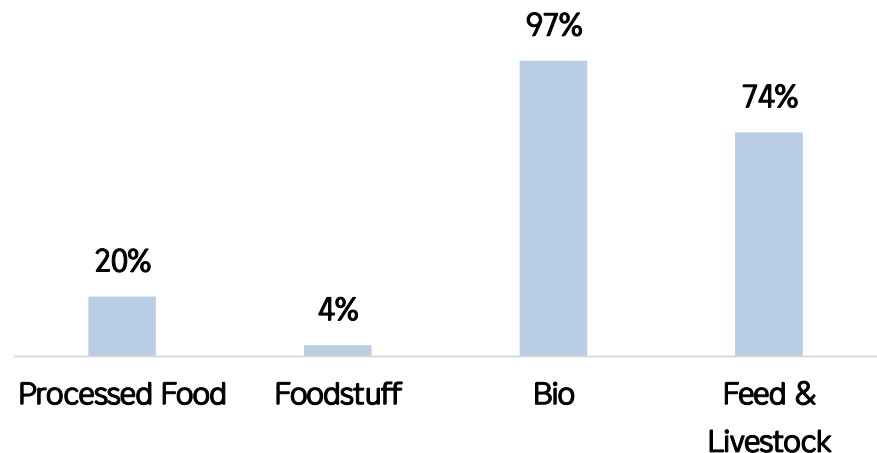
Globalization

Overseas sales account for 49% of total revenue of \$ 9.3bn (2018)



* Excluding CJ Logistics, CJ Healthcare

Overseas Sales Portion by Division

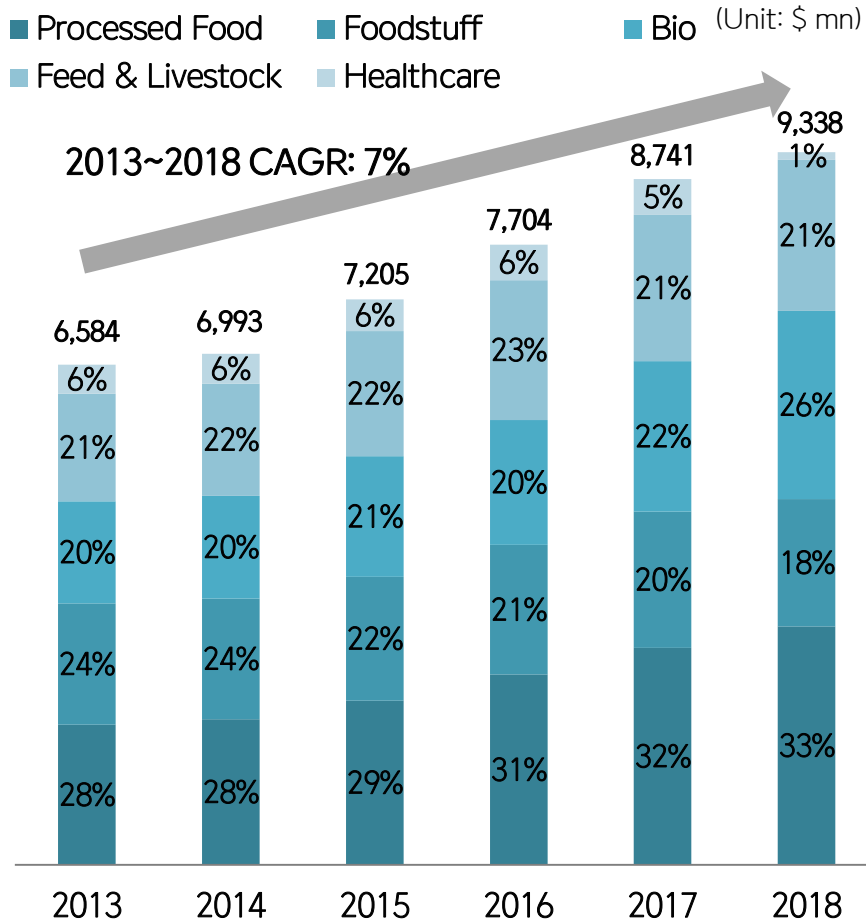


* Overseas revenue excludes exports from Korea

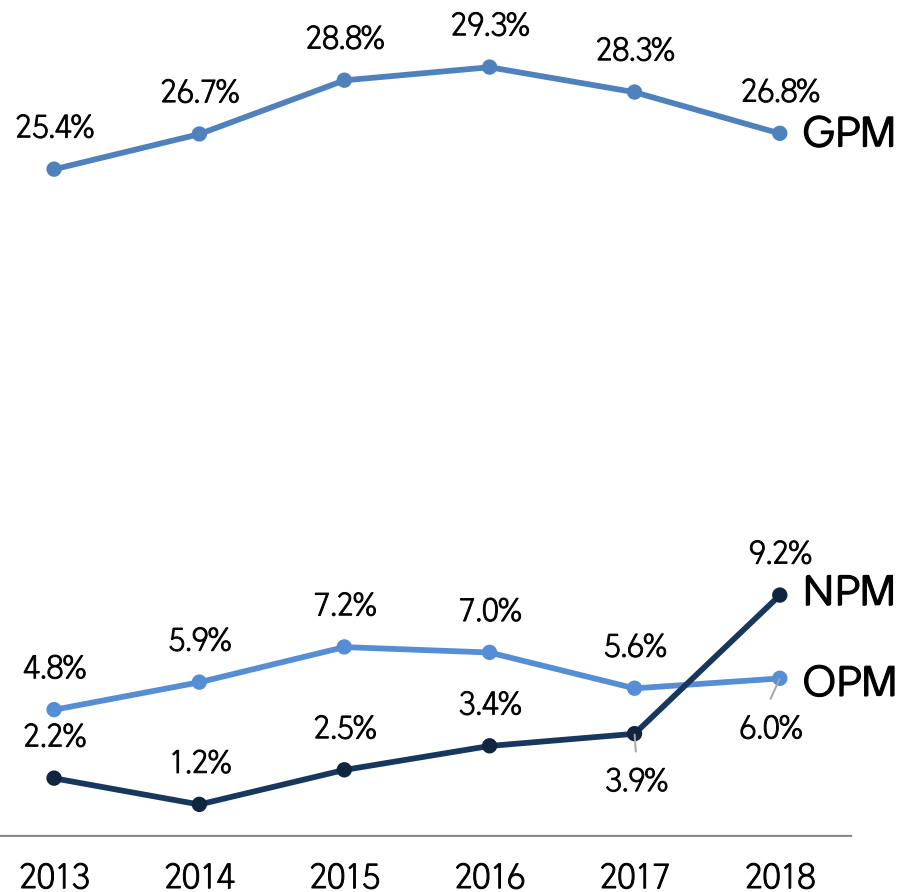
II. KEY HIGHLIGHTS

Sales breakdown: Food 52%, Bio 48% (Excl. CJ Logistics, CJ Healthcare)
 Diversified business portfolio with stable margins

Revenue



Profitability



* Changes in accounting reflected from 2017, refer to P.36

III. FOOD DIVISION

1) Overview

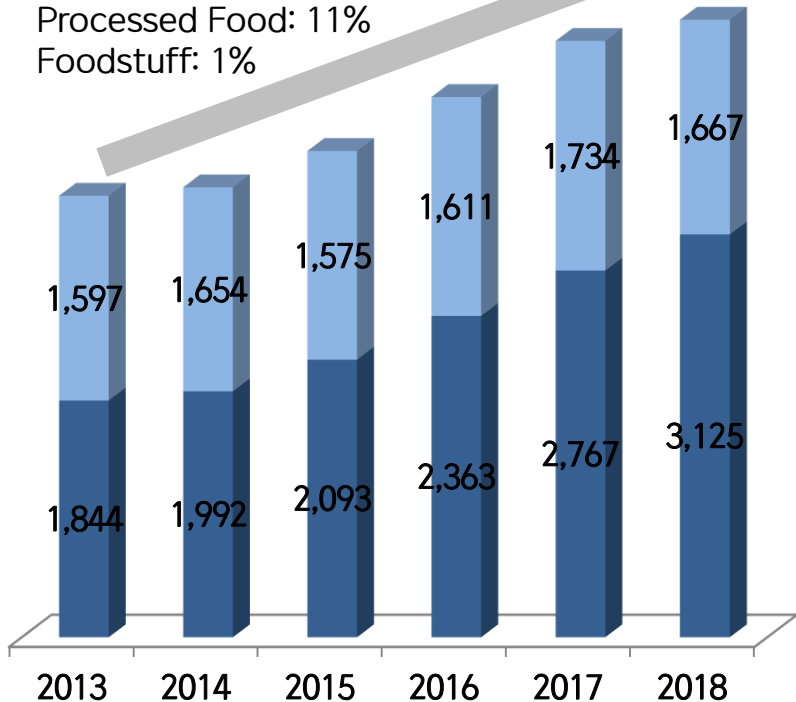
Resilient top line led by Process food's double-digit growth
 Stable margin thanks to greater contribution from Processed Food

Annual Sales Trend

(Unit: \$ mn)

■ Foodstuff ■ Processed Food

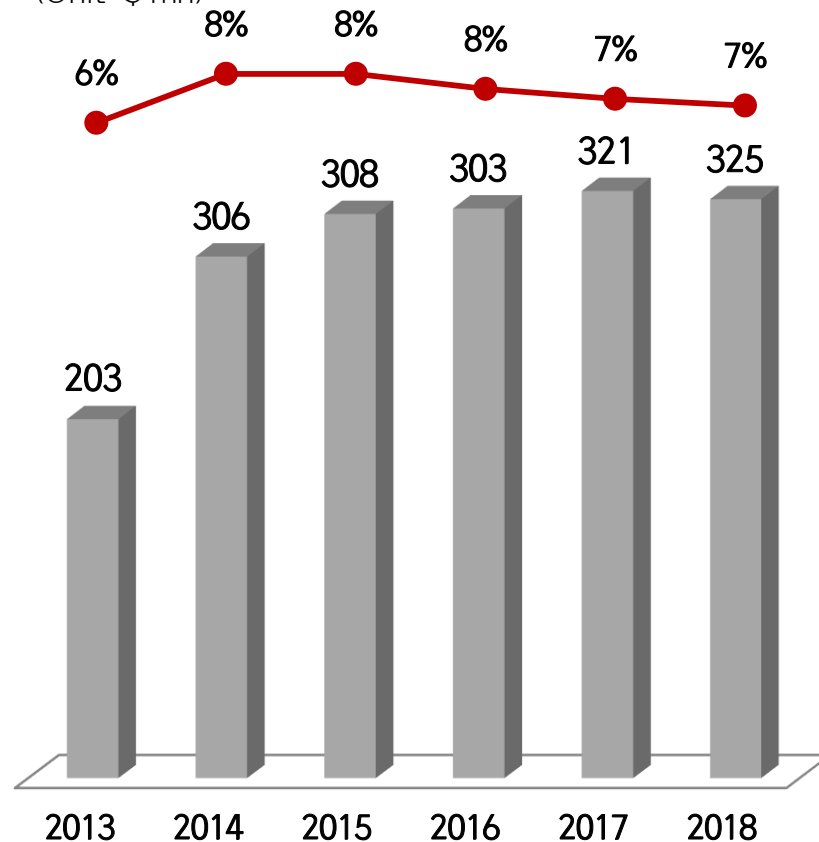
2013~2018 CAGR
 Processed Food: 11%
 Foodstuff: 1%



* Changes in accounting reflected from 2017, refer to P.36

Operating Profit and OPM

(Unit: \$ mn)



III. FOOD DIVISION: PROCESSED FOOD

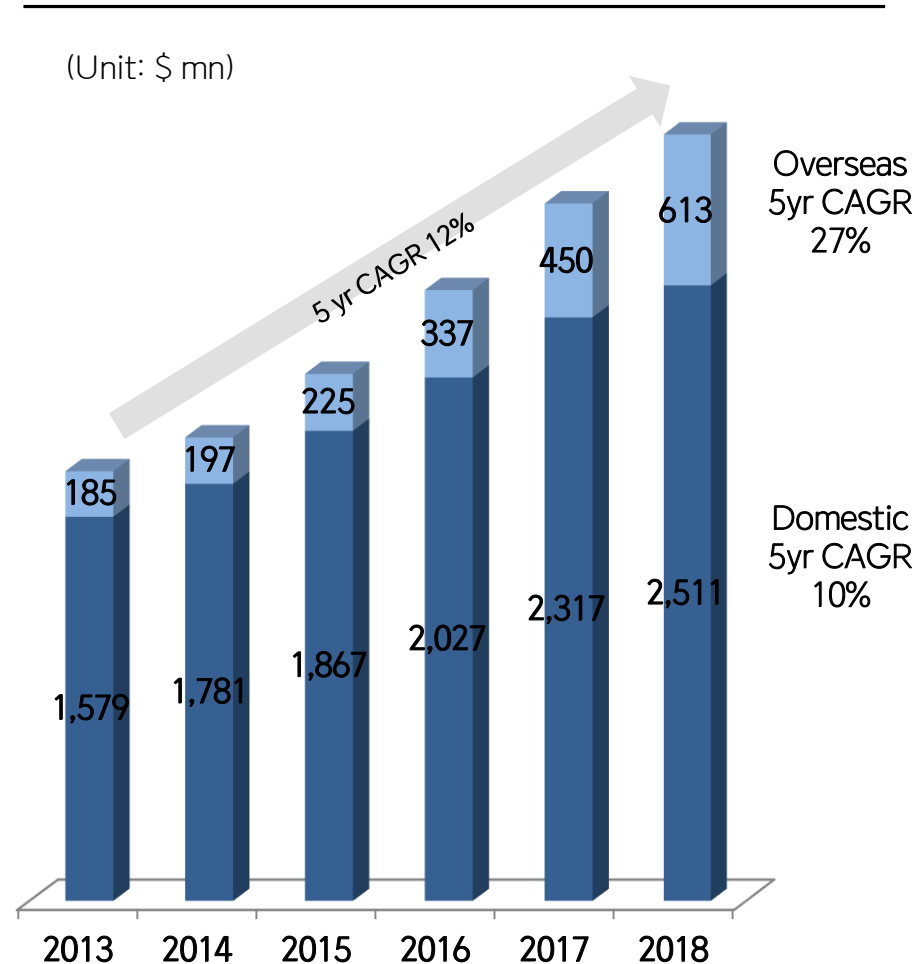
2) Product Portfolio

Diversified product categories from condiments to Ready Meals
Solid growth driven from both domestic and overseas business

Diversified Portfolio



Revenue Breakdown



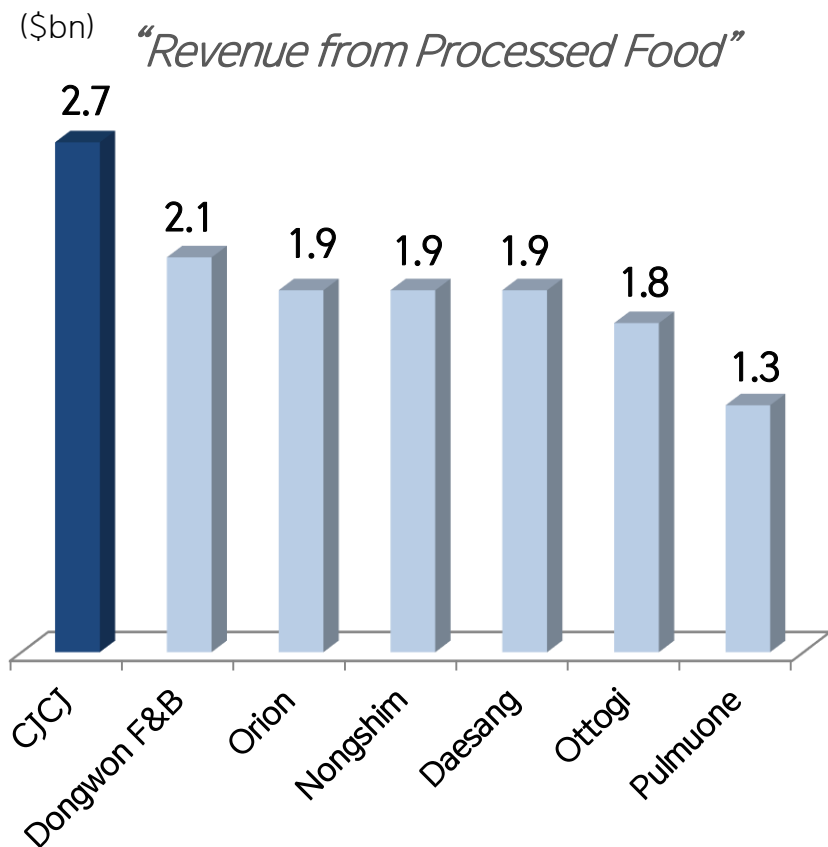
* % of Processed Food revenue (2018)

III. FOOD DIVISION: PROCESSED FOOD

3) Domestic Business

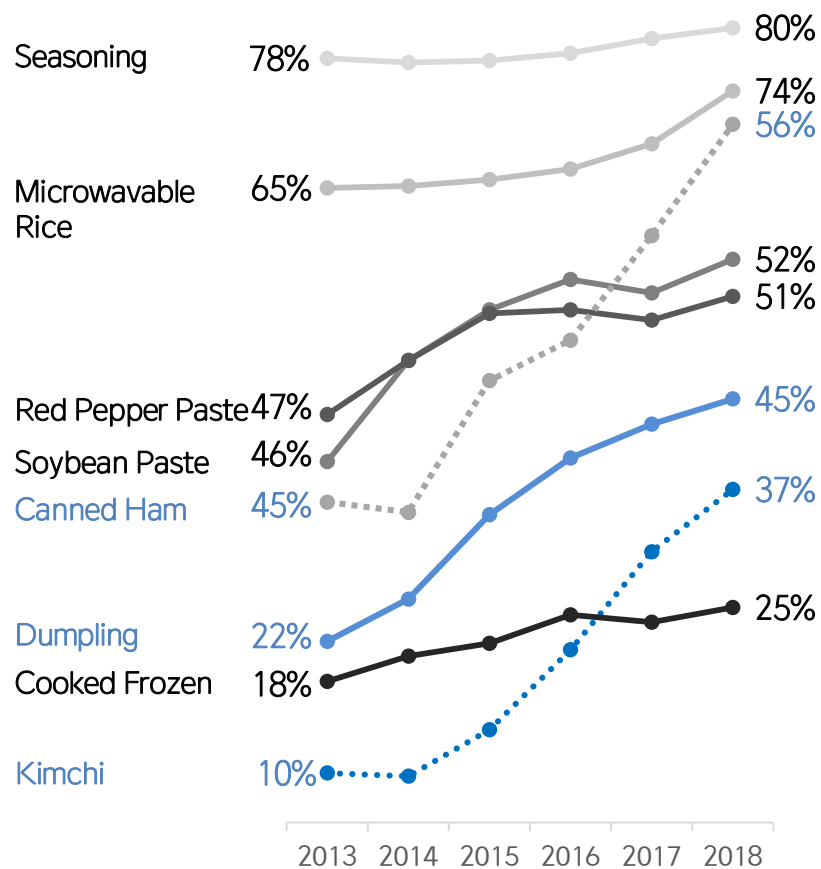
Dominant No.1 player in Korean food industry from strong brand awareness and exquisite cuisines

Market Presence



* As of 2017

Key Product M/S Trend



* Linkaztec

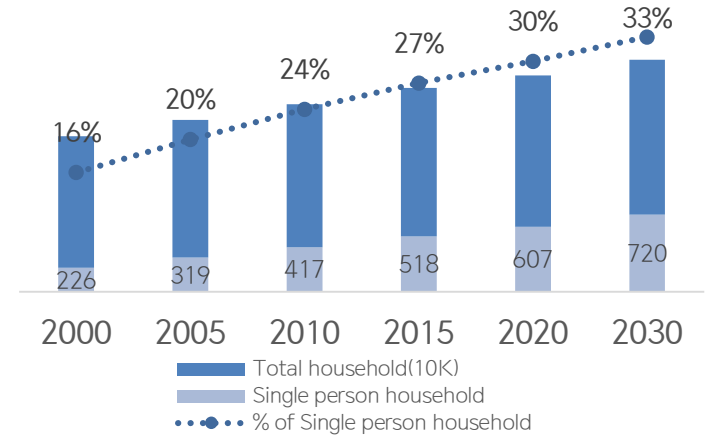
III. FOOD DIVISION: PROCESSED FOOD

4) Ready Meal

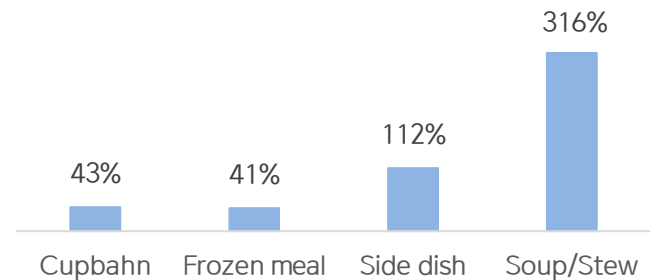
Market leader in 'Ready Meals' seeking for the tastiest, the healthiest and the most convenient choices



[Single Person Household Trend in Korea]



[Ready Meal Growth (two-year average '17~'18)]



[Ready Meal Market Size]

- Broadly defined market: W 3.1 tn, 18.8% ('15~'18 CAGR)
- CJ CJ defined revenue: W 352 bn, 122% ('15~'18 CAGR)

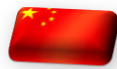
III. FOOD DIVISION: PROCESSED FOOD

5) Overseas Business

Overseas revenue grew 33% YoY at \$613mn in 2018 exceeding 20% of Processed Food's sales



\$332mn
(54% of Global revenue)



\$174mn
(28% of Global revenue)



\$84mn
(14% of Global revenue)

US
(WRAP FOOD, READY MEAL, NOODLE, SAUCE)

CHINA
(WRAP FOOD, SEASONING/SAUCE, HIMR)

VIETNAM
(WRAP FOOD, KIMCHI, FISHERY PRODUCTS)



- Exceeded full capacity due to robust demand growth
- Aiming to penetrate into mainstream channels through M&A

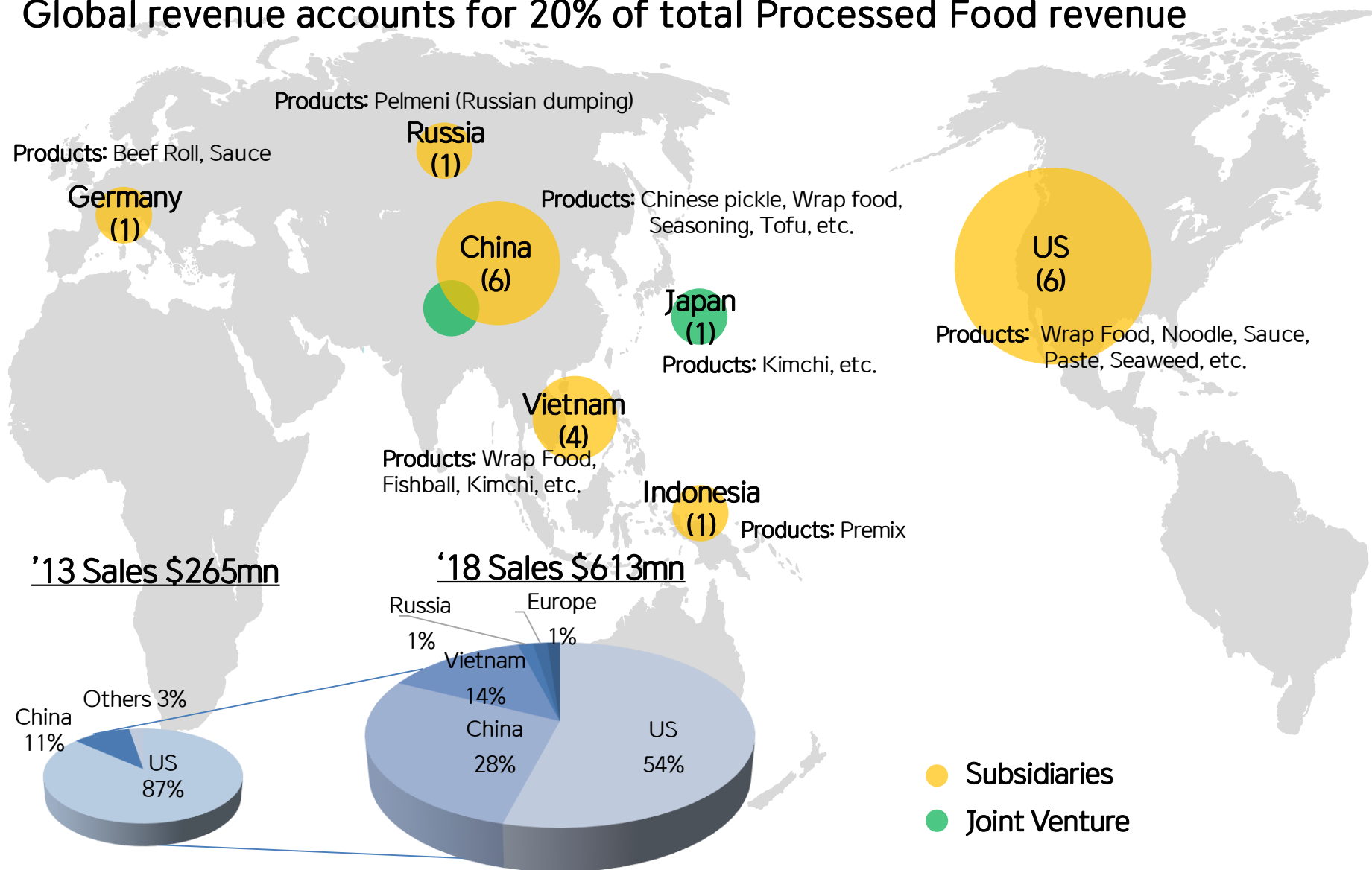
- Streamlined both products and channels in terms of profitability and efficiency
- Strengthening frozen food categories and online channel exposure

- Addressing demand growth of local market
- Settling a global exporting ground by employing geological advantages (raw material, human resource availability)

III. FOOD DIVISION: PROCESSED FOOD

5) Overseas Business

20 manufacturing facilities in the US, China, Vietnam, Russia, etc
 Global revenue accounts for 20% of total Processed Food revenue



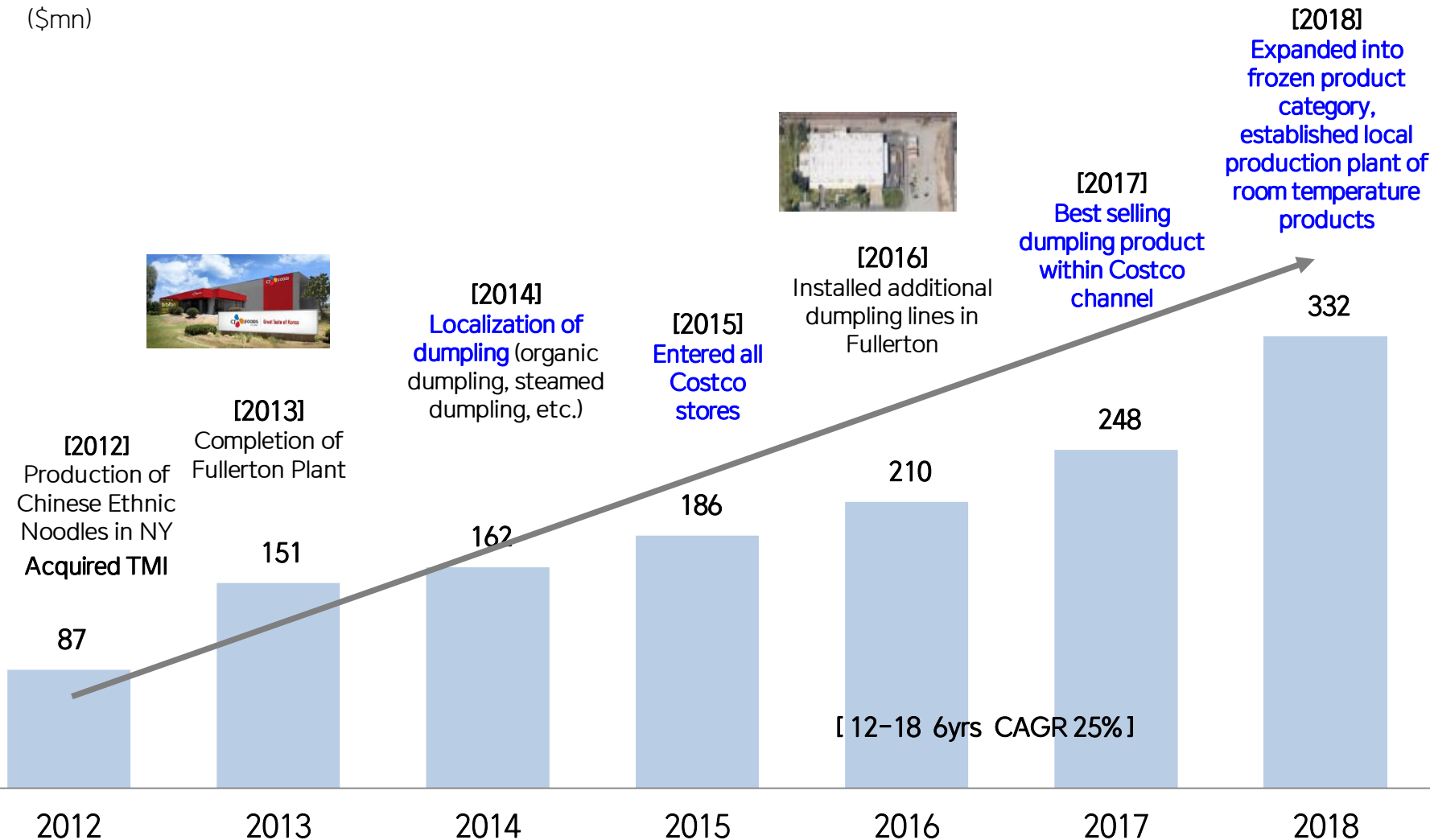
* Overseas revenue excludes exports from Korea

III. FOOD DIVISION: PROCESSED FOOD

6) CJCJ in US

Increasing presence in the US market with 2018 sales at \$332mn

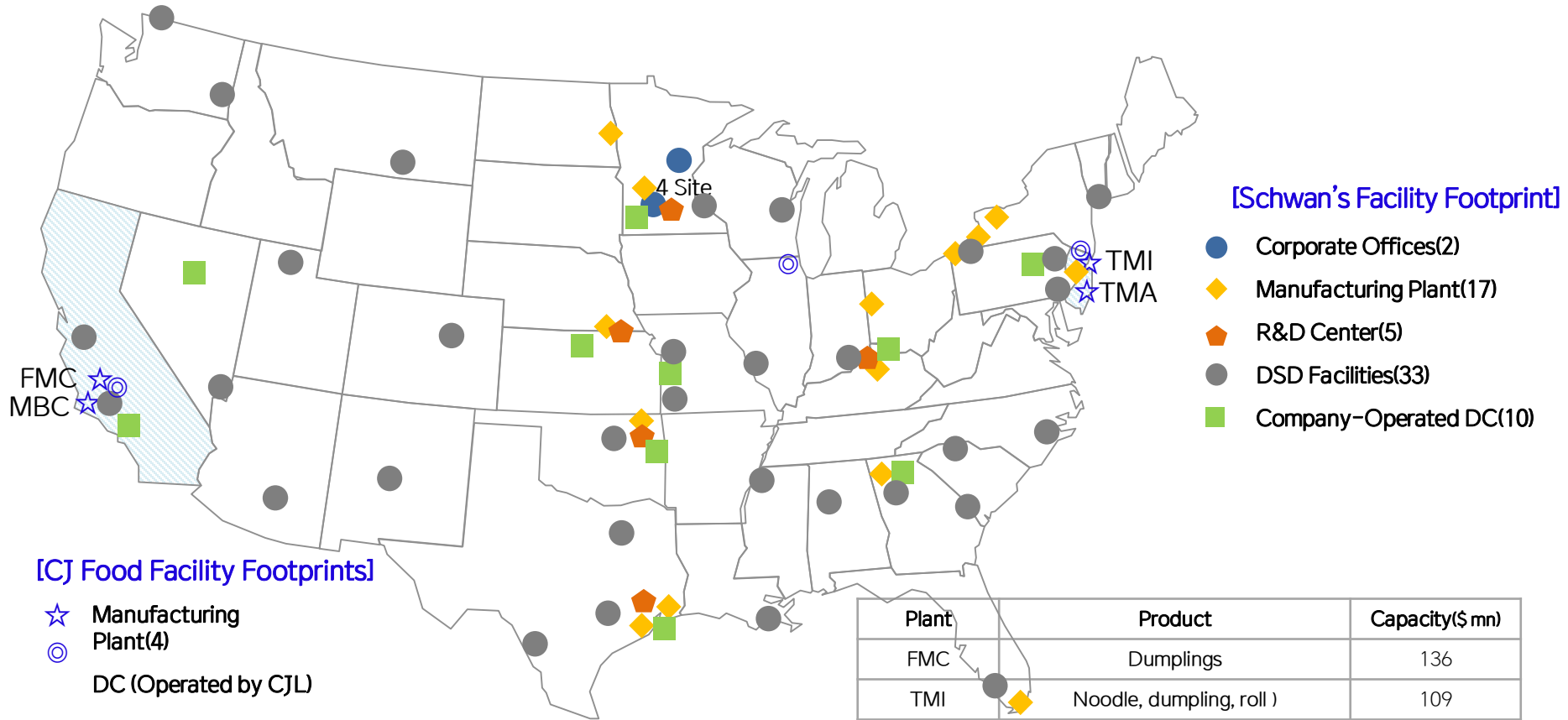
(\$mn)



III. FOOD DIVISION: PROCESSED FOOD

6) CJCJ in US

2019 sales to grow 40% YoY (excluding Schwan's) thanks to capacity add up and new product launches



[Schwan's Facility Footprint]

- Corporate Offices(2)
- ◆ Manufacturing Plant(17)
- ⬠ R&D Center(5)
- DSD Facilities(33)
- Company-Operated DC(10)

[CJ] Food Facility Footprints]

- ☆ Manufacturing Plant(4)
- ◎ DC (Operated by CJL)

Plant	Product	Capacity(\$ mn)
FMC	Dumplings	136
TMI	Noodle, dumpling, roll)	109
TMA	Noodle, dumpling, ready-meal	109
Kahiki	ready-meal	91
Schwan's	Pizza, pie, eggroll, ice-cream	2,720
MBC (2019 end)	Phase 1: Seaweed, noodle, sauce	182
	Phase 2: dumpling, ready-meal	91

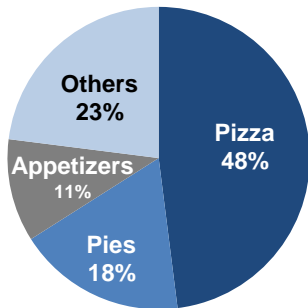
III. FOOD DIVISION: PROCESSED FOOD

7) Schwan's M&A

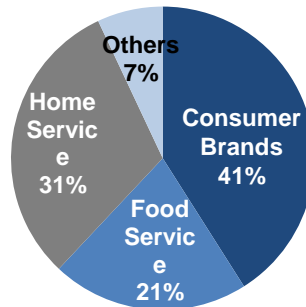
Acquired 51% stake in Schwan's valued at \$2.18bn (EV)
 CJCJ to inject \$857mn excluding \$500mn from acquisition financing

Revenue Breakdown (2017)

Revenue by Product



Revenue by Business



Acquisition Rationale of Schwan's

Brand Power



- [B2C]: Frozen pizza No.2/Pie No.1/Asian appetizer No. 1
- [B2B]: Pizza No.1/ Appetizer No.1

Diverse Distribution Channels



- [B2C]: Nationwide distribution through major US retailers 30K orders in key channels (Walmart, Kroger, etc.) vs. 3K orders for CJ America
- [B2B] Diversified B2B channels, based on long-term contracts

Nationwide Infrastructure



- 17 manufacturing Facilities (50+ production lines, 380kt production capacity)
- Expertise in raw material sourcing (cheese, butter, wheat, pork)
- Proprietary DSD network (competitive in managing distribution channels/stores)
- Nationwide logistics infrastructure (10 distribution centers, 33 DSD facilities)

III. FOOD DIVISION: PROCESSED FOOD

7) Schwan's M&A

Synergy: 1) cross-selling CJ and Schwan's products through grocery and club channels, 2) manufacturing and SCM efficiency

Marketing/Sales

- Strengthening dominant position of Asian food in US with diversified product portfolio
 - Refining Asian brand positioning (Pagoda, Kahiki, Bibigo)
 - New product launches with Korean-Flavor
- Integration of B2B sales channel to raise bargaining power
- Expansion of B2C sales channels
 - Advancing into to grocery channels with increasing penetration of Asian food in the US
- Global expansion through exports
- Seeking new biz opportunity for CJ's shelf stable/frozen products
 - Utilizing Schwan's sales/distribution platform

R&D/Quality

- Differentiating products through mutually exchanging R&D capabilities
- Product differentiation from unique packaging
- Exchange of manufacturing techniques

Operational Excellence (Manufacturing/Purchasing/SCM)

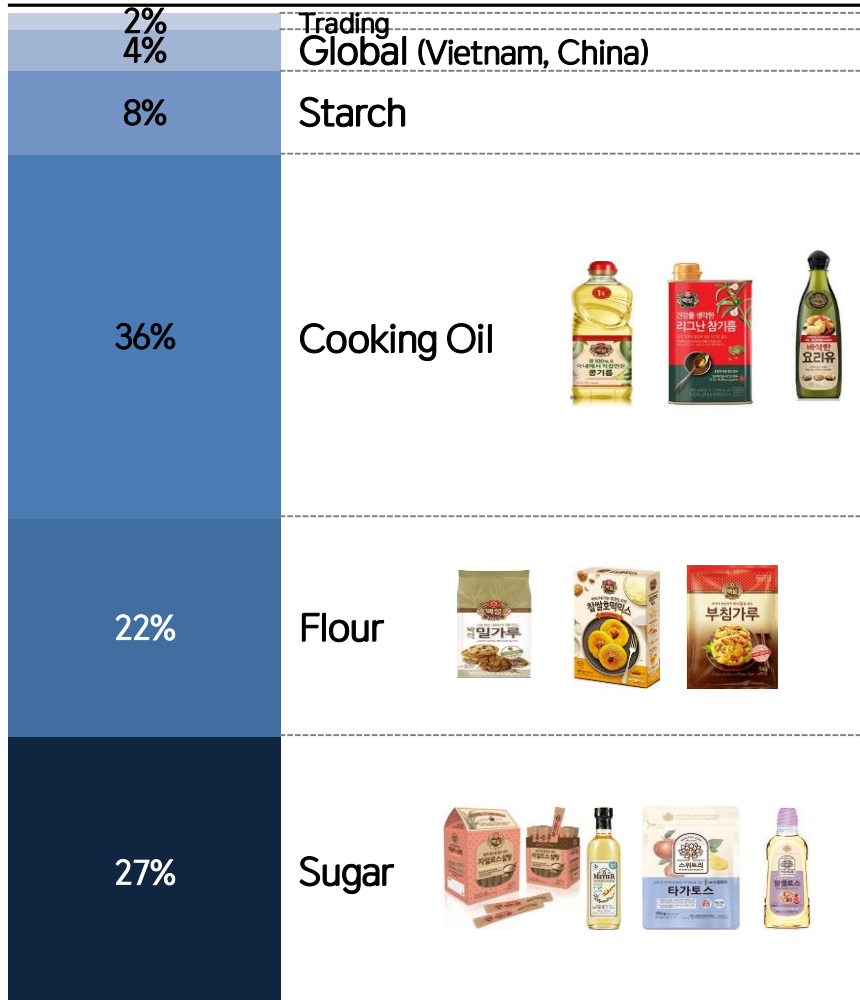
- Maximizing manufacturing efficiency by mutually exchanging know-hows
- Synergy maximization through SCM restructuring
 - Optimizing nationwide sites in US
 - Restructuring Direct Sales Distribution model
- Strengthening bargaining power through economies of scale

III. FOOD DIVISION: FOODSTUFF

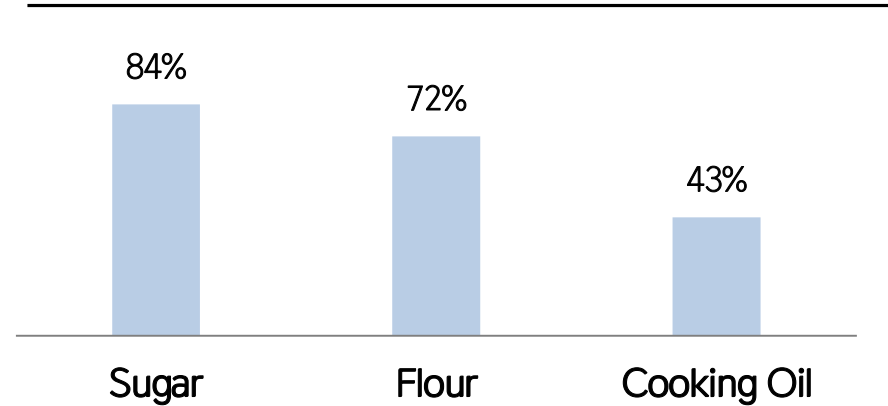
Product Portfolio and Market Share

Managing market volatility by product diversification and cost leadership
 Assuring perpetual cash inflow with minimal capital expenditure

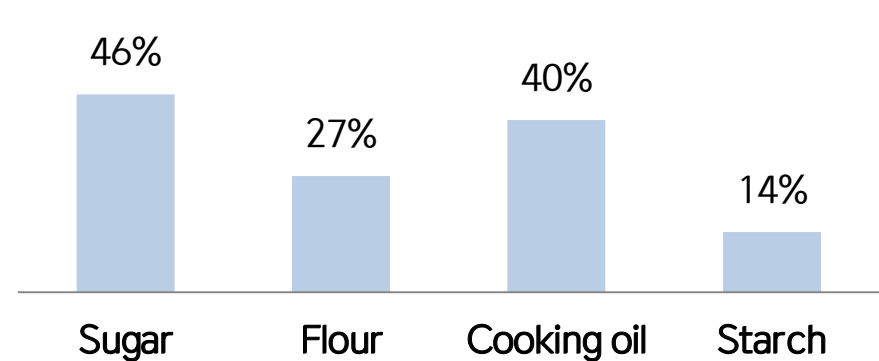
Foodstuff Product Portfolio



Key Products' Market Share



* Linkaztec, as of 2018, B2C only, Based on revenue



* CJ CJ, as of 2017, B2C+B2B, Based on sales volume

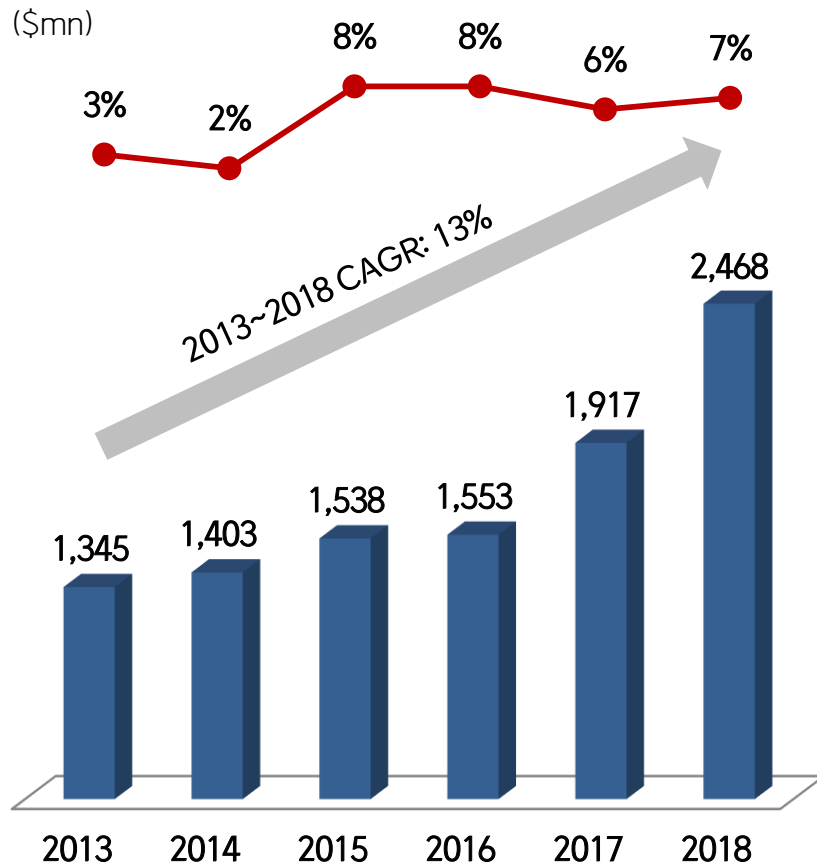
* % of Foodstuff revenue (2018)

IV. BIO

Robust revenue growth (13% CAGR in 2013~2018) and stable margins based on CJ CJ's key competitiveness:

- ① diversified product portfolio, ② global production base, ③ R&D technology

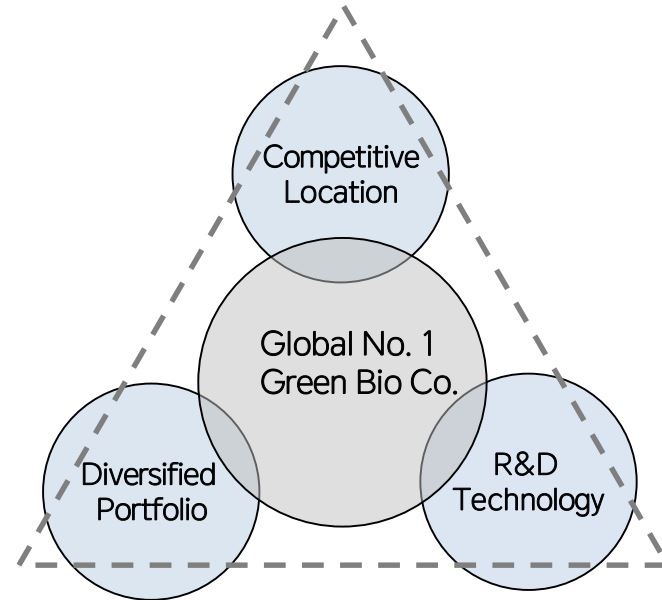
Annual Sales and OPM



* Accounting changes reflected from 2017, please refer to p.41

Key Competitiveness

- Global manufacturing facilities and sales network
 - 11 manufacturing facilities worldwide
 - Competitive logistic fee vs. peers
 - Stable sourcing of low raw material cost



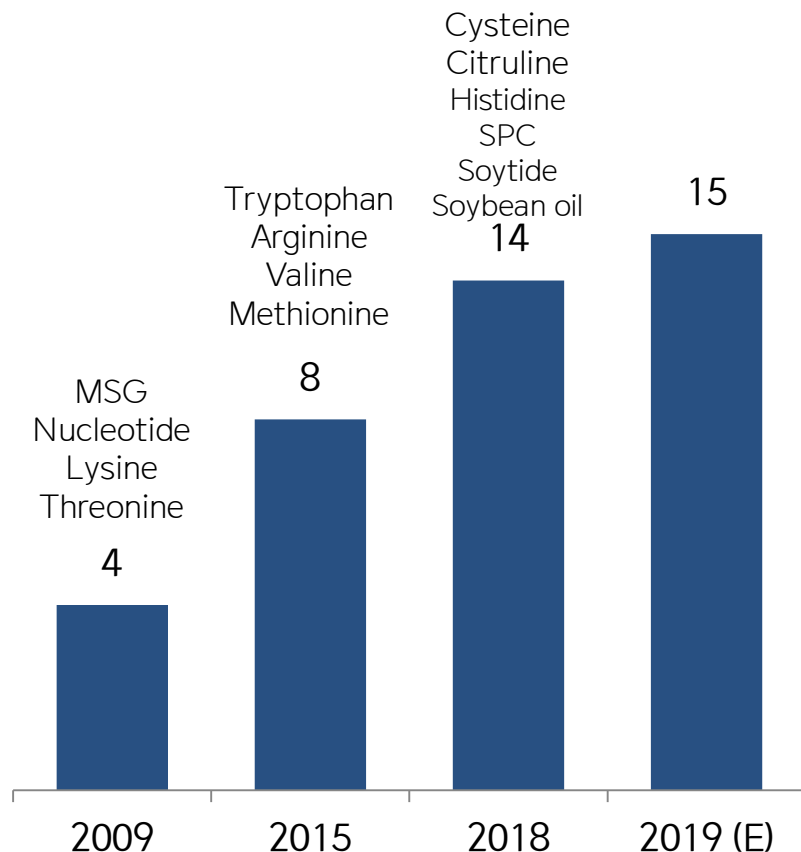
- Diversified portfolio
 - 10+ amino acids/products
 - Lysine sales portion (58% in 2013 → 31% in 2018)
- Microbial fermentation R&D technology
 - Compatible production
 - Holds over 1,000 patents

IV. BIO

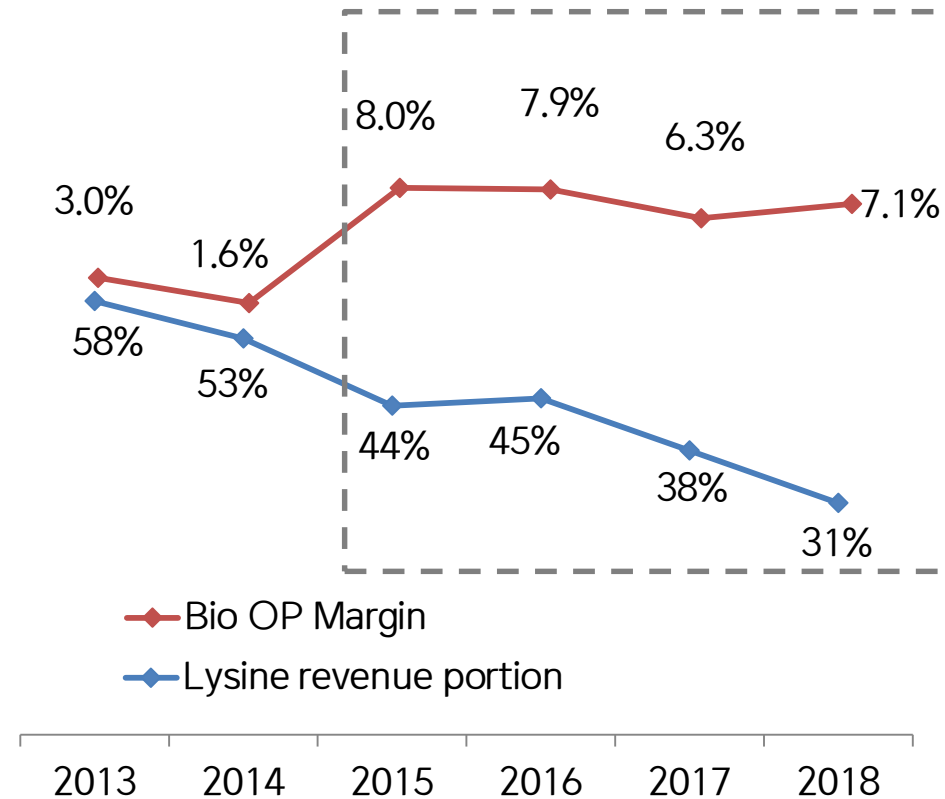
2) Competitiveness: i) Diversified Portfolio

Improving profitability thanks to diversified product portfolio

Diversified product portfolio ...





... improves OPM



IV. BIO

2) Competitiveness: i) Diversified Portfolio

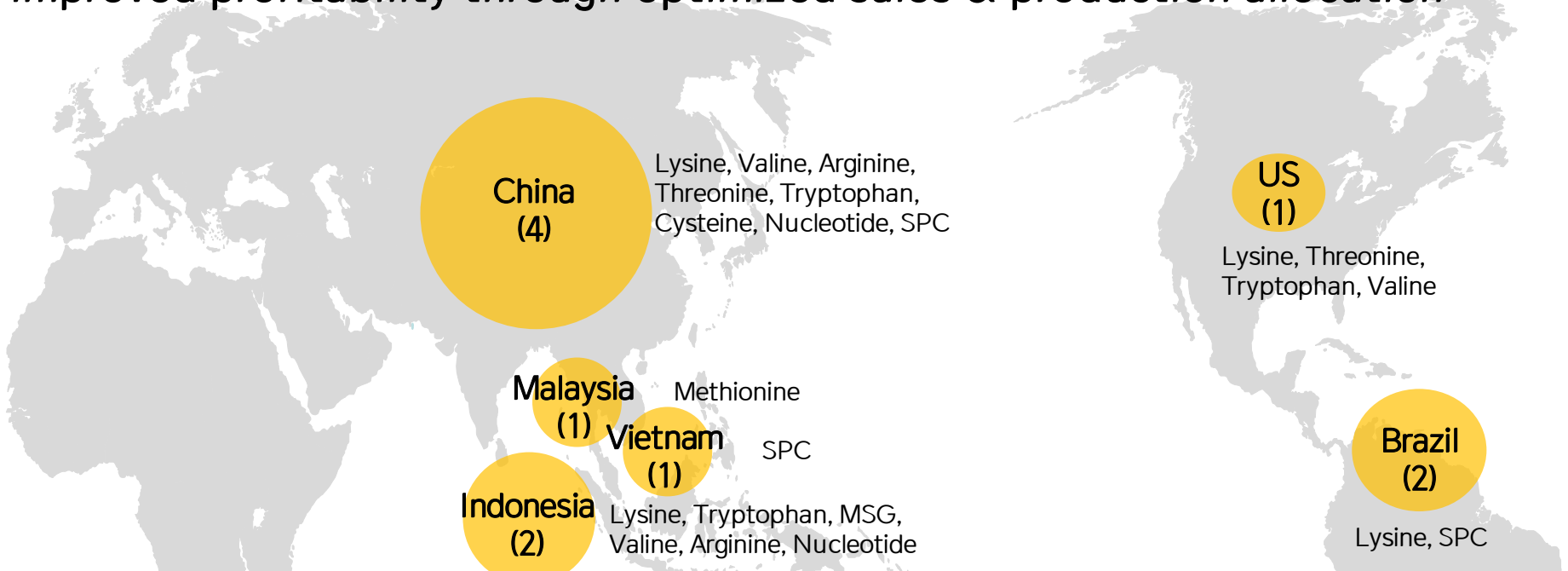
Diversified product portfolio

Type	Launch Date	Product	Function	Market size (ton)
Food Additive	1963	MSG	Flavor enhancement 	3,300,000
	1977	Nucleotide		60,000
	2013	Valine	Muscle metabolism, tissue repair Cell division, wound healing Detoxification for skin Immune enhancement	25,000
	2013	Arginine		10,000
	2016	FGA and others (3)		-
Feed Additive	2009	Lysine	 Immune enhancement Promote muscle growth	2,500,000
	2009	Threonine		600,000
	2010	Tryptophan		40,000
	2015	Methionine		1,300,000
	2017	SPC and related products (3)		Improve nutritional values

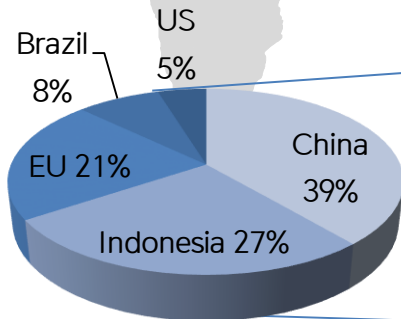
IV. BIO

2) Competitiveness: ii) Global Manufacturing Footprints

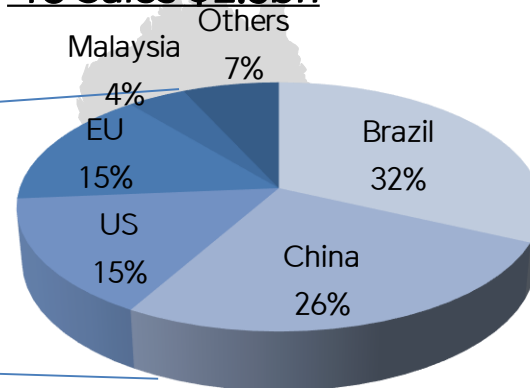
11 manufacturing facilities worldwide (China, Indonesia, Vietnam, Brazil, Malaysia, US)
 Improved profitability through optimized sales & production allocation



'13 Sales \$1.3bn



'18 Sales \$2.5bn



* Region breakdown based on manufacturing location (not end-customer)

IV. BIO

Strong microbial fermentation R&D technology

- **Compatible production** of different amino acids (Tryptophan, Arginine, Valine) and **easy shift in raw materials** (raw sugar ↔ glucose, starch sugar, glycerin)
- Possesses more than **1,000 patents** globally

Bio Process

Strain Development



Microbial
Factory



Fermentation Process

Refining Process

Intellectual Property Rights

KEY COMPETENCE

Bio process innovation and product development based on R&D platform

① World's best amino acid fermentation tech

-55 yrs. of large-scale, commercial fermentation tech

② Microbial fermentation process capability

-Process control using stable raw materials

① Cost competitiveness through development of new technology

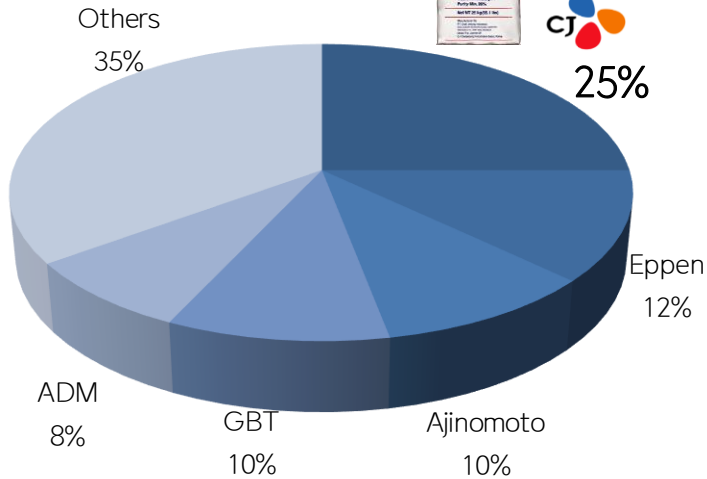
② Total solution with reinforced technical marketing

IV. BIO

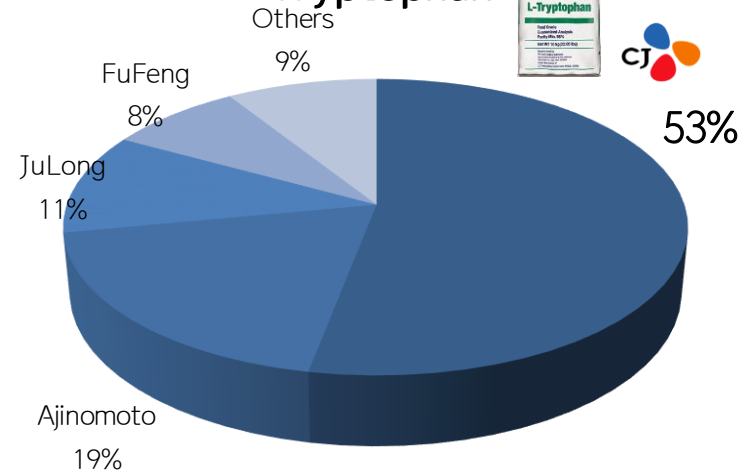
3) Global No. 1 Bio Company

Global No.1 player in both feed additive (Lysine & Tryptophan) and food additive (Nucleotide & Valine)

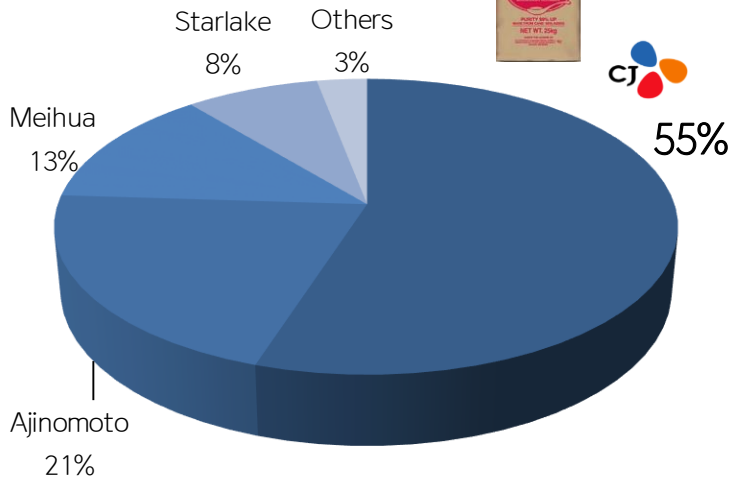
Lysine



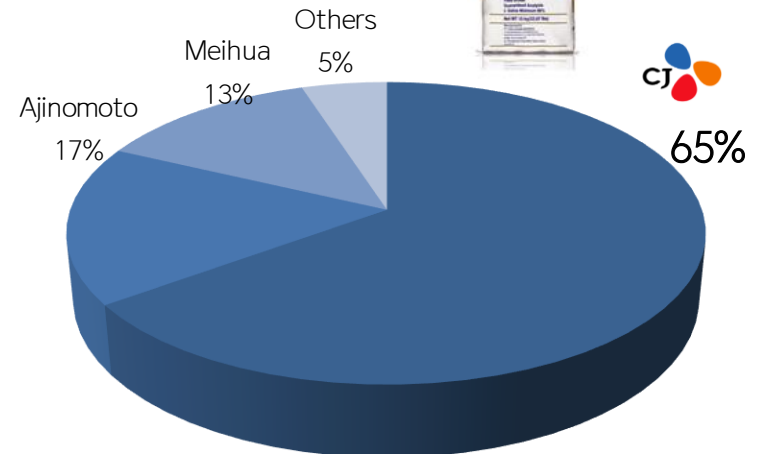
Tryptophan



Nucleotide



Valine

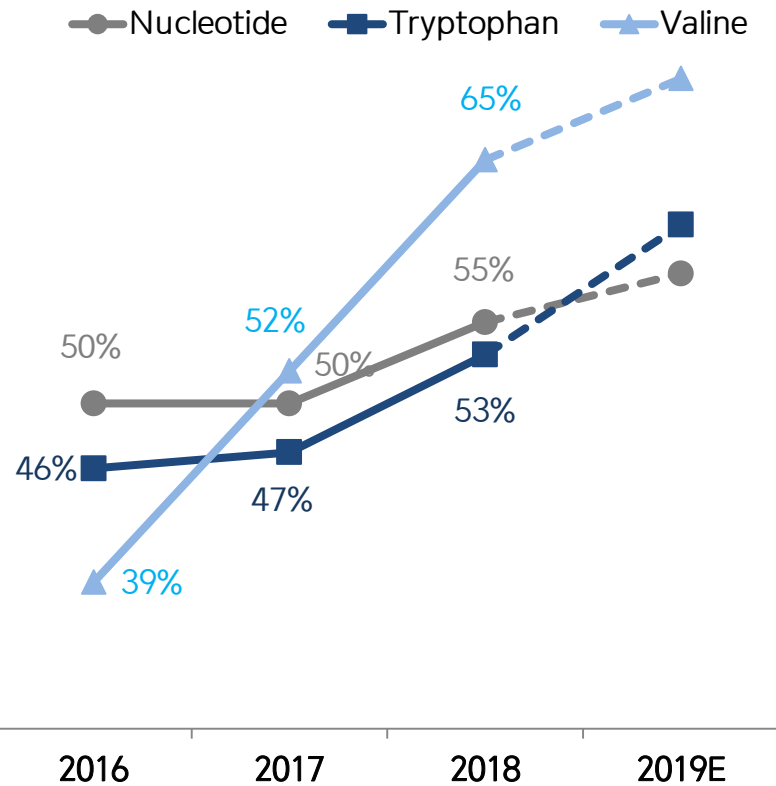


IV. BIO

3) Global No. 1 Bio Company

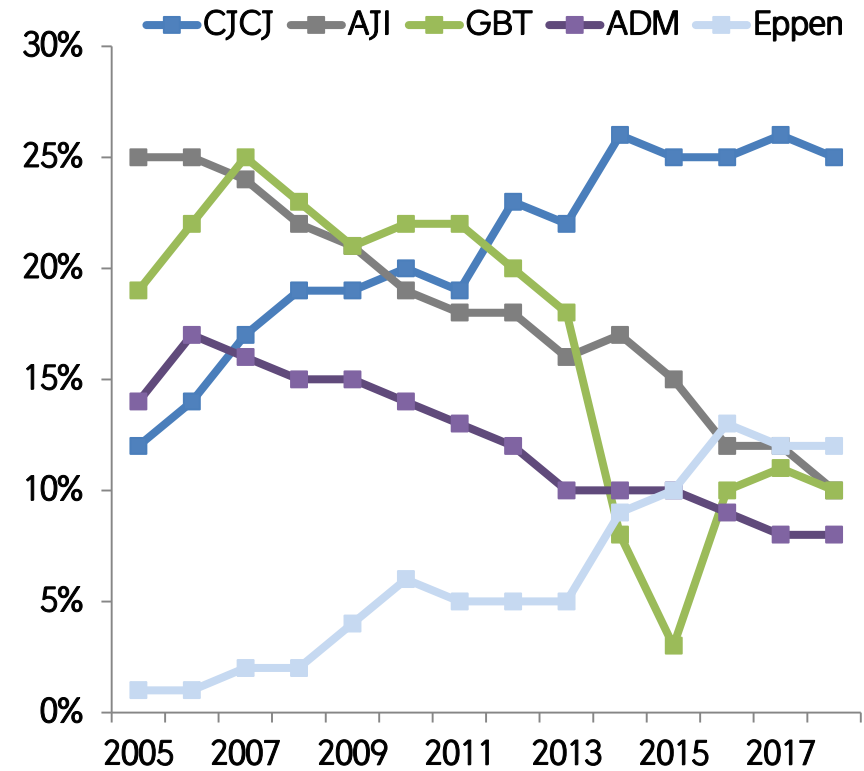
Increasing market share for high-margin products
 Improved lysine market share vs. decreasing competitors' market share

Market Share of Major Products



* CJCJ's estimates

Lysine Market Share Trends



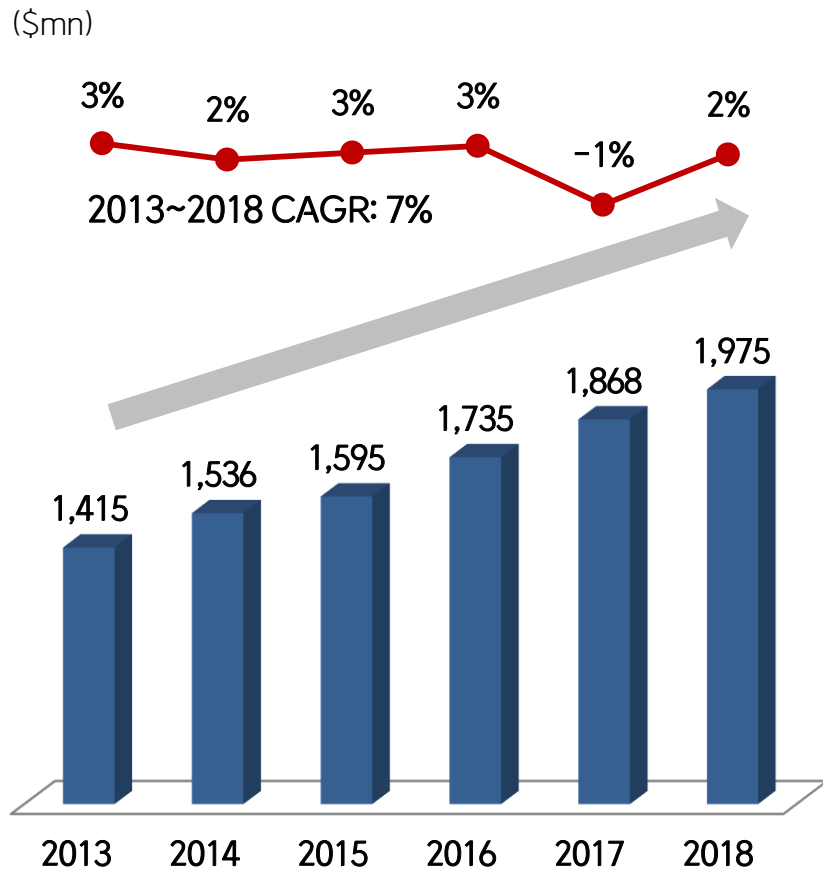
* CJCJ's estimates

V. FEED & LIVESTOCK

1) Overview

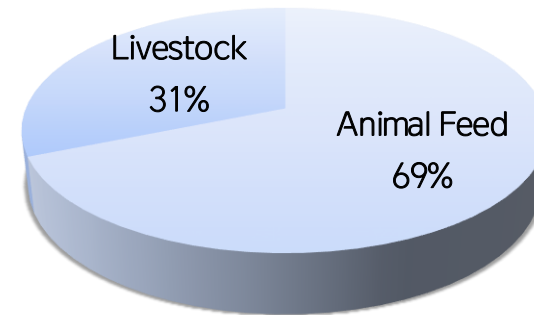
Solid revenue growth (7% CAGR in 2013~2018) by expanding into both emerging countries and livestock business

Annual Sales and OPM

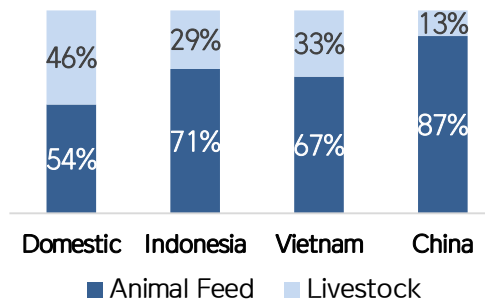


Revenue by Business

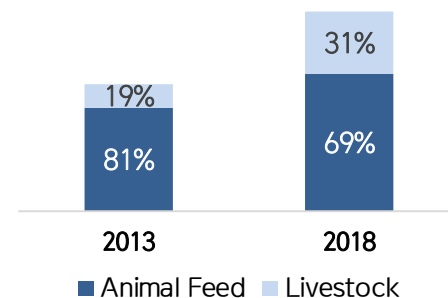
Total revenue \$2bn (2018)



Revenue by region



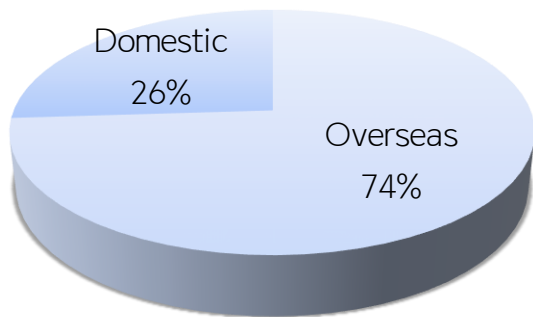
% of livestock revenue



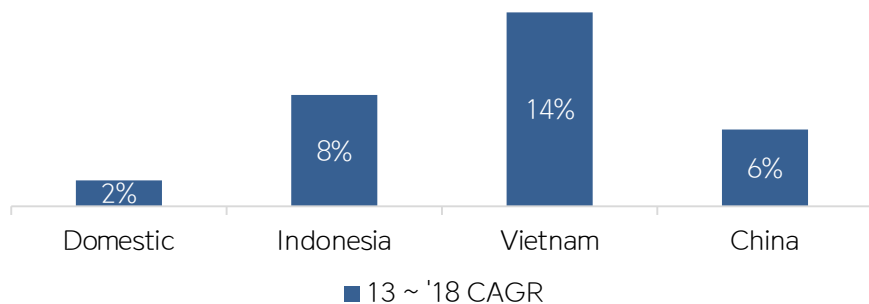
Stable revenue growth on the back of diversifying regional footprints
 Within top 6 in Indonesia, Vietnam feed market

Revenue by Region

Total revenue \$2bn (2018)

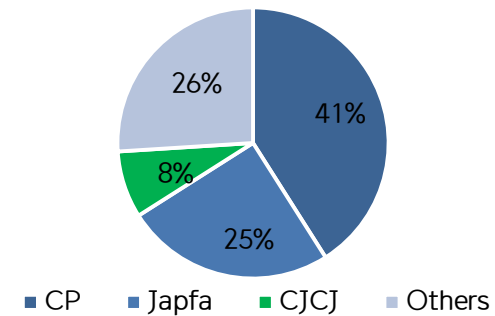


Revenue growth rate by region

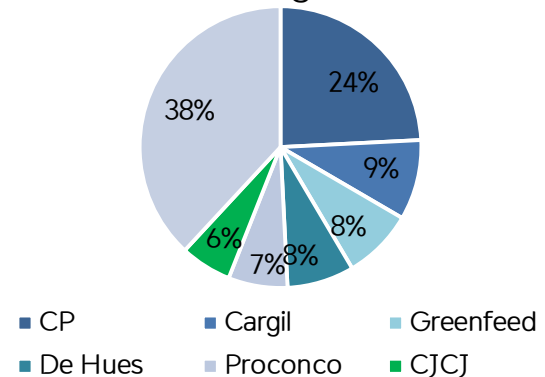


Global Feed M/S

Indonesia Chicken Feed M/S¹⁾



Vietnam Hog Feed M/S¹⁾



1) M/S based on sales volume of 2017

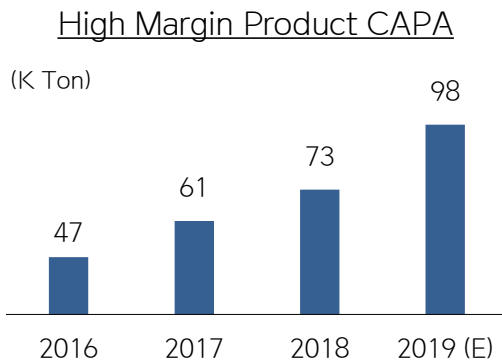
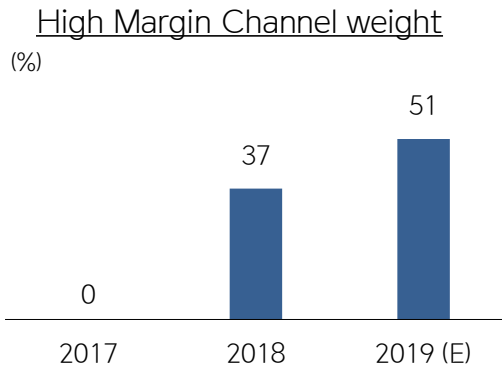
V. FEED & LIVESTOCK

2) Mid, Long-term Strategy

Focusing on improving profitability and strengthening business fundamentals by expanding vertical integration, diversifying product portfolios and channels

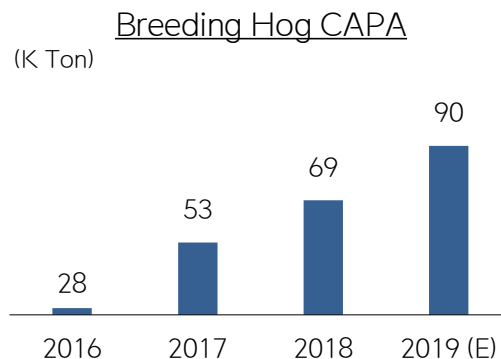
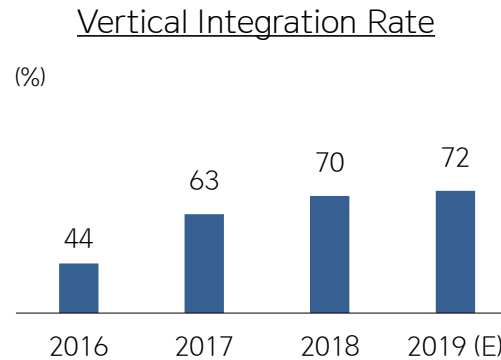
Indonesia

- High margin product and channel expansion
→ Improve profitability



Vietnam

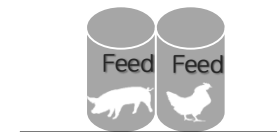
- Proactively increase breeding hog CAPA, vertical integration rate
→ Growth & Profitability



Other EM Market

- Diversifying feed product portfolio, expansion of livestock business (China, Myanmar, Cambodia etc.)

Hog, Chicken Feed focus biz



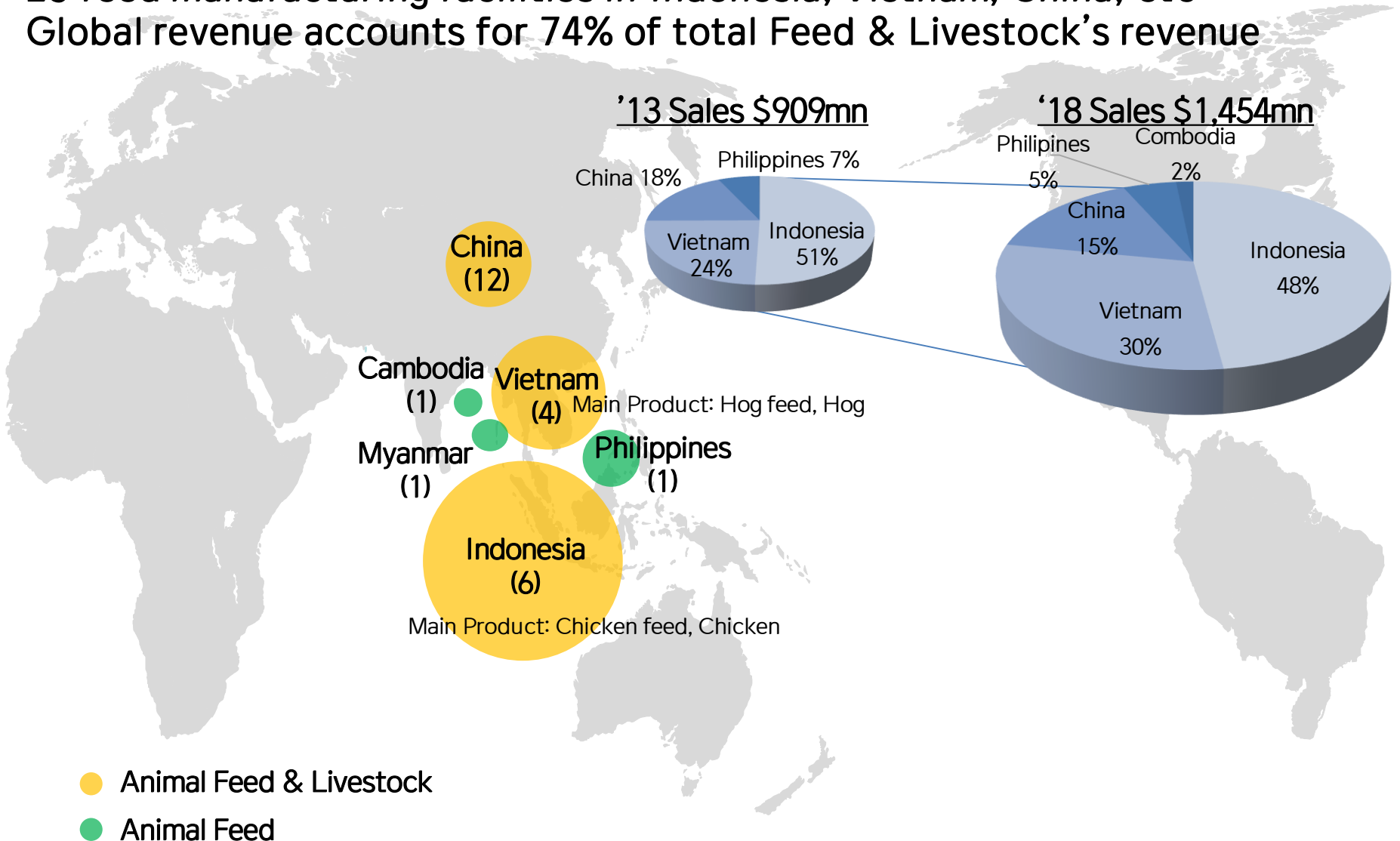
Adding up feed product lineup
Expanding to livestock biz



V. FEED & LIVESTOCK

3) Overseas Business

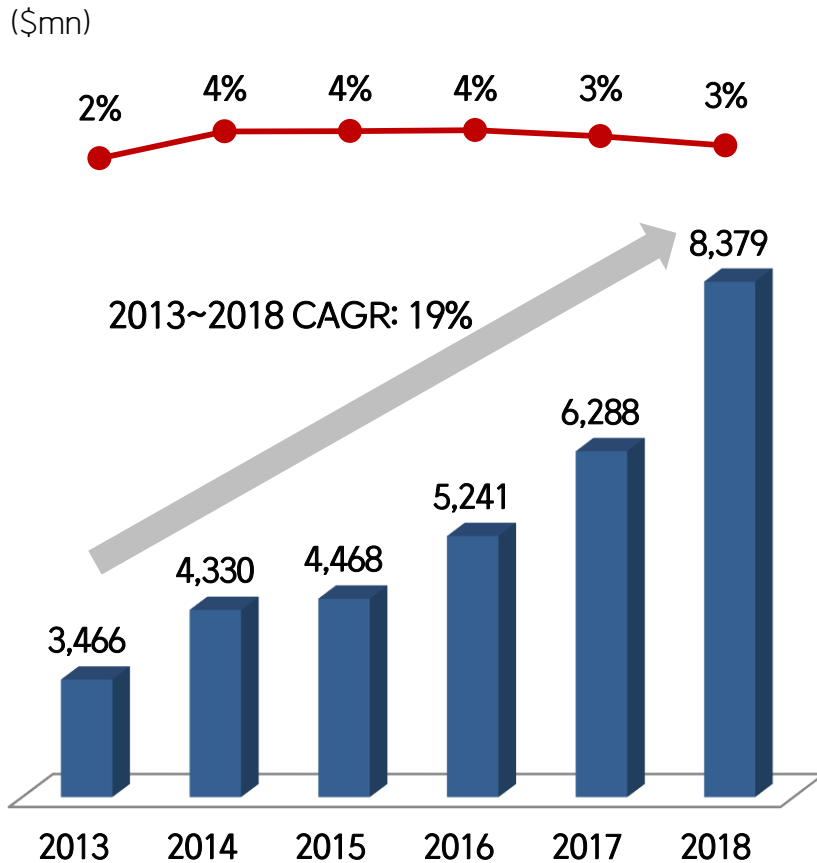
25 feed manufacturing facilities in Indonesia, Vietnam, China, etc
 Global revenue accounts for 74% of total Feed & Livestock's revenue



VI. CJ LOGISTICS

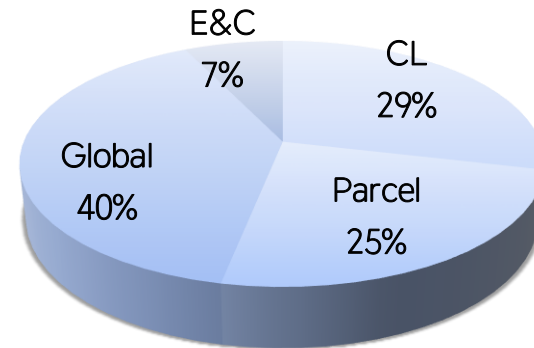
Solid revenue growth (19% CAGR in 2013~2018) by unrivaled M/S of Parcel biz and fast growing global business

Annual Sales and OPM



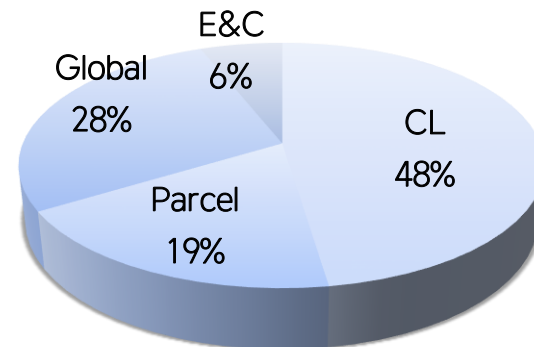
Revenue by business

Total revenue \$8.4bn (2018)



OP by business

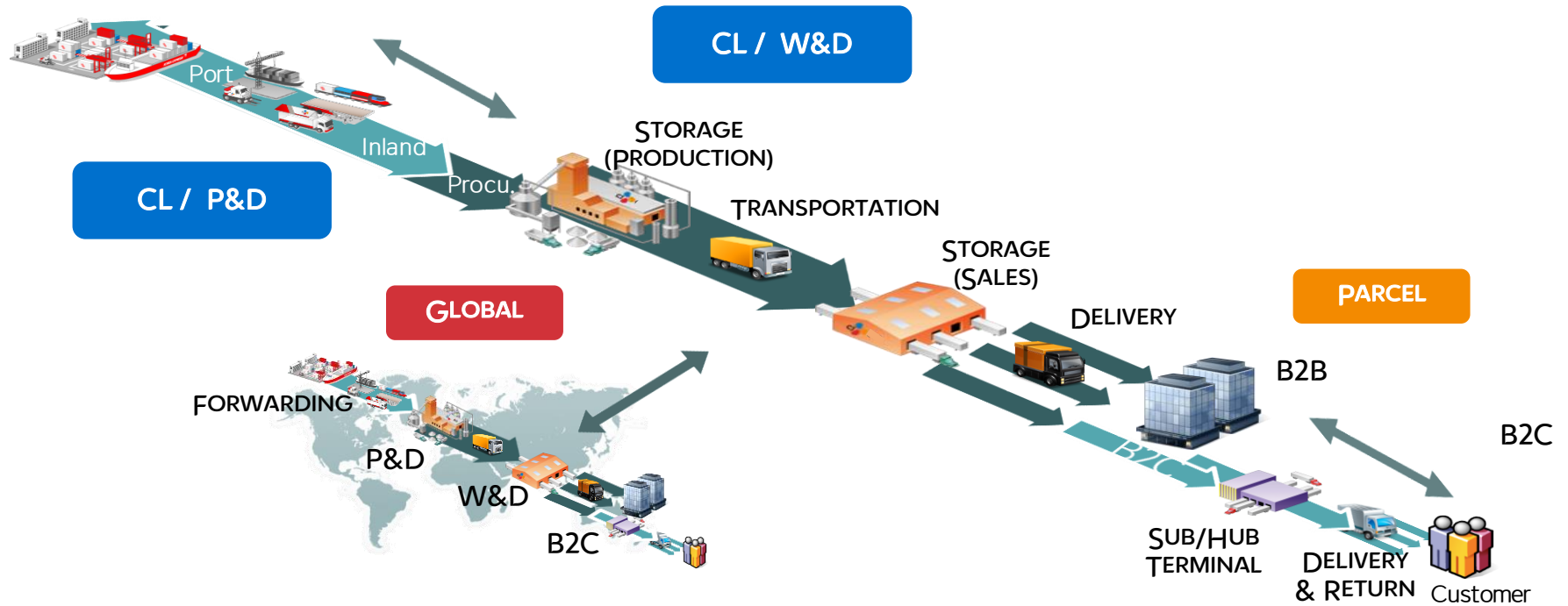
Total OP \$221mn (2018)



VI. CJ LOGISTICS

2) Business Divisions

CJ Logistics include Contract Logistics(CL), Parcel, Global, and E&C.



GLOBAL NEW FAMILY



VI. CJ LOGISTICS

3) Contract Logistics(CL)

Best-optimized logistics service provider through Korea's largest infrastructure and customized solution capabilities

W&D(WAREHOUSING & DISTRIBUTION)



P&D(PORT & DELIVERY)



[INFRASTRUCTURE]



106 W&D centers
4 Complex Terminals

[MARKET SHARE]



1st in domestic
contract logistics

[COUNTRIES]

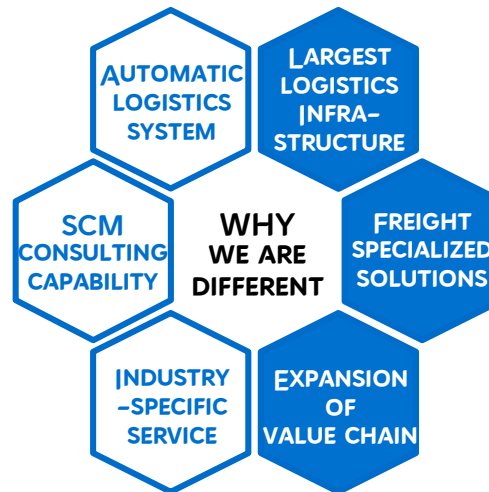


33

[CLIENT COMPANY]



700 Corporate
clients



[INFRASTRUCTURE]



101 berths
196 heavy machine
8 vessels

[MARKET SHARE]



1st in the domestic
bulk stevedoring

[GAS STATION]



53

[# OF DAILY AVERAGE TRANSPORT VEHICLES]



7,000

VI. CJ LOGISTICS

4) Parcel

Parcel, with 197 sub-terminals, 19,000 delivery vehicle, 13 hub terminal including the Asia's largest Megahub, safely delivers customer products



PARCEL



CJL MEGAHUB GONJIAM



- UNMANNED CLASSIFICATION SYSTEM
- LARGEST IN ASIA & 3RD LARGEST GLOBALLY
- PARCEL DELIVERY-TYPE CONVERGENCE TERMINAL
- TES-BASED ADVANCED LOGISTICS SYSTEM

[INFRASTRUCTURE]



13 hub terminals
197 sub terminals
19,000 vehicles

[ANNUAL CAPACITY]



1.2 billion boxes

KOREA'S LARGEST INFRA-STRUCTURE

TES-BASED AUTOMATIC SYSTEM

1ST MOBILE CONCIERGE SERVICE

[MARKET SHARE]



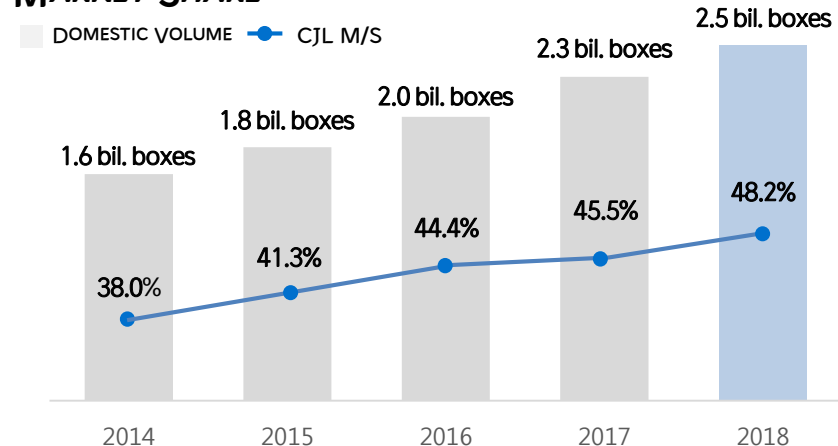
48.2%

[MAXIMUM DAILY VOLUME]



6.7 million boxes

MARKET SHARE



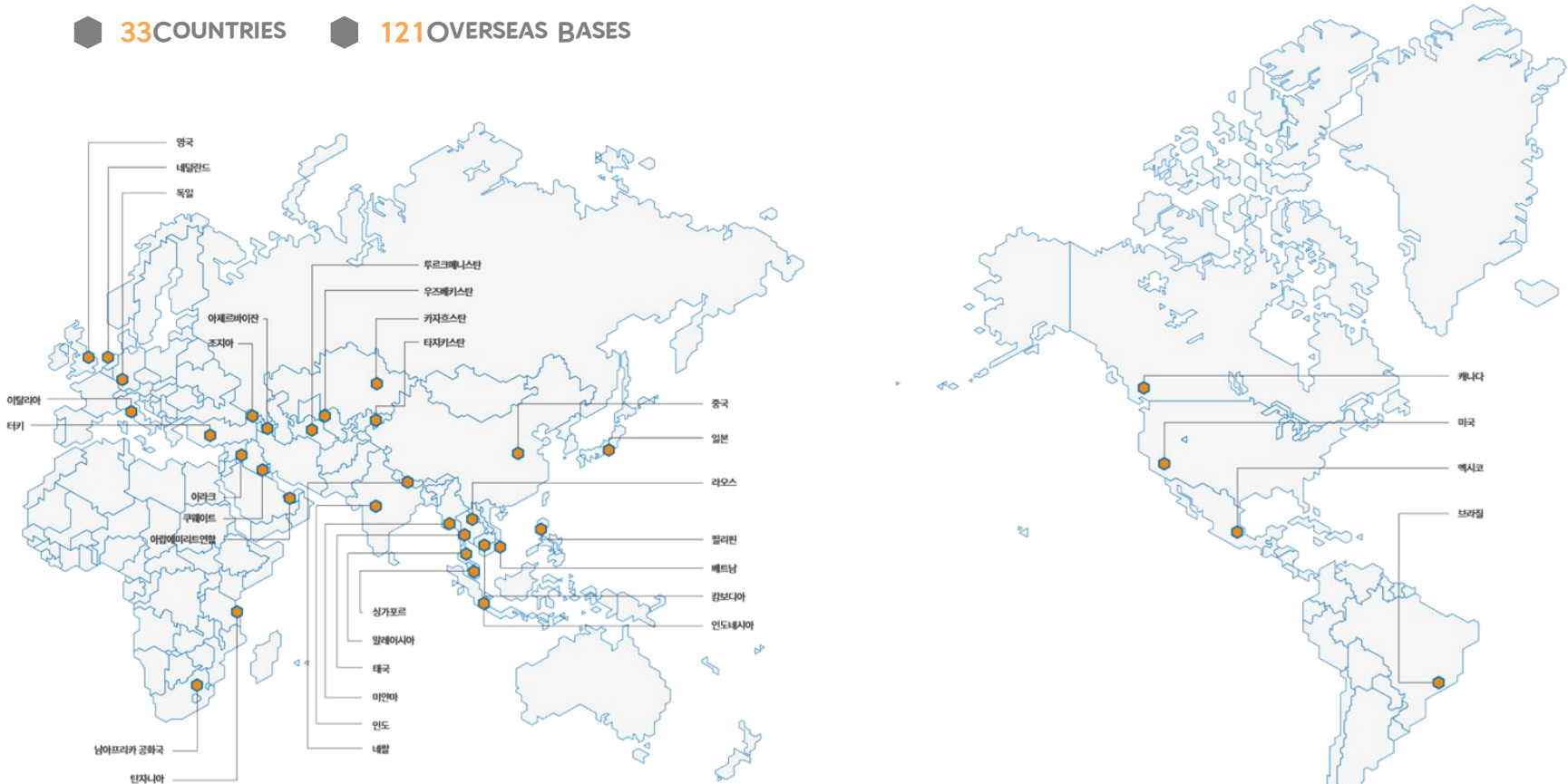
*SOURCE : KOREA INTEGRATED LOGISTICS ASSOCIATION

VI. CJ LOGISTICS

5) Global

Capable of realizing a one-stop total logistics service with an extensive logistics network connecting the world as one

33 COUNTRIES 121 OVERSEAS BASES



715 distribution centers



7,000 transport vehicles (daily average)



101 berths



480 unloading devices

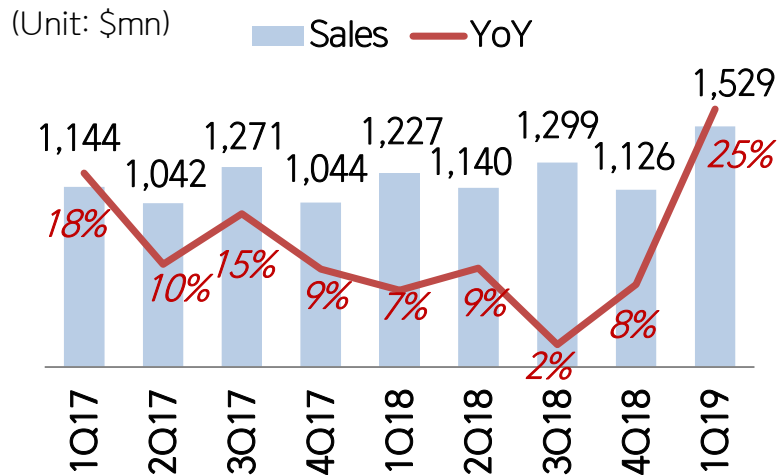


8 vessels

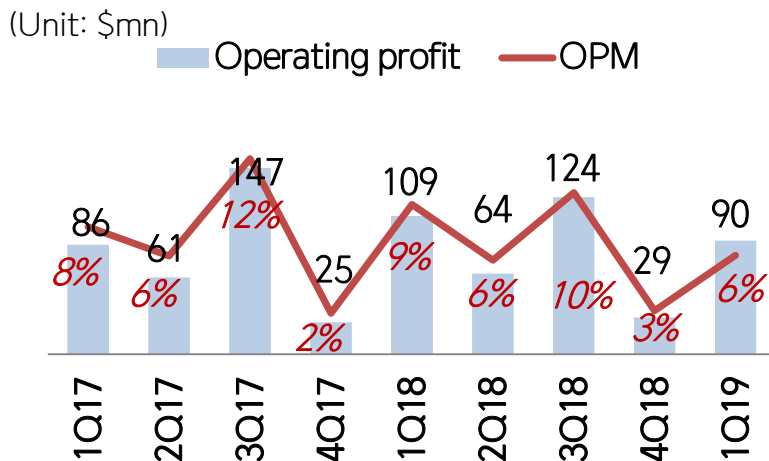
VII. OUTLOOK BY DIVISION

Paradigm shift from Growth → Profitability to improve OPM from 2H19

Quarterly sales trend



Quarterly OP trend



Key Strategy “Profitability”

SKU De-marketing of stagnant products

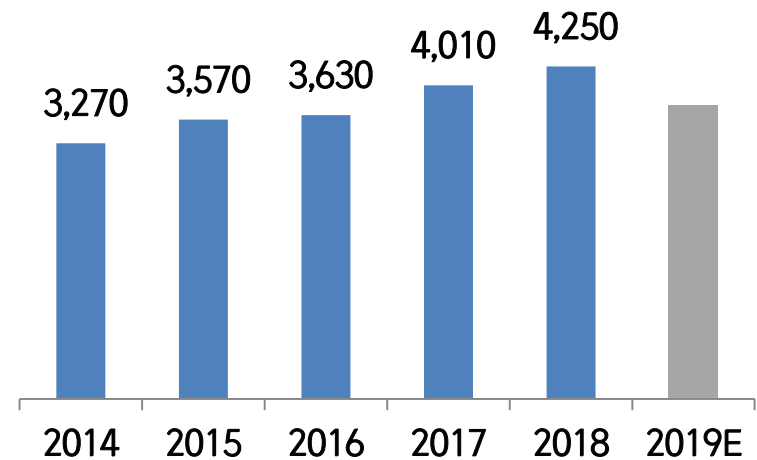
- 300+ SKUs confirmed (up to 1,000 SKUs)
- Pudding, canned seafood, allulose, etc.

Tightened GPM threshold for new products

Optimizing promotion & marketing expenses

- Reduced # of promotion days
- Minimum expenditure in advertisement

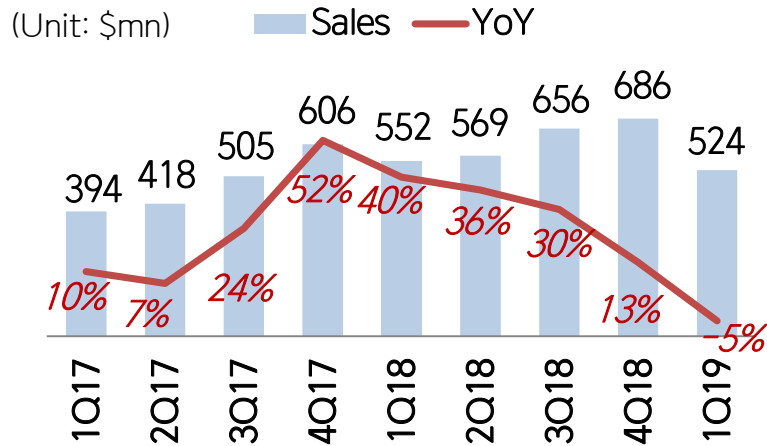
[Food division SKU trend]



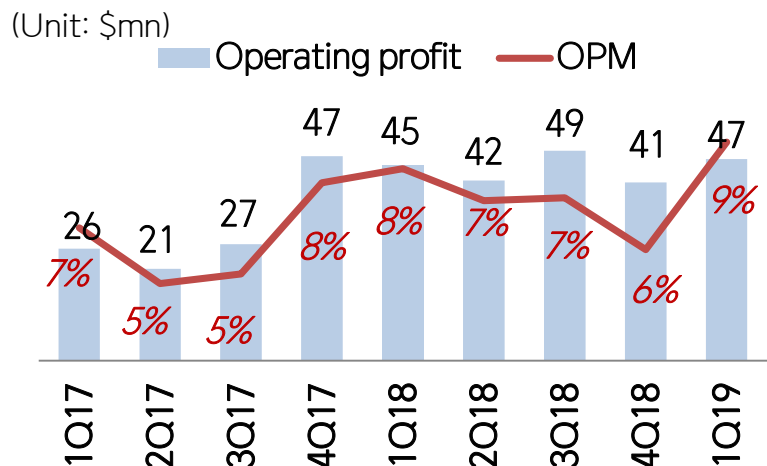
VII. OUTLOOK BY DIVISION

Bio margins to improve despite sluggish market outlook

Quarterly sales trend



Quarterly OP trend



Key Strategy “Agility”

Ongoing cost innovations based on R&D technology

- Cost competitiveness from higher efficiency and yields

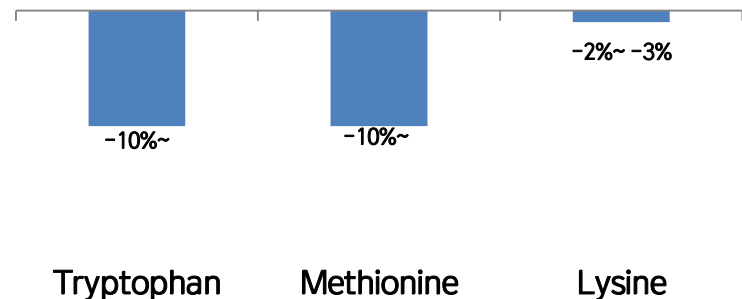
Maximize compatible production and optimize production by region

- Lysine: China 16% in 2017 → 9% in 2019E
- Lysine: America 34% in 2017 → 42% in 2019E

Improving product mix with high-margin products

- Specialty revenue 18% in 2013 → 25% in 2018
- Bio OPM 3% in 2013 → 7% in 2018

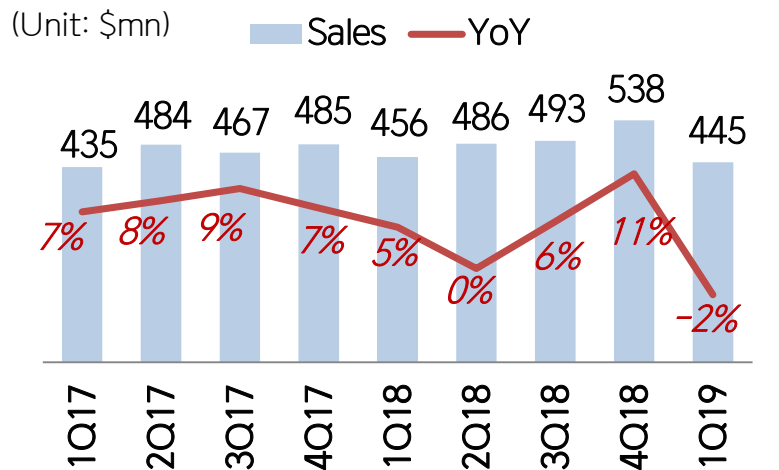
[2019E manufacturing cost per unit target]



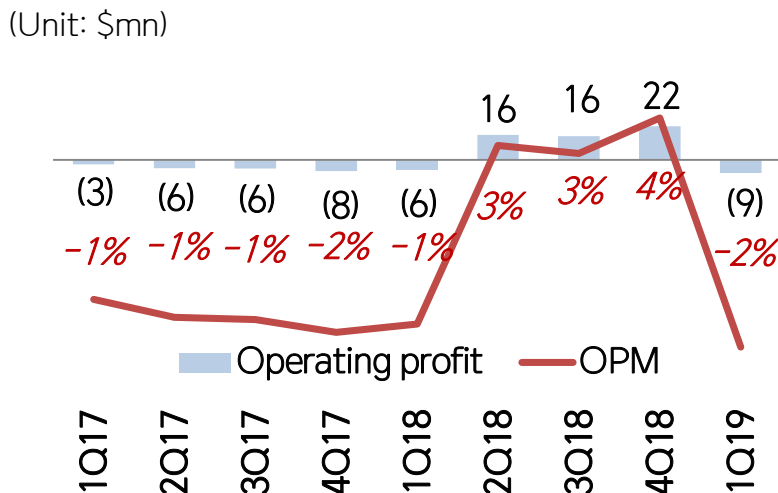
VII. OUTLOOK BY DIVISION

Profitability to improve thanks to rebound in global livestock prices and improving product mix

Quarterly sales trend



Quarterly OP trend



Key Strategy "Turnaround"

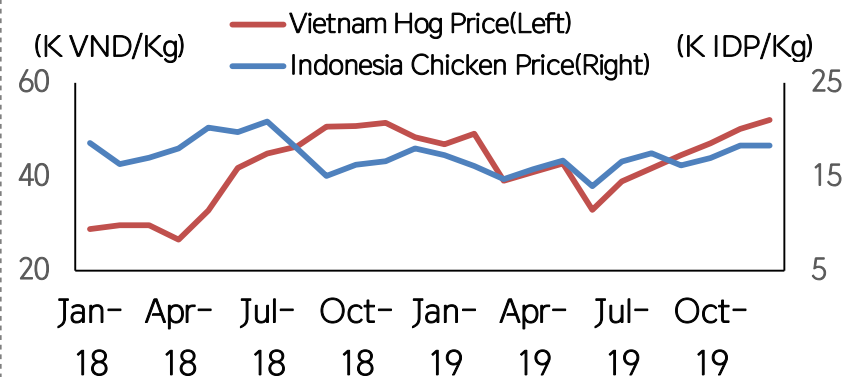
Livestock price to recover in 2H19

- **Indonesia:** poultry price to recover after government destroys hatchery eggs in July
- **Vietnam:** hog price to rise from recovering demand
Change in no. of breeding hog after ASF evoked
Dec.2018~ June 2019 ; Market total -7% vs. CJCJ +8%

Greater high-margin product mix

- **Livestock:** expand into high-margin channel (MT)
- **Feed:** expand shrimp, fish feed products

[Global livestock price to rebound in 2H19]



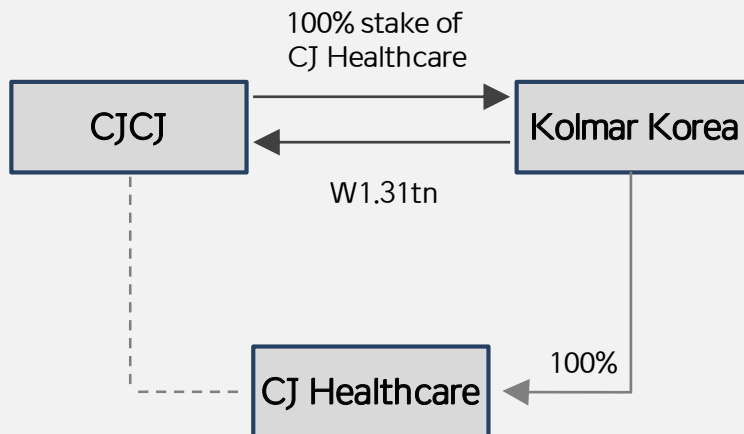
Disposal of CJ Healthcare business

1) Improve financial structure

- Repayment of maturing debt worth W440bn in April
- To repay additional debt worth W200bn maturing in September

2) Funding for potential M&A

Deal Structure



Details

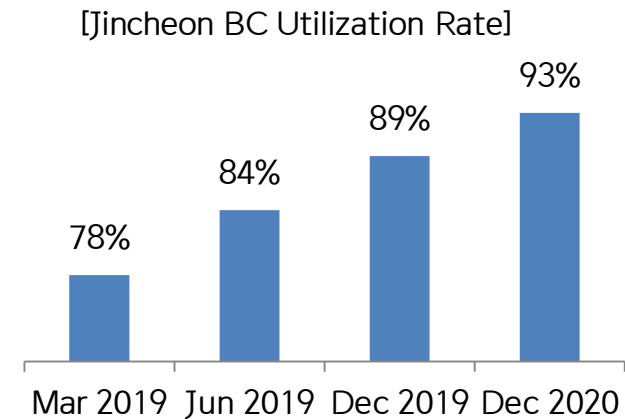
- Disposal Date: April 18, 2018
- Disposal price: W1.31tn
- Cash inflow: W1tn
 - Post tax
- Disposal gain: W1tn
 - CJ Healthcare book value W247.5bn
- Others
 - Dividend income from CJ Healthcare (W121bn)

Established new factory, CJ Blossom Campus to address growing demand

✓ Location 330,000sqm in Songdu Industrial complex, Jincheon, Chungcheongbuk-do

✓ Capacity : USD1.1bn (by 2025) / Total Investment : USD818mn

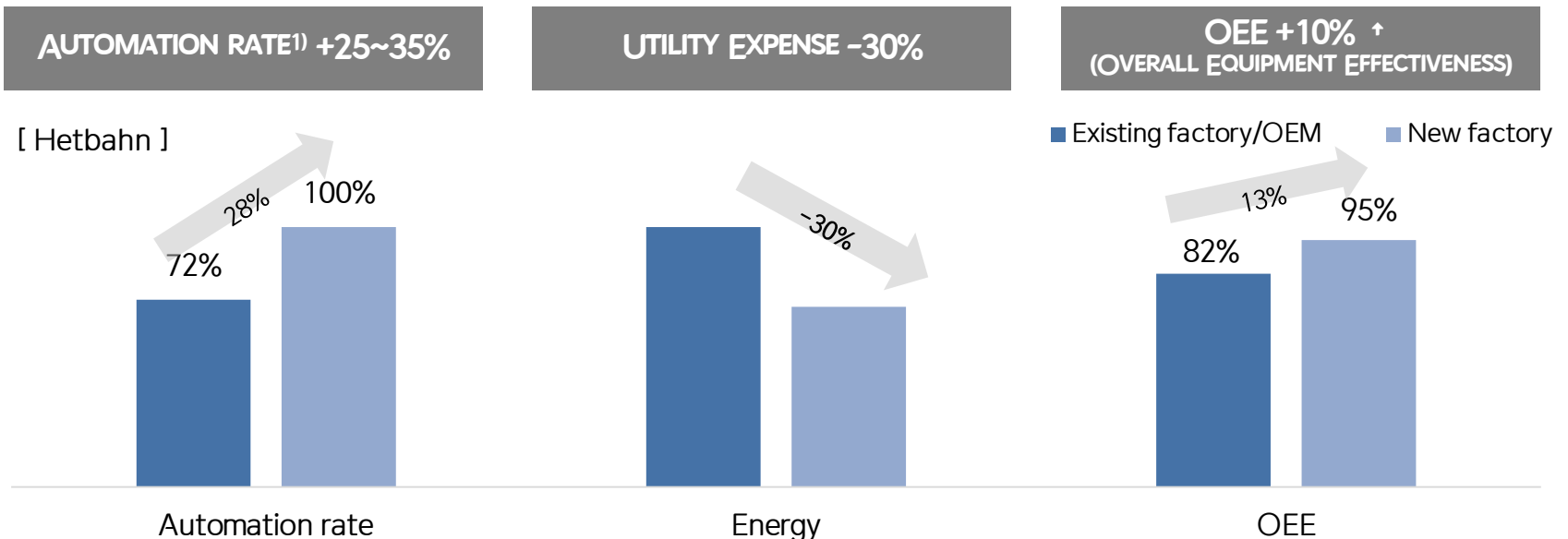
	Capacity	Products	Notes
Ph.1	85,700 tons by 2019 112,000 tons by 2025	Hetbahn, Cooked Frozen Processed Meat	Commence production in Nov 2018
Ph.2	55,200 tons by 2019 94,900 tons by 2025	Ready meal, Kimchi, Frozen Pizza	Commence production in 2H19



“World-Class Automated Factory” to reinforce productivity and improve cost efficiency

✓ Expected effects

- Launch market oriented products through integrated module system
 - Modularized equipment allow production shifts among different categories
- Minimize operation risk with utmost productivity through centralized digital control system
 - Digitalize and manage every process and information on real time basis
- Enhance cost efficiency through intensive automation, savings in utilities and decrease in defective rate



1) Automation rate : number of automated(no labors) manufacturing phases / total number of manufacturing phases
 2) OEE : Availability(time spent on operation) X Performance(speed of work done) X Quality(percentage of good products)

VIII. APPENDIX

3) Cost Reallocation

HQ overhead costs reclassified reflecting the recent organizational changes

; HQ staff reallocated to each business unit

Subtle overhead cost among business divisions became easier to track thanks to the recent ERP upgrade

⇒ Total revenue and profit unchanged, but slight changes by division

2017 earnings reallocation applied retroactively

(Unit: W bn)		Previous				Current			
		1Q17	2Q17	3Q17	4Q17	1Q17	2Q17	3Q17	4Q17
CJCJ	Sales	3,866.5	3,908.9	4,410.7	4,291.1	3,866.5	3,908.9	4,410.7	4,291.1
	Operating Profit	192.5	164.4	269.3	150.4	192.5	164.4	269.3	150.4
CJCJ (Excl. CJL/CJHC)	Sales	2,276.5	2,195.3	2,539.3	2,360.4	2,276.5	2,195.3	2,539.3	2,360.4
	Operating Profit	126.1	86.2	190.6	72.0	126.1	86.2	190.6	72.0
Food Division	Sales	1,321.9	1,180.2	1,448.0	1,160.1	1,320.3	1,176.4	1,439.5	1,154.6
	Processed Food	782.4	713.3	905.9	737.6	780.7	710.8	903.2	734.7
	Foodstuff	539.5	466.9	542.1	422.5	539.6	465.6	536.3	419.9
	Operating Profit	87.2	54.7	149.3	6.2	99.6	68.5	166.5	28.1
Bio Division	Sales	954.6	1,015.1	1,091.3	1,200.3	956.2	1,018.9	1,099.8	1,205.8
	BIO	454.2	470.5	564.5	665.7	454.5	472.3	571.4	669.7
	Feed&Livestock	500.4	544.6	526.8	534.6	501.7	546.6	528.4	536.1
	Operating Profit	38.9	31.5	41.3	65.8	26.5	17.7	24.1	43.9
	BIO	37.6	32.4	42.5	67.9	29.9	24.0	30.5	52.2
Feed&Livestock	1.3	-0.9	-1.2	-2.1	-3.4	-6.3	-6.4	-8.3	

*K-IFRS 1115 Revenue from Contracts with Customers not applied retroactively

3-(1). Summary of Income Statement (excluding CJ Logistics)

(UNIT: ₩ BN)

	2013	2014	2015	2016	2017	2018
Sales	7,210	7,366	8,152	8,941	9,885	10,275
COGS	5,379	5,396	5,805	6,323	7,084	7,525
(%)	74.6%	73.3%	71.2%	70.7%	71.7%	73.2%
Gross Profit	1,831	1,970	2,347	2,619	2,801	2,750
(%)	25.4%	26.7%	28.8%	29.3%	28.3%	26.8%
SG&A	1,485	1,538	1,760	1,994	2,245	2,133
(%)	20.6%	20.9%	21.6%	22.3%	22.7%	20.8%
Operating Profit	347	432	587	625	556	617
(%)	4.8%	5.9%	7.2%	7.0%	5.6%	6.0%
Net Profit	159	88	205	307	385	942
(%)	2.2%	1.2%	2.5%	3.4%	3.9%	9.2%

3-(2). Summary of Income Statement (including CJ Logistics)

(UNIT: W BN)

	2013	2014	2015	2016	2017	2018
Sales	10,848	11,702	12,925	14,563	16,477	18,670
COGS	8,770	9,258	10,039	11,275	12,923	15,127
(%)	80.8%	79.1%	77.7%	77.4%	78.4%	81.0%
Gross Profit	2,078	2,443	2,886	3,288	3,555	3,544
(%)	19.2%	20.9%	22.3%	22.6%	21.6%	19.0%
SG&A	1,733	1,864	2,135	2,445	2,778	2,711
(%)	16.0%	15.9%	16.5%	16.8%	16.9%	14.5%
Operating Profit	346	580	751	844	777	833
(%)	3.2%	5.0%	5.8%	5.8%	4.7%	4.5%
Net Profit	71	138	254	354	413	925
(%)	0.7%	1.2%	2.0%	2.4%	2.5%	5.0%

3-(3). Summary of Balance Sheet (excluding CJ Logistics)

(UNIT: W BN)

	2013	2014	2015	2016	2017	2018	1Q19
Current Assets	2,434.7	2,769.7	2,860.5	3,464.0	3,267.9	3,458.3	4,404.8
Quick Assets	1,442.6	1,713.1	1,774.6	2,199.5	1,980.9	1,984.8	2,494.0
Inventory	992.1	1,056.6	1,085.9	1,264.5	1,287.0	1,473.5	1,910.8
Non-Current Assets	6,489.1	6,613.1	6,953.1	7,309.9	7,861.8	9,341.2	12,465.1
Investments	1,629.6	1,604.0	1,611.6	1,489.0	1,181.0	1,952.4	2,488.9
Tangible Assets	4,367.1	4,528.8	4,859.4	5,210.2	5,717.4	6,365.1	7,250.5
Intangible Assets	426.1	426.7	439.3	561.4	913.7	973.1	2,645.1
Other Fixed Assets	66.3	53.6	42.8	49.3	49.7	50.6	80.6
Total Assets	8,923.8	9,382.8	9,813.6	10,773.9	11,129.7	12,799.5	16,869.9
Current Liabilities	2,800.5	3,316.0	3,130.4	3,429.8	3,714.1	4,159.6	6,324.7
Non-Current Liabilities	2,885.7	2,725.1	2,987.7	3,351.0	3,345.1	3,093.2	4,353.5
<i>Total Debt</i>	4,125.9	4,356.1	4,277.6	4,801.5	4,894.8	4,922.8	7,341.7
<i>Net Debt</i>	3,716.2	3,903.9	3,705.4	4,133.0	4,379.8	4,502.5	6,812.2
<i>Liability to Equity Ratio</i>	176%	181%	166%	170%	173%	131%	135%
<i>Net Liability to Equity Ratio</i>	163%	167%	150%	153%	161%	123%	115%
<i>Net Debt to Equity Ratio</i>	115%	117%	100%	104%	108%	81%	74%
Total Liabilities	5,686.2	6,041.1	6,118.1	6,780.8	7,059.2	7,252.8	10,678.2
Current Capital	72.1	72.3	72.4	72.4	72.5	81.9	81.9
Capital Surplus	895.9	910.2	918.3	919.9	925.1	1,541	1,541.0
Other Accumulated Earnings	-153.6	-110.9	-116.6	-79.9	-472.0	-455.6	-380.4
Retained Earnings	2,160.5	2,191.6	2,331.0	2,561.5	2,895.6	3,727.2	3,719.9
Minority Interest	262.7	278.5	490.4	519.2	649.3	652.2	1,229.3
Total Shareholders' Equity	3,237.6	3,341.7	3,695.5	3,993.1	4,070.5	5,546.7	6,191.7

3-(4). Summary of Balance Sheet (including CJ Logistics)

(UNIT: W BN)

	2013	2014	2015	2016	2017	2018	1Q19
Current Assets	3,705.0	3,973.3	4,018.5	4,880.7	4,963.5	5,522.4	6,484.5
Quick Assets	2,698.3	2,907.7	2,920.9	3,600.5	3,660.0	4,024.8	4,544.0
Inventory	1,006.7	1,065.6	1,097.6	1,280.2	1,303.5	1,497.6	1,940.5
Non-Current Assets	9,299.5	9,409.2	9,732.8	10,885.5	11,904.7	13,974.6	17,957.0
Investments	1,062.9	1,087.6	1,135.8	1,096.2	716.1	897.5	2,220.4
Tangible Assets	6,254.5	6,383.9	6,690.2	7,280.5	8,179.4	9,741.7	10,687.1
Intangible Assets	1,764.0	1,750.9	1,737.3	2,333.8	2,758.1	3,069.9	4,765.8
Other Fixed Assets	218.1	186.8	169.5	175.0	251.1	265.5	283.7
Total Assets	13,004.5	13,382.5	13,751.3	15,766.2	16,868.2	19,497.0	24,441.5
Current Liabilities	3,708.9	4,122.4	4,335.7	4,699.2	5,496.9	6,680.4	8,664.3
Non-Current Liabilities	4,483.0	4,310.2	4,030.4	5,006.5	5,227.4	5,508.4	7,458.9
<i>Total Debt</i>	5,772.0	5,857.4	5,670.7	6,563.2	7,087.4	7,888.0	10,081.9
<i>Net Debt</i>	5,242.5	5,269.5	4,975.5	5,739.2	6,396.9	7,267.9	9,324.8
<i>Liability to Equity Ratio</i>	170%	170%	155%	160%	175%	167%	164%
<i>Net Liability to Equity Ratio</i>	159%	158%	142%	147%	163%	158%	146%
<i>Net Debt to Equity Ratio</i>	109%	106%	92%	95%	104%	99%	91%
Total Liabilities	8,191.9	8,432.6	8,366.1	9,705.7	10,724.3	12,188.8	16,123.2
Current Capital	72.1	72.3	72.4	72.4	72.5	81.9	81.9
Capital Surplus	895.9	910.2	918.3	919.9	925.1	1,541	1,541.0
Other Accumulated Earnings	-227.3	-184.8	-181.9	-149.4	-526.1	-534.3	-469.7
Retained Earnings	2,143.1	2,187.2	2,334.2	2,566.5	2,903.5	3,694.3	3,679.0
Minority Interest	1,928.8	1,965.0	2,242.2	2,651.1	2,768.9	2,525.3	3,486.1
Total Shareholders' Equity	4,812.6	4,949.9	5,385.2	6,060.5	6,143.9	7,308.2	8,318.3

VIII. APPENDIX

4) Financial Statement

3-(5). Earnings results by division(excluding CJ Logistics)

(UNIT: W BN)

		1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	
CJCJ Exl. CJL Inc. CJHC	Sales	2,399.5	2,327.0	2,674.6	2,484.1	9,885.2	2,512.2	2,367.5	2,745.1	2,650.5	10,275.3	2,810.7	
	Gross Profit	685.7	627.2	787.8	700.3	2,801.0	746.3	631.3	780.7	591.5	2,749.8	779.9	
	Operating Profit	144.2	104.1	210.2	97.8	556.3	170.7	131.2	211.1	104.2	617.2	143.6	
	EBITDA	239.5	196.8	313.3	196.7	946.3	275.6	234.2	315.2	220.7	1,045.7	267.0	
Food Div.	Sales	1,320.3	1,176.4	1,439.5	1,154.6	5,090.8	1,316.2	1,229.2	1,456.4	1,270.0	5,271.8	1,720.5	
	Gross Profit	423.8	371.3	501.6	370.2	1,666.9	430.4	365.9	483.4	351.3	1,631.0	546.6	
	Operating Profit	99.6	68.5	166.5	28.1	362.7	116.8	68.6	139.2	32.9	357.5	100.9	
	EBITDA	146.8	112.6	219.5	76.2	555.1	166.2	117.3	190.8	88.6	562.9	168.2	
Bio Div.	Sales	956.2	1,018.9	1,099.8	1,205.8	4,280.7	1,081.4	1,138.3	1,288.7	1,380.5	4,888.9	1,090.2	
	Gross Profit	191.3	181.2	209.9	264.8	847.2	253.0	265.4	297.3	240.2	1,055.9	233.3	
	Operating Profit	26.5	17.7	24.1	43.9	112.2	41.9	62.6	71.9	71.3	247.7	42.7	
	EBITDA	70.1	61.5	69.6	89.6	290.8	92.6	116.9	124.4	132.1	466.0	98.8	
	B / O	Sales	454.5	472.3	571.4	669.7	2,167.9	592.0	614.1	735.7	773.9	2,715.7	589.4
		Gross Profit	135.4	125.9	152.1	200.2	613.6	196.0	181.8	213.7	142.1	733.6	173.0
		Operating Profit	29.9	24.0	30.5	52.2	136.6	48.4	44.9	54.4	46.4	194.1	52.4
		EBITDA	65.4	59.2	67.6	88.3	280.5	86.8	84.0	93.2	90.3	354.3	94.2
	Feed & Livestock	Sales	501.7	546.6	528.4	536.1	2,112.8	489.4	524.2	553	606.6	2,173.2	500.8
		Gross Profit	55.9	55.3	57.8	64.6	233.6	57.0	83.6	83.6	98.1	322.3	60.3
		Operating Profit	-3.4	-6.3	-6.4	-8.3	-24.4	-6.5	17.7	17.5	24.9	53.6	-9.7
		EBITDA	4.7	2.3	2.0	1.3	10.3	5.8	32.9	31.2	41.8	111.7	4.6
CJHC	Sales	123.0	131.7	135.3	123.7	513.7	114.6				114.6		
	Gross Profit	70.6	74.7	76.3	65.3	286.9	62.9				62.9		
	Operating Profit	18.1	17.9	19.6	25.8	81.4	12.0				12.0		
	EBITDA	22.6	22.7	24.2	30.9	100.4	16.8				16.8		

※ Above earnings by division reflects the changes due to organization changes



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