

2019 3Q BUSINESS RESULTS

CJ CHEILJEDANG IR

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This material is based on non-audited financial statements for 3Q19 and released for investors' convenience only. Please note that readers should be aware this material is subject to revision during the course of audit.



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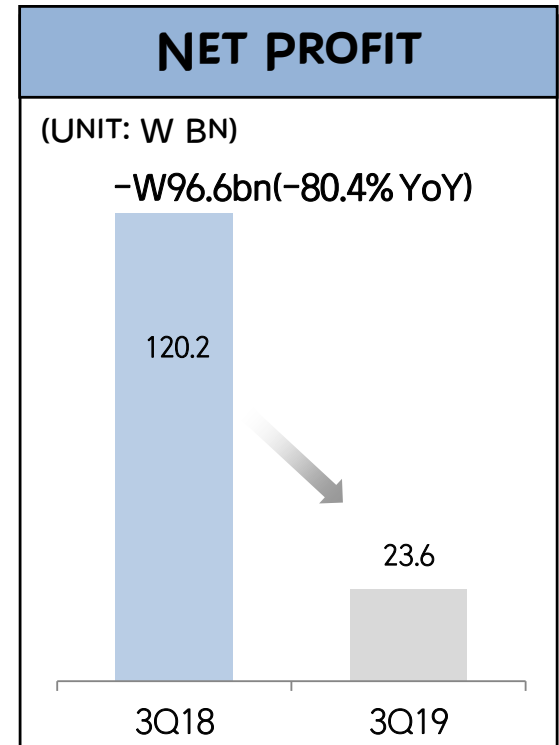
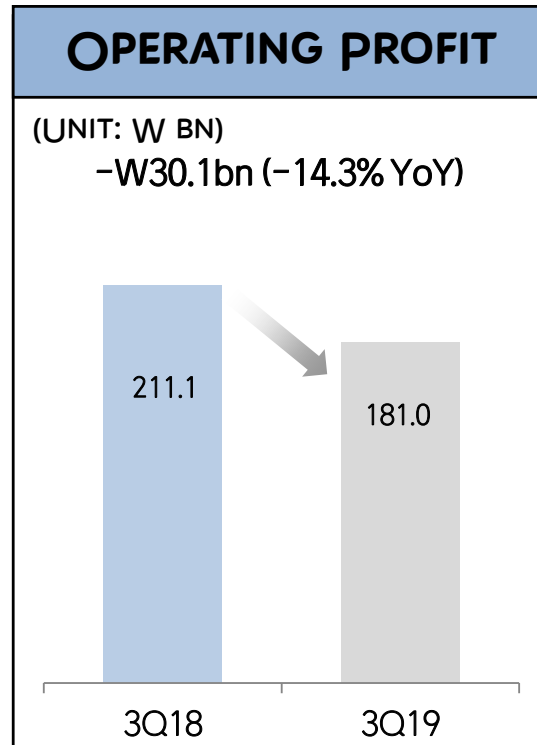
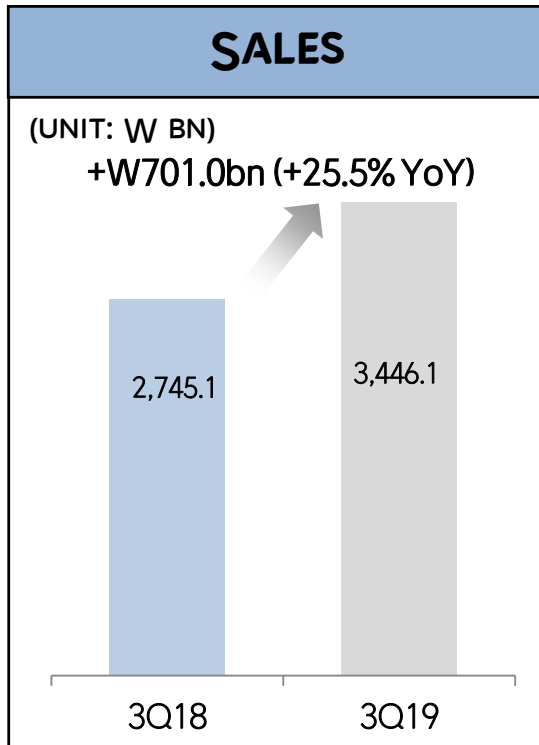
I . 3Q19 RESULTS HIGHLIGHTS

KEY HIGHLIGHTS(EXCLUDING CJ LOGISTICS)

Sales up 26% YoY thanks to robust sales growth from Processed Food along with Schwan's acquisition

Operating profit at W181bn due to fixed cost burden from Jincheon BC and spread of ASF

Net profit at W23.6bn owing to increased net financial expense and disposal loss on biological assets

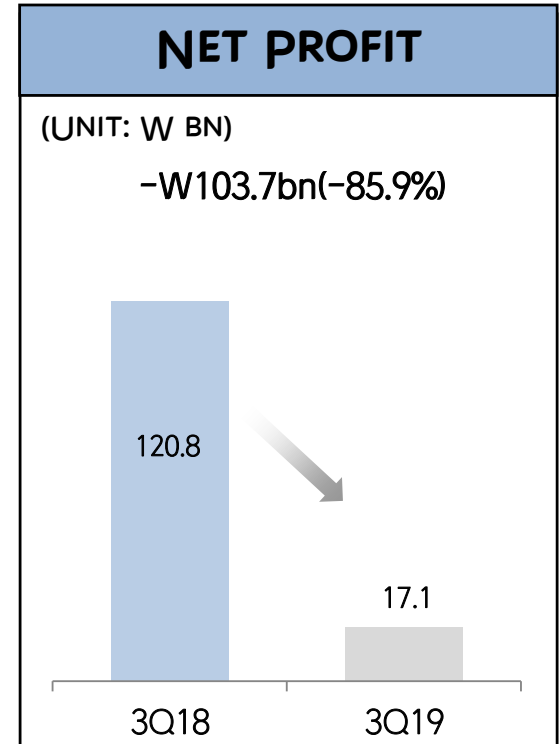
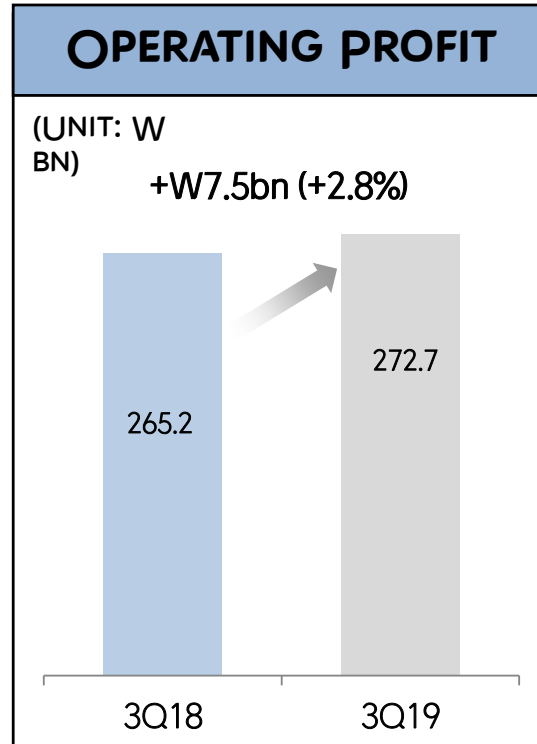
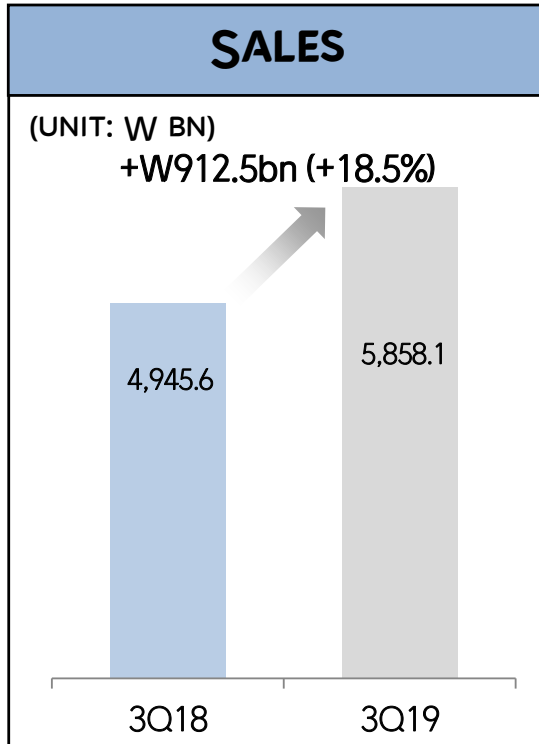


I . 3Q19 RESULTS HIGHLIGHTS

KEY HIGHLIGHTS(INCLUDING CJ LOGISTICS)

Sales up 19% YoY thanks to robust sales growth from parcel biz coupled with DSC acquisition effect

Operating profit up 3% YoY owing to improving margins from ASP increase and expenditure optimization



II. EARNINGS ANALYSIS

FOOD DIVISION

Sales up 53% YoY(+7% excl. Schwan's), OP at W132bn due to fixed cost burden and flour biz ongoing competition

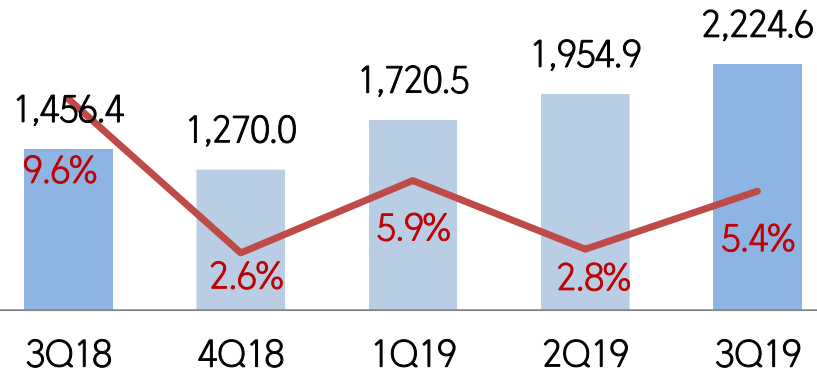
[Processed Food] Sales up 80% YoY(+12% excl. Schwan's) thanks to Schwan's consolidation coupled with strong overseas growth despite sluggish domestic economy

[Foodstuff] Sales down 2% YoY due to divisional reclassification of Vietnam business

Sales and OPM Trend

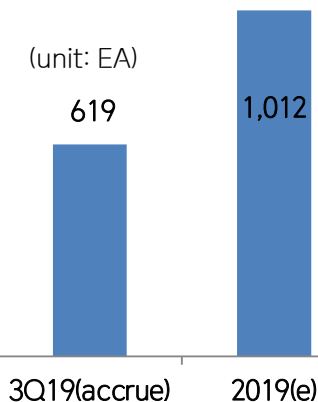
(Unit: W bn)

■ Sales — OPM

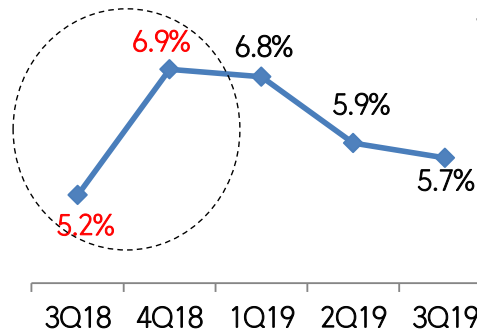


"# of De-marketed SKUs"

(unit: EA)



"A&P-to-gross sales ratio"



※ A&P is the sum of A&P in both SG&A and gross sales

Earnings Analysis

- **[PF Domestic]** Sales up 7% YoY (W846.6bn) due to profit oriented strategy and SKU D-Mkt

- ✓ HMR revenue +20% YoY, from porridge and soup/stew robust growth
- ✓ Hetbahn/Kimchi revenue +10% YoY

- **[PF Overseas]** Sales up 407% (+35% excl. Schwan's) at W906bn from Schwan's consolidation coupled with strong overseas growth

- ✓ Schwan's Sales at W659.9bn
- ✓ US +20% (excl. Schwan's), China +21%, Vietnam +118%
:thanks to US Costco MVM event and Jixiangju premium sales expansion

- **[Foodstuff]** Sales down 2% at W472bn

- ✓ Sales at previous year level excluding divisional reclassification effect
- ✓ Oil : +2% YoY, Sugar -2% YoY, Flour flat YoY

- **[OP]** OP at W131.5bn due to fixed cost burden, inventory loss from de-marketed SKUs and narrowed flour spread

- ✓ Domestic: promote profit-driven promotions to offset fixed cost burden
- ✓ Domestic: one-off inventory loss expense to streamline SKUs
- ✓ Overseas: Schwan's OP at W25.9bn(PPA D&A at W12.3bn)
:sluggish earnings due to FS weak seasonality (K-12 channel)
- ✓ Foodstuff: Unfavorable FX rates and intensified flour competition

II. EARNINGS ANALYSIS

BIO DIVISION

[Bio] Sales down 2% YoY due to sluggish feed additives ASP and strategic lysine volume cut,

OP at W52.4bn thanks to robust growth of high-margin products despite ASF spread

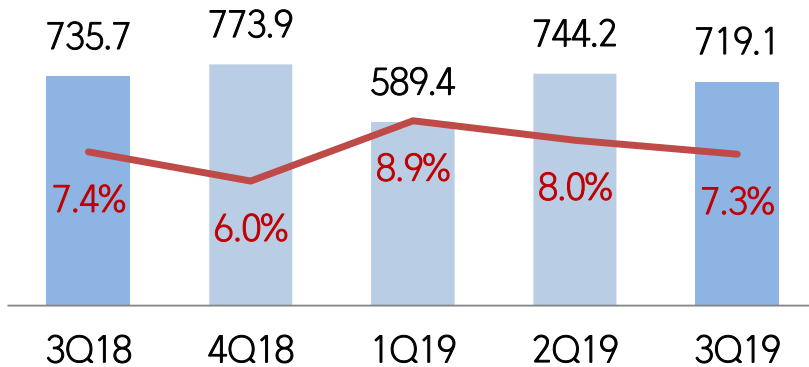
[Feed&Care] Sales down 9% YoY as ASF spreads out throughout Asia and de-marketing of low-margin customers

Operating loss narrowed QoQ as improved feed margin offset delay in livestock price recovery

Bio

(Unit: W bn)

■ Sales — OPM



- [Sales] W719bn thanks to robust sales growth of food additives despite high base effect

- ✓ Feed Additive: Sales down 18% YoY owing to strategic volume cut of lysine and Selecta high base effect
- ✓ Food Additive: Sales up 25% YoY on the back of favorable nucleotide market condition and arginine sales volume growth

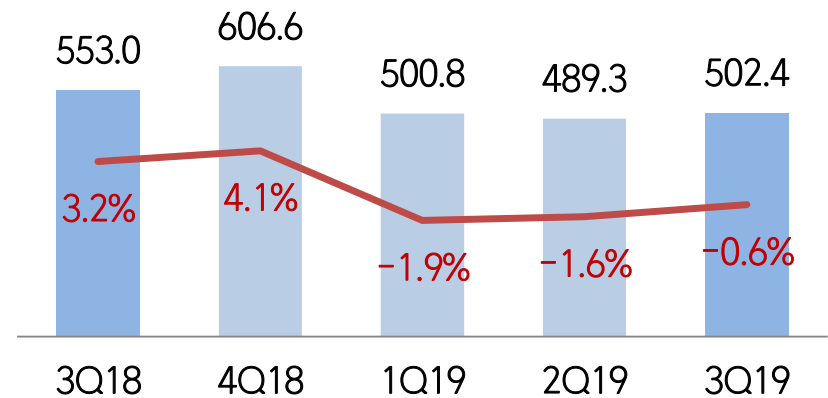
- [OP] Resilient 7% OP margin owing to increasing high-margin revenue mix despite negative impact from ASF

- ✓ Feed Additive : Lysine/tryptophan ASP decline (Lysine ASP -14% YoY, Tryptophan -30% YoY)
- ✓ Food Additive: Resilient OP from robust nucleotide global demand and unrivaled cost competitiveness
- ✓ Improved cost competitiveness of methionine, tryptophan, nucleotide

Feed & Care

(Unit: W bn)

■ Sales — OPM



- [Sales] Sales down 9% YoY from de-marketing and ASF impact

- ✓ Feed: Sales volume -14% YoY from D-mkt of low-margin customers (Domestic -13% YoY, Indonesia -11% YoY, Vietnam -26% YoY, China -32% YoY)
- ✓ Livestock: Revenue flat YoY owing to sales volume expansion despite drop in livestock ASP

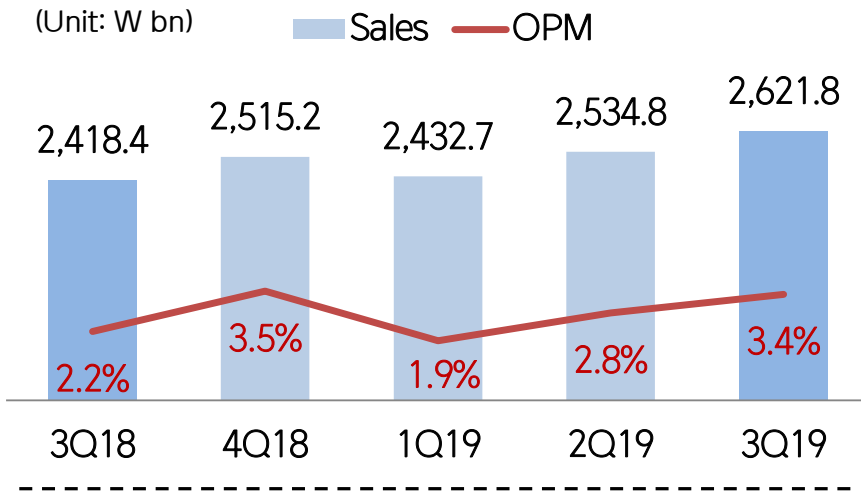
- [OP] Operating loss narrowed QoQ as improved feed margin offset drop in livestock ASP in Vietnam and intensified competition in Indonesia

- ✓ Vietnam: Operating loss expanded owing to drop in hog price and increasing culled hogs (hog price : -32% YoY, -3% QoQ)
- ✓ Indonesia: Improving feed profitability offset sluggish poultry price (poultry price : -17% YoY, -4% QoQ)

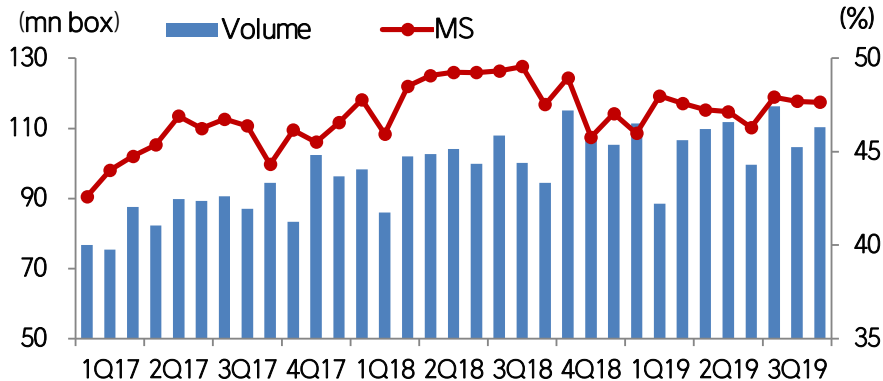
II. EARNINGS ANALYSIS

Revenue continues to grow on the back of global M&A effect and parcel biz growth
 Improved profitability by leveraging profit-oriented strategy throughout entire business units

Sales and OPM Trend



“Parcel Volumes and MS Continue to Grow”



Earnings Analysis

- [Sales] Sales up 8.4% YoY at W2,622bn thanks to resilient sales volume growth from both parcel biz and M&A effect
 - ✓ **Global:** Sales volume expansion in China and South-East Asia regions driven by newly incorporated companies
 - ✓ **Parcel:** Up 13% YoY on the back of ASP increase and sales volume (3Q ASP +3.2% / Volume +8.6% / M/S 47.8%)
 - ✓ **CL:** Sluggish growth due to prolonged global recession coupled with de-marketing of loss-making biz/customers

- [OP] OP at W88.7bn on the back of increased ASP coupled with volume growth (historic high OP)
 - ✓ Improved profitability thanks to increased ASP and sales volume
 - ✓ **Global:** ① improved margins from M&As (DSC, Rokin, Darcl, Gemadep)
 ② narrowed losses through restructuring of loss-making biz
 - ✓ **Parcel:** Leveraging effect from increased ASP and volume
 - ✓ **CL:** improved profitability by increasing ASP and cutting cost

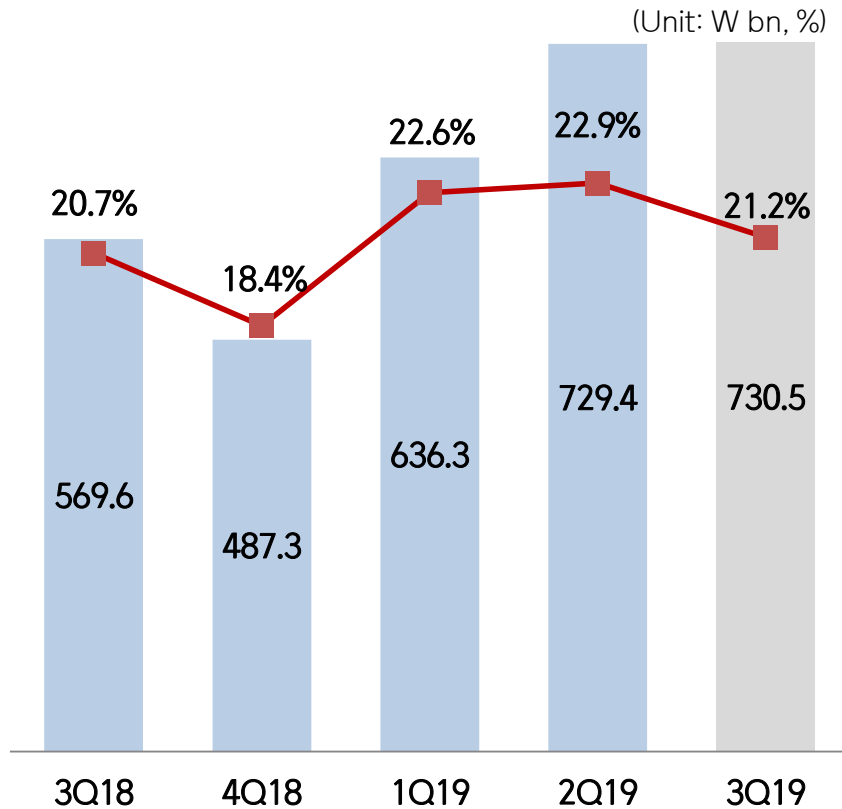
III. OTHER ANALYSIS

SG&A EXPENSE(EXCLUDING CJ LOGISTICS)

SG&A-to-sales ratio at 21.2% (+0.4%pt YoY)

Excluding Schwan's consolidation effect 20.2% (-0.6%pt YoY)

"SG&A to Sales Ratio Trend"



(Unit: W bn)

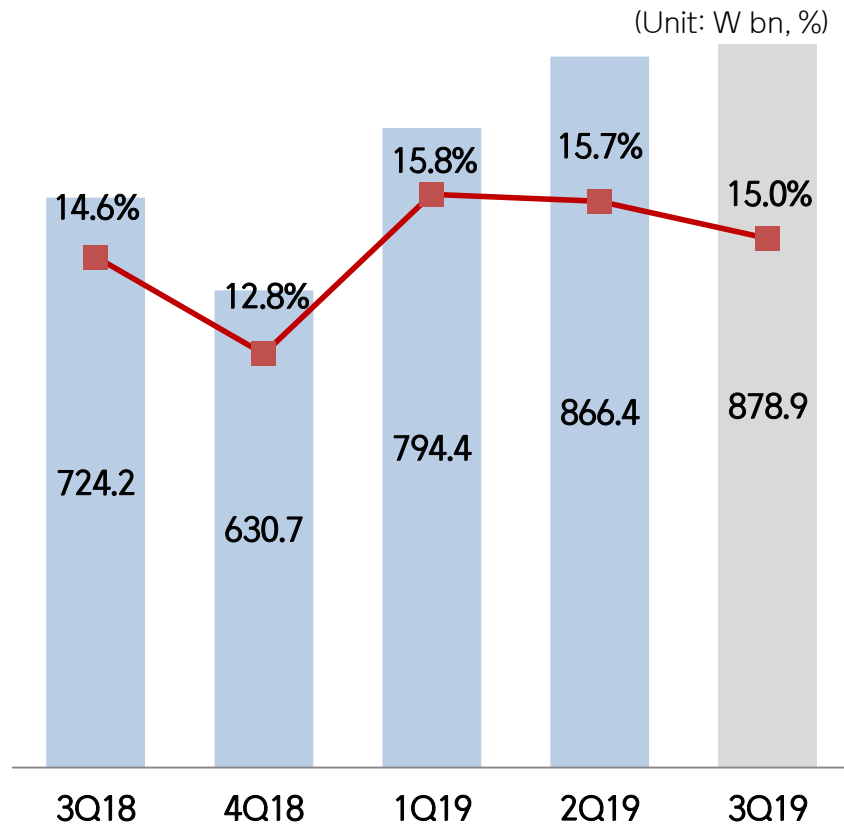
	3Q18	3Q19	YoY
Labor cost	147.0	184.4	37.4
(%)	5.4%	5.4%	0.0%pt
Commission expense	121.3	131.6	10.3
(%)	4.4%	3.8%	-0.6%pt
Transportation cost	136.1	175.7	39.6
(%)	5.0%	5.1%	0.1%pt
Promotion cost	38.6	45.4	6.8
(%)	1.4%	1.3%	-0.1%pt
Advertising cost	16.4	32.6	16.2
(%)	0.6%	0.9%	0.3%pt
Others	110.2	160.8	50.6
(%)	4.0%	4.7%	0.7%pt
Total	569.6	730.5	160.9
(%)	20.7%	21.2%	0.4%pt

III. OTHER ANALYSIS

SG&A EXPENSE(INCLUDING CJ LOGISTICS)

SG&A-to-sales ratio at 15.0% (+0.4%pt YoY)

“SG&A to Sales Ratio Trend”



(Unit: W bn)

	3Q18	3Q19	YoY
Labor cost	221.4	262.9	41.5
(%)	4.5%	4.5%	0.0%pt
Commission expense	204.5	208.9	4.4
(%)	4.1%	3.6%	-0.6%pt
Transportation cost	136.1	172.7	36.6
(%)	2.8%	2.9%	0.2%pt
Promotion cost	38.7	45.3	6.6
(%)	0.8%	0.8%	0.0%pt
Advertising cost	19.6	35.5	15.9
(%)	0.4%	0.6%	0.2%pt
Others	103.9	153.6	49.7
(%)	2.1%	2.6%	0.5%pt
Total	724.2	878.9	154.7
(%)	14.6%	15.0%	0.4%pt

III. OTHER ANALYSIS

NON-OPERATING INCOME & EXPENSE(EXCLUDING CJ LOGISTICS)

Non-operating expense up W75bn YoY from increasing net financial expense

Details

- Net interest expense at W61.8bn (+W25.4bn YoY)
 - Increased debt effect at W21.4bn

- FX-related losses at W20.6bn (-W13.8bn YoY)
 - Valuation losses W19.5bn, Transaction loss W1.1bn

- Equity method gains at W0.5bn (-W0.3bn YoY)

- Commodity derivatives-related losses at W3.7bn (-W4.3bn YoY)

- Other non-operating losses W48.2bn (-W31.4bn YoY)
 - Disposal loss on biological asset
 - One-off lease-accounting expense for overseas subsidiaries

※ Non-operating items shown as (-) for expenses and (+) for income

Key Non-Operating Items (Unit: W bn)

	3Q18	3Q19	YoY
Net Interest	-36.4	-61.8	-25.4
FX-related Gains&Losses	-6.8	-20.6	-13.8
Equity Method Gains&Losses	0.8	0.5	-0.3
Commodity Derivatives -related Gains&Losses	0.6	-3.7	-4.3
Others	-16.8	-48.2	-31.4
Total	-58.6	-133.8	-75.2
Tax	-32.3	-23.6	8.7

· 3Q19 USDKRW (Ending) : 1,201.3, 3Q19 USDKRW (Avg) : 1,193.2
 · 3Q18 USDKRW (Ending) : 1,112.7, 3Q18 USDKRW (Avg) : 1,21.6

III. OTHER ANALYSIS

NON-OPERATING INCOME & EXPENSE(INCLUDING CJ LOGISTICS)

Non-operating expense up W102bn YoY from increasing net financial expense

Details

- Net interest expense at W83.4bn (+W25.3bn YoY)
- FX-related losses at W17.9bn (-W9.5bn YoY)
- Valuation losses W17.4bn, Transaction losses W0.5bn
- Equity method gains at W5.6bn (+W7.5bn YoY)
- Commodity derivatives-related losses W3.7bn (-W4.4bn YoY)
- Other non-operating losses W104.9bn (-W69.8bn YoY)

※ Non-operating items shown as (-) for expenses and (+) for income

Key Non-Operating Items (Unit: W bn)

	3Q19	3Q19	YoY
Net Interest	-58.1	-83.4	-25.3
FX-related Gains&Losses	-8.4	-17.9	-9.5
Equity Method Gains&Losses	-1.9	5.6	7.5
Commodity Derivatives -related Gains&Losses	0.7	-3.7	-4.4
Others	-35.1	-104.9	-69.8
Total	-102.8	-204.3	-101.5
Tax	-41.6	-51.3	-9.7

· 3Q19 USDKRW (Ending) : 1,201.3, 3Q19 USDKRW (Avg) : 1,193.2
· 3Q18 USDKRW (Ending) : 1,112.7, 3Q18 USDKRW (Avg) : 1,21.6

Minimize uncertainty from ASF, industry consolidation, improve market position compared to peers

Livestock



Feed/Amino Acid



Food



Early Stage

- Slight decrease in the number of breeding livestock, sluggish hog price due to increased supply from increased early shipment

- Slight decline in demand/ASP for feed and feed amino acids

- Sluggish demand for fresh meat, but demand change for processed meat remains limited

Expansion

- Rapid decrease in the number of breeding livestock due to spread of disease,
- Increase in hog price (demand + < supply +)

- **Reduced demand and sluggish price of feed and feed amino acids**
- Sluggish price trends of feed amino acids from dumping sales from high-inventories in China

- **Continued, sluggish demand for both fresh meat and processed meat**
- Increase in demand for alternative meat (poultry/seafood)

Recovery

- Gradual recovery in supply driven by large players, gradual recovery in demand
- Price stabilization from ease of disease spread

- Gradual recovery in demand for feed / feed amino acids
- **Amino acid price stabilization from industry consolidation**

- Gradual recovery in demand for pork / processed meat products

Measures

- Minimize mortality rate though effective disease control
- Expand sales volume on hog price recovery

- Adjust utilization rate, improve cost competitiveness
- Enforce non-China region sales

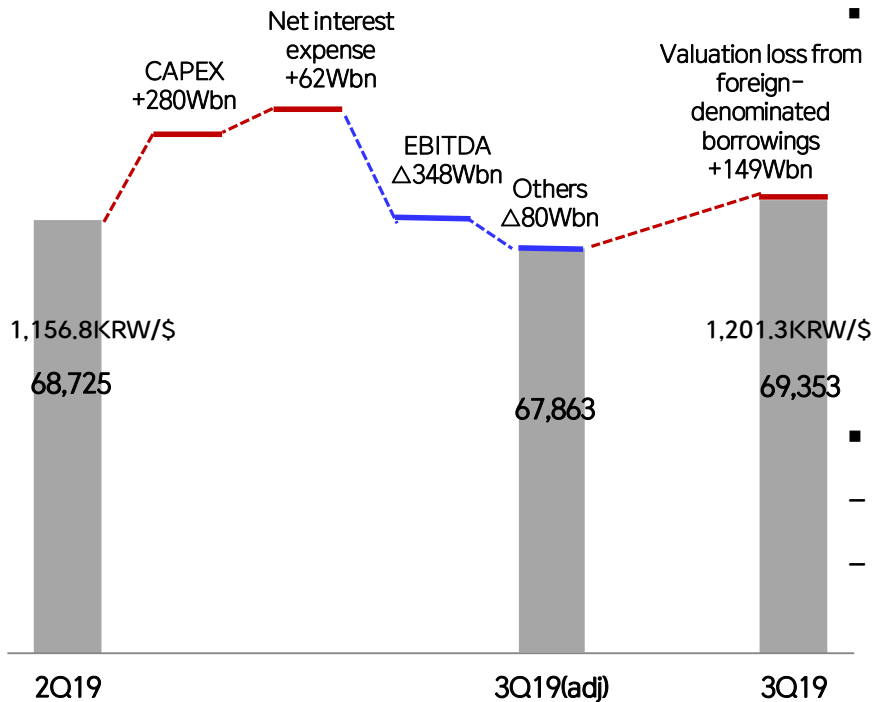
- Effective purchasing strategy for by scenario
- Expand alternative meat products (poultry/seafood)

Paradigm shift in management

'M&A', 'Quantitative Growth' ⇒ 'Qualitative Growth', 'Profitability', 'Cash Flow'

[3Q19 NET DEBT ANALYSIS]

(UNIT: W BN)



- As a top priority for improving financial structure, CJ CJ aims to reduce net debt from 2Q19
- Net debt down QoQ when excluding valuation gains/losses on foreign currency borrowings

- Strengthen financial structure by liquidating non-core assets, minimize CAPEX, and improve cash flow

- LIQUIDATE IDLE ASSETS:** Promote securitization of idle land
- REINFORCE WORKING CAPITAL MANAGEMENT:** D-Mkt of low-margin business, profitability-based strategy
- MINIMIZE INVESTMENT:** Tightened CAPEX decision process
- EXPAND EXTERNAL CAPITAL RAISING FOR SUBSIDIARIES**

- Financial target
- Target net debt/EBITDA below 5x
- Efficient working capital management

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

(Unit: W bn)

	3Q18	2Q19	3Q19	YoY		QoQ	
<i>Sales</i>	2,745.1	3,186.4	3,446.1	701.0	25.5%	259.7	8.2%
<i>COGS</i>	1,964.4	2,351.6	2,534.6	570.2	29.0%	183.0	7.8%
<i>(%)</i>	71.6%	73.8%	73.5%		1.9%pt.		-0.3%pt.
<i>Gross Profit</i>	780.7	834.8	911.5	130.8	16.8%	76.7	9.2%
<i>(%)</i>	28.4%	26.2%	26.5%		-1.9%pt.		0.3%pt.
<i>SG&A</i>	569.6	729.4	730.5	160.9	28.2%	1.1	0.2%
<i>(%)</i>	20.7%	22.9%	21.2%		0.5%pt.		-1.7%pt.
<i>Operating Profit</i>	211.1	105.4	181.0	-30.1	-14.3%	75.6	71.7%
<i>(%)</i>	7.7%	3.3%	5.3%		-2.4%pt.		2.0%pt.
<i>Non-Operating P/L</i>	-58.6	-82.1	-133.8	-75.2	NA	-51.7	NA
<i>(%)</i>	-2.1%	-2.6%	-3.9%		-1.8%pt.		-1.3%pt.
<i>Recurring Profit</i>	152.5	23.3	47.2	-105.3	-69.0%	23.9	102.6%
<i>(%)</i>	5.6%	0.7%	1.4%		-4.2%pt.		0.7%pt.
<i>Net Profit</i>	120.2	25.6	23.6	-96.6	-80.4%	-2.0	-7.8%
<i>(%)</i>	4.4%	0.8%	0.7%		-3.7%pt.		-0.1%pt.

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

(Unit: W bn)

	3Q18	2Q19	3Q19	YoY		QoQ	
<i>Sales</i>	4,945.6	5,515.3	5,858.1	912.5	18.5%	342.8	6.2%
<i>COGS</i>	3,956.1	4,473.5	4,706.5	750.4	19.0%	233.0	5.2%
<i>(%)</i>	80.0%	81.1%	80.3%		0.3%pt.		-0.8%pt.
<i>Gross Profit</i>	989.5	1,041.8	1,151.6	162.1	16.4%	109.8	10.5%
<i>(%)</i>	20.0%	18.9%	19.7%		-0.3%pt.	0.0	0.8%pt.
<i>SG&A</i>	724.3	866.5	878.9	154.6	21.3%	12.4	1.4%
<i>(%)</i>	14.6%	15.7%	15.0%		0.4%pt.		-0.7%pt.
<i>Operating Profit</i>	265.2	175.3	272.7	7.5	2.8%	97.4	55.6%
<i>(%)</i>	5.4%	3.2%	4.7%		-0.7%pt.	0.0	1.5%pt.
<i>Non-Operating P/L</i>	-102.8	-131.0	-204.3	-101.5	NA	-73.3	NA
<i>(%)</i>	-2.1%	-2.4%	-3.5%		-1.4%pt.		-1.1%pt.
<i>Recurring Profit</i>	162.4	44.3	68.4	-94.0	-57.9%	24.1	54.3%
<i>(%)</i>	3.3%	0.8%	1.2%		-2.1%pt.		0.4%pt.
<i>Net Profit</i>	120.8	39.5	17.1	-103.7	-85.9%	-22.4	-56.8%
<i>(%)</i>	2.4%	0.7%	0.3%		-2.1%pt.		-0.4%pt.

2-(1). Summary of Balance Sheet (excluding CJ Logistics)

(Unit: W bn)

	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19
Current Assets	2,769.7	2,860.5	3,464.0	3,267.9	3,458.3	4,404.8	4,257.7	4,331.9
Quick Assets	1,713.1	1,774.6	2,199.5	1,980.9	1,984.8	2,494.0	2,162.7	2,312.9
Inventory	1,056.6	1,085.9	1,264.5	1,287.0	1,473.5	1,910.8	2,095.0	2,019.0
Non-Current Assets	6,613.1	6,953.1	7,309.9	7,861.8	9,341.2	12,465.1	13,084.1	13,493.0
Investments	1,604.0	1,611.6	1,489.0	1,181.0	1,952.4	2,174.2	2,408.4	2,074.6
Right Of Use Assets	0.0	0.0	0.0	0.0	0.0	314.7	316.3	419.2
Tangible Assets	4,528.8	4,859.4	5,210.2	5,717.4	6,365.1	7,250.5	7,673.5	7,969.2
Intangible Assets	426.7	439.3	561.4	913.7	973.1	2,645.1	2,921.5	2,959.8
Other Fixed Assets	53.6	42.8	49.3	49.7	50.6	80.6	80.7	70.2
Total Assets	9,382.8	9,813.6	10,773.9	11,129.7	12,799.5	16,869.9	17,341.8	17,824.9
Current Liabilities	3,316.0	3,130.4	3,429.8	3,714.1	4,159.6	6,324.7	6,052.1	6,048.4
Non-Current Liabilities	2,725.1	2,987.7	3,351.0	3,345.1	3,093.2	4,353.5	4,648.8	4,880.7
<i>Total Debt</i>	4,356.1	4,277.6	4,801.5	4,894.8	4,922.8	7,341.7	7,224.3	7,357.6
<i>Net Debt</i>	3,903.9	3,705.4	4,133.0	4,379.8	4,502.5	6,812.2	6,872.5	6,935.3
<i>Liability to Equity Ratio</i>	181%	166%	170%	173%	131%	172%	161%	158%
<i>Net Liability to Equity Ratio</i>	167%	150%	153%	161%	123%	164%	156%	152%
<i>Net Debt to Equity Ratio</i>	117%	100%	104%	108%	81%	110%	103%	101%
Total Liabilities	6,041.1	6,118.1	6,780.8	7,059.2	7,252.8	10,678.2	10,700.9	10,929.1
Current Capital	72.3	72.4	72.4	72.5	81.9	81.9	81.9	81.9
Capital Surplus	910.2	918.3	919.9	925.1	1,541.0	1,541.0	1,541.0	1,541.0
Other Accumulated Earnings	-110.9	-116.6	-79.9	-472.0	-455.6	-380.4	-348.5	-254.7
Retained Earnings	2,191.6	2,331.0	2,561.5	2,895.6	3,727.2	3,719.9	3,733.5	3,752.5
Minority Interest	278.5	490.4	519.2	649.3	652.2	1,229.3	1,633.0	1,775.1
Total Shareholders' Equity	3,341.7	3,695.5	3,993.0	4,070.5	5,546.7	6,191.7	6,640.9	6,895.8

2-(2). Summary of Balance Sheet (including CJ Logistics)

(Unit: W bn)

	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19
Current Assets	3,973.3	4,018.5	4,880.7	4,963.5	5,522.4	6,484.5	6,367.7	6,435.7
Quick Assets	2,907.7	2,920.9	3,600.5	3,660.0	4,024.8	4,544.0	4,239.2	4,396.3
Inventory	1,065.6	1,097.6	1,280.2	1,303.5	1,497.6	1,940.5	2,128.5	2,039.4
Non-Current Assets	9,409.2	9,732.8	10,885.5	11,904.7	13,974.6	17,957.0	18,721.7	19,150.0
Investments	1,087.6	1,135.8	1,096.2	716.1	897.5	972.4	2,241.5	900.0
Right Of Use Assets	0.0	0.0	0.0	0.0	0.0	1,248.0	1,302.5	1,481.7
Tangible Assets	6,383.9	6,690.2	7,280.5	8,179.4	9,741.7	10,687.1	11,166.4	11,518.5
Intangible Assets	1,750.9	1,737.3	2,333.8	2,758.1	3,069.9	4,765.8	5,033.7	4,982.9
Other Fixed Assets	186.8	169.5	175.0	251.1	265.5	283.7	280.1	266.9
Total Assets	13,382.5	13,751.3	15,766.2	16,868.2	19,497.0	24,441.5	25,089.4	25,585.7
Current Liabilities	4,122.4	4,335.7	4,699.2	5,496.9	6,680.4	8,664.3	8,531.2	8,467.4
Non-Current Liabilities	4,310.2	4,030.4	5,006.5	5,227.4	5,508.4	7,458.9	7,768.4	8,052.6
<i>Total Debt</i>	5,857.4	5,670.7	6,563.2	7,087.4	7,888.0	10,081.9	9,909.5	10,109.5
<i>Net Debt</i>	5,269.5	4,975.5	5,739.2	6,396.9	7,267.9	9,324.8	9,347.2	9,475.2
<i>Liability to Equity Ratio</i>	170%	155%	160%	175%	167%	194%	185%	182%
<i>Net Liability to Equity Ratio</i>	158%	142%	147%	163%	158%	185%	179%	175%
<i>Net Debt to Equity Ratio</i>	106%	92%	95%	104%	99%	112%	106%	105%
Total Liabilities	8,432.6	8,366.1	9,705.7	10,724.3	12,188.8	16,123.2	16,299.6	16,520.0
Current Capital	72.3	72.4	72.4	72.5	81.9	81.9	81.9	81.9
Capital Surplus	910.2	918.3	919.9	925.1	1,541.0	1,541.0	1,541.0	1,541.0
Other Accumulated Earnings	-184.8	-181.9	-149.4	-526.1	-582.4	-469.7	-445.2	-338.5
Retained Earnings	2,187.2	2,334.2	2,566.5	2,903.5	3,694.3	3,679.0	3,695.1	3,698.2
Minority Interest	1,965.0	2,242.2	2,651.1	2,768.9	2,573.4	3,486.1	3,917.0	4,083.1
Total Shareholders' Equity	4,949.9	5,385.2	6,060.5	6,143.9	7,308.2	8,318.3	8,789.8	9,065.7

3. Earnings results by division

(Unit: W bn)

		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	YoY
CJCJ Excluding CJL	Sales	2,512.2	2,367.5	2,745.1	2,650.5	2,810.7	3,186.4	3,446.1	25.5%
	Gross Profit	746.3	631.3	780.7	591.5	779.9	834.8	911.5	16.8%
	Operating Profit	170.7	131.2	211.1	104.2	143.6	105.4	181.0	-14.3%
	EBITDA	275.6	234.2	315.2	220.7	277.6	269.5	348.2	10.5%
Food Div.	Sales	1,316.2	1,229.2	1,456.4	1,270.0	1,720.5	1,954.9	2,224.6	52.7%
	Gross Profit	430.4	365.9	483.4	351.3	546.6	545.8	642.7	33.0%
	Operating Profit	116.8	68.6	139.2	32.9	100.9	54.0	119.7	-14.0%
	EBITDA	166.2	117.3	190.8	88.6	177.4	154.9	216.2	13.3%
Bio Div.	Sales	1,081.4	1,138.3	1,288.7	1,380.5	1,090.2	1,231.5	1,221.5	-5.2%
	Gross Profit	253.0	265.4	297.3	240.2	233.3	289.0	268.8	-9.6%
	Operating Profit	41.9	62.6	71.9	71.3	42.7	51.4	61.3	-14.7%
	EBITDA	92.6	116.9	124.4	132.1	100.2	114.7	132.0	6.1%
CJ HC	Sales	114.6							
	Gross Profit	62.9							
	Operating Profit	12.0							
	EBITDA	16.8							

VI. KEY FIGURES

FOOD DIVISION

1. PROCESSED FOOD

		2018				2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	Oct
Domestic	Revenue growth (YoY)	+5%	+5%	+4%	+7%	+16%	+12%	+3%	+12%
	Key raw material price								
	Rice (1Q18=100)	100	107	110	118	118	118	117	112
	Imported pork (1Q18=100)	100	97	92	92	84	115	103	104
	Dried red pepper (1Q18=100)	100	97	126	112	102	99	89	74
Global revenue	Revenue (Wbn)	155	142	179	200	460	832	906	276% YoY
	US	87	67	102	109	374	710	782	51% YoY
	Schwan's					240	608	660	-
	China	45	44	52	50	57	62	63	20% YoY
	Vietnam	19	23	23	26	22	52	50	12% YoY
	Others	4	8	2	15	8	8	11	75% YoY

* Source: Company data, KAMIS, USDA

2. KEY PRODUCT M/S TREND

Category		2018				2019		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Frozen	Dumpling	43.4	45.8	45.4	43.3	44.5	44.9	42.8
	Processed Meat	24.1	24.9	25.1	24.1	22.6	23.6	23.3
Cold	Kimchi	30.1	32.2	35.7	37.2	38.6	41.2	41.1
	Refrigerated noodle	35.1	39.5	39.0	37.6	34.0	37.2	38.3
Shelf Stable	Microwavable rice	74.7	73.2	72.0	71.4	71.2	70.9	70.9
	Cup rice	65.9	67.5	73.4	75.2	72.3	74.2	73.1
	Porridge	0.1	0.2	0.1	11.2	26.2	37.1	37.2
	Soup/stew category	44.9	45.2	48.1	48.9	50.5	51.4	51.5

* Source: Nielsen Korea, 3Q19 is based on Jul~Aug M/S

3. FOODSTUFF – GLOBAL COMMODITY PRICE

	2018				2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE
Raw sugar(cent / lbs)	13.5	11.9	10.8	12.9	12.7	12.3	12.0	+7% QoQ
Soybean(cent / bus)	1,006.0	996.0	849.7	879.4	906.3	867.0	877.8	+7% QoQ
Corn(cent / bus)	366.0	383.7	353.7	370.2	373.7	391.0	413.5	+1% QoQ
Wheat(cent / bus)	453.1	498.7	517.8	511.9	490.8	477.7	502.2	Same level

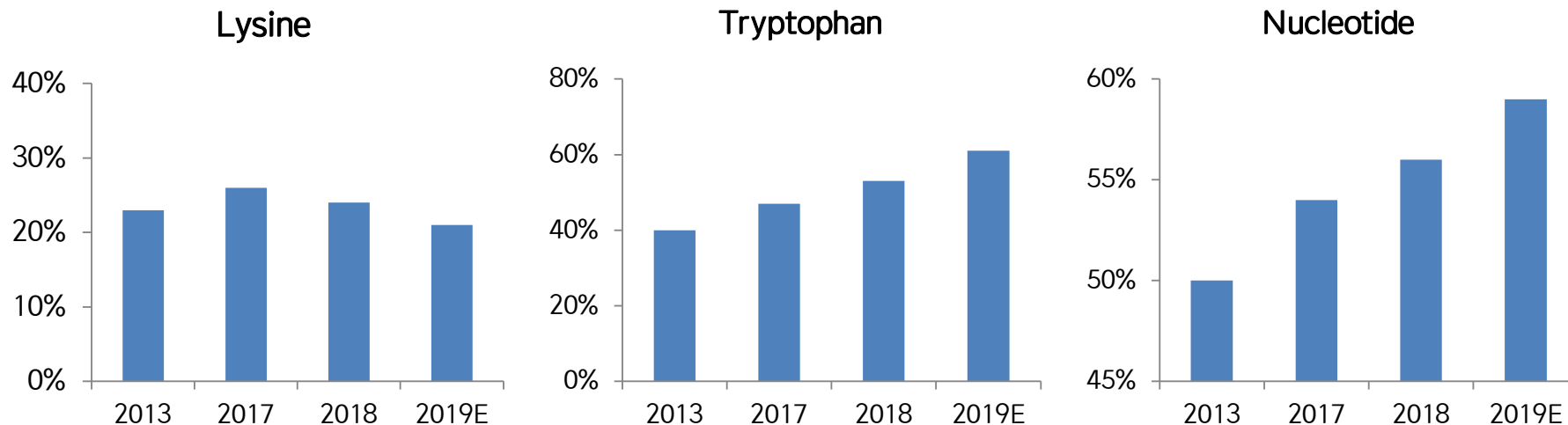
* Source: Bloomberg

1. BIO: GLOBAL PRICE OF KEY PRODUCTS

Product			2018				2019			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	Oct
Global Price	Lysine	China (RMB/Ton)	8,784	7,996	7,816	8,125	7,400	7,322	6,734	6,450
		Europe (EUR/Ton)	1,315	1,286	1,227	1,234	1,175	1,138	1,058	1,506
	Methionine	China (RMB/Ton)	19,967	18,181	17,445	20,862	17,415	18,522	17,386	18,397
		Europe (EUR/Ton)	2,374	2,220	2,077	2,087	1,980	1,860	1,810	1,684
	Tryptophan	China (RMB/Ton)	112,295	62,218	61,561	58,180	54,865	51,573	45,500	45,667
		Europe (EUR/Ton)	13,117	11,643	8,754	7,792	7,570	6,708	5,793	5,500

* Source: Feed market institutions

2. BIO: MARKET SHARE OF KEY PRODUCTS



* Source: CJCJ estimates

3. FEED & CARE: GLOBAL LIVESTOCK PRICES

		2018				2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	Oct
Global Livestock Price	Vietnam hog (VND / kg)	28,400	39,900	48,500	48,100	45,200	34,400	33,400	52,400
	Indonesia poultry (Rp / kg)	17,400	19,400	18,000	17,000	16,000	15,600	15,000	16,800
	Korea hog (KRW / kg)	4,163	4,876	5,328	3,952	3,643	4,560	4,705	3,463

*Source: KAPE, industry estimates



Investor Relations

Tel: +82-2-6740-3145, 2955, 3146, 3150, 2931

E-mail: cjcj.ir@cj.net

www.cj.co.kr

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