



2Q'19 Earnings Release

Aug 2019

I . Summary of 2Q/1H' 19 Earnings

- YoY

II . Summary of 2Q/1H' 19 Income Statement

- YoY

III . Sales breakdown/Income Statement by Country

- Korea
- China
- Vietnam
- Russia

IV . Appendix

- Performance by Corporation
- Average FX table by Country

I . Summary of 2Q' 19 Earnings (YoY)

(Unit: B KRW, M CNH, B VND, M RUB)

Classification		(Currency)	2Q.'19	2Q.'18	B/W	%	Note
Korea	Sales	-	177.8	175.5	2.4	1.3%	Snack 1.6, Biscuit 0.4, Market O Nature & etc 3.5, Candy -1.3, Pie -0.8, Choco&Gum -0.5, Export -0.6
	O.P	-	26.2	23.2	3.0	12.8%	G.P ↑0.9(C.M 55%), SG&A ↓2.1(Salary ↓1.9, A&P ↑0.4, Delivery ↑0.7, Etc(Taxes & dues) ↓1.2)
China	Sales	(KRW)	200.6	191.5	9.1	4.8%	Pie 7.1, Candy 2.0, Snack 1.3, Biscuit -0.9, Gum -0.4
		(Local)	1,170	1,130	41	3.6%	FX(KRW/CNH) ↑0.8%
	O.P	(KRW)	17.9	10.7	7.2	66.9%	G.P ↑6.9(C.M 62%), SG&A ↓0.3(Salary ↑1.9, Delivery ↓0.2, Depreciation ↓0.1, Etc(Rental fee, M fee) ↓1.8)
		(Local)	103	63	40	64.1%	O.P(%) : 5.6% →8.9%, ↑3.3%p
Vietnam	Sales	(KRW)	48.3	46.3	1.9	4.2%	Snack 2.7, Biscuit 0.6, Gum 0.1, Pie -2.4, Exports(to Iran & etc.) 1.0
		(Local)	960	981	-21	-2.2%	FX(KRW/VND) ↑5.7%
	O.P	(KRW)	4.3	3.9	0.4	11.3%	G.P ↑0.4(C.M 49%), SG&A - (Salary ↓0.4, A&P ↓0.4, Delivery ↑0.4, Etc(Payment fee) ↑0.4)
		(Local)	85	82	3	3.3%	O.P(%) : 8.4% →8.9%, ↑0.5%p
Russia	Sales	(KRW)	15.9	14.9	1.0	6.4%	Pie 1.4, Biscuit -0.4
		(Local)	877	843	34	4.1%	FX(KRW/RUB) ↑3.6%
	O.P	(KRW)	1.9	2.1	-0.2	-10.3%	G.P (-) (CM 42%), SG&A ↑0.2 (A&P ↑0.1, Delivery ↑0.1)
		(Local)	106	118	-12	-10.4%	O.P(%) : 14.3% →12.0%, ↓2.3%p
ORION	Sales	-	439.3	423.8	15.5	3.7%	2Q'19 Elimination of internal transaction revenue such as royalty fee 3.3
Cont'd	O.P	-	50.4	39.6	10.8	27.3%	2Q'19 Net sales of inventory asset 0.4, India entity -0.2

I . Summary of 1H' 19 Earnings (YoY)

(Unit: B KRW, M CNH, B VND, M RUB)

Classification		(Currency)	1H.'19	1H.'18	B/W	%	Note
Korea	Sales	-	355.8	353.1	2.7	0.8%	Pie 0.6, Market O Nature & etc 8.2, Choco&Gum -3.7, Biscuit -1.6, Snack -0.8
	O.P	-	49.4	47.2	2.2	4.7%	G.P ↑1.8(C.M 54%), SG&A ↓0.5(Salary ↓2.5, A&P ↑1.0, Delivery ↑1.6, Etc(Taxes & dues) ↓0.4)
China	Sales	(KRW)	451.8	457.7	-5.9	-1.3%	Candy 4.2, Biscuit 1.3, Pie 0.2, Gum -1.8, Snack -9.8
		(Local)	2,679	2,709	-30	-1.1%	FX(KRW/CNH) ↓0.2%
	O.P	(KRW)	58.5	59.6	-1.1	-1.8%	G.P ↑0.1(C.M 55%), SG&A ↑1.2(Salary ↑2.4, A&P ↑0.9, Delivery ↑0.5, Etc(Rental fee, M fee) ↓2.3)
		(Local)	347	353	-6	-1.7%	O.P(%) : 13.0% →13.0%, (-) %p
Vietnam	Sales	(KRW)	105.0	113.7	-8.7	-7.7%	Snack 3.7, Gum 0.6, Biscuit -2.3, Pie -11.7, Export(to Iran & etc) 1.0
		(Local)	2,130	2,409	-280	-11.6%	FX(KRW/VND) ↑1.4%
	O.P	(KRW)	12.3	21.0	-8.7	-41.2%	G.P ↓6.8(C.M 49%), SG&A ↑1.9(Salary ↓0.3, A&P ↑1.5, Delivery ↑0.8)
		(Local)	250	445	-195	-43.7%	O.P(%) : 18.5% →11.7%, ↓6.8%p
Russia	Sales	(KRW)	30.7	25.7	5.0	19.4%	Pie 5.0, Biscuit -0.3 (Dealer restructuring & reduce product discount)
		(Local)	1,749	1,418	331	23.3%	FX(KRW/RUB) ↓3.2%
	O.P	(KRW)	3.6	2.6	1.0	39.8%	G.P ↑1.3(C.M 42%), SG&A ↑0.3(Salary ↓0.2, A&P ↑0.1, Delivery ↑0.3)
		(Local)	204	141	63	44.5%	O.P(%) : 9.9% →11.6%, ↑1.7%p
ORION	Sales	-	936.9	940.0	-3.1	-0.3%	1H'19 Elimination of internal transaction revenue such as royalty fee 6.5
Cont'd	O.P	-	127.7	133.2	-5.5	-4.1%	1H'19 Net sales of inventory asset 4.1, India entity -0.2

II. Summary of 2Q' 19 Income Statement (YoY)

(Unit: Wbn)

Classification	2Q'19	2Q'18	B/W (%)	Note
Sales	439.3	423.8	3.7%	. Korea(2.4), China(9.1), Vietnam(1.9), Russia(1.0)
C.O.G.S	249.0	242.1	2.8%	
(%)	56.7%	57.1%	-0.5% p	. Decrease of COGS of China
G.P	190.3	181.6	4.8%	
(%)	43.3%	42.9%	0.5% p	
SG&A	139.9	142.1	-1.5%	. A&P(↑0.1), Delivery(↑0.9), Salary(↓0.4), Etc(rental fee, Taxes and dues)(↓2.8)
(%)	31.9%	33.5%	-1.7% p	
O.P	50.4	39.6	27.3%	
(%)	11.5%	9.3%	2.1%p	
Other Income	4.5	2.1	114.6%	. Gain on disposition of tangible asset & etc.
Other Expense	1.6	1.4	19.4%	
Net Other Income	2.8	0.7	298.1%	
Finance Income	1.0	1.1	-8.8%	
Finance Expense	2.8	5.2	-46.6%	. Interest Expenses(↓1.2), Losses on FX(↓1.1)
Net Finance Income	-1.8	-4.1	-56.5%	
Equity Method Income	-0.0	-0.3	-98.7%	
R.P	51.4	35.9	43.4%	
Corporate Tax	14.6	8.2	77.6%	. Corporate Tax rate 23.3% excluding deffered corporate tax(2.6)
Continued operations N.P	36.8	27.6	33.2%	
(%)	8.4%	6.5%	1.9%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	36.8	27.6	33.2%	
(%)	8.4%	6.5%	1.9% p	
N.P (ex. minority interest)	36.2	27.4	32.3%	
(%)	8.2%	6.5%	1.8%p	

II. Summary of 1H' 19 Income Statement (YoY)

(Unit: Wbn)

Classification	1H'19	1H'18	B/W (%)	Note
Sales	936.9	940.0	-0.3%	. Korea(2.7), China(-5.9), Vietnam(-8.7), Russia(5.0)
C.O.G.S	521.8	522.4	-0.1%	
(%)	55.7%	55.6%	0.1%p	
G.P	415.1	417.6	-0.6%	
(%)	44.3%	44.4%	-0.1%p	
SG&A	287.4	284.4	1.1%	. A&P(↑3.5), Delivery(↑3.1), Salary(↓0.6), Etc(rental fee, payment fee)(↓3.0)
(%)	30.7%	30.3%	0.4%p	
O.P	127.7	133.2	-4.1%	
(%)	13.6%	14.2%	-0.5%p	
Other Income	6.4	3.0	115.3%	. Gain on disposition of tangible asset & etc.
Other Expense	1.9	5.2	-63.7%	. Losses on disposition of tangible asset & etc in 1H18
Net Other Income	4.5	-2.2	-304.9%	
Finance Income	5.2	4.6	13.8%	. Gains on FX(↑1.4), Gains on FX translation(↓0.6), Interest income(↓0.1)
Finance Expense	6.9	11.6	-39.9%	. Interest Expenses(↓2.7), Losses on FX(↓0.9), Losses on FX translation(↓1.0)
Net Finance Income	-1.7	-7.0	-75.3%	
Equity Method Income	-0.0	-0.7	-93.1%	
R.P	130.5	123.4	5.8%	
Corporate Tax	40.8	28.2	44.6%	. Corporate Tax rate 23.7% excluding deffered corporate tax(9.8)
Continued operations N.P	89.7	95.2	-5.7%	
(%)	9.6%	10.1%	-0.6%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	89.7	95.2	-5.7%	
(%)	9.6%	10.1%	-0.6%p	
N.P (ex. minority interest)	87.5	93.3	-6.2%	
(%)	9.3%	9.9%	-0.6%p	

III. Sales breakdown/Income Statement by Country (Korea Sales)

(Unit: Wbn)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth (%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth (%)	1H Portion	Note (2Q Growth Brand)
Snack	62.3	60.7	1.6	2.6%	37.7%	117.2	118.0	(0.8)	-0.6%	35.6%	Chicken pop, Sun, Fine corn-chip
Biscuit	43.2	42.9	0.4	0.8%	26.2%	85.0	86.6	(1.6)	-1.8%	25.8%	Soft choco-chip, Dr.You bar
Pie	33.0	33.7	(0.8)	-2.3%	20.0%	68.7	68.2	0.5	0.7%	20.9%	
Chocolate	3.6	3.9	(0.3)	-8.7%	2.2%	9.6	12.5	(2.9)	-23.1%	2.9%	
Gum	5.6	5.8	(0.2)	-3.0%	3.4%	10.3	10.3	0.0	0.1%	3.1%	
Candy	13.9	15.2	(1.3)	-8.7%	8.4%	29.6	30.3	(0.8)	-2.6%	9.0%	
Others	3.5	0.0	3.4	7272.5%	2.1%	8.6	0.4	8.2	2339.3%	2.6%	Market O nature, Chocopie House etc
Domestic Confectionary Sales	165.0	162.3	2.7	1.7%	100.0%	329.0	326.3	2.7	0.8%	100.0%	
Export	7.6	8.2	(0.6)	-7.8%		14.3	15.4	(1.2)	-7.6%		
F&B(Restaurant)	2.3	2.2	0.1	4.8%		5.2	4.3	0.9	22.0%		

III. Sales breakdown/Income Statement by Country (Korea I.S)

(Unit: M KRW)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	177,829	175,464	1.3%	355,821	353,082	0.8%	177,829	177,992	-0.1%	. Sales increase of chips & New business contribution such as granola
COGS	94,449	92,987	1.6%	188,487	187,507	0.5%	94,449	94,037	0.4%	
(%)	53.1%	53.0%	0.1%p	53.0%	53.1%	-0.1%p	53.1%	52.8%	0.3%p	
G.P	83,380	82,477	1.1%	167,334	165,576	1.1%	83,380	83,954	-0.7%	
(%)	46.9%	47.0%	-0.1%p	47.0%	46.9%	0.1%p	46.9%	47.2%	-0.3%p	
SG&A	57,222	59,284	-3.5%	117,931	118,393	-0.4%	57,222	60,708	-5.7%	
(%)	32.2%	33.8%	-1.6%p	33.1%	33.5%	-0.4%p	32.2%	34.1%	-1.9%p	
- Salaries	20,611	22,533	-8.5%	42,016	44,532	-5.6%	20,611	21,405	-3.7%	
(%)	11.6%	12.8%	-1.3%p	11.8%	12.6%	-0.8%p	11.6%	12.0%	-0.4%p	
- A&M	2,945	2,556	15.2%	6,561	5,578	17.6%	2,945	3,616	-18.6%	
(%)	1.7%	1.5%	0.2%p	1.8%	1.6%	0.3%p	1.7%	2.0%	-0.4%p	
. Advertising(ATL)	2,917	2,523	15.6%	6,486	5,502	17.9%	2,917	3,569	-18.3%	. Advertisement of new products such as granola
(%)	1.6%	1.4%	0.2%p	1.8%	1.6%	0.3%p	1.6%	2.0%	-0.4%p	
. Promotion(BTL)	28	33	-14.6%	75	76	-0.5%	28	47	-40.4%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	6,638	5,982	11.0%	13,115	11,509	14.0%	6,638	6,477	2.5%	. Increase of sales volume & long-distance logistics
(%)	3.7%	3.4%	0.3%p	3.7%	3.3%	0.4%p	3.7%	3.6%	0.1%p	
- Depreciation	1,794	1,934	-7.2%	3,592	3,941	-8.8%	1,794	1,798	-0.2%	
(%)	1.0%	1.1%	-0.1%p	1.0%	1.1%	-0.1%p	1.0%	1.0%	0.0%p	
- Amortization	441	289	52.8%	907	671	35.3%	441	466	-5.3%	
(%)	0.2%	0.2%	0.1%p	0.3%	0.2%	0.1%p	0.2%	0.3%	0.0%p	
- Others	24,793	25,990	-4.6%	51,739	52,163	-0.8%	24,793	26,946	-8.0%	. Taxes and dues & etc
(%)	13.9%	14.8%	-0.9%p	14.5%	14.8%	-0.2%p	13.9%	15.1%	-1.2%p	
O.P	26,157	23,193	12.8%	49,403	47,183	4.7%	26,157	23,246	12.5%	
(%)	14.7%	13.2%	1.5%p	13.9%	13.4%	0.5%p	14.7%	13.1%	1.6%p	
Other Income	2,721	881	208.9%	3,743	1,417	164.1%	2,721	1,022	166.2%	. Gain on disposition of tangible assets(disposal of sales office)
(%)	1.5%	0.5%	1.0%p	1.1%	0.4%	0.7%p	1.5%	0.6%	1.0%p	
Other Expense	1,139	540	111.0%	1,241	1,669	-25.6%	1,139	102	1011.6%	. Increase of other expense
(%)	0.6%	0.3%	0.3%p	0.3%	0.5%	-0.1%p	0.6%	0.1%	0.6%p	
O.P (IFRS)	27,739	23,534	17.9%	51,905	46,931	10.6%	27,739	24,166	14.8%	
(%)	15.6%	13.4%	2.2%p	14.6%	13.3%	1.3%p	15.6%	13.6%	2.0%p	
Finance Income	284	603	-53.0%	962	988	-2.7%	284	678	-58.2%	. Decrease of other finance income(decrease of guarantee fee)
(%)	0.2%	0.3%	-0.2%p	0.3%	0.3%	0.0%p	0.2%	0.4%	-0.2%p	
Finance Expense	2,163	2,536	-14.7%	4,367	4,849	-9.9%	2,163	2,204	-1.9%	. Decrease of interest expense
(%)	1.2%	1.4%	-0.2%p	1.2%	1.4%	-0.1%p	1.2%	1.2%	0.0%p	
R.P	25,860	21,601	19.7%	48,500	43,071	12.6%	25,860	22,640	14.2%	
(%)	14.5%	12.3%	2.2%p	13.6%	12.2%	1.4%p	14.5%	12.7%	1.8%p	
Income tax	5,997	5,276	13.7%	11,727	10,719	9.4%	5,997	5,730	4.6%	
(%)	3.4%	3.0%	0.4%p	3.3%	3.0%	0.3%p	3.4%	3.2%	0.2%p	
N.P	19,864	16,325	21.7%	36,774	32,352	13.7%	19,864	16,910	17.5%	
(%)	11.2%	9.3%	1.9%p	10.3%	9.2%	1.2%p	11.2%	9.5%	1.7%p	

III. Sales breakdown/Income Statement by Country (China Sales)

(Unit: 100M KRW)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth(%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth(%)	1H Portion	Note (2Q Growth Brand)
Pie	709	638	71	11.1%	35.3%	1,639	1,637	2	0.2%	36.3%	. Choco-pie, Custard
Gum	115	119	-4	-3.1%	5.7%	245	262	-18	-6.8%	5.4%	
Candy	50	30	20	65.7%	2.5%	90	49	42	85.4%	2.0%	. Guozhi-guozhi(My-gumi)
Biscuit	295	303	-9	-2.8%	14.7%	767	755	13	1.7%	17.0%	
Snack	838	824	13	1.6%	41.8%	1,777	1,874	-98	-5.2%	39.3%	. Haoyouqu(Swing-chip), Yatudou(Ohgamza)
Total	2,006	1,915	91	4.8%	100.0%	4,518	4,577	-59	-1.3%	100.0%	

(Unit: 100M CNH)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth(%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth(%)	1H Portion	Note (2Q Growth Brand)
Pie	4.13	3.76	0.37	9.8%	35.3%	9.72	9.69	0.03	0.3%	36.3%	
Gum	0.67	0.70	-0.03	-4.1%	5.8%	1.45	1.55	-0.10	-6.6%	5.4%	
Candy	0.29	0.18	0.12	64.5%	2.5%	0.54	0.29	0.25	85.8%	2.0%	
Biscuit	1.71	1.79	-0.08	-4.3%	14.6%	4.55	4.47	0.08	1.9%	17.0%	
Snack	4.89	4.86	0.03	0.6%	41.8%	10.53	11.09	-0.56	-5.0%	39.3%	
Total	11.70	11.30	0.41	3.6%	100.0%	26.79	27.09	-0.30	-1.1%	100.0%	. 2Q'19 FX(KRW/CNH): 0.8% Appreciation

2Q'19 2Q'18 2Q Growth(%) 1H'19 1H'18 1H Growth (%)

F/X 170.68 169.37 0.8% 168.65 168.96 -0.2%

III. Sales breakdown/Income Statement by Country (China I.S-KRW)

(Unit: M KRW)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	200,606	191,478	4.8%	451,849	457,738	-1.3%	200,606	251,242	-20.2%	. Sales contribution of new products such as pie, chips and candy
COGS	114,958	112,721	2.0%	254,791	260,766	-2.3%	114,958	139,833	-17.8%	
(%)	57.3%	58.9%	-1.6%p	56.4%	57.0%	-0.6%p	57.3%	55.7%	1.6%p	
G.P	85,648	78,757	8.7%	197,058	196,972	0.0%	85,648	111,410	-23.1%	
(%)	42.7%	41.1%	1.6%p	43.6%	43.0%	0.6%p	42.7%	44.3%	-1.6%p	
SG&A	67,792	68,058	-0.4%	138,519	137,342	0.9%	67,792	70,728	-4.2%	
(%)	33.8%	35.5%	-1.8%p	30.7%	30.0%	0.7%p	33.8%	28.2%	5.6%p	
- Salaries	25,230	23,367	8.0%	48,568	46,206	5.1%	25,230	23,337	8.1%	
(%)	12.6%	12.2%	0.4%p	10.7%	10.1%	0.7%p	12.6%	9.3%	3.3%p	
- A&M	7,326	7,308	0.3%	15,138	14,257	6.2%	7,326	7,812	-6.2%	
(%)	3.7%	3.8%	-0.2%p	3.4%	3.1%	0.2%p	3.7%	3.1%	0.5%p	
. Advertising(ATL)	3,807	4,707	-19.1%	8,940	7,733	15.6%	3,807	5,133	-25.8%	. Advertisement of Turtle chip in YoY
(%)	1.9%	2.5%	-0.6%p	2.0%	1.7%	0.3%p	1.9%	2.0%	-0.1%p	
. Promotion(BTL)	3,519	2,601	35.3%	6,198	6,524	-5.0%	3,519	2,679	31.4%	
(%)	1.8%	1.4%	0.4%p	1.4%	1.4%	-0.1%p	1.8%	1.1%	0.7%p	
- Delivery	10,696	10,934	-2.2%	23,539	23,061	2.1%	10,696	12,843	-16.7%	. Sales increase of direct distribution channel
(%)	5.3%	5.7%	-0.4%p	5.2%	5.0%	0.2%p	5.3%	5.1%	0.2%p	
- Depreciation	1,286	1,456	-11.6%	2,621	2,927	-10.4%	1,286	1,335	-3.6%	
(%)	0.6%	0.8%	-0.1%p	0.6%	0.6%	-0.1%p	0.6%	0.5%	0.1%p	
- Amortization	330	283	16.5%	627	568	10.5%	330	298	10.8%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.2%	0.1%	0.0%p	
- Others	22,923	24,711	-7.2%	48,026	50,324	-4.6%	22,923	25,103	-8.7%	. Rental fee, Miscellaneous expenses
(%)	11.4%	12.9%	-1.5%p	10.6%	11.0%	-0.4%p	11.4%	10.0%	1.4%p	
O.P	17,856	10,699	66.9%	58,538	59,630	-1.8%	17,856	40,682	-56.1%	
(%)	8.9%	5.6%	3.3%p	13.0%	13.0%	-0.1%p	8.9%	16.2%	-7.3%p	
Other Income	1,610	400	302.7%	2,341	683	242.6%	1,610	730	120.5%	. Miscellaneous profit(OFS reward from government)
(%)	0.8%	0.2%	0.6%p	0.5%	0.1%	0.4%p	0.8%	0.3%	0.5%p	
Other Expense	239	874	-72.6%	300	5,061	-94.1%	239	61	290.9%	. Decrease of miscellaneous expense in YoY
(%)	0.1%	0.5%	-0.3%p	0.1%	1.1%	-1.0%p	0.1%	0.0%	0.1%p	
O.P (IFRS)	19,228	10,225	88.1%	60,579	55,253	9.6%	19,228	41,351	-53.5%	
(%)	9.6%	5.3%	4.2%p	13.4%	12.1%	1.3%p	9.6%	16.5%	-6.9%p	
Finance Income	787	1,656	-52.5%	5,183	5,830	-11.1%	787	4,397	-82.1%	. Profit on FX & etc.
(%)	0.4%	0.9%	-0.5%p	1.1%	1.3%	-0.1%p	0.4%	1.7%	-1.4%p	
Finance Expense	1,571	4,058	-61.3%	4,554	9,898	-54.0%	1,571	2,983	-47.3%	. Decrease of interest expenses and expense on FX & etc.
(%)	0.8%	2.1%	-1.3%p	1.0%	2.2%	-1.2%p	0.8%	1.2%	-0.4%p	
R.P	18,443	7,823	135.8%	61,208	51,185	19.6%	18,443	42,765	-56.9%	
(%)	9.2%	4.1%	5.1%p	13.5%	11.2%	2.4%p	9.2%	17.0%	-7.8%p	
Income tax	6,214	2,265	174.4%	18,921	14,915	26.9%	6,214	12,707	-51.1%	. Deferred corporate taxes & etc
(%)	3.1%	1.2%	1.9%p	4.2%	3.3%	0.9%p	3.1%	5.1%	-2.0%p	
N.P	12,229	5,558	120.0%	42,287	36,270	16.6%	12,229	30,058	-59.3%	
(%)	6.1%	2.9%	3.2%p	9.4%	7.9%	1.4%p	6.1%	12.0%	-5.9%p	

III. Sales breakdown/Income Statement by Country (China I.S-CNH)

(Unit: M CNH)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	1,170	1,130	3.6%	2,679	2,709	-1.1%	1,170	1,509	-22.4%	. 2Q'19 FX(KRW/CNH): 0.8% appreciation
COGS	671	665	0.9%	1,511	1,543	-2.1%	671	840	-20.1%	
(%)	57.3%	58.9%	-1.5%p	56.4%	57.0%	-0.6%p	57.3%	55.7%	1.7%p	
G.P	499	464	7.5%	1,168	1,166	0.2%	499	669	-25.4%	
(%)	42.7%	41.1%	1.5%p	43.6%	43.0%	0.6%p	42.7%	44.3%	-1.7%p	
SG&A	397	402	-1.3%	821	813	1.0%	397	425	-6.6%	
(%)	33.9%	35.6%	-1.7%p	30.7%	30.0%	0.7%p	33.9%	28.2%	5.7%p	
- Salaries	148	138	7.1%	288	273	5.3%	148	140	5.5%	
(%)	12.6%	12.2%	0.4%p	10.7%	10.1%	0.7%p	12.6%	9.3%	3.3%p	
- A&M	43	43	-0.7%	90	84	6.4%	43	47	-8.7%	
(%)	3.7%	3.8%	-0.2%p	3.4%	3.1%	0.2%p	3.7%	3.1%	0.6%p	
. Advertising(ATL)	22	28	-20.3%	53	46	15.8%	22	31	-28.0%	
(%)	1.9%	2.5%	-0.6%p	2.0%	1.7%	0.3%p	1.9%	2.0%	-0.1%p	
. Promotion(BTL)	21	15	34.7%	37	39	-4.8%	21	16	28.4%	
(%)	1.8%	1.4%	0.4%p	1.4%	1.4%	-0.1%p	1.8%	1.1%	0.7%p	
- Delivery	62	65	-3.3%	140	136	2.3%	62	77	-19.0%	
(%)	5.3%	5.7%	-0.4%p	5.2%	5.0%	0.2%p	5.3%	5.1%	0.2%p	
- Depreciation	8	9	-12.4%	16	17	-10.3%	8	8	-6.1%	
(%)	0.6%	0.8%	-0.1%p	0.6%	0.6%	-0.1%p	0.6%	0.5%	0.1%p	
- Amortization	2	2	15.6%	4	3	10.7%	2	2	8.2%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.2%	0.1%	0.0%p	
- Others	134	146	-8.1%	285	298	-4.4%	134	151	-11.1%	
(%)	11.5%	12.9%	-1.5%p	10.6%	11.0%	-0.4%p	11.5%	10.0%	1.5%p	
O.P	103	63	64.1%	347	353	-1.7%	103	244	-57.9%	
(%)	8.8%	5.5%	3.2%p	13.0%	13.0%	-0.1%p	8.8%	16.2%	-7.4%p	
Other Income	9	2	301.7%	14	4	243.2%	9	4	116.5%	
(%)	0.8%	0.2%	0.6%p	0.5%	0.1%	0.4%p	0.8%	0.3%	0.5%p	
Other Expense	1	5	-72.4%	2	30	-94.1%	1	0	284.7%	
(%)	0.1%	0.5%	-0.3%p	0.1%	1.1%	-1.0%p	0.1%	0.0%	0.1%p	
O.P (IFRS)	111	60	85.1%	359	327	9.8%	111	248	-55.4%	
(%)	9.5%	5.3%	4.2%p	13.4%	12.1%	1.3%p	9.5%	16.5%	-7.0%p	
Finance Income	4	10	-55.6%	31	35	-10.9%	4	26	-83.6%	
(%)	0.4%	0.9%	-0.5%p	1.1%	1.3%	-0.1%p	0.4%	1.7%	-1.4%p	
Finance Expense	9	24	-62.0%	27	59	-53.9%	9	18	-49.3%	
(%)	0.8%	2.1%	-1.3%p	1.0%	2.2%	-1.2%p	0.8%	1.2%	-0.4%p	
R.P	106	46	132.2%	363	303	19.8%	106	257	-58.7%	
(%)	9.1%	4.0%	5.0%p	13.5%	11.2%	2.4%p	9.1%	17.0%	-8.0%p	
Income tax	36	13	171.2%	112	88	27.1%	36	76	-53.0%	
(%)	3.1%	1.2%	1.9%p	4.2%	3.3%	0.9%p	3.1%	5.1%	-2.0%p	
N.P	70	32	116.3%	251	215	16.8%	70	181	-61.1%	
(%)	6.0%	2.9%	3.1%p	9.4%	7.9%	1.4%p	6.0%	12.0%	-6.0%p	

III. Sales breakdown/Income Statement by Country (Vietnam Sales)

(Unit: 100M KRW)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth(%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth(%)	1H Portion	Note (2Q Growth Brand)
Pie	169	193	-24	-12.6%	39.4%	421	538	-117	-21.7%	44.4%	
Gum	4	3	1	30.3%	0.9%	28	22	6	27.8%	2.9%	. Xylitol gum
Biscuit	85	79	6	7.3%	19.9%	177	200	-23	-11.4%	18.7%	. Marine boy(Goraebab)
Snack	170	143	27	18.6%	39.8%	323	286	37	12.9%	34.0%	. Ahn(Rice cracker), O-star(Poca-chip)
Total	428	419	9	2.1%	100.0%	949	1,045	-97	-9.3%	100.0%	

(Unit: 100M VND)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth(%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth(%)	1H Portion	Note (2Q Growth Brand)
Pie	3,336	4,088	-752	-18.4%	39.3%	8,546	11,403	-2,857	-25.1%	44.4%	
Gum	68	61	7	11.8%	0.8%	560	458	102	22.3%	2.9%	
Biscuit	1,696	1,681	15	0.9%	20.0%	3,595	4,239	-644	-15.2%	18.7%	
Snack	3,396	3,036	360	11.9%	40.0%	6,542	6,050	492	8.1%	34.0%	
Total	8,497	8,867	-370	-4.2%	100.0%	19,243	22,149	-2,906	-13.1%	100.0%	. 1Q'19 FX(KRW/VND): 5.7% Appreciation

	2Q'19	2Q'18	2Q Growth(%)	1H'19	1H'18	1H Growth(%)
F/X	0.0500	0.0473	5.7%	0.0493	0.0472	4.4%

III. Sales breakdown/Income Statement by Country (Vietnam I.S-KRW)

(Unit: M KRW)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	48,266	46,327	4.2%	105,000	113,720	-7.7%	48,266	56,734	-14.9%	. FX effect(5.7% appreciation of VND) & export increase(Iran and etc.)
COGS	29,799	28,259	5.4%	62,406	64,360	-3.0%	29,799	32,607	-8.6%	
(%)	61.7%	61.0%	0.7%p	59.4%	56.6%	2.8%p	61.7%	57.5%	4.3%p	
G.P	18,467	18,068	2.2%	42,594	49,360	-13.7%	18,467	24,127	-23.5%	
(%)	38.3%	39.0%	-0.7%p	40.6%	43.4%	-2.8%p	38.3%	42.5%	-4.3%p	
SG&A	14,151	14,191	-0.3%	30,261	28,372	6.7%	14,151	16,110	-12.2%	
(%)	29.3%	30.6%	-1.3%p	28.8%	24.9%	3.9%p	29.3%	28.4%	0.9%p	
- Salaries	6,311	6,744	-6.4%	13,641	13,955	-2.3%	6,311	7,330	-13.9%	. Efficiency of sales division
(%)	13.1%	14.6%	-1.5%p	13.0%	12.3%	0.7%p	13.1%	12.9%	0.2%p	
- A&M	2,714	3,127	-13.2%	6,512	5,054	28.8%	2,714	3,798	-28.5%	
(%)	5.6%	6.8%	-1.1%p	6.2%	4.4%	1.8%p	5.6%	6.7%	-1.1%p	
. Advertising(ATL)	1,686	2,553	-33.9%	4,018	3,590	11.9%	1,686	2,331	-27.7%	. TV commercial of Marine-boy and Custard
(%)	3.5%	5.5%	-2.0%p	3.8%	3.2%	0.7%p	3.5%	4.1%	-0.6%p	
. Promotion(BTL)	1,028	574	78.9%	2,494	1,464	70.4%	1,028	1,467	-29.9%	. Increase of promotion activities such as Ahn(rice cracker) launching
(%)	2.1%	1.2%	0.9%p	2.4%	1.3%	1.1%p	2.1%	2.6%	-0.5%p	
- Delivery	1,184	782	51.4%	2,774	1,946	42.5%	1,184	1,589	-25.5%	. Increase of direct sales portion to MT channel
(%)	2.5%	1.7%	0.8%p	2.6%	1.7%	0.9%p	2.5%	2.8%	-0.3%p	
- Depreciation	120	115	4.1%	241	238	1.3%	120	121	-1.2%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
- Amortization	0	0	-	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	3,822	3,423	11.7%	7,094	7,179	-1.2%	3,822	3,272	16.8%	. Payment fee
(%)	7.9%	7.4%	0.5%p	6.8%	6.3%	0.4%p	7.9%	5.8%	2.2%p	
O.P	4,316	3,876	11.3%	12,333	20,988	-41.2%	4,316	8,017	-46.2%	
(%)	8.9%	8.4%	0.6%p	11.7%	18.5%	-6.7%p	8.9%	14.1%	-5.2%p	
Other Income	41	43	-5.2%	189	82	131.8%	41	148	-72.3%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.1%	0.1%p	0.1%	0.3%	-0.2%p	
Other Expense	233	42	454.6%	267	56	373.3%	233	34	590.6%	
(%)	0.5%	0.1%	0.4%p	0.3%	0.0%	0.2%p	0.5%	0.1%	0.4%p	
O.P (IFRS)	4,124	3,878	6.4%	12,255	21,013	-41.7%	4,124	8,131	-49.3%	
(%)	8.5%	8.4%	0.2%p	11.7%	18.5%	-6.8%p	8.5%	14.3%	-5.8%p	
Finance Income	961	773	24.3%	1,721	1,490	15.5%	961	759	26.6%	
(%)	2.0%	1.7%	0.3%p	1.6%	1.3%	0.3%p	2.0%	1.3%	0.7%p	
Finance Expense	51	0	-	75	0	-	51	23	120.2%	
(%)	0.1%	0.0%	0.1%p	0.1%	0.0%	0.1%p	0.1%	0.0%	0.1%p	
R.P	5,034	4,651	8.2%	13,901	22,503	-38.2%	5,034	8,867	-43.2%	
(%)	10.4%	10.0%	0.4%p	13.2%	19.8%	-6.5%p	10.4%	15.6%	-5.2%p	
Income tax	790	639	23.7%	2,443	1,646	48.4%	790	1,653	-52.2%	
(%)	1.6%	1.4%	0.3%p	2.3%	1.4%	0.9%p	1.6%	2.9%	-1.3%p	
N.P	4,244	4,012	5.8%	11,458	20,857	-45.1%	4,244	7,214	-41.2%	
(%)	8.8%	8.7%	0.1%p	10.9%	18.3%	-7.4%p	8.8%	12.7%	-3.9%p	

III. Sales breakdown/Income Statement by Country (Vietnam I.S-VND)

(Unit: B VND)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	960	981	-2.2%	2,130	2,409	-11.6%	960	1,170	-17.9%	. 2Q'19 FX(KRW/VND): 5.7% appreciation
COGS	594	599	-0.9%	1,266	1,364	-7.2%	594	672	-11.7%	
(%)	61.8%	61.0%	0.8%p	59.4%	56.6%	2.8%p	61.8%	57.5%	4.3%p	
G.P	367	383	-4.3%	864	1,046	-17.4%	367	497	-26.3%	
(%)	38.2%	39.0%	-0.8%p	40.6%	43.4%	-2.8%p	38.2%	42.5%	-4.3%p	
SG&A	282	301	-6.3%	614	601	2.1%	282	332	-15.2%	
(%)	29.3%	30.6%	-1.3%p	28.8%	24.9%	3.9%p	29.3%	28.4%	0.9%p	
- Salaries	126	143	-12.1%	277	296	-6.4%	126	151	-16.9%	
(%)	13.1%	14.6%	-1.5%p	13.0%	12.3%	0.7%p	13.1%	12.9%	0.2%p	
- A&M	54	66	-18.8%	132	107	23.4%	54	78	-31.3%	
(%)	5.6%	6.8%	-1.1%p	6.2%	4.4%	1.8%p	5.6%	6.7%	-1.1%p	
. Advertising(ATL)	33	54	-38.2%	81	76	7.1%	33	48	-30.5%	
(%)	3.5%	5.5%	-2.0%p	3.8%	3.2%	0.7%p	3.5%	4.1%	-0.6%p	
. Promotion(BTL)	20	12	67.3%	51	31	63.1%	20	30	-32.7%	
(%)	2.1%	1.2%	0.9%p	2.4%	1.3%	1.1%p	2.1%	2.6%	-0.5%p	
- Delivery	23	17	41.8%	56	41	36.5%	23	33	-28.3%	
(%)	2.4%	1.7%	0.8%p	2.6%	1.7%	0.9%p	2.4%	2.8%	-0.4%p	
- Depreciation	2	2	-2.0%	5	5	-3.0%	2	2	-4.5%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	
- Amortization	0	0	-	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	76	73	5.4%	144	152	-5.4%	76	67	13.3%	
(%)	8.0%	7.4%	0.6%p	6.8%	6.3%	0.4%p	8.0%	5.8%	2.2%p	
O.P	85	82	3.3%	250	445	-43.7%	85	165	-48.7%	
(%)	8.8%	8.4%	0.5%p	11.7%	18.5%	-6.7%p	8.8%	14.1%	-5.3%p	
Other Income	1	1	-14.7%	4	2	121.9%	1	3	-74.4%	
(%)	0.1%	0.1%	0.0%p	0.2%	0.1%	0.1%p	0.1%	0.3%	-0.2%p	
Other Expense	5	1	429.7%	5	1	353.2%	5	1	577.8%	
(%)	0.5%	0.1%	0.4%p	0.3%	0.0%	0.2%p	0.5%	0.1%	0.4%p	
O.P (IFRS)	81	82	-1.5%	249	445	-44.2%	81	168	-51.7%	
(%)	8.4%	8.4%	0.1%p	11.7%	18.5%	-6.8%p	8.4%	14.3%	-5.9%p	
Finance Income	19	16	17.5%	35	32	10.6%	19	16	22.9%	
(%)	2.0%	1.7%	0.3%p	1.6%	1.3%	0.3%p	2.0%	1.3%	0.7%p	
Finance Expense	1	0	-	2	0	-	1	0	115.0%	
(%)	0.1%	0.0%	0.1%p	0.1%	0.0%	0.1%p	0.1%	0.0%	0.1%p	
R.P	99	99	0.6%	282	477	-40.9%	99	183	-45.8%	
(%)	10.3%	10.0%	0.3%p	13.2%	19.8%	-6.5%p	10.3%	15.6%	-5.3%p	
Income tax	15	14	14.3%	50	35	42.1%	15	34	-54.6%	
(%)	1.6%	1.4%	0.2%p	2.3%	1.4%	0.9%p	1.6%	2.9%	-1.3%p	
N.P	84	85	-1.6%	232	442	-47.4%	84	149	-43.8%	
(%)	8.7%	8.7%	0.1%p	10.9%	18.3%	-7.4%p	8.7%	12.7%	-4.0%p	

Ⅲ. Sales breakdown/Income Statement by Country (Russia Sales)

(Unit: 100M KRW)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth(%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth(%)	1H Portion	Note (2Q Growth Brand)
Pie	133	119	14	11.4%	84.0%	258	205	53	26.0%	83.9%	. Choco-pie
Biscuit	25	30	-4	-13.9%	16.0%	49	53	-3	-6.3%	16.1%	
Total	159	149	10	6.4%	100.0%	307	257	50	19.4%	100.0%	

(Unit: M RUB)

Category	2Q'19	2Q'18	2Q B/W	2Q Growth(%)	2Q Portion	1H'19	1H'18	1H B/W	1H Growth(%)	1H Portion	Note (2Q Growth Brand)
Pie	737	676	61	9.0%	84.0%	1,468	1,128	340	30.1%	83.9%	
Biscuit	141	167	-27	-16.0%	16.0%	281	291	-9	-3.2%	16.1%	
Total	877	843	34	4.1%	100.0%	1,749	1,418	331	23.3%	100.0%	. 1Q'19 FX(KRW/RUB): 9.5% Depreciation

	2Q'19	2Q'18	2Q Growth(%)	1H'19	1H'18	1H Growth(%)
F/X	0.1806	0.1744	3.6%	0.1757	0.1815	-3.2%

III. Sales breakdown/Income Statement by Country (Russia I.S-KRW)

(Unit: M KRW)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	15,857	14,898	6.4%	30,731	25,745	19.4%	15,857	14,874	6.6%	. Sales increase of Choco-pie
COGS	10,639	9,710	9.6%	20,862	17,183	21.4%	10,639	10,223	4.1%	. Increase of raw material price & etc
(%)	67.1%	65.2%	1.9%p	67.9%	66.7%	1.1%p	67.1%	68.7%	-1.6%p	
G.P	5,218	5,188	0.6%	9,868	8,561	15.3%	5,218	4,650	12.2%	
(%)	32.9%	34.8%	-1.9%p	32.1%	33.3%	-1.1%p	32.9%	31.3%	1.6%p	
SG&A	3,311	3,062	8.1%	6,293	6,004	4.8%	3,311	2,982	11.0%	
(%)	20.9%	20.6%	0.3%p	20.5%	23.3%	-2.8%p	20.9%	20.1%	0.8%p	
- Salaries	1,152	1,109	3.9%	2,178	2,335	-6.7%	1,152	1,026	12.3%	
(%)	7.3%	7.4%	-0.2%p	7.1%	9.1%	-2.0%p	7.3%	6.9%	0.4%p	
- A&M	101	51	98.4%	152	68	122.4%	101	51	97.0%	
(%)	0.6%	0.3%	0.3%p	0.5%	0.3%	0.2%p	0.6%	0.3%	0.3%p	
. Advertising(ATL)	101	51	98.4%	152	68	122.4%	101	51	97.0%	
(%)	0.6%	0.3%	0.3%p	0.5%	0.3%	0.2%p	0.6%	0.3%	0.3%p	
. Promotion(BTL)	0	0	-	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	836	760	10.0%	1,629	1,401	16.3%	836	793	5.3%	
(%)	5.3%	5.1%	0.2%p	5.3%	5.4%	-0.1%p	5.3%	5.3%	-0.1%p	
- Depreciation	77	71	8.8%	149	125	19.5%	77	72	7.1%	
(%)	0.5%	0.5%	0.0%p	0.5%	0.5%	0.0%p	0.5%	0.5%	0.0%p	
- Amortization	1	1	-0.4%	2	1	93.6%	1	1	6.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	1,144	1,071	6.9%	2,183	2,074	5.2%	1,144	1,039	10.2%	
(%)	7.2%	7.2%	0.0%p	7.1%	8.1%	-1.0%p	7.2%	7.0%	0.2%p	
O.P	1,907	2,126	-10.3%	3,576	2,557	39.8%	1,907	1,668	14.3%	
(%)	12.0%	14.3%	-2.2%p	11.6%	9.9%	1.7%p	12.0%	11.2%	0.8%p	
Other Income	86	75	13.8%	143	121	18.3%	86	57	50.2%	
(%)	0.5%	0.5%	0.0%p	0.5%	0.5%	0.0%p	0.5%	0.4%	0.2%p	
Other Expense	11	55	-80.4%	56	97	-42.1%	11	45	-76.3%	
(%)	0.1%	0.4%	-0.3%p	0.2%	0.4%	-0.2%p	0.1%	0.3%	-0.2%p	
O.P (IFRS)	1,982	2,147	-7.7%	3,662	2,581	41.9%	1,982	1,680	18.0%	
(%)	12.5%	14.4%	-1.9%p	11.9%	10.0%	1.9%p	12.5%	11.3%	1.2%p	
Finance Income	179	11	1560.2%	301	289	4.2%	179	122	47.0%	
(%)	1.1%	0.1%	1.1%p	1.0%	1.1%	-0.1%p	1.1%	0.8%	0.3%p	
Finance Expense	102	139	-26.2%	213	350	-39.2%	102	110	-6.9%	
(%)	0.6%	0.9%	-0.3%p	0.7%	1.4%	-0.7%p	0.6%	0.7%	-0.1%p	
R.P	2,059	2,019	2.0%	3,751	2,520	48.8%	2,059	1,692	21.7%	
(%)	13.0%	13.6%	-0.6%p	12.2%	9.8%	2.4%p	13.0%	11.4%	1.6%p	
Income tax	438	400	9.5%	783	499	56.7%	438	344	27.2%	
(%)	2.8%	2.7%	0.1%p	2.5%	1.9%	0.6%p	2.8%	2.3%	0.4%p	
N.P	1,621	1,619	0.1%	2,968	2,020	46.9%	1,621	1,347	20.3%	
(%)	10.2%	10.9%	-0.6%p	9.7%	7.8%	1.8%p	10.2%	9.1%	1.2%p	

III. Sales breakdown/Income Statement by Country (Russia I.S-RUB)

(Unit: M RUB)

Classification	2Q.'19	2Q'18	(%)	1H.'19	1H'18	(%)	2Q.'19	1Q.'19	(%)	Note(vs. 2Q'18)
Sales	877	843	4.1%	1,749	1,418	23.3%	877	872	0.6%	1Q'19 FX(KRW/RUB): 3.6% appreciation
COGS	588	550	6.9%	1,187	947	25.4%	588	599	-1.9%	
(%)	67.0%	65.3%	1.8%p	67.9%	66.7%	1.1%p	67.0%	68.7%	-1.7%p	
G.P	289	293	-1.3%	562	472	19.1%	289	273	6.0%	
(%)	33.0%	34.7%	-1.8%p	32.1%	33.3%	-1.1%p	33.0%	31.3%	1.7%p	
SG&A	183	175	4.9%	358	331	8.3%	183	175	4.9%	
(%)	20.9%	20.7%	0.2%p	20.5%	23.3%	-2.8%p	20.9%	20.1%	0.9%p	
- Salaries	64	64	0.4%	124	129	-3.7%	64	60	6.1%	
(%)	7.3%	7.5%	-0.3%p	7.1%	9.1%	-2.0%p	7.3%	6.9%	0.4%p	
- A&M	6	3	99.3%	9	4	129.7%	6	3	88.4%	
(%)	0.6%	0.3%	0.3%p	0.5%	0.3%	0.2%p	0.6%	0.3%	0.3%p	
. Advertising(ATL)	6	3	99.3%	9	4	129.7%	6	3	88.4%	
(%)	0.6%	0.3%	0.3%p	0.5%	0.3%	0.2%p	0.6%	0.3%	0.3%p	
. Promotion(BTL)	0	0	-	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	46	43	7.0%	93	77	20.1%	46	47	-0.7%	
(%)	5.3%	5.1%	0.1%p	5.3%	5.4%	-0.1%p	5.3%	5.3%	-0.1%p	
- Depreciation	4	4	6.3%	9	7	23.5%	4	4	1.0%	
(%)	0.5%	0.5%	0.0%p	0.5%	0.5%	0.0%p	0.5%	0.5%	0.0%p	
- Amortization	0	0	0.0%	0	0	100.0%	0	0	0.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	63	61	3.8%	124	114	8.7%	63	61	4.1%	
(%)	7.2%	7.2%	0.0%p	7.1%	8.1%	-1.0%p	7.2%	7.0%	0.2%p	
O.P	106	118	-10.4%	204	141	44.5%	106	98	8.1%	
(%)	12.1%	14.0%	-1.9%p	11.6%	9.9%	1.7%p	12.1%	11.2%	0.8%p	
Other Income	5	4	12.7%	8	7	22.2%	5	3	42.9%	
(%)	0.5%	0.5%	0.0%p	0.5%	0.5%	0.0%p	0.5%	0.4%	0.2%p	
Other Expense	1	3	-82.8%	3	5	-40.2%	1	3	-79.9%	
(%)	0.1%	0.4%	-0.3%p	0.2%	0.4%	-0.2%p	0.1%	0.3%	-0.2%p	
O.P (IFRS)	110	119	-7.7%	208	142	46.6%	110	98	11.7%	
(%)	12.5%	14.1%	-1.6%p	11.9%	10.0%	1.9%p	12.5%	11.3%	1.2%p	
Finance Income	10	1	758.5%	17	16	7.6%	10	7	39.8%	
(%)	1.1%	0.1%	1.0%p	1.0%	1.1%	-0.1%p	1.1%	0.8%	0.3%p	
Finance Expense	6	8	-30.2%	12	19	-37.2%	6	6	-12.5%	
(%)	0.6%	1.0%	-0.3%p	0.7%	1.4%	-0.7%p	0.6%	0.7%	-0.1%p	
R.P	114	112	1.8%	213	139	53.8%	114	99	15.3%	
(%)	13.0%	13.3%	-0.3%p	12.2%	9.8%	2.4%p	13.0%	11.4%	1.7%p	
Income tax	24	22	9.5%	45	28	61.9%	24	20	20.6%	
(%)	2.8%	2.6%	0.1%p	2.5%	1.9%	0.6%p	2.8%	2.3%	0.5%p	
N.P	90	90	-0.1%	169	111	51.7%	90	79	13.9%	
(%)	10.3%	10.7%	-0.4%p	9.7%	7.8%	1.8%p	10.3%	9.1%	1.2%p	

IV. Appendix (Performance by Corporation)

2Q/1H.2019 Results for Key Affiliates

(Unit: Wbn)

Classification	Revenue						O.P					
	2Q'19	2Q'18	yoy	1H'19	1H'18	yoy	2Q'19	2Q'18	yoy	1H'19	1H'18	yoy
Orion	177.8	175.5	1.3%	355.8	353.1	0.8%	26.2	23.2	12.8%	49.4	47.2	4.7%
OFC(China)	200.6	191.5	4.8%	451.8	457.7	-1.3%	12.4	1.9	562.8%	46.1	39.0	18.2%
OAC(China)	0.7	0.4	67.4%	0.7	0.4	67.4%	0.1	-0.2	—	-0.0	-0.5	—
OFS(China)	31.2	39.8	-21.6%	61.7	77.0	-19.8%	2.7	5.1	-47.9%	5.3	9.8	-46.1%
OFG(China)	22.0	20.1	9.4%	44.7	49.5	-9.8%	2.5	2.0	23.3%	5.6	7.3	-24.1%
OFSY(China)	11.5	17.8	-35.1%	26.4	36.4	-27.4%	0.1	2.6	-97.4%	1.5	5.5	-72.0%
OBC(China)	2.7	2.0	37.3%	4.9	3.1	56.0%	-0.0	-0.3	—	0.0	-0.5	—
China I-Pak	4.8	2.1	129.0%	8.4	3.2	164.3%	0.1	-0.3	—	0.1	-0.8	—
Pan Orion(China)	0.0	0.0	—	0.0	0.0	—	-0.0	-0.2	—	-0.0	-0.2	—
OFV(Vietnam)	48.3	46.3	4.2%	105.0	113.7	-7.7%	4.3	3.9	11.3%	12.3	21.0	-41.2%
OIE(Russia)	15.9	14.9	6.4%	30.7	25.7	19.4%	1.9	2.1	-10.3%	3.6	2.6	39.8%
Total	—	—	—	—	—	—	50.2	39.9	25.9%	123.9	130.4	-5.0%
ORION Consolidated	439.3	423.8	3.7%	936.9	940.0	-0.3%	50.4	39.6	27.3%	127.7	133.2	-4.1%

2Q/1H.2019 Revenue & O.P Breakdown for Confectionary Business

Classification	Revenue						Revenue(Local Currency)					
	2Q'19	2Q'18	yoy	1H'19	1H'18	yoy	2Q'19	2Q'18	yoy	1H'19	1H'18	yoy
Korea(domestic)	165.0	162.3	1.7%	329.0	326.3	0.8%	—	—	—	—	—	—
China	200.6	191.5	4.8%	451.8	457.7	-1.3%	1,170	1,130	3.6%	2,679	2,709	-1.1% (MRMB)
Vietnam(domestic)	42.8	41.9	2.1%	94.9	104.5	-9.3%	850	887	-4.2%	1,924	2,215	-13.1% (BVND)
Russia	15.9	14.9	6.4%	30.7	25.7	19.4%	877	843	4.1%	1,749	1,418	23.3% (MRUB)
Others	13.3	12.8	3.8%	25.6	25.6	0.2%	—	—	—	—	—	—
Total	437.5	423.3	3.4%	932.1	939.9	-0.8%	—	—	—	—	—	—
Domestic Contribution	37.7%	38.3%	-0.6%p	35.3%	34.7%	0.6%p						
Overseas Contribution	62.3%	61.7%	0.6%p	64.7%	65.3%	-0.6%p						

Classification	O.P						O.P (%)					
	2Q'19	2Q'18	yoy	1H'19	1H'18	yoy	2Q'19	2Q'18	yoy	1H'19	1H'18	yoy
Korea	26.2	23.2	12.8%	49.4	47.2	4.7%	14.7%	13.2%	1.5%p	13.9%	13.4%	0.5%p
China	17.9	10.7	66.9%	58.5	59.6	-1.8%	8.9%	5.6%	3.3%p	13.0%	13.0%	-0.1%p
Vietnam	4.3	3.9	11.3%	12.3	21.0	-41.2%	8.9%	8.4%	0.6%p	11.7%	18.5%	-6.7%p
Russia	1.9	2.1	-10.3%	3.6	2.6	39.8%	12.0%	14.3%	-2.2%p	11.6%	9.9%	1.7%p
Total	50.2	39.9	25.9%	123.9	130.4	-5.0%	11.5%	9.4%	2.1%p	13.3%	13.9%	-0.6%p

IV. Appendix (Average FX table by Country)

Classification		1Q	2Q	1H	3Q	YTD 9	4Q	FY
China (CNH)	FY 18	168.56	169.37	168.96	164.87	167.59	162.96	166.40
	FY 19	166.51	170.68	168.65	164.87	167.59	162.96	166.40
	B/W	-1.2%	0.8%	-0.2%	0.0%	0.0%	0.0%	0.0%
Vietnam (100VND)	FY 18	4.72	4.73	4.72	4.83	4.76	4.84	4.78
	FY 19	4.85	5.00	4.93	4.83	4.76	4.84	4.78
	B/W	2.8%	5.7%	4.4%	0.0%	0.0%	0.0%	0.0%
Russia (RUBLE)	FY 18	18.85	17.44	18.15	17.14	17.81	16.95	17.59
	FY 19	17.06	18.06	17.57	17.14	17.81	16.95	17.59
	B/W	-9.5%	3.6%	-3.2%	0.0%	0.0%	0.0%	0.0%
USD	FY 18	1,072.29	1,078.57	1,075.40	1,121.59	1,090.88	1,127.52	1,100.30
	FY 19	1,125.08	1,165.91	1,146.01	1,121.59	1,090.88	1,127.52	1,100.30
	B/W	4.9%	8.1%	6.6%	0.0%	0.0%	0.0%	0.0%

이 종목의 더 많은 IR정보 [확인하기](#)

IR GO 주주와 기업을 연결하고 응원합니다.