

Q3 '22 Earnings Results

November 14th, 2022

(available on <https://www.orionworld.com/en/invest/finance/78>)

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Q3 '22 Summary of Financial Results



Overview of Q3 '22 Performance

(unit: KRW 100mn, %)

	Q3'22	YTD'22
Sales	7,411 	20,217 
Operating Profit (%)	1,217 (16.4%) 	3,200 (15.8%) 
EBITDA (%)	1,636 (22.1%) 	4,406 (21.8%) 
Earnings per Share (KRW)	2,137 	5,801 

Q3 '22 Highlights

✓ **Achieving the Record-High Performance(3Q)**

- Korea +17%, China +5%, Vietnam +44%, Russia +103%
- Focusing on diversifying brand portfolio
- Elevated demand for snack categories

✓ **Enhanced profitability despite of inflation**

- strengthening bidding process, diversifying suppliers
- Minimizing non-essential expense (A&P, promotions, etc)

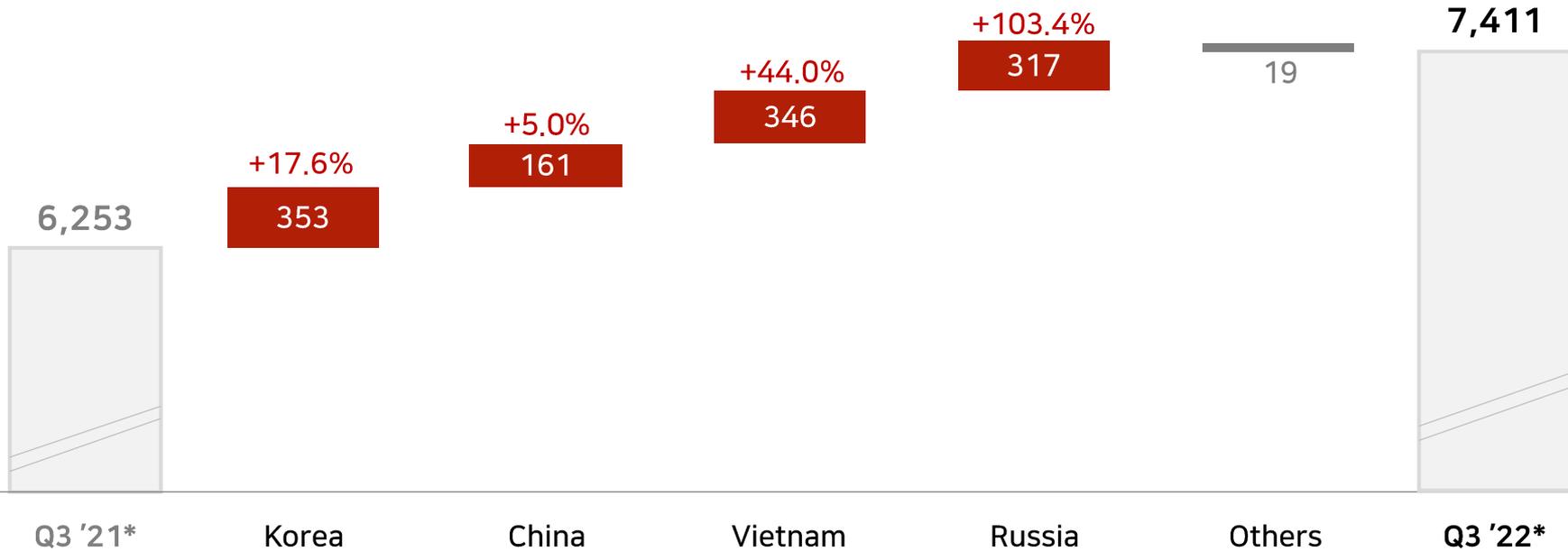
- ✓ Generating sufficient cash from operating activities

- ✓ Enhancing shareholder value by strengthening profit-oriented management

Q3 '22 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Pie	↑ 30.7%	↓ 8.4%	↑ 28.0%	↑ 100.0%	• [Russia] Commencing Pie production in new plant
Gum, Candy, Chocolate	↑ 44.4%	↑ 38.1%	↑ 349.5%	-	• [Vietnam] Expanding 'Boom Jelly'
Biscuit	↑ 20.5%	↑ 8.0%	↑ 65.7%	↑ 152.5%	• [China] New product roll-outs (Choco Boy, Crack-it!, etc)
Snack	↑ 6.6%	↑ 10.4%	↑ 42.1%	-	• [China] Expanding 'Flat-cut potato chips' category
Others	↑ 11.4%	-	-	-	• [Korea] Expanding CMR(convenient meal replacement), water category
Domestics**	+16.7%	+4.8%	+42.1%	+109.0%	

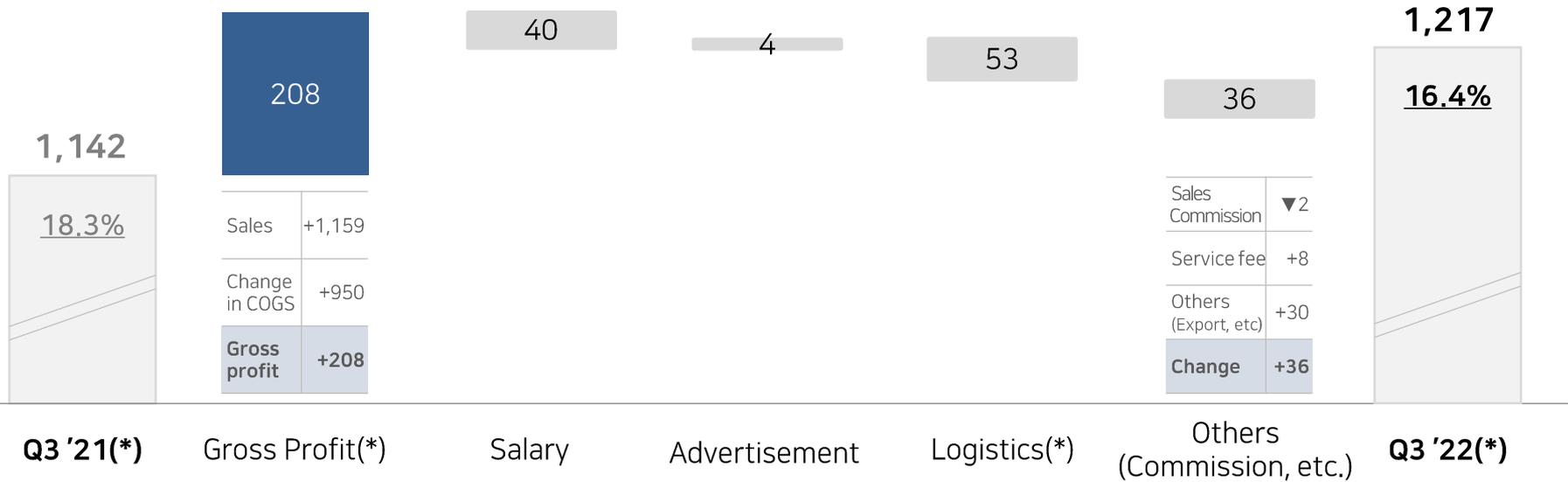
* Consolidated figures

** Based on the domestic growth %

Q3 '22 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)						
KOREA	39.4% (▼3.9%p)	10.8% (▼2.4%p)	1.2% (▼0.4%p)	4.5% (+0.1%p)	8.9% (▼0.7%p)	-
CHINA	38.4% (▼3.8%p)	9.1% (+0.1%p)	1.3% (+0.1%p)	1.6% (+0.2%p)	8.5% (▼0.3%p)	-
VIETNAM	37.2% (+0.9%p)	8.8% (▼1.1%p)	0.6% (▼0.2%p)	3.1% (▼0.5%p)	6.2% (+0.3%p)	-
RUSSIA	31.1% (+1.7%p)	3.4% (▼1.5%p)	0.1% (▼0.1%p)	6.3% (▼1.3%p)	4.4% (▼0.1%p)	-
TOTAL (*)	37.2% (▼3.6%p)	9.3% (▼1.1%p)	1.1% (▼0.1%p)	3.2% (+0.3%p)	7.2% (▼0.8%p)	16.4% (▼1.8%p)

* Consolidated base

Sales

(unit: KRW 100mn, %)



+17.6%

2,007

2,360

Q3 '21

Q3 '22

Category(domestics)	yoy %	% (vs. sales)
Pie	+30.7%	18.3%
Gum, Candy, Chocolate	+44.4%	9.1%
Biscuit	+20.5%	20.3%
Snack	+6.6%	38.2%
CMR, healthy category	+14.7%	12.1%
Others (mineral water)	▼4.9%	2.0%
Domestics	+16.7%	100.0%

- Expanding shipment of core categories(Pie, Meal Replacement)
 - Choco-pie +26%, Fresh Berry +50%, Nutritional Nuts Bar +21%
 - Securing shelves space(MT +22%, TT +10%, E-commerce37%)
- [Outlook in 4Q] Expecting full benefit of price hike(16 products)**

Operating Profit

(unit: KRW 100mn, %)

293

14.6%

+13.2%

332

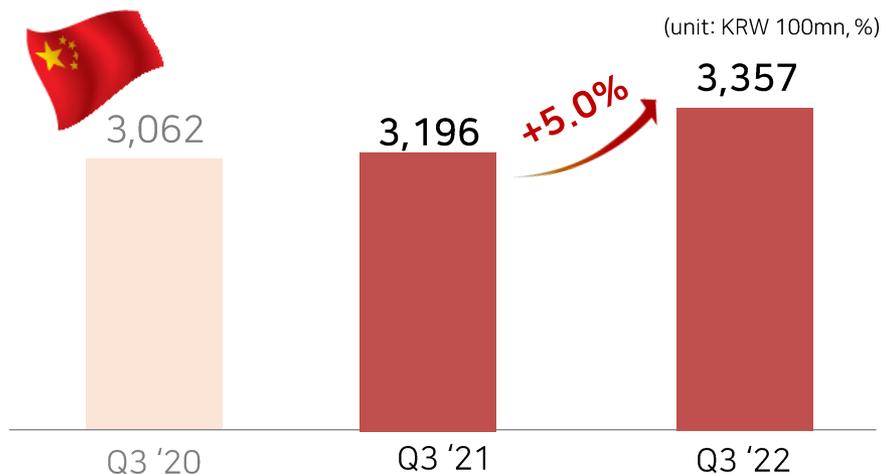
14.1%

Q3 '21

Q3 '22

	vs. Sales (yoy bp)	Remarks
C.O.G.S	60.6% (+390bp)	<ul style="list-style-type: none"> Reflection of input cost inflation (oils, shortening, flour etc.) - Q3'22 MFC%: +593bp (H1'22 MFC%: +423bp)
Operating Expense	25.3% (▼336bp)	<ul style="list-style-type: none"> Continuing profit-oriented management - Realization of leverage effect from top line growth (volume) - Maintaining cost saving measurement

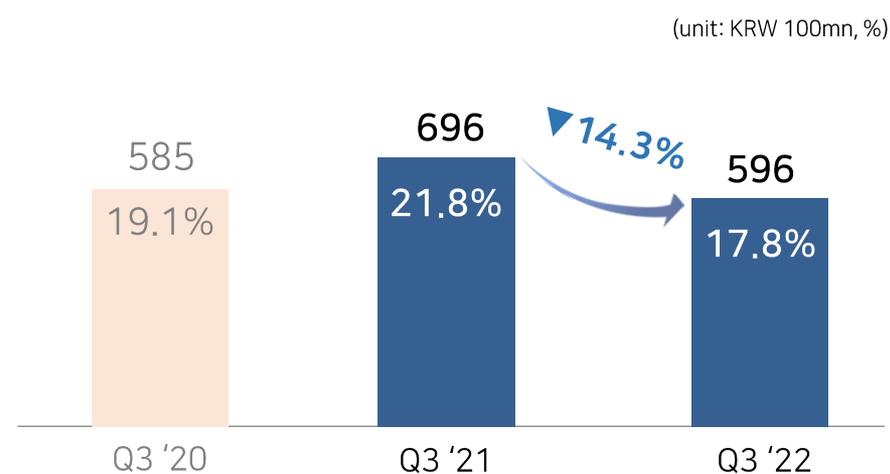
Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	▼8.4%	32.0%
Gum, Candy, Chocolate	+38.1%	8.0%
Biscuit	+8.0%	14.6%
Snack	+10.4%	45.3%
Domestics	+4.8%	100.0%

- **Normalized shipment level despite consumption slowdown**
 - Based on competitive price, expanded shipment of potato chips
- **[Outlook in Q4] Early preparation for LNY holiday demands**
 - LNY gift sets, holiday packaging, variety pack, etc
- **[Outlook in Q4] New product launch** (package cake, jelly)

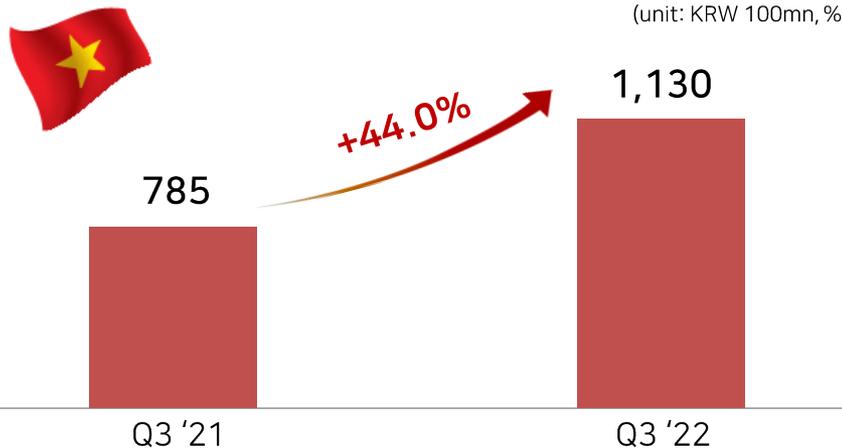
Operating Profit



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	61.6% (+382bp)	<ul style="list-style-type: none"> • Despite of input cost inflation, continuing cost efficiency strategy <ul style="list-style-type: none"> - Q3'22 MFC% +357bp - Price increase in oil, shortening, potato, etc • Part of SG&A commission re-classified as sales deduction <ul style="list-style-type: none"> - e-commerce operating commission
Operating Expense	20.6% (+20bp)	<ul style="list-style-type: none"> • E-commerce operation commission re-classified as sales deduction • In-store execution for snack season

Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+28.0%	43.3%
Gum, Candy, Chocolate	+349.5%	2.0%
Biscuit	+65.7%	13.2%
Snack	+42.1%	39.4%
Gift Sets, etc.	-	2.1%
Domestics	+42.1%	100.0%

- **Revenue Growth accelerated by Diversifying Product Portfolio**

- De Marie(Bis.), Swing Chip(Garlic Shrimp), Boom! Jelly(Green Mango)

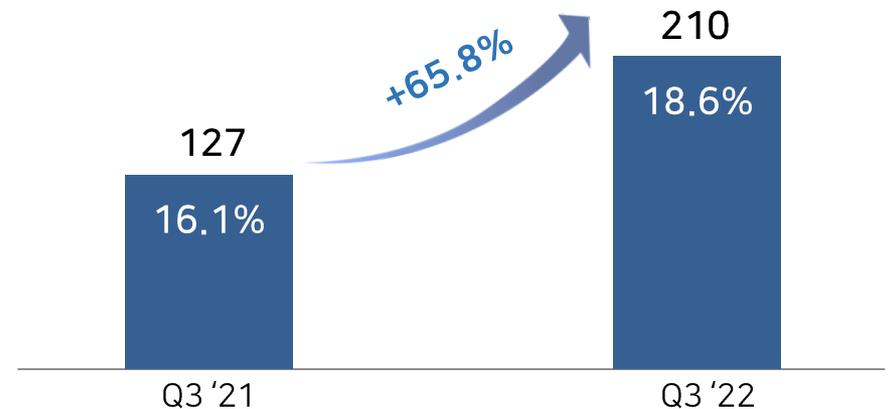
- **[Outlook in 4Q] Expansion of gift sets for Tet (LNY Holiday)**

- **[Outlook in 4Q] Expanding snack category and new product launch**

- Snack : King Marine boy(Seaweed Flavor), Rice Cracker (Sesame Flavor) etc.
- Penetration of new categories (C'est Bon Sandwiches, Layer cakes, etc.)

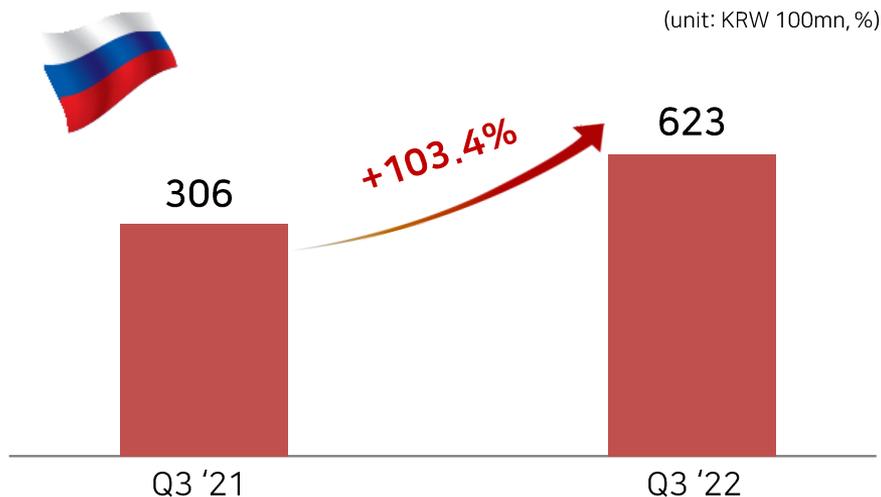
Operating Profit

(unit: KRW 100mn, %)



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	62.8% (▼90bp)	<ul style="list-style-type: none"> • Focusing on efficient manufacturing process against inflation pressure - Increased production by +20.2% - Improved MFC% by ▼111bp • Part of promotion re-classified as sales deduction
Operating Expense	18.7% (▼153bp)	<ul style="list-style-type: none"> • Maximizing the leverage effect from top line growth (volume) • Improving profitability by executing cost saving measures

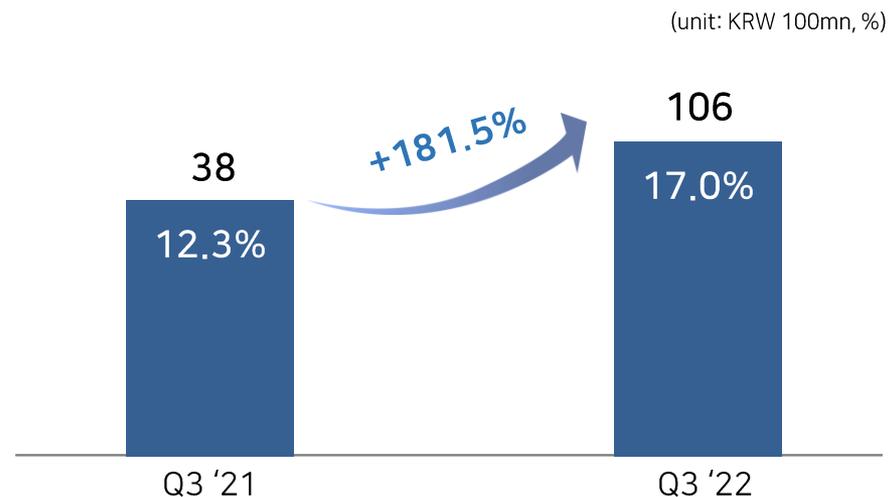
Sales



Category(domestics)	yoy %	% (vs. sales)
Pie	+100.0%	79.3%
Biscuit	+152.5%	20.7%
Domestics	+109.0%	100.0%

- **Excluding ForEx impact & price hike benefits, still maintained +40% revenue growth**
- ForEx Impact +41.5%, Price hike effect : +20%
- **[Outlook in 4Q] Sustainable growth driven by expanded brand portfolio**
- **[Outlook in 4Q] Accelerating production capacity in new factory (pie, biscuits)**

Operating Profit



-	vs. Sales (yoy bp)	Remarks
C.O.G.S	68.9% (▼171bp)	<ul style="list-style-type: none"> • COGS% shifted to falling in Q3 due to increased production and price hike-up - Q1 MFC%: +617bp - Q2 MFC%: ▼143bp - Q3 MFC%: ▼314bp
Operating Expense	14.2% (▼300bp)	<ul style="list-style-type: none"> • Maintaining cost mitigation measures • Increase in logistics cost due to volume increase

Q3'22 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	Q4'20	Q4'21	Q3'22
Assets	26,654	31,205	35,644
Current	7,975	11,463	14,851
Non-current	18,679	19,742	20,793
Liabilities	7,679	8,279	8,227
Current	3,455	5,219	5,520
Non-current	4,224	3,060	2,707
Capital	18,975	22,926	27,417
Total Assets	26,654	31,205	35,644

■ Key Financial Index

Debt Ratio(%)	40.5%	36.4%	30.0%
Net Cash	2,140	4,928	8,704
Borrowings	2,322	2,316	1,453
Cash Equiv.	4,462	7,243	10,157
Interest Coverage (x)	51x	58x	83x

Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	Q4'20	Q4'21	Q3'22
1	Orion Corp.	Orion Holdings	0	0	0
2	Pan Orion Corp.	Orion Corp.	0	0	0
3	Orion Food Co.	Pan Orion Corp.	0	0	0
4	Orion Food Shanghai	Pan Orion Corp.	0	0	0
5	Orion Food Guangzhou	Pan Orion Corp.	0	0	0
6	Orion Food Shen Yang	Pan Orion Corp.	0	0	0
7	Orion(Bei Tun) Agro Processing Co.,Ltd	Orion Food Co.	0	-	-
8	Orion Argo Co., Ltd.	Orion Food Co.	0	0	0
9	Orion Agro DuoLun Co.	Orion Food Co.	0	0	0
10	LangFang Green Eco Packaging Co.	Orion Food Co.	0	0	0
11	Orion Food Vina Co.	Orion Corp.	0	0	0
12	Orion Int'l Euro LLC	Orion Corp. Pan Orion	0	0	0
13	Orion Nutritionals Limited	Orion Corp.	0	0	0
14	Orion F&B US, Inc.	Orion Corp.	-	0	0

*2022 : 9.5 bn KRW Recapitalization for Orion Nutritionals Limited (570mil INR, Feb,Jun,Sept)

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II. Consolidated I/S _ Q3 '22



(Unit: KRW bn)

Classification	Q3'22	Q3'21	B/W (%)	Note
Sales	741.1	625.3	18.5%	. Korea(35.3), China(16.1), Vietnam(34.6), Russia(31.7)
C.O.G.S	465.4	370.3	25.7%	. Higher commodity prices (Potato, flour, shortening, etc)
(%)	62.8%	59.2%	3.6%p	. Conversion Impact : promotion (Vietnam), E-commerce commission (China) → 'sales discount'
G.P	275.7	254.9	8.2%	
(%)	37.2%	40.8%	-3.6%p	
SG&A	154.1	140.8	9.4%	. Salary(↑ 4.0), A&P(↑ 0.4), Logistics(↑ 5.3), Service fee(↑ 1.1), etc(↑ 3.0)
(%)	20.8%	22.5%	-1.7%p	- Increase in logistics(trucks) and ocean freight cost(export)
Operating Profit	121.7	114.2	6.6%	
(%)	16.4%	18.3%	-1.8%p	
Net Other Income	0.1	-1.2	-107.0%	
Other Income	3.4	1.0	246.7%	. Korea: gain on disposal of intangible asset
Other Expense	3.4	2.1	56.4%	. China: gain on the return of right to use Distribution Center in Langfang
Net Finance Income	5.3	2.1	152.4%	
Finance Income	7.0	4.0	77.1%	. Increase in interest income
Finance Expense	1.8	1.9	-6.0%	
Equity Method Income	0.2	0.2	-7.9%	
Profit before CIT	127.2	115.3	10.3%	
Corporate Income Tax	40.5	38.4	5.5%	
Continued operations N.I	86.7	76.9	12.7%	
(%)	11.7%	12.3%	-0.6%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	86.7	76.9	12.7%	
(%)	11.7%	12.3%	-0.6%p	
N.I (excl. minority interest)	84.5	73.2	15.5%	
(%)	11.4%	11.7%	-0.3%p	

II. Consolidated I/S _ YTD '22



(Unit: KRW bn)

Classification	YTD'2022	YTD'2021	B/W (%)	Note
Sales	2,021.7	1,729.0	16.9%	. Korea(89.4), China(62.6), Vietnam(84.6), Russia(59.9)
C.O.G.S	1,253.3	1,027.9	21.9%	. Price increase in major raw materials(sugar, flour, liquid egg, potato, shortening)
(%)	62.0%	59.4%	2.5%p	. Conversion Impact : promotion (Vietnam), E-commerce commission (China) → 'sales discount'
G.P	768.4	701.1	9.6%	
(%)	38.0%	40.6%	-2.5%p	
SG&A	448.4	430.0	4.3%	. Salary(↑ 6.0), Logistics(↑ 11.6), Service/commission fee (↓ 4.3), etc(↑ 5.2)
(%)	22.2%	24.9%	-2.7%p	- Increase in logistics(trucks) and ocean freight cost(export)
Operating Profit	320.0	271.2	18.0%	
(%)	15.8%	15.7%	0.1%p	
Net Other Income	3.6	-1.6	-320.3%	
Other Income	11.0	4.3	153.9%	. Korea: Disposal of basketball team, disposal of intangible asset
Other Expense	7.4	6.0	23.6%	. China: Gain on the return of right to use Distribution Center in Langfang
Net Finance Income	15.8	5.1	209.4%	
Finance Income	22.1	11.0	101.5%	. Increase in interest income and gains on foreign currency transactions
Finance Expense	6.3	5.9	7.3%	
Equity Method Income	0.6	0.4	49.0%	
Profit before CIT	340.0	275.1	23.6%	
Corporate Income Tax	105.2	87.0	20.9%	. Excluding deferred tax(16.6), effective Corporate Income tax 30.9% → 26%
Continued operations N.I	234.8	188.1	24.8%	
(%)	11.6%	10.9%	0.7%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	234.8	188.1	24.8%	
(%)	11.6%	10.9%	0.7%p	
N.I (excl. minority interest)	229.3	183.5	24.9%	
(%)	11.3%	10.6%	0.7%p	

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I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie	39	29	9.1	30.7%	18.3%	116	97	18.7	19.3%	18.9%	. Original Chocopie, Custard (12P, 30P)
Biscuit	43	36	7.3	20.5%	20.3%	126	112	14.0	12.5%	20.6%	. Yegam 18P, Soft Chocochip(bundle package), Goute(large package),
Snack	80	75	5.0	6.6%	38.2%	229	219	10.2	4.7%	37.5%	. Squid peanut ball with Roasted Sweed, Pocachip Summer edition(Jun), Swing chip garlic dipping, Snack bundle package
Gum/Candy	15	10	5.1	50.4%	7.2%	45	33	12.2	36.9%	7.4%	. My-gummy plum, Wow bubble gum (limited edition)
Chocolate	4	3	0.8	25.2%	1.9%	15	12	2.9	24.3%	2.4%	. Chocolate with hazelut and granola, Hot Break(chocolate bar)
CMR/ Healthy fuctional	26	22	3.3	14.7%	12.1%	69	58	10.9	18.8%	11.2%	. Market O Nature (granola cereal, bar, Potato stick) . Dr. You (protein/energy bar, gummy, gummy ball), etc
Others	4.3	4.5	-0.2	-4.9%	2.0%	12.2	9.6	2.6	26.7%	2.0%	. Jeju mineral water, premium mineral water with immune booster (Feb), etc.
Domestics	211	181	30.2	16.7%	100.0%	611	540	71.4	13.2%	100.0%	
Exports	15	13	2.1	16.0%		46	37	8.8	24.0%		. U.S.A, Japan, Austrailia, China(Sam's Club, Korean market)
F&B Restaurant	0.8	1.2	-0.4	-34.3%		4	4	0.1	1.5%		. Market O restaurants

* Excluding non-operating revenue(Royalty, etc)

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	236,016	200,718	17.6%	683,916	594,481	15.0%	Maintaining a double digit revenue growth since March
COGS	143,078	113,844	25.7%	401,649	325,887	23.2%	Price increase on major raw materials (oils, shortening, flour, etc)
(%)	60.6%	56.7%	3.9%p	58.7%	54.8%	3.9%p	
G.P	92,938	86,874	7.0%	282,267	268,594	5.1%	
(%)	39.4%	43.3%	-3.9%p	41.3%	45.2%	-3.9%p	
SG&A	59,715	57,531	3.8%	179,411	173,149	3.6%	
(%)	25.3%	28.7%	-3.4%p	26.2%	29.1%	-2.9%p	
Salaries	25,451	26,402	-3.6%	78,563	80,533	-2.4%	
(%)	10.8%	13.2%	-2.4%p	11.5%	13.5%	-2.1%p	
A&M	2,801	3,163	-11.4%	7,565	7,870	-3.9%	Reduction in A&P cost for Jeju mineral water
(%)	1.2%	1.6%	-0.4%p	1.1%	1.3%	-0.2%p	
Delivery	10,570	8,794	20.2%	29,564	25,211	17.3%	Sales volume Increase, logistics price increase
(%)	4.5%	4.4%	0.1%p	4.3%	4.2%	0.1%p	
Depreciation&Amortization	1,956	2,170	-9.9%	5,985	6,495	-7.9%	
(%)	0.8%	1.1%	-0.3%p	0.9%	1.1%	-0.2%p	
Sales Commission	4,943	4,405	12.2%	14,383	12,685	13.4%	e-commerce commission
(%)	2.1%	2.2%	-0.1%p	2.1%	2.1%	0.0%p	
Service fee	7,452	7,152	7.2%	22,749	22,040	6.9%	Increase in trademark royalty fee
(%)	3.2%	3.6%	-0.4%p	3.3%	3.7%	-0.4%p	
Others	6,542	5,444	20.2%	20,601	18,314	12.5%	Taxes and dues, increase on ocean freight
(%)	2.8%	2.7%	0.1%p	3.0%	3.1%	-0.1%p	
O.P	33,223	29,342	13.2%	102,857	95,445	7.8%	
(%)	14.1%	14.6%	-0.5%p	15.0%	16.1%	-1.0%p	
Other Income	1,549	510	203.7%	6,972	1,583	340.5%	Gain on disposal of intangible asset and non-operating idle land
(%)	0.7%	0.3%	0.4%p	1.0%	0.3%	0.8%p	
Other Expense	1,672	1,056	58.3%	3,369	2,376	41.8%	
(%)	0.7%	0.5%	0.2%p	0.5%	0.4%	0.1%p	
O.P (IFRS)	33,101	28,796	14.9%	106,460	94,652	12.5%	
(%)	14.0%	14.3%	-0.3%p	15.6%	15.9%	-0.4%p	
Finance Income	236	189	25.0%	783	495	58.3%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Finance Expense	1,155	1,562	-26.0%	3,781	4,640	-18.5%	Reduction of corporate bond (110 billion KRW)
(%)	0.5%	0.8%	-0.3%p	0.6%	0.8%	-0.2%p	
N.I before Corporate income tax	32,182	27,423	17.4%	103,462	90,506	14.3%	
(%)	13.6%	13.7%	0.0%p	15.1%	15.2%	-0.1%p	
Corporate income tax	7,610	5,810	31.0%	24,546	20,583	19.3%	
(%)	3.2%	2.9%	0.3%p	3.6%	3.5%	0.1%p	
Net Income	24,571	21,613	13.7%	78,915	69,923	12.9%	
(%)	10.4%	10.8%	-0.4%p	11.5%	11.8%	-0.2%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie	1,063	1,160	-97	-8.4%	32.0%	2,883	3,054	-171	-5.6%	32.1%	. Distrupted by the decline in domestic consumption
Gum	102	99	2	2.3%	3.1%	275	274	0	0.1%	3.1%	
Candy	154	91	63	69.3%	4.6%	415	277	138	50.0%	4.6%	. Gummy with Octopus ink(new), Guozhi-guoshin Rich (new)
Biscuit	485	449	36	8.0%	14.6%	1,309	1,172	137	11.7%	14.6%	. Marine-boy, chocoboy(Orange/Bluberry soda)
Snack	1,504	1,363	141	10.4%	45.3%	4,063	3,568	495	13.9%	45.3%	. Driven by the high demand for snack, new prodcut roll-out - Collaboration with 'Fanta'(Yatoudou, Swing Chip), Suwen Rose
Others	11	3	8	-	0.34%	30	15	16	-	0.3%	. Jeju mineral water, etc
Domestics	3,319	3,165	153	4.8%	100.0%	8,976	8,361	615	7.4%	100.0%	
Exports	38	30	8	26.7%		65	55	10	18.8%		. Including potato export to Vietnam

(Unit: CNH 100mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie	5.5	6.5	-1.1	-16.2%	32.0%	15.0	17.5	-2.4	-14.0%	32.1%	
Gum	0.5	0.6	-0.0	-6.3%	3.1%	1.4	1.6	-0.1	-8.8%	3.1%	
Candy	0.8	0.5	0.3	55.6%	4.6%	2.2	1.6	0.6	36.7%	4.6%	
Biscuit	2.5	2.5	-0.0	-1.3%	14.6%	6.8	6.7	0.1	1.7%	14.6%	
Snack	7.7	7.6	0.1	0.9%	45.3%	21.2	20.4	0.8	3.8%	45.3%	
Others	0.06	0.02	0.04	-	0.3%	0.2	0.1	0.07	-	0.3%	
Domestics	17.0	17.8	-0.7	-4.1%	100.0%	46.8	47.8	-1.0	-2.2%	100.0%	. Q3'22 FX(KRW/RUB): 9.2%
Exports	0.2	0.2	0.03	15.8%		0.3	0.3	0.03	8.3%		

	Q3'22	Q3'21	Q3 Growth (%)	YTD'22	YTD'21	FY Growth (%)
ForEx	195.29	178.86	9.2%	191.8	174.8	9.7%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	335,688	319,558	5.0%	904,132	841,579	7.4%	Disrupted by slow economy, normalization of snack shipment
COGS	206,884	184,748	12.0%	558,344	506,632	10.2%	Inflation in major raw materials (shortening oil, frying oil, potato, etc)
(%)	61.6%	57.8%	3.8%p	61.8%	60.2%	1.6%p	Part of Sales commission for e-commerce converted to 'sales discount'
G.P	128,804	134,809	-4.5%	345,787	334,947	3.2%	
(%)	38.4%	42.2%	-3.8%p	38.2%	39.8%	-1.6%p	
SG&A	69,182	65,208	6.1%	200,981	205,641	-2.3%	
(%)	20.6%	20.4%	0.2%p	22.2%	24.4%	-2.2%p	
Salaries	30,672	28,745	6.7%	88,663	87,866	0.9%	ForEx impact : +9.2% (KRW/CNY)
(%)	9.1%	9.0%	0.1%p	9.8%	10.4%	-0.6%p	
A&M	4,530	3,864	17.2%	13,362	13,017	2.7%	
(%)	1.3%	1.2%	0.1%p	1.5%	1.5%	-0.1%p	
Delivery	5,392	4,581	17.7%	16,200	16,066	0.8%	Price increase in logistics
(%)	1.6%	1.4%	0.2%p	1.8%	1.9%	-0.1%p	
Depreciation&Amortization	2,710	2,453	10.5%	8,031	7,095	13.2%	Depreciation for automated warehouse
(%)	0.8%	0.8%	0.0%p	0.9%	0.8%	0.0%p	
Sales Commission	739	1,699	-56.5%	3,712	6,670	-44.4%	Part of Sales commission for e-commerce converted to 'sales discount'
(%)	0.2%	0.5%	-0.3%p	0.4%	0.8%	-0.4%p	
Service fee	12,245	11,225	9.1%	34,562	37,418	-7.6%	Increase in royalty payment to HQ
(%)	3.6%	3.5%	0.1%p	3.8%	4.4%	-0.6%p	
Others	12,895	12,643	2.0%	36,451	37,508	-2.8%	
(%)	3.8%	4.0%	-0.1%p	4.0%	4.5%	-0.4%p	
O.P	59,622	69,601	-14.3%	144,806	129,306	12.0%	
(%)	17.8%	21.8%	-4.0%p	16.0%	15.4%	0.7%p	
Other Income	1,870	317	489.1%	2,373	2,338	1.5%	Gain on the return of right to use Distribution Center in Langfang
(%)	0.6%	0.1%	0.5%p	0.3%	0.3%	0.0%p	
Other Expense	1,256	969	29.6%	3,317	3,172	4.6%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.4%	0.0%p	
O.P (IFRS)	60,236	68,950	-12.6%	143,861	128,472	12.0%	
(%)	17.9%	21.6%	-3.6%p	15.9%	15.3%	0.6%p	
Finance Income	4,219	2,546	65.7%	10,878	6,986	55.7%	Increase in interest income
(%)	1.3%	0.8%	0.5%p	1.2%	0.8%	0.4%p	
Finance Expense	607	604	0.6%	1,614	2,041	-20.9%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	-0.1%p	
N.I before Corporate income tax	63,848	70,892	-9.9%	153,125	133,417	14.8%	
(%)	19.0%	22.2%	-3.2%p	16.9%	15.9%	1.1%p	
Corporate income tax	19,993	22,091	-9.5%	47,926	42,109	13.8%	
(%)	6.0%	6.9%	-1.0%p	5.3%	5.0%	0.3%p	
Net Income	43,855	48,801	-10.1%	105,200	91,308	15.2%	
(%)	13.1%	15.3%	-2.2%p	11.6%	10.8%	0.8%p	

II. I/S Breakdown _ China (Local Currency)



(Unit: CNH mn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	1,722	1,793	-4.0%	4,713	4,815	-2.1%	Q3'22 FX(KRW/CNH): +9.2%
COGS	1,061	1,035	2.5%	2,910	2,898	0.4%	
(%)	61.6%	57.7%	3.9%p	61.8%	60.2%	1.6%p	
G.P	661	758	-12.8%	1,802	1,916	-5.9%	
(%)	38.4%	42.3%	-3.9%p	38.2%	39.8%	-1.6%p	
SG&A	354	364	-2.6%	1,048	1,176	-10.9%	
(%)	20.6%	20.3%	0.3%p	22.2%	24.4%	-2.2%p	
Salaries	157	160	-2.1%	462	503	-8.1%	
(%)	9.1%	8.9%	0.2%p	9.8%	10.4%	-0.6%p	
A&M	23	21	7.9%	70	74	-6.5%	
(%)	1.3%	1.2%	0.1%p	1.5%	1.5%	-0.1%p	
Delivery	28	25	8.4%	84	92	-8.1%	
(%)	1.6%	1.4%	0.2%p	1.8%	1.9%	-0.1%p	
Depreciation&Amortization	14	14	1.1%	42	41	3.1%	
(%)	0.8%	0.8%	0.0%p	0.9%	0.8%	0.0%p	
Sales Commission	4	9	-60.5%	19	38	-49.3%	
(%)	0.2%	0.5%	-0.3%p	0.4%	0.8%	-0.4%p	
Service fee	63	62	0.5%	180	214	-15.8%	
(%)	3.6%	3.5%	0.2%p	3.8%	4.4%	-0.6%p	
Others	66	71	-6.5%	190	215	-11.4%	
(%)	3.8%	3.9%	-0.1%p	4.0%	4.5%	-0.4%p	
O.P	307	394	-22.2%	755	740	2.0%	
(%)	17.8%	22.0%	-4.2%p	16.0%	15.4%	0.7%p	
Other Income	10	2	479.1%	12	13	-7.5%	
(%)	0.6%	0.1%	0.5%p	0.3%	0.3%	0.0%p	
Other Expense	6	5	19.5%	17	18	-4.7%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.4%	0.0%p	
O.P (IFRS)	310	390	-20.6%	750	735	2.0%	
(%)	18.0%	21.8%	-3.8%p	15.9%	15.3%	0.6%p	
Finance Income	22	14	51.9%	57	40	41.9%	
(%)	1.3%	0.8%	0.5%p	1.2%	0.8%	0.4%p	
Finance Expense	3	3	-7.2%	8	12	-28.0%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	-0.1%p	
N.I before Corporate income tax	328	401	-18.2%	798	763	4.6%	
(%)	19.1%	22.4%	-3.3%p	16.9%	15.9%	1.1%p	
Corporate income tax	103	125	-17.7%	250	241	3.7%	
(%)	6.0%	7.0%	-1.0%p	5.3%	5.0%	0.3%p	
Net Income	226	276	-18.4%	548	522	5.0%	
(%)	13.1%	15.4%	-2.3%p	11.6%	10.8%	0.8%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie	454	355	99	28.0%	43.3%	1,277	937	340	36.2%	44.6%	. Custard 'Com'(Feb), Chocopie Molle(Apr)/Watermelon(May)
Biscuit	139	84	55	65.7%	13.2%	315	314	1	0.5%	11.0%	. Goute Hot Seed, De Marie(July)
Snack	412	290	122	42.1%	39.4%	1,106	758	347	45.8%	38.6%	. Tayo Spicy(July), Swingchip garlic Shrimp(July)
Gum,Candy	21	5	17	349.5%	2.0%	73	12	60	496.9%	2.5%	. Boom Jelly (3 fruit flavors), Boom Jelly Green mango (July)
Gift set	1	2	-1	-54.1%	0.1%	70	73	-3	-4.4%	2.4%	. Gift-sets for LNY new holiday (tet)
Domestics	1,048	737	311	42.1%	100.0%	2,864	2,099	765	36.4%	100.0%	
Exports	84	48	36	75.3%		224	142	82	57.4%		. Mongol, Indonesia, Somalia, Saudi Arabia, Philippine etc

(Unit: VND 100mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie	7,961	7,036	925	13.1%	43.2%	23,259	19,051	4,208	22.1%	44.6%	
Biscuit	2,460	1,634	826	50.6%	13.4%	5,738	6,373	-635	-10.0%	11.0%	
Snack	7,253	5,763	1,491	25.9%	39.4%	20,143	15,415	4,728	30.7%	38.6%	
Gum,Candy	375	94	280	297.0%	2.0%	1,323	247	1,075	434.9%	2.5%	
Gift set	-7	26	-32	-125.2%	-0.0%	1,276	1,489	-213	-14.3%	2.4%	
Domestics	18,415	14,584	3,831	26.3%	100.0%	52,161	42,659	9,502	22.3%	100.0%	. Q3'22 FX(KRW/RUB): 12.6%
Exports	1,468	943	524	55.6%		4,075	2,890	1,185	41.0%		

	Q3'22	Q3'21	Q3 Growth (%)	YTD'22	YTD'21	FY Growth (%)
ForEx	0.0570	0.0506	12.6%	0.0549	0.0492	11.6%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	113,043	78,491	44.0%	308,734	224,099	37.8%	. Volume increase in Pie/snack category, new product introduction impact
COGS	70,954	49,977	42.0%	195,106	141,742	37.6%	. Minimizing the manufacturing cost hike by increased production volume
(%)	62.8%	63.7%	-0.9%p	63.2%	63.2%	-0.1%p	- '22: product promotion converted to 'sales discount'
G.P	42,088	28,513	47.6%	113,628	82,358	38.0%	
(%)	37.2%	36.3%	0.9%p	36.8%	36.8%	0.1%p	
SG&A	21,118	15,862	33.1%	59,525	46,174	28.9%	
(%)	18.7%	20.2%	-1.5%p	19.3%	20.6%	-1.3%p	
Salaries	9,941	7,754	28.2%	28,418	23,047	23.3%	. Increase in salary, incentives
(%)	8.8%	9.9%	-1.1%p	9.2%	10.3%	-1.1%p	
A&M	723	688	5.0%	1,823	2,102	-13.3%	
(%)	0.6%	0.9%	-0.2%p	0.6%	0.9%	-0.3%p	
Delivery	3,484	2,796	24.6%	9,651	7,181	34.4%	. Increase on sales volume, direct sales distribution
(%)	3.1%	3.6%	-0.5%p	3.1%	3.2%	-0.1%p	
Depreciation&Amortization	321	290	10.7%	931	745	25.1%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	
Sales Commission	816	648	26.1%	2,264	1,966	15.2%	
(%)	0.7%	0.8%	-0.1%p	0.7%	0.9%	-0.1%p	
Service fee	3,161	2,081	51.9%	8,953	5,992	49.4%	. Increase in royalty fee to HQ
(%)	2.8%	2.7%	0.1%p	2.9%	2.7%	0.2%p	
Others	2,672	1,605	66.5%	7,485	5,142	45.6%	. Increase on ocean freight, travel expense
(%)	2.4%	2.0%	0.3%p	2.4%	2.3%	0.1%p	
O.P	20,970	12,651	65.8%	54,103	36,183	49.5%	
(%)	18.6%	16.1%	2.4%p	17.5%	16.1%	1.4%p	
Other Income	119	107	11.3%	360	300	20.2%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	282	91	211.6%	491	308	59.6%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.1%	0.0%p	
O.P (IFRS)	20,807	12,668	64.3%	53,972	36,175	49.2%	
(%)	18.4%	16.1%	2.3%p	17.5%	16.1%	1.3%p	
Finance Income	3,106	1,504	106.5%	7,702	4,106	87.6%	. Increase in interest income
(%)	2.7%	1.9%	0.8%p	2.5%	1.8%	0.7%p	
Finance Expense	28	26	7.7%	83	65	27.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	23,885	14,146	68.8%	61,591	40,216	53.1%	
(%)	21.1%	18.0%	3.1%p	19.9%	17.9%	2.0%p	
Corporate income tax	4,152	2,514	65.2%	10,852	7,138	52.0%	
(%)	3.7%	3.2%	0.5%p	3.5%	3.2%	0.3%p	
Net Income	19,733	11,632	69.6%	50,739	33,079	53.4%	
(%)	17.5%	14.8%	2.6%p	16.4%	14.8%	1.7%p	

III. I/S Breakdown _ Vietnam (Local Currency)



(Unit: VND bn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	1,986	1,553	27.9%	5,624	4,555	23.5%	Q3'22 FX(KRW/VND): +12.6%
COGS	1,246	989	26.0%	3,554	2,881	23.4%	
(%)	62.7%	63.7%	-0.9%p	63.2%	63.2%	-0.1%p	
G.P	740	564	31.3%	2,070	1,674	23.6%	
(%)	37.3%	36.3%	0.9%p	36.8%	36.8%	0.1%p	
SG&A	370	314	18.1%	1,084	939	15.5%	
(%)	18.6%	20.2%	-1.5%p		20.6%	-1.3%p	
Salaries	174	153	13.8%	518	468	10.5%	
(%)	8.8%	9.9%	-1.1%p	9.2%	10.3%	-1.1%p	
A&M	13	14	-6.0%	33	43	-22.3%	
(%)	0.6%	0.9%	-0.2%p	0.6%	0.9%	-0.3%p	
Delivery	61	56	10.1%	176	146	20.4%	
(%)	3.1%	3.6%	-0.5%p	3.1%	3.2%	-0.1%p	
Depreciation&Amortization	6	6	-2.4%	17	15	12.1%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	
Sales Commission	14	13	12.2%	41	40	3.2%	
(%)	0.7%	0.8%	-0.1%p	0.7%	0.9%	-0.1%p	
Service fee	55	41	34.7%	163	122	33.9%	
(%)	2.8%	2.7%	0.1%p	2.9%	2.7%	0.2%p	
Others	47	32	48.4%	136	105	30.5%	
(%)	2.4%	2.0%	0.3%p	2.4%	2.3%	0.1%p	
O.P	370	250	47.7%	985	735	34.0%	
(%)	18.6%	16.1%	2.5%p	17.5%	16.1%	1.4%p	
Other Income	2	2	-1.8%	7	6	7.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	5	2	184.9%	9	6	43.0%	
(%)	0.3%	0.1%	0.1%p	0.2%	0.1%	0.0%p	
O.P (IFRS)	367	251	46.3%	983	735	33.7%	
(%)	18.5%	16.1%	2.3%p	17.5%	16.1%	1.3%p	
Finance Income	55	30	84.0%	140	83	68.1%	
(%)	2.8%	1.9%	0.8%p	2.5%	1.8%	0.7%p	
Finance Expense	0	1	-5.3%	2	1	14.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	421	280	50.4%	1,122	817	37.2%	
(%)	21.2%	18.0%	3.2%p	19.9%	17.9%	2.0%p	
Corporate income tax	73	50	47.0%	198	145	36.3%	
(%)	3.7%	3.2%	0.5%p	3.5%	3.2%	0.3%p	
Net Income	348	230	51.2%	924	672	37.5%	
(%)	17.5%	14.8%	2.7%p	16.4%	14.8%	1.7%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie (Chocopie)	438	219	219	100.0%	79.3%	973	570	403	70.6%	79.1%	. Expanding Chocopie Line-up (13 flavors), Price-hike impact
Original	327	159	168	105.4%	59.1%	725	380	345	90.9%	59.0%	
Jam Pie (9 flavors)	95	40	55	137.7%	17.3%	212	135	77	56.8%	17.2%	. Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry, Strawberry, Poppy seed, Coconut
Dark-Pie, Chocochip	16	20	-4	-19.4%	2.9%	36	55	-20	-35.4%	2.9%	. Dark, Dark caramel, Soft cookies
Biscuit	115	45	69	152.5%	20.7%	257	133	124	93.0%	20.9%	. Crack it, Chocoboy(original, mango, caramel, black currant), Mr. Baqetti
Domestics	553	265	288	109.0%	100.0%	1,229	703	526	74.9%	100.0%	
Exports	70	41	29	70.1%		182	109	74	67.7%		. Mongol, Kazakhstan, Uzbekistan, Azerbaijan, etc

(Unit: RUB mn)

Category	Q3'22	Q3'21	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD'22	YTD'21	FY B/W	FY Growth (%)	FY Portion	Note (Q3 Growth Brand)
Pie (Chocopie)	2,029	1,401	628.5	44.9%	79.4%	5,249	3,733	1,516.0	40.6%	79.2%	
Original	1,514	1,021	492.8	48.3%	59.2%	3,915	2,488	1,426.5	57.3%	59.1%	
Jam Pie	442	253	188.2	74.3%	17.3%	1,142	884	258.2	29.2%	17.2%	
Darkpie, Chocochip	74	79	-4.9	-6.2%	2.9%	192	241	-49.7	-20.6%	2.9%	
Biscuit	526	289	237.4	82.3%	20.6%	1,379	870	509.1	58.5%	20.8%	
Domestics	2,555	1,689	866	51.3%	100.0%	6,628	4,603	2,025	44.0%	539.3%	. Q3'22 FX(KRW/RUB): 41.5%
Exports	308	263	44	16.9%		984	712	272	38.2%		

	Q3'22	Q3'21	Q3 Growth (%)		YTD'22	YTD'21	FY Growth (%)		
ForEx	0.2227	0.1574	0	41.5%	0	0.19	0.15	0	21.3%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	62,330	30,639	103.4%	141,152	81,258	73.7%	Strong growth driven by diversified product portfolio and price hikeup
COGS	42,919	21,622	98.5%	97,659	56,057	74.2%	Improving manufacturing cost ratio by increased production and price hikeup
(%)	68.9%	70.6%	-1.7%p	69.2%	69.0%	0.2%p	
G.P	19,410	9,017	115.3%	43,493	25,201	72.6%	
(%)	31.1%	29.4%	1.7%p	30.8%	31.0%	-0.2%p	
SG&A	8,826	5,257	67.9%	21,303	13,903	53.2%	
(%)	14.2%	17.2%	-3.0%p	15.1%	17.1%	-2.0%p	
Salaries	2,093	1,500	39.5%	5,685	4,474	27.1%	Salary increase
(%)	3.4%	4.9%	-1.5%p	4.0%	5.5%	-1.5%p	
A&M	31	41	-23.4%	144	178	-19.0%	
(%)	0.1%	0.1%	-0.1%p	0.1%	0.2%	-0.1%p	
Delivery	3,956	2,328	69.9%	9,128	5,515	65.5%	Increase on sales volume, inflation on transportation cost
(%)	6.3%	7.6%	-1.3%p	6.5%	6.8%	-0.3%p	
Depreciation&Amortization	96	68	42.2%	238	197	20.7%	
(%)	0.2%	0.2%	-0.1%p	0.2%	0.2%	-0.1%p	
Sales Commission	0.0	0.0	-	0.0	0.0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	1,797	774	132.0%	4,162	2,098	98.4%	Increase in royalty payment to HQ
(%)	2.9%	2.5%	0.4%p	2.9%	2.6%	0.4%p	
Others	853	545	56.5%	1,946	1,442	34.9%	Increase in ocean freight cost
(%)	1.4%	1.8%	-0.4%p	1.4%	1.8%	-0.4%p	
O.P	10,584	3,760	181.5%	22,190	11,297	96.4%	
(%)	17.0%	12.3%	4.7%p	15.7%	13.9%	1.8%p	
Other Income	-95	56	-267.9%	1,234	212	482.9%	
(%)	-0.2%	0.2%	-0.3%p	0.9%	0.3%	0.6%p	
Other Expense	146	28	425.5%	207	112	84.2%	
(%)	0.2%	0.1%	0.1%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	10,344	3,789	173.0%	23,218	11,397	103.7%	
(%)	16.6%	12.4%	4.2%p	16.4%	14.0%	2.4%p	
Finance Income	-282	90	-412.5%	3,589	496	623.2%	Loss on foreign currency transactions
(%)	-0.5%	0.3%	-0.7%p	2.5%	0.6%	1.9%p	
Finance Expense	249	70	258.5%	1,670	267	526.4%	Interest expense due to ST borrowing
(%)	0.4%	0.2%	0.2%p	1.2%	0.3%	0.9%p	
N.I before Corporate income tax	9,812	3,810	157.6%	25,137	11,627	116.2%	
(%)	15.7%	12.4%	3.3%p	17.8%	14.3%	3.5%p	
Corporate income tax	2,115	783	169.9%	5,237	2,400	118.2%	
(%)	3.4%	2.6%	0.8%p	3.7%	3.0%	0.8%p	
Net Income	7,698	3,026	154.4%	19,900	9,227	115.7%	
(%)	12.4%	9.9%	2.5%p	14.1%	11.4%	2.7%p	

IV. I/S Breakdown _ Russia (Local Currency)



(Unit: RUB mn)

Classification	Q3'22	Q3'21	(%)	YTD'22	YTD'21	(%)	Note(vs. Q3'21)
Sales	2,866	1,956	46.6%	7,617	5,321	43.1%	Q3'22 FX(KRW/RUB): +41.5%
COGS	1,971	1,382	42.7%	5,270	3,671	43.6%	
(%)	68.8%	70.6%	-1.9%p	69.2%	69.0%	0.2%p	
G.P	896	574	55.9%	2,347	1,650	42.2%	
(%)	31.2%	29.4%	1.9%p	30.8%	31.0%	-0.2%p	
SG&A	398	336	18.5%	1,150	911	26.3%	
(%)	13.9%	17.2%	-3.3%p	15.1%	17.1%	-2.0%p	
Salaries	90	95	-5.3%	307	293	4.7%	
(%)	3.1%	4.9%	-1.7%p	4.0%	5.5%	-1.5%p	
A&M	1	3	-61.4%	8	12	-33.3%	
(%)	0.0%	0.1%	-0.1%p	0.1%	0.2%	-0.1%p	
Delivery	181	149	21.1%	493	361	36.4%	
(%)	6.3%	7.6%	-1.3%p	6.5%	6.8%	-0.3%p	
Depreciation&Amortization	4	4	0.0%	13	13	-0.5%	
(%)	0.2%	0.2%	-0.1%p	0.2%	0.2%	-0.1%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	82	49	66.1%	225	137	63.5%	
(%)	2.9%	2.5%	0.3%p	2.9%	2.6%	0.4%p	
Others	39	35	12.5%	105	94	11.2%	
(%)	1.4%	1.8%	-0.4%p	1.4%	1.8%	-0.4%p	
O.P	498	239	108.6%	1,198	740	61.9%	
(%)	17.4%	12.2%	5.2%p	15.7%	13.9%	1.8%p	
Other Income	-13	4	-481.8%	67	14	380.4%	
(%)	-0.5%	0.2%	-0.7%p	0.9%	0.3%	0.6%p	
Other Expense	8	2	332.2%	11	7	51.8%	
(%)	0.3%	0.1%	0.2%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	477	241	98.3%	1,253	746	67.9%	
(%)	16.6%	12.3%	4.3%p	16.4%	14.0%	2.4%p	
Finance Income	-40	5	-820.8%	194	32	496.0%	
(%)	-1.4%	0.3%	-1.7%p	2.5%	0.6%	1.9%p	
Finance Expense	4	4	3.0%	90	17	416.2%	
(%)	0.2%	0.2%	-0.1%p	1.2%	0.3%	0.9%p	
N.I before Corporate income tax	433	242	79.1%	1,357	761	78.2%	
(%)	15.1%	12.4%	2.7%p	17.8%	14.3%	3.5%p	
Corporate income tax	94	50	90.0%	283	157	79.8%	
(%)	3.3%	2.5%	0.8%p	3.7%	3.0%	0.8%p	
Net Income	338	192	76.3%	1,074	604	77.7%	
(%)	11.8%	9.8%	2.0%p	14.1%	11.4%	2.7%p	