



1Q'20 Earnings Release

May. 2020

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I . Summary of 1Q' 20 Earnings (YoY)

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

Classification		(Currency)	1Q.'20	1Q.'19	B/W	%	Note
Korea	Sales	-	190.8	178.0	12.8	7.2%	. Snack 13.0, Biscuit 4.9, Pie 1.5, Gum·Candy·Choco etc. -6.5, Export(Taiwan etc) 1.2, Restaurant -1.3
	O.P	-	30.0	23.2	6.7	29.0%	. G.P ↑7.5(COGS% ↓0.8%p), SG&A ↑0.8(Salary ↑1.2, Delivery ↑0.8, Etc(B trip·Repair expenses etc.) ↓1.2)
China	Sales	(KRW)	262.9	251.2	11.7	4.6%	. Snack 38.3, Candy 1.0, Gum -6.5, Pie -7.5, Biscuit -13.6
		(Local)	1,539	1,509	30	2.0%	. FX(KRW/CNH) ↑2.6%
	O.P	(KRW)	47.3	40.7	6.6	16.3%	. G.P ↑6.3(COGS% ↓0.4%p), SG&A ↓0.3(Salary ↓2.0, A&P ↓0.9, Delivery ↑0.8, Etc(depreciation cost etc.) ↑1.8)
		(Local)	277	244	33	13.3%	. O.P(%) : 16.2% → 18.0%, ↑1.8%p
Vietnam	Sales	(KRW)	70.3	56.7	13.6	23.9%	. Snack 8.8, Pie 3.2, Biscuit 1.2, Gum etc. 0.3
		(Local)	1,370	1,170	200	17.1%	. FX(KRW/VND) ↑5.8%
	O.P	(KRW)	15.9	8.0	7.9	98.4%	. G.P ↑6.4(COGS% ↓0.8%p), SG&A ↓1.5(Salary ↑0.1, A&P ↓2.6, Delivery ↑0.3, Etc(Commissions etc.) ↑0.7)
		(Local)	310	165	145	87.6%	. O.P(%) : 14.1% → 22.6%, ↑8.5%p
Russia	Sales	(KRW)	19.8	14.9	4.9	32.8%	. Pie 4.1, Biscuit 0.8
		(Local)	1,102	872	230	26.4%	. FX(KRW/RUB) ↑5.1%
	O.P	(KRW)	3.6	1.7	1.9	116.5%	. G.P ↑3.0(COGS% ↓7.9%p), SG&A ↑1.1(Salary ↑0.5, Delivery ↑0.3, Etc(Commissions etc.) ↑0.3)
		(Local)	201	98	104	106.0%	. O.P(%) : 11.2% → 18.3%, ↑7.1%p
ORION	Sales	-	539.8	497.6	42.2	8.5%	. 1Q '20 Elimination of internal transactions revenue such as royalty fee etc. 4.0
Cont'd	O.P	-	97.0	77.3	19.7	25.5%	. 1Q '20 Net sales of inventory asset 0.7, India entity -0.4

II. Summary of 1Q'20 Income Statement (YoY)

(Unit: B KRW)

Classification	1Q'20	1Q'19	B/W (%)	Note
Sales	539.8	497.6	8.5%	. Korea ↑12.8, China ↑11.7, Vietnam ↑13.6, Russia ↑4.9
C.O.G.S	295.1	272.8	8.2%	
(%)	54.7%	54.8%	-0.2%p	
G.P	244.7	224.8	8.9%	
(%)	45.3%	45.2%	0.2%p	
SG&A	147.7	147.5	0.1%	. Salary ↓0.2, A&P ↓3.5, Delivery ↑2.2, Etc(Commissions, depreciation cost etc) ↑1.7
(%)	27.4%	29.6%	-2.3%p	
O.P	97.0	77.3	25.5%	
(%)	18.0%	15.5%	2.4%p	
Other Income	9.0	2.0	359.9%	. Miscellaneous income(↑4.2), Gains on disposals of PP&E(↑2.3)
Other Expense	1.8	0.3	617.0%	. Losses on disposals of PP&E(↑0.9), Miscellaneous losses(↑0.2),
Net Other Income	7.2	1.7	322.3%	
Finance Income	2.8	4.2	-34.9%	. Gains FX transactions(↓0.5), Gain on FX translations(↓1.7)
Finance Expense	2.7	4.2	-35.8%	. Interest Expense(↓2.0), Losses FX transactions(↑0.4), Loss on FX translations(↑0.2)
Net Finance Income	0.1	0.1	13.2%	
Equity Method Income	0.3	-0.0	-870.3%	
R.P	104.7	79.1	32.4%	
Corporate Tax	29.7	26.2	13.3%	. Corporate Tax rate 23.0% excluding deffered corporate tax(5.6)
Continued operations N.P	75.0	52.9	41.8%	
(%)	13.9%	10.6%	3.3%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	75.0	52.9	41.8%	
(%)	13.9%	10.6%	3.3%p	
N.P (ex. minority interest)	73.1	51.3	42.5%	
(%)	13.5%	10.3%	3.2%p	

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

(Unit: KRW)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Snack	67.9	54.9	13.0	23.7%	38.4%	Sun, Poca-chip, Turtle-chip, Chicken Pop, Swing-chp
Biscuit	46.7	41.8	4.9	11.8%	26.4%	Protein Bar, Baebae, Diget
Pie	37.3	35.8	1.5	4.3%	21.1%	Choco-Pie, Custard
Chocolate	5.1	6.0	(0.9)	-15.1%	2.9%	
Gum	3.5	4.7	(1.2)	-26.0%	2.0%	
Candy	13.2	15.6	(2.5)	-15.9%	7.4%	
Others	3.3	5.1	(1.9)	-36.7%	1.8%	
Domestic Confectionary Sales	176.9	164.0	12.9	7.9%	100.0%	
Export	7.9	6.7	1.2	18.0%		Taiwan
F&B (Restaurant)	1.6	2.9	(1.3)	-45.2%		

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

(Unit: M KRW)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	190,787	177,992	7.2%	194,316	-1.8%	173,839	9.7%	Sales increase on Powerbrands and new products (Snack, Pie, Biscuit)
COGS	99,289	94,037	5.6%	101,341	-2.0%	91,134	8.9%	Increase on total production and cost efficiency
(%)	52.0%	52.8%	-0.8%p	52.2%	-0.1%p	52.4%	-0.4%p	
G.P	91,498	83,954	9.0%	92,975	-1.6%	82,705	10.6%	
(%)	48.0%	47.2%	0.8%p	47.8%	0.1%p	47.6%	0.4%p	
SG&A	61,517	60,708	1.3%	62,549	-1.6%	58,839	4.6%	
(%)	32.2%	34.1%	-1.9%p	32.2%	0.1%p	33.8%	-1.6%p	
- Salaries	22,629	21,405	5.7%	23,138	-2.2%	20,501	10.4%	
(%)	11.9%	12.0%	-0.2%p	11.9%	0.0%p	11.8%	0.1%p	
- A&M	3,654	3,616	1.0%	4,685	-22.0%	4,372	-16.4%	
(%)	1.9%	2.0%	-0.1%p	2.4%	-0.5%p	2.5%	-0.6%p	
. Advertising(ATL)	3,611	3,569	1.2%	4,644	-22.2%	4,372	-17.4%	
(%)	1.9%	2.0%	-0.1%p	2.4%	-0.5%p	2.5%	-0.6%p	
. Promotion(BTL)	43	47	-9.5%	41	3.7%	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.0%	0.0%p	
- Delivery	7,344	6,477	13.4%	7,219	1.7%	4,889	50.2%	Increase on sales volume and long-distance logistics
(%)	3.8%	3.6%	0.2%p	3.7%	0.1%p	2.8%	1.0%p	
- Depreciation	1,697	1,798	-5.6%	1,747	-2.8%	2,679	-36.6%	
(%)	0.9%	1.0%	-0.1%p	0.9%	0.0%p	1.5%	-0.7%p	
- Amortization	583	466	25.2%	476	22.5%	335	74.3%	
(%)	0.3%	0.3%	0.0%p	0.2%	0.1%p	0.2%	0.1%p	
- Others	25,610	26,946	-5.0%	25,283	1.3%	26,063	-1.7%	Taxes dues, Business trip*Repair*Rental expenses ↓1.2
(%)	13.4%	15.1%	-1.7%p	13.0%	0.4%p	15.0%	-1.6%p	
O.P	29,981	23,246	29.0%	30,427	-1.5%	23,866	25.6%	
(%)	15.7%	13.1%	2.7%p	15.7%	0.1%p	13.7%	2.0%p	
Other Income	1,231	1,022	20.4%	999	23.2%	2,241	-45.1%	Gains on FX transactions
(%)	0.6%	0.6%	0.1%p	0.5%	0.1%p	1.3%	-0.6%p	
Other Expense	336	102	227.5%	1,008	-66.7%	18,325	-98.2%	Losses on disposals of PP&E
(%)	0.2%	0.1%	0.1%p	0.5%	-0.3%p	10.5%	-10.4%p	
O.P (IFRS)	30,876	24,166	27.8%	30,418	1.5%	7,782	296.8%	
(%)	16.2%	13.6%	2.6%p	15.7%	0.5%p	4.5%	11.7%p	
Finance Income	137	678	-79.8%	159	-13.9%	2,171	-93.7%	Decrease on other finance income (guarante fee. etc)
(%)	0.1%	0.4%	-0.3%p	0.1%	0.0%p	1.2%	-1.2%p	
Finance Expense	1,950	2,204	-11.5%	2,008	-2.9%	3,757	-48.1%	Decrease on interest expense
(%)	1.0%	1.2%	-0.2%p	1.0%	0.0%p	2.2%	-1.1%p	
R.P	29,063	22,640	28.4%	28,569	1.7%	6,196	369.0%	
(%)	15.2%	12.7%	2.5%p	14.7%	0.5%p	3.6%	11.7%p	
Income tax	6,887	5,730	20.2%	8,975	-23.3%	2,816	144.6%	
(%)	3.6%	3.2%	0.4%p	4.6%	-1.0%p	1.6%	2.0%p	
N.P	22,176	16,910	31.1%	19,594	13.2%	3,380	556.1%	
(%)	11.6%	9.5%	2.1%p	10.1%	1.5%p	1.9%	9.7%p	

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

(Unit: 100M KRW)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Pie	856	931	-75	-8.0%	32.6%	
Gum	64	129	-65	-50.2%	2.4%	
Candy	50	40	10	23.9%	1.9%	. Guozhi-guozhi(My-gumi)
Biscuit	337	473	-136	-28.7%	12.8%	
Snack	1,322	939	383	40.7%	50.3%	. Yatudou(Ohgamza), Haoliyouqu(Swingchip), Shuyuan(Yegam), Bigroll-Crispy seaweed
Total	2,629	2,512	117	4.6%	100.0%	

(Unit: 100M CNH)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Pie	5.01	5.59	-0.58	-10.4%	32.6%	
Gum	0.38	0.78	-0.40	-51.5%	2.4%	
Candy	0.29	0.24	0.05	20.8%	1.9%	
Biscuit	1.97	2.84	-0.87	-30.6%	12.8%	
Snack	7.74	5.64	2.10	37.2%	50.3%	
Total	15.39	15.09	0.30	2.0%	100.0%	. 1Q'19 FX(KRW/CNH): 2.6% Appreciation

	1Q'20	1Q'19	1Q Growth(%)
F/X	170.86	166.51	2.6%

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

(Unit: M KRW)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	262,907	251,242	4.6%	254,849	3.2%	378,382	-30.5%	Sales ↑ on chip power brands & Seaweed cracker
COGS	145,208	139,833	3.8%	139,884	3.8%	178,574	-18.7%	Increase on total production
(%)	55.2%	55.7%	-0.4%p	54.9%	0.3%p	47.2%	8.0%p	
G.P	117,700	111,410	5.6%	114,965	2.4%	199,808	-41.1%	
(%)	44.8%	44.3%	0.4%p	45.1%	-0.3%p	52.8%	-8.0%p	
SG&A	70,397	70,728	-0.5%	72,526	-2.9%	131,702	-46.5%	
(%)	26.8%	28.2%	-1.4%p	28.5%	-1.7%p	34.8%	-8.0%p	
- Salaries	21,290	23,337	-8.8%	23,861	-10.8%	31,094	-31.5%	Integrating and Improving efficiency of divisions
(%)	8.1%	9.3%	-1.2%p	9.4%	-1.3%p	8.2%	-0.1%p	
- A&M	6,860	7,812	-12.2%	9,586	-28.4%	49,055	-86.0%	
(%)	2.6%	3.1%	-0.5%p	3.8%	-1.2%p	13.0%	-10.4%p	
. Advertising(ATL)	3,592	5,133	-30.0%	6,428	-44.1%	21,741	-83.5%	New products Advertisement ; Trutle chip, Haodouyu in 1Q '19
(%)	1.4%	2.0%	-0.7%p	2.5%	-1.2%p	5.7%	-4.4%p	
. Promotion(BTL)	3,268	2,679	22.0%	3,158	3.5%	27,314	-88.0%	
(%)	1.2%	1.1%	0.2%p	1.2%	0.0%p	7.2%	-6.0%p	
- Delivery	13,619	12,843	6.0%	13,067	4.2%	19,294	-29.4%	Increase in delivery volume
(%)	5.2%	5.1%	0.1%p	5.1%	0.1%p	5.1%	0.1%p	
- Depreciation	1,647	1,335	23.4%	1,758	-6.3%	1,830	-10.0%	
(%)	0.6%	0.5%	0.1%p	0.7%	-0.1%p	0.5%	0.1%p	
- Amortization	372	298	24.9%	346	7.2%	310	19.8%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.0%p	0.1%	0.1%p	
- Others	26,609	25,103	6.0%	23,907	11.3%	30,119	-11.7%	Taxes dues, Employee benefits
(%)	10.1%	10.0%	0.1%p	9.4%	0.7%p	8.0%	2.2%p	
O.P	47,303	40,682	16.3%	42,439	11.5%	68,106	-30.5%	
(%)	18.0%	16.2%	1.8%p	16.7%	1.3%p	18.0%	0.0%p	
Other Income	11,082	730	1417.6%	329	3272.5%	604	1734.6%	Gains on disposals of PP&E and Miscellaneous income
(%)	4.2%	0.3%	3.9%p	0.1%	4.1%p	0.2%	4.1%p	
Other Expense	1,199	61	1859.8%	29,084	-95.9%	3,272	-63.4%	Losses on disposals of PP&E and Miscellaneous losses
(%)	0.5%	0.0%	0.4%p	11.4%	-11.0%p	0.9%	-0.4%p	
O.P (IFRS)	57,186	41,351	38.3%	13,684	317.9%	65,439	-12.6%	
(%)	21.8%	16.5%	5.3%p	5.4%	16.4%p	17.3%	4.5%p	
Finance Income	1,694	4,397	-61.5%	668	153.6%	2,936	-42.3%	Gain on FX translations in 1Q '19, etc
(%)	0.6%	1.7%	-1.1%p	0.3%	0.4%p	0.8%	-0.1%p	
Finance Expense	1,663	2,983	-44.2%	1,225	35.8%	1,371	21.3%	Decrease on Interest expense, etc
(%)	0.6%	1.2%	-0.6%p	0.5%	0.2%p	0.4%	0.3%p	
R.P	57,216	42,765	33.8%	13,127	335.9%	67,004	-14.6%	
(%)	21.8%	17.0%	4.7%p	5.2%	16.6%p	17.7%	4.1%p	
Income tax	15,584	12,707	22.6%	2,677	482.2%	17,124	-9.0%	Deferred corporate tax decreased
(%)	5.9%	5.1%	0.9%p	1.1%	4.9%p	4.5%	1.4%p	
N.P	41,632	30,058	38.5%	10,450	298.4%	49,879	-16.5%	
(%)	15.8%	12.0%	3.9%p	4.1%	11.7%p	13.2%	2.7%p	

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

(Unit: M CNH)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	1,539	1,509	2.0%	1,526	0.8%	2,066	-25.5%	1Q'20 FX(KRW/CNH): 2.6% appreciation
COGS	850	840	1.2%	838	1.5%	975	-12.8%	
(%)	55.2%	55.7%	-0.4%p	54.9%	0.3%p	47.2%	8.0%p	
G.P	689	669	3.0%	689	0.1%	1,091	-36.8%	
(%)	44.8%	44.3%	0.4%p	45.1%	-0.3%p	52.8%	-8.0%p	
SG&A	412	425	-3.0%	434	-5.2%	719	-42.7%	
(%)	26.8%	28.2%	-1.4%p	28.5%	-1.7%p	34.8%	-8.0%p	
- Salaries	125	140	-11.1%	143	-12.9%	170	-26.6%	
(%)	8.1%	9.3%	-1.2%p	9.4%	-1.3%p	8.2%	-0.1%p	
- A&M	40	47	-14.4%	57	-29.9%	268	-85.0%	
(%)	2.6%	3.1%	-0.5%p	3.8%	-1.1%p	13.0%	-10.4%p	
. Advertising(ATL)	21	31	-31.8%	38	-45.2%	119	-82.3%	
(%)	1.4%	2.0%	-0.7%p	2.5%	-1.1%p	5.7%	-4.4%p	
. Promotion(BTL)	19	16	18.9%	19	1.1%	149	-87.2%	
(%)	1.2%	1.1%	0.2%p	1.2%	0.0%p	7.2%	-6.0%p	
- Delivery	80	77	3.3%	78	1.9%	105	-24.3%	
(%)	5.2%	5.1%	0.1%p	5.1%	0.1%p	5.1%	0.1%p	
- Depreciation	10	8	20.3%	11	-8.3%	10	-3.5%	
(%)	0.6%	0.5%	0.1%p	0.7%	-0.1%p	0.5%	0.1%p	
- Amortization	2	2	21.7%	2	4.8%	2	28.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.0%p	0.1%	0.1%p	
- Others	156	151	3.3%	143	8.7%	164	-5.3%	
(%)	10.1%	10.0%	0.1%p	9.4%	0.7%p	8.0%	2.2%p	
O.P	277	244	13.3%	254	9.0%	372	-25.5%	
(%)	18.0%	16.2%	1.8%p	16.6%	1.3%p	18.0%	0.0%p	
Other Income	65	4	1379.0%	2	3140.3%	3	1866.8%	
(%)	4.2%	0.3%	3.9%p	0.1%	4.1%p	0.2%	4.1%p	
Other Expense	7	0	1809.9%	173	-95.9%	18	-60.7%	
(%)	0.5%	0.0%	0.4%p	11.3%	-10.8%p	0.9%	-0.4%p	
O.P (IFRS)	335	248	34.8%	84	300.7%	357	-6.3%	
(%)	21.8%	16.5%	5.3%p	5.5%	16.3%p	17.3%	4.5%p	
Finance Income	10	26	-62.5%	4	141.4%	16	-38.2%	
(%)	0.6%	1.7%	-1.1%p	0.3%	0.4%p	0.8%	-0.1%p	
Finance Expense	10	18	-45.7%	7	31.8%	7	30.0%	
(%)	0.6%	1.2%	-0.6%p	0.5%	0.1%p	0.4%	0.3%p	
R.P	335	257	30.4%	80	317.3%	366	-8.5%	
(%)	21.8%	17.0%	4.7%p	5.3%	16.5%p	17.7%	4.1%p	
Income tax	91	76	19.5%	17	449.2%	93	-2.4%	
(%)	5.9%	5.1%	0.9%p	1.1%	4.8%p	4.5%	1.4%p	
N.P	244	181	35.0%	64	282.8%	272	-10.5%	
(%)	15.8%	12.0%	3.9%p	4.2%	11.7%p	13.2%	2.7%p	

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

(Unit: 100M KRW)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Pie	285	253	32	12.6%	43.3%	. Cebon(Packaged cake), Custas(Custard)
Gum	27	24	3	13.7%	4.1%	. Xylitol gum
Biscuit	105	92	12	13.5%	15.9%	. Marine boy(Goraebab)
Snack	241	153	88	58.0%	36.7%	. Ahn(Rice cracker), O-star(Poca-chip), Toonis
Total	657	521	136	26.1%	100.0%	

(Unit: 100M VND)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Pie	5,546	5,210	337	6.5%	43.3%	
Gum	528	491	37	7.5%	4.1%	
Biscuit	2,037	1,899	138	7.3%	15.9%	
Snack	4,697	3,145	1,552	49.3%	36.7%	
Total	12,810	10,745	2,064	19.2%	100.0%	. 1Q'19 FX(KRW/VND): 5.8% Appreciation

	1Q'20	1Q'19	1Q Growth(%)
F/X	0.0513	0.0485	5.8%

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

(Unit: M KRW)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	70,293	56,734	23.9%	84,160	-16.5%	58,860	19.4%	Sales ↑ on new products and power brands & FX effect (5.8%)
COGS	39,817	32,607	22.1%	46,829	-15.0%	31,199	27.6%	
(%)	56.6%	57.5%	-0.8%p	55.6%	1.0%p	53.0%	3.6%p	
G.P	30,476	24,127	26.3%	37,331	-18.4%	27,662	10.2%	
(%)	43.4%	42.5%	0.8%p	44.4%	-1.0%p	47.0%	-3.6%p	
SG&A	14,570	16,110	-9.6%	15,412	-5.5%	16,313	-10.7%	
(%)	20.7%	28.4%	-7.7%p	18.3%	2.4%p	27.7%	-7.0%p	
- Salaries	7,397	7,330	0.9%	6,820	8.5%	8,811	-16.0%	
(%)	10.5%	12.9%	-2.4%p	8.1%	2.4%p	15.0%	-4.4%p	
- A&M	1,153	3,798	-69.6%	2,403	-52.0%	2,643	-56.4%	
(%)	1.6%	6.7%	-5.1%p	2.9%	-1.2%p	4.5%	-2.8%p	
. Advertising(ATL)	388	2,331	-83.4%	744	-47.9%	726	-46.6%	Improving Efficiency of A&P expenses compared to 1Q'19
(%)	0.6%	4.1%	-3.6%p	0.9%	-0.3%p	1.2%	-0.7%p	
. Promotion(BTL)	766	1,467	-47.8%	1,660	-53.9%	1,916	-60.0%	Choco-pie sales promotion in 1Q'19
(%)	1.1%	2.6%	-1.5%p	2.0%	-0.9%p	3.3%	-2.2%p	
- Delivery	1,907	1,589	20.0%	1,606	18.8%	830	129.8%	
(%)	2.7%	2.8%	-0.1%p	1.9%	0.8%p	1.4%	1.3%p	
- Depreciation	78	121	-35.6%	81	-3.5%	125	-37.8%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.0%p	0.2%	-0.1%p	
- Amortization	67	0	-	61	8.9%	0	-	
(%)	0.1%	0.0%	0.1%p	0.1%	0.0%p	0.0%	0.1%p	
- Others	3,967	3,272	21.3%	4,441	-10.7%	3,904	1.6%	Commission fee, etc
(%)	5.6%	5.8%	-0.1%p	5.3%	0.4%p	6.6%	-1.0%p	
O.P	15,906	8,017	98.4%	21,919	-27.4%	11,349	40.2%	
(%)	22.6%	14.1%	8.5%p	26.0%	-3.4%p	19.3%	3.3%p	
Other Income	114	148	-23.1%	184	-38.1%	69	64.0%	
(%)	0.2%	0.3%	-0.1%p	0.2%	-0.1%p	0.1%	0.0%p	
Other Expense	399	34	1081.8%	21	1802.9%	35	1056.4%	Losses on disposals of PP&E, etc
(%)	0.6%	0.1%	0.5%p	0.0%	0.5%p	0.1%	0.5%p	
O.P (IFRS)	15,621	8,131	92.1%	22,082	-29.3%	11,384	37.2%	
(%)	22.2%	14.3%	7.9%p	26.2%	-4.0%p	19.3%	2.9%p	
Finance Income	1,591	759	109.5%	1,295	22.8%	517	207.4%	Increase on interest income
(%)	2.3%	1.3%	0.9%p	1.5%	0.7%p	0.9%	1.4%p	
Finance Expense	25	23	8.9%	28	-10.4%	212	-88.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.4%	-0.3%p	
R.P	17,186	8,867	93.8%	23,349	-26.4%	11,689	47.0%	
(%)	24.4%	15.6%	8.8%p	27.7%	-3.3%p	19.9%	4.6%p	
Income tax	2,702	1,653	63.4%	3,238	-16.6%	1,155	133.9%	
(%)	3.8%	2.9%	0.9%p	3.8%	0.0%p	2.0%	1.9%p	
N.P	14,485	7,214	100.8%	20,111	-28.0%	10,534	37.5%	
(%)	20.6%	12.7%	7.9%p	23.9%	-3.3%p	17.9%	2.7%p	

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

(Unit: B VND)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	1,370	1,170	17.1%	1,663	-17.6%	1,094	25.2%	1Q'20 FX(KRW/VND): 5.8% appreciation
COGS	776	672	15.4%	925	-16.1%	580	33.8%	
(%)	56.6%	57.5%	-0.8%p	55.6%	1.0%p	53.0%	3.6%p	
G.P	594	497	19.4%	738	-19.5%	514	15.5%	
(%)	43.4%	42.5%	0.8%p	44.4%	-1.0%p	47.0%	-3.6%p	
SG&A	284	332	-14.5%	303	-6.4%	303	-6.3%	
(%)	20.7%	28.4%	-7.7%p	18.2%	2.5%p	27.7%	-7.0%p	
- Salaries	144	151	-4.6%	134	7.4%	164	-12.0%	
(%)	10.5%	12.9%	-2.4%p	8.1%	2.5%p	15.0%	-4.4%p	
- A&M	22	78	-71.3%	47	-52.4%	49	-54.2%	
(%)	1.6%	6.7%	-5.1%p	2.8%	-1.2%p	4.5%	-2.8%p	
. Advertising(ATL)	8	48	-84.3%	14	-47.7%	13	-44.0%	
(%)	0.6%	4.1%	-3.6%p	0.9%	-0.3%p	1.2%	-0.7%p	
. Promotion(BTL)	15	30	-50.6%	33	-54.4%	36	-58.1%	
(%)	1.1%	2.6%	-1.5%p	2.0%	-0.9%p	3.3%	-2.2%p	
- Delivery	37	33	13.5%	32	17.4%	15	141.0%	
(%)	2.7%	2.8%	-0.1%p	1.9%	0.8%p	1.4%	1.3%p	
- Depreciation	2	2	-39.1%	2	-4.5%	2	-34.8%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.0%p	0.2%	-0.1%p	
- Amortization	1	0	-	1	7.5%	0	-	
(%)	0.1%	0.0%	0.1%p	0.1%	0.0%p	0.0%	0.1%p	
- Others	77	67	14.6%	88	-11.7%	73	6.6%	
(%)	5.6%	5.8%	-0.1%p	5.3%	0.4%p	6.6%	-1.0%p	
O.P	310	165	87.6%	435	-28.7%	211	47.0%	
(%)	22.6%	14.1%	8.5%p	26.1%	-3.5%p	19.3%	3.3%p	
Other Income	2	3	-27.3%	4	-39.1%	1	72.0%	
(%)	0.2%	0.3%	-0.1%p	0.2%	-0.1%p	0.1%	0.0%p	
Other Expense	8	1	1017.3%	0	1882.3%	1	1112.8%	
(%)	0.6%	0.1%	0.5%p	0.0%	0.5%p	0.1%	0.5%p	
O.P (IFRS)	304	168	81.6%	438	-30.5%	212	43.9%	
(%)	22.2%	14.3%	7.9%p	26.3%	-4.1%p	19.3%	2.9%p	
Finance Income	31	16	98.0%	26	21.3%	10	222.4%	
(%)	2.3%	1.3%	0.9%p	1.5%	0.7%p	0.9%	1.4%p	
Finance Expense	0	0	2.9%	1	-11.0%	4	-87.4%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.4%	-0.3%p	
R.P	335	183	83.2%	463	-27.6%	217	54.2%	
(%)	24.4%	15.6%	8.8%p	27.8%	-3.4%p	19.9%	4.6%p	
Income tax	53	34	54.5%	64	-17.8%	21	145.3%	
(%)	3.8%	2.9%	0.9%p	3.9%	0.0%p	2.0%	1.9%p	
N.P	282	149	89.8%	399	-29.2%	196	44.2%	
(%)	20.6%	12.7%	7.9%p	24.0%	-3.4%p	17.9%	2.7%p	

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

(Unit: 100M KRW)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Pie	165	125	41	32.6%	83.7%	. Choco-pie
Biscuit	32	24	8	34.0%	16.3%	. Choco-boy
Total	198	149	49	32.8%	100.0%	

(Unit: M RUB)

Category	1Q'20	1Q'19	1Q B/W	1Q Growth(%)	1Q Portion	Note (1Q Growth Brand)
Pie	922	731	191	26.2%	83.7%	
Biscuit	180	141	39	27.5%	16.3%	
Total	1,102	872	230	26.4%	100.0%	. 1Q'19 FX(KRW/RUB): 5.1% Appreciation

	1Q'20	1Q'19	1Q Growth(%)
F/X	0.1793	0.1706	5.1%

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

(Unit: M KRW)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	19,759	14,874	32.8%	26,063	-24.2%	13,668	44.6%	Sales increase on Choco-pie
COGS	12,028	10,223	17.7%	15,510	-22.4%	9,304	29.3%	Production volume increase & Raw material price drop
(%)	60.9%	68.7%	-7.9%p	59.5%	1.4%p	68.1%	-7.2%p	
G.P	7,731	4,650	66.2%	10,553	-26.7%	4,364	77.2%	
(%)	39.1%	31.3%	7.9%p	40.5%	-1.4%p	31.9%	7.2%p	
SG&A	4,119	2,982	38.1%	4,515	-8.8%	3,033	35.8%	
(%)	20.8%	20.1%	0.8%p	17.3%	3.5%p	22.2%	-1.3%p	
- Salaries	1,558	1,026	51.9%	1,549	0.6%	1,277	22.0%	Salary increase in 1Q '19
(%)	7.9%	6.9%	1.0%p	5.9%	1.9%p	9.3%	-1.5%p	
- A&M	78	51	53.5%	107	-27.0%	397	-80.3%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.0%p	2.9%	-2.5%p	
. Advertising(ATL)	78	51	53.5%	107	-27.0%	397	-80.3%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.0%p	2.9%	-2.5%p	
. Promotion(BTL)	0	0	-	0	-	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.0%	0.0%p	
- Delivery	1,139	793	43.6%	1,356	-16.0%	676	68.6%	Inventory carrying volume increase between factories
(%)	5.8%	5.3%	0.4%p	5.2%	0.6%p	4.9%	0.8%p	
- Depreciation	70	72	-3.4%	72	-3.0%	48	44.0%	
(%)	0.4%	0.5%	-0.1%p	0.3%	0.1%p	0.4%	0.0%p	
- Amortization	1	1	5.1%	1	-3.0%	1	-20.6%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.0%	0.0%p	
- Others	1,272	1,039	22.5%	1,429	-11.0%	634	100.7%	Commission fee, etc
(%)	6.4%	7.0%	-0.5%p	5.5%	1.0%p	4.6%	1.8%p	
O.P	3,612	1,668	116.5%	6,039	-40.2%	1,331	171.4%	
(%)	18.3%	11.2%	7.1%p	23.2%	-4.9%p	9.7%	8.5%p	
Other Income	239	57	318.6%	109	119.7%	380	-37.2%	Gain on FX translations & Miscellaneous income etc
(%)	1.2%	0.4%	0.8%p	0.4%	0.8%p	2.8%	-1.6%p	
Other Expense	254	45	461.0%	32	684.1%	311	-18.2%	Loss on FX translations & Miscellaneous losses etc
(%)	1.3%	0.3%	1.0%p	0.1%	1.2%p	2.3%	-1.0%p	
O.P (IFRS)	3,597	1,680	114.1%	6,115	-41.2%	1,401	156.8%	
(%)	18.2%	11.3%	6.9%p	23.5%	-5.3%p	10.2%	8.0%p	
Finance Income	362	122	197.1%	170	112.4%	2,544	-85.8%	Interest income & Gain on FX translations
(%)	1.8%	0.8%	1.0%p	0.7%	1.2%p	18.6%	-16.8%p	
Finance Expense	84	110	-23.8%	178	-52.8%	2,288	-96.3%	
(%)	0.4%	0.7%	-0.3%p	0.7%	-0.3%p	16.7%	-16.3%p	
R.P	3,875	1,692	129.0%	6,108	-36.6%	1,656	133.9%	
(%)	19.6%	11.4%	8.2%p	23.4%	-3.8%p	12.1%	7.5%p	
Income tax	745	344	116.4%	1,307	-42.9%	247	202.1%	
(%)	3.8%	2.3%	1.5%p	5.0%	-1.2%p	1.8%	2.0%p	
N.P	3,129	1,347	132.3%	4,801	-34.8%	1,409	122.0%	
(%)	15.8%	9.1%	6.8%p	18.4%	-2.6%p	10.3%	5.5%p	

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

(Unit: M RUB)

Classification	1Q'20	1Q'19	(%)	4Q'19	(%)	1Q.'16	(%)	Note(vs. 1Q'19)
Sales	1,102	872	26.4%	1,422	-22.5%	845	30.4%	1Q'20 FX(KRW/RUB): 5.1% appreciation
COGS	671	599	11.9%	844	-20.5%	575	16.6%	
(%)	60.9%	68.7%	-7.9%p	59.4%	1.5%p	68.1%	-7.2%p	
G.P	431	273	58.2%	577	-25.3%	270	59.8%	
(%)	39.1%	31.3%	7.9%p	40.6%	-1.5%p	31.9%	7.2%p	
SG&A	230	175	31.4%	246	-6.5%	188	22.5%	
(%)	20.8%	20.1%	0.8%p	17.3%	3.6%p	22.2%	-1.3%p	
- Salaries	87	60	44.5%	84	3.0%	79	10.0%	
(%)	7.9%	6.9%	1.0%p	5.9%	1.9%p	9.3%	-1.5%p	
- A&M	4	3	46.1%	6	-24.8%	25	-82.2%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.0%p	2.9%	-2.5%p	
. Advertising(ATL)	4	3	46.1%	6	-24.8%	25	-82.2%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.0%p	2.9%	-2.5%p	
. Promotion(BTL)	0	0	-	0	-	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.0%	0.0%p	
- Delivery	64	47	36.6%	74	-14.0%	42	52.1%	
(%)	5.8%	5.3%	0.4%p	5.2%	0.6%p	4.9%	0.8%p	
- Depreciation	4	4	-8.1%	4	0.2%	3	29.9%	
(%)	0.4%	0.5%	-0.1%p	0.3%	0.1%p	0.4%	0.0%p	
- Amortization	0	0	0.0%	0	0.0%	0	-28.4%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%p	0.0%	0.0%p	
- Others	71	61	16.5%	78	-8.6%	39	81.0%	
(%)	6.4%	7.0%	-0.5%p	5.5%	1.0%p	4.6%	1.8%p	
O.P	201	98	106.0%	332	-39.3%	82	144.8%	
(%)	18.3%	11.2%	7.1%p	23.3%	-5.1%p	9.7%	8.5%p	
Other Income	13	3	298.3%	6	124.4%	24	-43.4%	
(%)	1.2%	0.4%	0.8%p	0.4%	0.8%p	2.8%	-1.6%p	
Other Expense	14	3	433.8%	2	704.4%	19	-26.2%	
(%)	1.3%	0.3%	1.0%p	0.1%	1.2%p	2.3%	-1.0%p	
O.P (IFRS)	201	98	103.7%	336	-40.3%	87	131.6%	
(%)	18.2%	11.3%	6.9%p	23.6%	-5.4%p	10.2%	8.0%p	
Finance Income	20	7	182.6%	9	118.4%	157	-87.2%	
(%)	1.8%	0.8%	1.0%p	0.7%	1.2%p	18.6%	-16.8%p	
Finance Expense	5	6	-27.5%	10	-51.9%	142	-96.7%	
(%)	0.4%	0.7%	-0.3%p	0.7%	-0.3%p	16.7%	-16.3%p	
R.P	216	99	117.9%	335	-35.6%	102	111.0%	
(%)	19.6%	11.4%	8.2%p	23.6%	-4.0%p	12.1%	7.5%p	
Income tax	42	20	105.9%	72	-42.1%	15	172.4%	
(%)	3.8%	2.3%	1.5%p	5.0%	-1.3%p	1.8%	2.0%p	
N.P	175	79	121.0%	264	-33.8%	87	100.2%	
(%)	15.8%	9.1%	6.8%p	18.5%	-2.7%p	10.3%	5.5%p	

IV. Appendix (Performance by Corporation)

■ 1Q.2020 Results for Key Affiliates

(Unit: B KRW)

Classification	Revenue			O.P		
	1Q'20	1Q'19	yoy	1Q'20	1Q'19	yoy
Orion	190.8	178.0	7.2%	30.0	23.2	29.0%
OFC(China)	262.9	251.2	4.6%	34.1	33.8	1.0%
OAC(China)	0.0	0.0	—	-0.2	-0.2	—
OFS(China)	37.5	30.5	22.7%	3.9	2.6	48.1%
OFG(China)	26.2	22.6	15.7%	4.1	3.1	32.3%
OFSY(China)	23.2	14.9	56.0%	5.2	1.5	257.3%
OBC(China)	0.0	2.2	—	-0.3	0.0	—
China I-Pak	5.3	3.6	46.6%	0.6	-0.1	—
Pan Orion(China)	0.0	0.0	—	-0.1	-0.0	—
OFV(Vietnam)	70.3	56.7	23.9%	15.9	8.0	98.4%
OIE(Russia)	19.8	14.9	32.8%	3.6	1.7	116.5%
Total	—	—	—	96.8	73.6	31.5%
ORION Consolidated	539.8	497.6	8.5%	97.0	77.3	25.5%

■ 1Q.2020 Revenue & O.P Breakdown for Confectionary Business

Classification	Revenue			Revenue (Local currency)		
	1Q'20	1Q'19	yoy	1Q'20	1Q'19	yoy
Korea(domestic)	176.9	164.0	7.9%	—	—	—
China	262.9	251.2	4.6%	1,539	1,509	2.0%
Vietnam(domestic)	65.7	52.1	26.1%	1,281	1,075	19.2%
Russia	19.8	14.9	32.8%	1,102	872	26.4%
Others	13.3	12.4	7.3%	—	—	—
Total	538.6	494.6	8.9%	—	—	—

(M CNH)

(B VND)

(M RUB)

Domestic Contribution	32.9%	33.2%	-0.3%p
Overseas Contribution	67.1%	66.8%	0.3%p

Classification	O.P			O.P (%)		
	1Q'20	1Q'19	yoy	1Q'20	1Q'19	yoy
Korea	30.0	23.2	29.0%	15.7%	13.1%	2.7%p
China	47.3	40.7	16.3%	18.0%	16.2%	1.8%p
Vietnam	15.9	8.0	98.4%	22.6%	14.1%	8.5%p
Russia	3.6	1.7	116.5%	18.3%	11.2%	7.1%p
Total	96.8	73.6	31.5%	18.0%	14.9%	3.1%p

IV. Appendix (Average FX table by Country)

Classification		1Q	2Q	1H	3Q	YTD 9	4Q	FY
China (CNH)	FY 19	166.51	169.37	168.96	164.87	167.59	162.96	166.40
	FY 20	170.86	170.68	168.65	170.11	169.15	166.92	168.58
	B/W	2.6%	0.8%	-0.2%	3.2%	0.9%	2.4%	1.3%
Vietnam (100VND)	FY 19	4.85	4.73	4.72	4.83	4.76	4.84	4.78
	FY 20	5.13	5.00	4.93	5.14	5.00	5.07	5.02
	B/W	5.8%	5.7%	4.4%	6.4%	5.0%	4.8%	5.0%
Russia (RUBLE)	FY 19	17.06	17.44	18.15	17.14	17.81	16.95	17.59
	FY 20	17.93	18.06	17.57	18.48	17.88	18.46	18.03
	B/W	5.1%	3.6%	-3.2%	7.8%	0.4%	8.9%	2.5%
USD	FY 19	1,125.08	1,078.57	1,075.40	1,121.59	1,090.88	1,127.52	1,100.30
	FY 20	1,193.60	1,165.91	1,146.01	1,193.24	1,162.18	1,175.81	1,165.65
	B/W	6.1%	8.1%	6.6%	6.4%	6.5%	4.3%	5.9%