

Q3 '20 Earnings Results

Nov 09, 2020

(available on IR website www.orionworld.com)

01 Summary of Financial Results

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03 Appendix


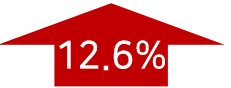


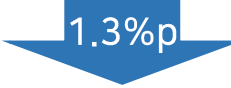


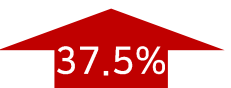
Sales Breakdown, I/S Breakdown

Q3 '20 Summary of Financial Results



Overview of Q3 '20 Performance

(Unit: KRW bn, %, %p)

	Q3 '20	YTD9 '20
Sales	597.4  12.7%	1,652.3  12.6%
Operating Profit (%)	18.1%  1.2%p	17.6%  2.0%p
EBITDA (%)	23.7%  1.3%p	23.5%  1.9%p
Earnings per Share (KRW)	1,934  12.9%	5,398  37.5%

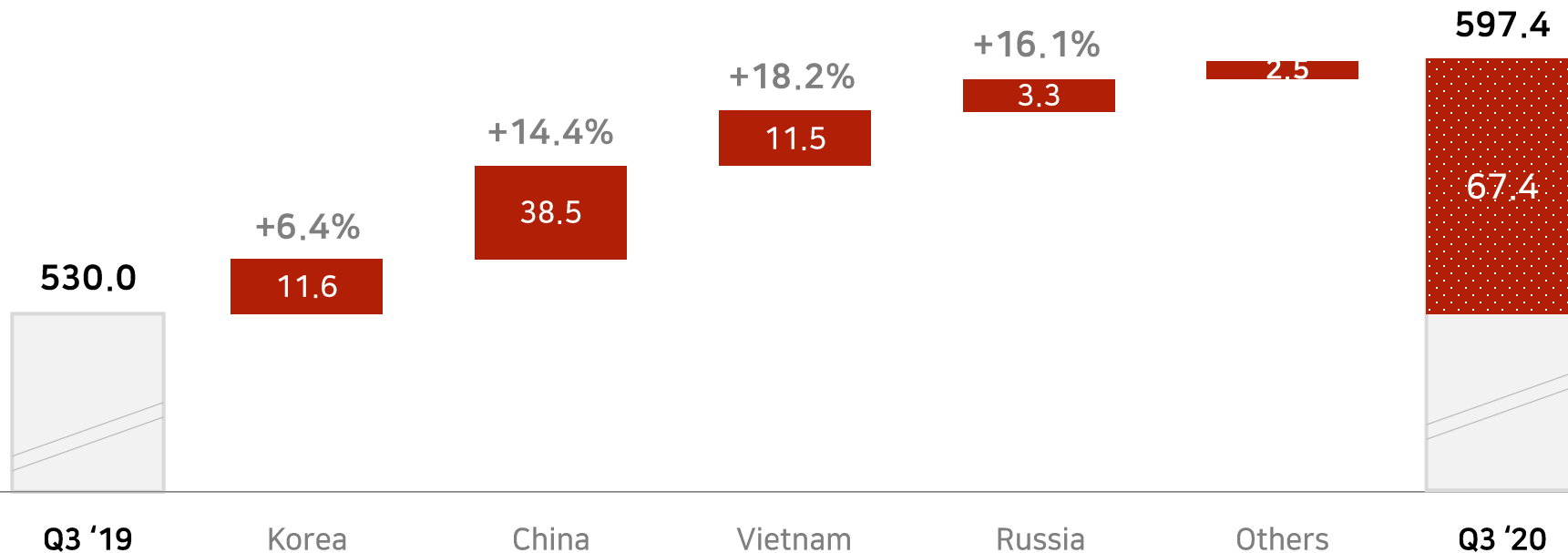
Q3 '20 Highlights

- ✓ Strong growth momentum in all regions
 - Led by the introduction of new products
 - Maintaining strong presence amidst COVID19 crisis
- ✓ Maintaining high OP rate over 15%
- ✓ Execution of continued cost mitigation
- ✓ Generating sufficient cash from operating activities
- ✓ Maximizing shareholder value by focusing on profitability

Q3 '20 Consolidated Results _ Sales



(unit: KRW bn, %)



Growth rate by Category

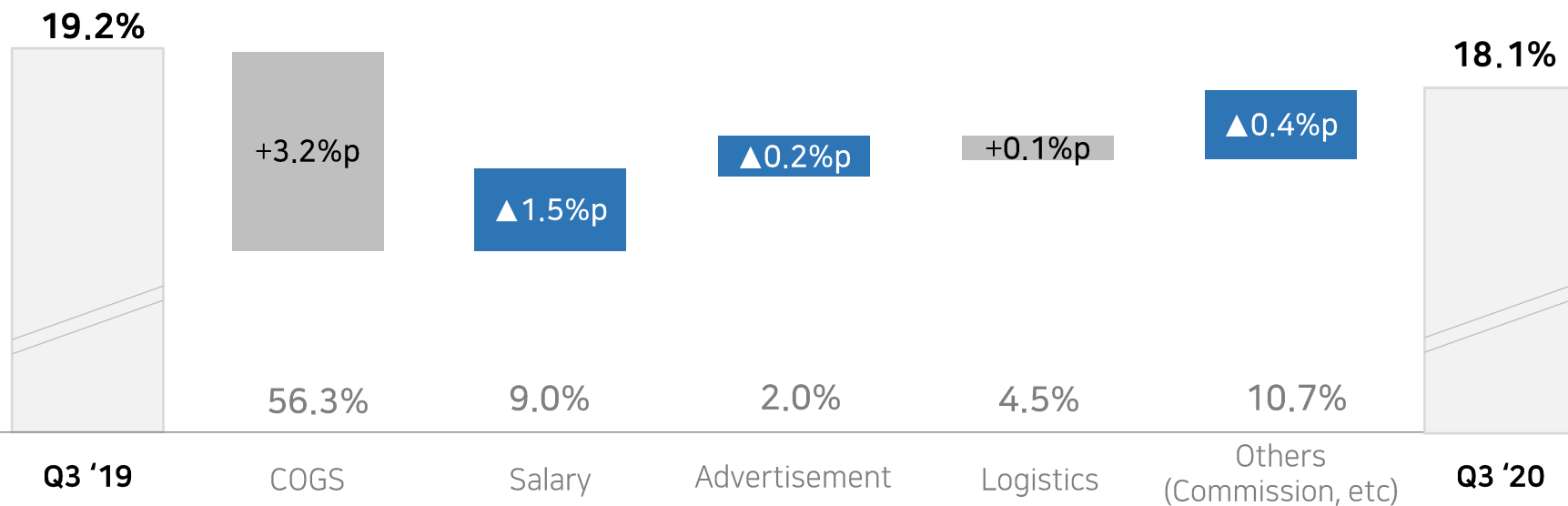
Category	Korea	China	Vietnam	Russia	Notes
Pie	▲0.4%	+26.4%	+15.5%	+17.8%	• Increased competitiveness in all regions
Gum, Candy, Chocolate	▲15.4%	+3.9%	+8.4%	-	• Sustained growth in China, Vietnam
Biscuit	+6.0%	+8.9%	+10.5%	+8.1%	• Introduction of various new products
Snack	+4.4%	+9.9%	+44.4%	-	• Securing share gains in all regions
Total *	+5.7%	+14.4%	+24.3%	+16.1%	

* Based on the domestic growth %

Q3 '20 Consolidated Results _ Operating Profit (%)



(unit : %, %p)

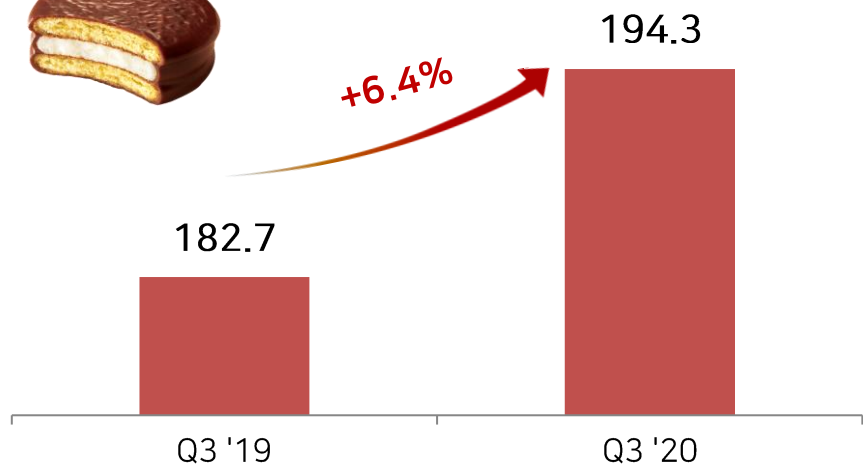


% vs. Sales (yoy %p)

Korea	54.2% (+1.6%p)	10.8% (▲1.3%p)	1.8% (+0.3%p)	4.3% (+0.6%p)	14.1% (▲0.7%p)	-
China	55.8% (+4.6%p)	8.1% (▲1.3%p)	2.1% (▲0.5%p)	4.9% (▲0.3%p)	9.9% (▲0.1%p)	-
Vietnam	57.1% (+1.4%p)	9.2% (▲2.2%p)	2.6% (▲0.4%p)	2.8% (+0.8%p)	6.0% (▲0.5%p)	-
Russia	62.6% (▲2.3%p)	4.7% (▲0.7%p)	0.3% (▲0.5%p)	6.5% (+0.5%p)	5.7% (▲1.1%p)	-
Total	56.3% (+3.2%p)	9.0% (▲1.5%p)	2.0% (▲0.2%p)	4.5% (+0.1%p)	10.7% (▲0.4%p)	18.1% (▲1.2%p)

Sales

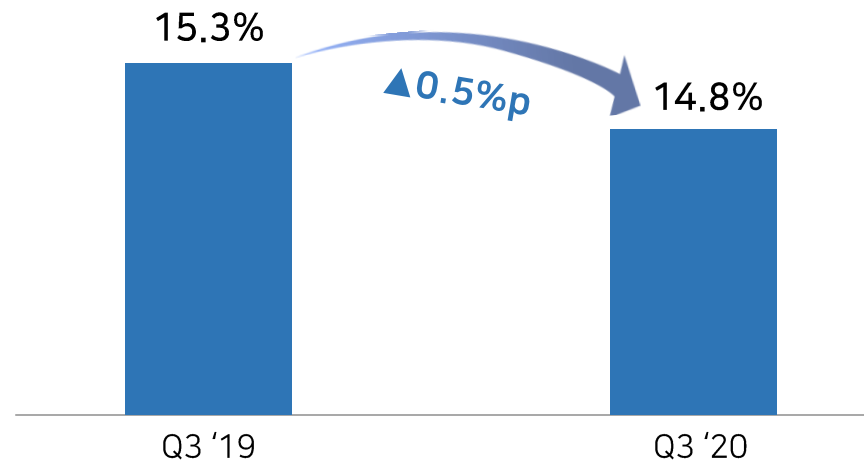
(unit: KRW bn, %)



Category	yoy %	Proportion %
Pie	▲0.4%	19.2%
Gum, Candy, Chocolate	▲15.4%	10.6%
Biscuit	+6.0%	26.3%
Snack	+4.4%	40.1%
Total	+5.7%	100.0%

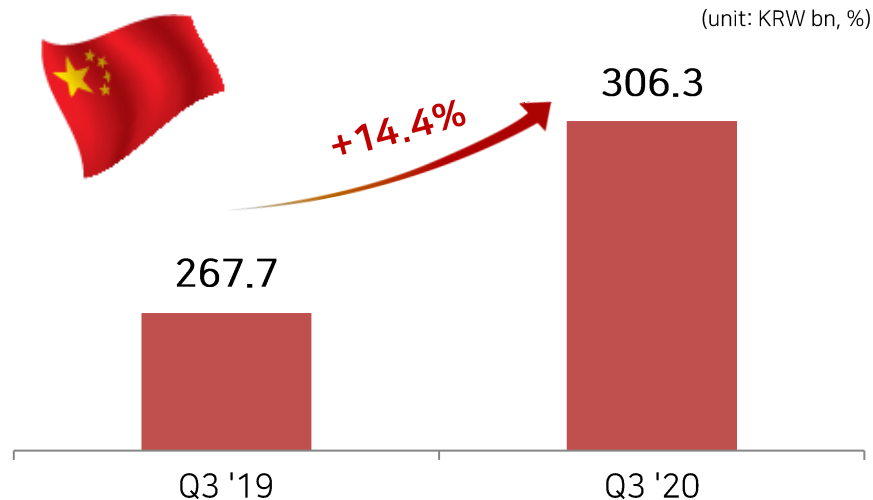
- Strong growth by at-home consumptions & bundle packs
- Introducing various new products
 - Turtle chip choco churros, Chocopie Banana, etc
 - Beverages(Jeju mineral water, Dr. You Drinks)

Operating Profit



	vs. Sales (yoy %p)	Remark
COGS	54.2% (+1.6%p)	<ul style="list-style-type: none"> • Reflection of new products with high level COGS % - Jeju mineral water, Market O Nature
Operating Expense	31.0% (▲1.1%p)	<ul style="list-style-type: none"> • Optimizing sales force structure • Continued cost containment measures in sales and marketing activities

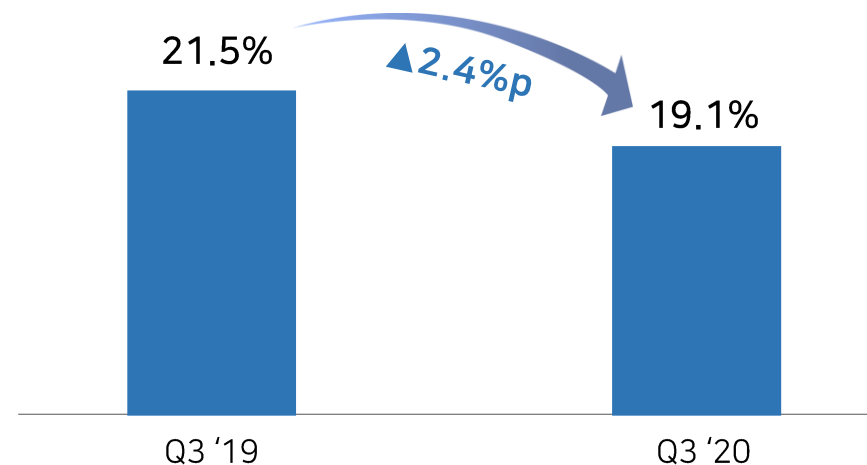
Sales



Category	yoy %	Proportion %
Pie	+26.4%	33.7%
Gum, Candy, Chocolate	+3.9%	6.0%
Biscuit	+8.9%	15.6%
Snack	+9.9%	44.7%
Total *	+14.4%	100.0%

- Strengthening category leadership in Pie and Snack
 - Flavor extensions in Chocopie(Strawberry, Black bean)
 - Taokaenoi seaweed snack, etc
- TT Channel expansion in suburban cities

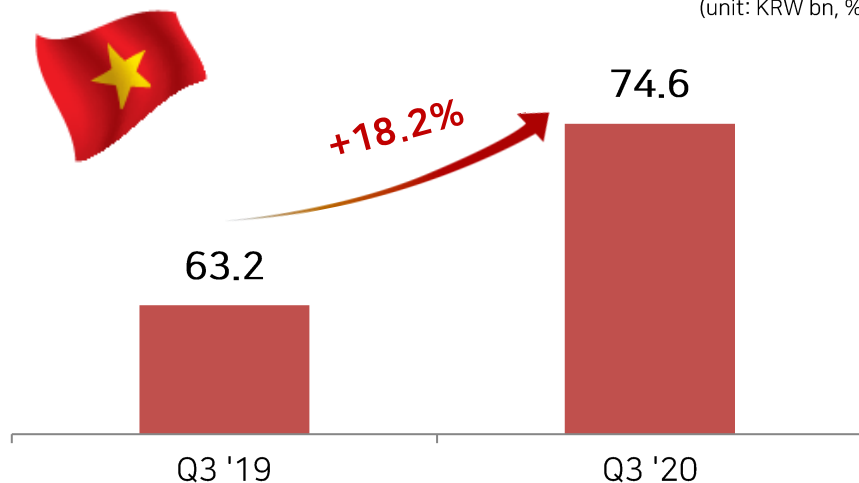
Operating Profit



	vs. Sales (yoy %p)	Remark
COGS	55.8% (+4.6%p)	<ul style="list-style-type: none"> • Price Increase in raw materials (Potato flakes, etc) • Providing promotional discount in several new products (Protein/Energy bar, etc)
Operating Expense	25.1% (▲2.2%p)	<ul style="list-style-type: none"> • Reduction in social insurance • Cost mitigation measures driving high profitability

Sales

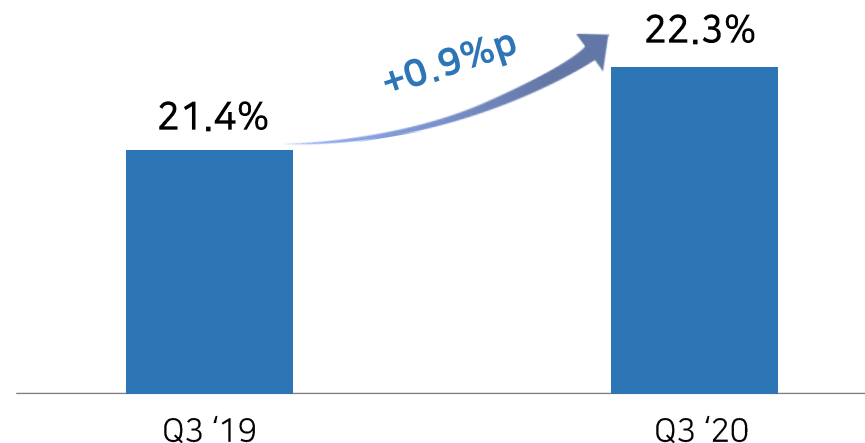
(unit: KRW bn, %)



Category	yoy %	Proportion %
Pie	+15.5%	47.8%
Gum, Candy, Chocolate	+8.4%	0.7%
Biscuit	+10.5%	12.9%
Snack	+44.4%	38.6%
Total *	+24.3%	100.0%

- Accelerated growth by the introduction of new products, such as bakery 'C'est Bon' and rice snack 'An'
- Continuing efforts to expand share gains in snack category - maximizing consumer exposure by displaying separate rack

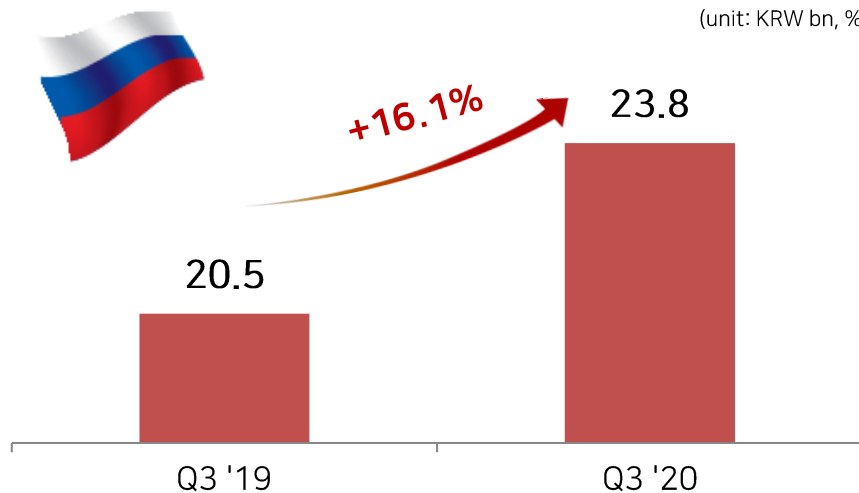
Operating Profit



	vs. Sales (yoy %p)	Remark
COGS	57.1% (+1.4%p)	• Price Increase in major raw materials (Palm oil, sugar, etc)
Operating Expense	20.5% (▲2.3%p)	• Optimizing sales force structure • Execution of cost mitigation in sales and marketing activities

Sales

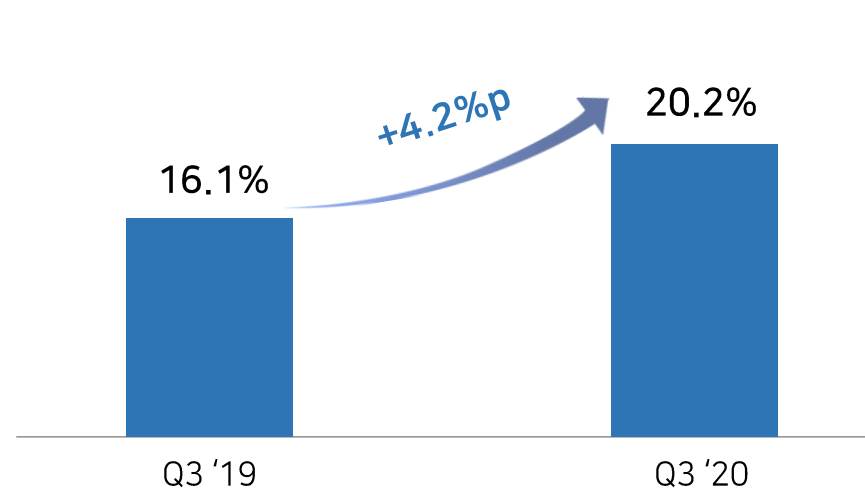
(unit: KRW bn, %)



Category	yoy %	Proportion %
Pie	+17.8%	83.8%
Biscuit	+8.1%	16.2%
Total	+16.1%	100.0%

- Maintaining strong Double-digit growth
 - Jam Chocopie (mango, black currant, raspberry, cherry)
 - new Chocopie upcoming in Q4 (apple-cinnamon, cranberry)
- Broadening biscuit portfolio
 - 'Crack-it' (milk, coconut)
- Q3 Currency fluctuation (KRW/RUB): -12.6% depreciation

Operating Profit



	vs. Sales (yoy %p)	Remark
COGS	62.6% (▲2.3%p)	<ul style="list-style-type: none"> • COGS reduction by increase in production amount (+31% vs. Q3 '19) • Price decrease in raw materials
Operating Expense	17.2% (▲1.8%p)	<ul style="list-style-type: none"> • Optimizing sales force structure • Execution of efficient sales and marketing expense (focusing on the sampling event, rather than price discount)

- 01** **Summary of Financial Results**
 - Consolidated Financial Results

- 02** **Consolidated Income Statement**
 - Q3 & YTD9 '20

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 - Sales Breakdown, I/S Breakdown

I. Overview of Consolidated Financial Results _ Q3 '20



(Unit: KRW bn, CNH mn, VND bn, RUB mn)

Classification		(Currency)	Q3.'20	Q3.'19	B/W	%	Note
Korea	Sales	-	194.3	182.7	11.6	6.4%	. Domestic 9.5(Snack 3.1 Biscuit 2.6, Market 0 Nature 3.4, Jeju Mineral water 1.7), Export 2.5(U.S.A, Taiwan)
	O.P	-	28.7	27.9	0.8	2.7%	. G.P ↑ 2.4(COGS% ↑ 1.6%p), SG&A ↑ 1.6(Salary ↓ 1.1, A&P ↑ 0.7, Delivery ↑ 1.6, etc)
China	Sales	(KRW)	306.2	267.7	38.5	14.4%	. Pie 21.6, Snack 12.4, Biscuit 3.9, Candy 1.3, Gum -0.6
		(Local)	1,784	1,575	209	13.3%	. FX(KRW/CNH) ↑ 0.9%
	O.P	(KRW)	58.5	57.6	0.9	1.6%	. G.P ↑ 4.7(COGS% ↑ 4.6%p), SG&A ↑ 3.8(Salary ↓ 0.4, A&P ↓ 0.4, Delivery ↑ 1.0, Etc ↑ 3.6)
		(Local)	341	339	1	0.4%	. O.P(%) : 21.5% → 19.0%, ↓ 2.5%p
Vietnam	Sales	(KRW)	74.6	63.2	11.5	18.2%	. Domestic 13.8(Snack 8.4, Pie 4.5, Biscuit 0.9), Exports(to Iran & etc.) -2.3
		(Local)	1,456	1,233	223	18.1%	. FX(KRW/VND) ↓ 0.2%
	O.P	(KRW)	16.7	13.5	3.1	23.2%	. G.P ↑ 4.1(COGS% ↑ 1.4%p), SG&A ↑ 0.9 (Salary ↓ 0.4, Delivery ↑ 0.8, etc ↑ 0.5)
		(Local)	325	267	58	21.6%	. O.P(%) : 21.7% → 22.3%, ↑ 0.7%p
Russia	Sales	(KRW)	23.8	20.5	3.3	16.1%	. Pie 3.0, Biscuit 0.3
		(Local)	1,456	1,117	340	30.4%	. FX(KRW/RUB) ↓ 12.6%
	O.P	(KRW)	4.8	3.3	1.5	46.2%	. G.P ↑ 1.7(COGS% ↓ 2.3%p), SG&A ↑ 0.2 (A&P ↓ 0.1, Delivery ↑ 0.3)
		(Local)	294	181	113	62.7%	. O.P(%) : 16.2% → 20.2%, ↑ 4.0%p
ORION	Sales	-	597.4	530.0	67.4	12.7%	. Q3'20 Elimination of internal transaction revenue such as royalty fee 1.6
Cont'd	O.P	-	107.8	101.8	6.1	6.0%	. Q3'20 Net sales of inventory asset -0.3, India entity -0.5

II. Consolidated I/S _ Q3' 20



(Unit: KRW bn)

Classification	Q3'20	Q3'19	B/W (%)	Note
Sales	597.4	530.0	12.7%	. Korea(11.6), China(39.3), Vietnam(11.5), Russia(3.3)
C.O.G.S	336.2	281.6	19.4%	
(%)	56.3%	53.1%	3.2%p	. Price increase in major raw materials(sugar, potatoes, etc)
G.P	261.1	248.4	5.1%	
(%)	43.7%	46.9%	-3.2%p	
SG&A	153.3	146.6	4.5%	. Salary(↓ 1.9), A&P(↑ 0.2), Delivery(↑ 3.8), DA(↑ 0.9), Etc(Commissions fee etc)(↑ 3.5)
(%)	25.7%	27.7%	-2.0%p	
O.P	107.8	101.8	6.0%	
(%)	18.1%	19.2%	-1.2%p	
Other Income	5.4	1.0	413.6%	. Miscellaneous income: OFC municipal incentives for honest tax payer (4.4)
Other Expense	1.7	0.7	140.5%	
Net Other Income	3.6	0.3	999.6%	
Finance Income	3.5	2.5	42.7%	
Finance Expense	2.5	2.4	4.0%	
Net Finance Income	1.0	0.1	1480.7%	
Equity Method Income	0.2	0.0	420.7%	
R.P	112.7	102.2	10.3%	
Corporate Tax	35.7	32.5	9.6%	. Corporate Tax rate 26.3% excluding deffered corporate tax(6.0)
Continued operations N.P	77.0	69.7	10.5%	
(%)	12.9%	13.1%	-0.3%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	77.0	69.7	10.5%	
(%)	12.9%	13.1%	-0.3%p	
N.P (ex. minority interest)	76.4	67.7	12.9%	
(%)	12.8%	12.8%	0.02%p	

III. Overview of Consolidated Financial Results _ YTD9 '20



(Unit: KRW bn, CNH mn, VND bn, RUB mn)

Classification		(Currency)	YTD9.20	YTD9.19	B/W	%	Note
Korea	Sales	-	569.2	538.5	30.7	5.7%	Domestics 25.8 (Snack 22.0, Biscuit 9.1, Pie 1.2, Market O Nature 4.2, Gum&Candy&Choco -13.9), Export 7
	O.P	-	87.8	77.3	10.5	13.5%	G.P ↑ 12.7(COGS ↑ 0.3%p), SG&A ↑ 2.3(Salary ↓ 1.1, A&P ↑ 0.6, Delivery ↑ 3.2)
China	Sales	(KRW)	826.1	719.6	106.6	14.8%	Snack 96.3, Pie 25.8, Candy 4.7, Biscuit -4.8, Gum -15.4
		(Local)	4,817	4,254	563	13.2%	FX(KRW/CNH) ↑ 1.4%
	O.P	(KRW)	148.7	116.1	32.6	28.0%	G.P ↑ 39.1(COGS ↑ 1.1%p), SG&A ↑ 6.6(Salary ↓ 3.9, A&P ↓ 3.8, Delivery ↑ 7.0, DA ↑ 2.0, Etc ↑ 5.3)
		(Local)	867	686	180	26.3%	O.P(%) : 16.1% → 18.0%, ↑ 1.9%p
Vietnam	Sales	(KRW)	202.7	168.2	34.6	20.6%	Domestics 37.8(Snack 22.4, Pie 15.0, Gum&Candy 0.5, Biscuit -1.0), Exports(to Iran & etc.) -3.2
		(Local)	3,929	3,363	566	16.8%	FX(KRW/VND) ↑ 3.2%
	O.P	(KRW)	42.2	25.9	16.3	62.9%	G.P ↑ 15.6(COGS% ↓ 0.6%p), SG&A ↓ 0.6(Salary ↑ 0.1, A&P ↓ 3.8, Delivery ↑ 1.9, Etc ↑ 1.2)
		(Local)	817	517	299	57.9%	O.P(%) : 15.4% → 20.8%, ↑ 5.4%p
Russia	Sales	(KRW)	62.7	51.2	11.4	22.3%	Pie 9.7, Biscuit 1.7
		(Local)	3,690	2,866	824	28.8%	FX(KRW/RUB) ↓ 5.0%
	O.P	(KRW)	12.2	6.9	5.3	77.0%	G.P ↑ 6.8(COGS ↓ 4.7%p), SG&A ↑ 1.5(Salary ↑ 0.4, A&P ↓ 0.1, Delivery ↑ 1.1, Etc ↑ 0.1)
		(Local)	716	384	332	86.3%	O.P(%) : 13.4% → 19.4%, ↑ 6.0%p
ORION	Sales	-	1,652.3	1,466.9	185.4	12.6%	YTD9'20 Elimination of internal transaction revenue such as royalty fee 8.5
Cont'd	O.P	-	291.1	229.5	61.6	26.8%	YTD9'20 Net sales of inventory asset 1.7, India entity -1.4

IV. Consolidated I/S _ YTD9 '20



(Unit: KRW bn)

Classification	YTD9'20	YTD9'19	B/W (%)	Note
Sales	1,652.3	1,466.9	12.6%	. Korea(30.7), China(107.3), Vietnam(34.6), Russia(11.4)
C.O.G.S	917.4	803.4	14.2%	
(%)	55.5%	54.8%	0.8%p	. Price increase in major raw materials(sugar, potatoes, etc)
G.P	734.9	663.5	10.8%	
(%)	44.5%	45.2%	-0.8%p	
SG&A	443.8	434.1	2.2%	. Salary(↓ 4.5), A&P(↓ 7.1), Delivery(↑ 13.3), DA(↑ 2.1), Etc(↑ 5.9)
(%)	26.9%	29.6%	-2.7%p	
O.P	291.1	229.5	26.8%	
(%)	17.6%	15.6%	2.0%p	
Other Income	25.3	7.5	239.3%	. Miscellaneous Income: OBC fire insurance(13.1), OFC municipal incentives (4.4)
Other Expense	5.8	2.6	121.8%	. Losses on disposition of tangible asset & Miscellaneous Loss etc
Net Other Income	19.6	4.9	301.9%	
Finance Income	9.3	7.7	21.6%	
Finance Expense	7.6	9.3	-18.4%	
Net Finance Income	1.7	-1.7	-203.9%	
Equity Method Income	0.5	-0.0	-4698.6%	
R.P	312.9	232.7	34.5%	
Corporate Tax	95.2	73.3	29.9%	. Corporate Tax rate 25.9% excluding deffered corporate tax(14.2)
Continued operations N.P	217.7	159.4	36.6%	
(%)	13.2%	10.9%	2.3%p	
Discontinued operations N.P	0.0	0.0	-	
N.P	217.7	159.4	36.6%	
(%)	13.2%	10.9%	2.3%p	
N.P (ex. minority interest)	213.4	155.2	37.5%	
(%)	12.9%	10.6%	2.3%p	

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- 03** **Appendix**
 - Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW bn)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Snack	73.1	70.0	3.1	4.4%	41.5%	209.3	187.2	22.0	11.8%	40.1%	Squid peanut ball, Rice Cracker, Snack bundle packs
Biscuit	45.8	43.2	2.6	6.0%	26.0%	137.4	128.2	9.1	7.1%	26.3%	Ye-gam, Bae-bae, Dr.You bar(Protein bar)
Pie	29.9	30.0	(0.1)	-0.4%	17.0%	100.0	98.7	1.2	1.2%	19.2%	
Chocolate	3.0	3.0	(0.0)	-0.8%	1.7%	11.1	12.6	(1.5)	-12.2%	2.1%	
Gum	3.3	4.8	(1.5)	-31.1%	1.9%	10.0	15.1	(5.1)	-33.8%	1.9%	
Candy	10.4	11.9	(1.5)	-12.9%	5.9%	34.2	41.5	(7.3)	-17.6%	6.6%	
Others	10.8	3.8	7.0	184.3%	6.1%	19.7	12.4	7.3	58.6%	3.8%	Market O nature, Jeju mineral water
Domestic Confectionary Sales	176.3	166.7	9.5	5.7%	100.0%	521.5	495.8	25.8	5.2%	100.0%	
Export	12.2	9.7	2.5	25.6%	0.0	31.3	24.0	7.3	30.4%	0.0	U.S.A, Taiwan etc
F&B(Restaurant)	1.4	2.1	(0.7)	-34.8%	0.0	4.4	7.3	(3.0)	-40.3%	0.0	

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q3'20	Q3'19	(%)	YTD 9 '20	YTD 9 '19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	194,326	182,698	6.4%	569,250	538,518	5.7%	194,326	184,138	5.5%	. Sales increase on Powerbrands and new products (Snack, Biscuit)
COGS	105,372	96,116	9.6%	302,624	284,603	6.3%	105,372	97,963	7.6%	
(%)	54.2%	52.6%	1.6%p	53.2%	52.8%	0.3%p	54.2%	53.2%	1.0%p	
G.P	88,954	86,581	2.7%	266,626	253,915	5.0%	88,954	86,174	3.2%	
(%)	45.8%	47.4%	-1.6%p	46.8%	47.2%	-0.3%p	45.8%	46.8%	-1.0%p	
SG&A	60,254	58,638	2.8%	178,828	176,568	1.3%	60,254	57,056	5.6%	
(%)	31.0%	32.1%	-1.1%p	31.4%	32.8%	-1.4%p	31.0%	31.0%	0.0%p	
- Salaries	20,958	22,059	-5.0%	63,006	64,075	-1.7%	20,958	19,419	7.9%	. Optimization of sales organization
(%)	10.8%	12.1%	-1.3%p	11.1%	11.9%	-0.8%p	10.8%	10.5%	0.2%p	
- A&M	3,459	2,785	24.2%	9,968	9,346	6.6%	3,459	2,855	21.2%	
(%)	1.8%	1.5%	0.3%p	1.8%	1.7%	0.0%p	1.8%	1.6%	0.2%p	
. Advertising(ATL)	3,412	2,747	24.2%	9,839	9,233	6.6%	3,412	2,816	21.1%	
(%)	1.8%	1.5%	0.3%p	1.7%	1.7%	0.0%p	1.8%	1.5%	0.2%p	. New products advertisement (Jeju mineral water, etc)
. Promotion(BTL)	47	38	24.0%	129	114	13.3%	47	39	22.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	8,357	6,723	24.3%	23,029	19,838	16.1%	8,357	7,327	14.1%	. Increase on sales volume and long-distance logistics
(%)	4.3%	3.7%	0.6%p	4.0%	3.7%	0.4%p	4.3%	4.0%	0.3%p	
- Depreciation	1,649	1,746	-5.6%	4,989	5,339	-6.6%	1,649	1,642	0.5%	
(%)	0.8%	1.0%	-0.1%p	0.9%	1.0%	-0.1%p	0.8%	0.9%	0.0%p	
- Amortization	602	445	35.2%	1,790	1,352	32.4%	602	605	-0.5%	
(%)	0.3%	0.2%	0.1%p	0.3%	0.3%	0.1%p	0.3%	0.3%	0.0%p	
- Others	25,228	24,879	1.4%	76,046	76,618	-0.7%	25,228	25,208	0.1%	
(%)	13.0%	13.6%	-0.6%p	13.4%	14.2%	-0.9%p	13.0%	13.7%	-0.7%p	
O.P	28,700	27,944	2.7%	87,799	77,347	13.5%	28,700	29,118	-1.4%	
(%)	14.8%	15.3%	-0.5%p	15.4%	14.4%	1.1%p	14.8%	15.8%	-1.0%p	
Other Income	230	635	-63.8%	2,224	4,378	-49.2%	230	763	-69.9%	
(%)	0.1%	0.3%	-0.2%p	0.4%	0.8%	-0.4%p	0.1%	0.4%	-0.3%p	
Other Expense	779	296	162.8%	1,494	1,538	-2.9%	779	379	105.2%	Loss on disposition of tangible assets(yoy) (Equipment)
(%)	0.4%	0.2%	0.2%p	0.3%	0.3%	0.0%p	0.4%	0.2%	0.2%p	
O.P (IFRS)	28,151	28,283	-0.5%	88,529	80,188	10.4%	28,151	29,501	-4.6%	
(%)	14.5%	15.5%	-1.0%p	15.6%	14.9%	0.7%p	14.5%	16.0%	-1.5%p	
Finance Income	140	107	30.9%	387	1,069	-63.8%	140	110	27.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Finance Expense	1,913	1,959	-2.3%	5,722	6,326	-9.5%	1,913	1,858	3.0%	
(%)	1.0%	1.1%	-0.1%p	1.0%	1.2%	-0.2%p	1.0%	1.0%	0.0%p	
R.P	26,378	26,431	-0.2%	83,195	74,931	11.0%	26,378	27,753	-5.0%	
(%)	13.6%	14.5%	-0.9%p	14.6%	13.9%	0.7%p	13.6%	15.1%	-1.5%p	
Income tax	6,454	6,321	2.1%	20,048	18,047	11.1%	6,454	6,707	-3.8%	
(%)	3.3%	3.5%	-0.1%p	3.5%	3.4%	0.2%p	3.3%	3.6%	-0.3%p	
N.P	19,925	20,110	-0.9%	63,146	56,884	11.0%	19,925	21,046	-5.3%	
(%)	10.3%	11.0%	-0.8%p	11.1%	10.6%	0.5%p	10.3%	11.4%	-1.2%p	

II. Sales Breakdown _ China



(Unit: 100mil KRW)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Pie	1,033	817	216	26.4%	33.7%	2,714	2,456	258	10.5%	32.9%	Haorio pie (Strawberry, Black bean Choco pie), Xiaoyunuonuo(fish cake)
Gum	103	109	-6	-5.7%	3.4%	199	354	-154	-43.6%	2.4%	
Candy	80	67	13	19.5%	2.6%	204	157	47	29.7%	2.5%	Guozhi-guozhi(My-gumi), Cola Pop-Candy
Biscuit	478	439	39	8.9%	15.6%	1,159	1,206	-48	-3.9%	14.0%	Energy Bar, Protein Bar
Snack	1,369	1,246	124	9.9%	44.7%	3,985	3,022	963	31.9%	48.2%	Yatudou(Ohgamza Mini Star), Chichen Pop Bigroll · Crispy seaweed snack
Total	3,062	2,677	385	14.4%	100.0%	8,261	7,196	1,066	14.8%	100.0%	

(Unit: 100mil CNH)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Pie	6.02	4.80	1.21	25.3%	33.7%	15.83	14.52	1.31	9.0%	32.9%	
Gum	0.60	0.64	-0.04	-6.4%	3.4%	1.16	2.09	-0.93	-44.4%	2.4%	
Candy	0.47	0.39	0.07	18.2%	2.6%	1.19	0.93	0.26	27.9%	2.5%	
Biscuit	2.78	2.58	0.20	7.9%	15.6%	6.76	7.13	-0.38	-5.3%	14.0%	
Snack	7.98	7.33	0.64	8.8%	44.7%	23.24	17.87	5.37	30.0%	48.2%	
Total	17.84	15.75	2.09	13.3%	100.0%	48.17	42.54	5.63	13.2%	100.0%	Q3'20 FX(KRW/CNH): 0.9% Appreciation

	Q3'20	Q3'19	Q3 Growth (%)	YTD9'20	YTD9'19	YTD9 Growth (%)
F/X	171.66	170.11	0.9%	171.5	169.15	1.4%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q3'20	Q3'19	(%)	YTD 9 '20	YTD 9 '19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	306,249	267,728	14.4%	826,131	719,577	14.8%	306,249	256,975	19.2%	Sales growth from New Products on Pie, Biscuit, Seaweed snack
COGS	171,035	137,188	24.7%	459,387	391,979	17.2%	171,035	143,145	19.5%	Price increase in major raw materials (Potato Flakes)
(%)	55.8%	51.2%	4.6%p	55.6%	54.5%	1.1%p	55.8%	55.7%	0.1%p	
G.P	135,214	130,541	3.6%	366,744	327,598	11.9%	135,214	113,830	18.8%	
(%)	44.2%	48.8%	-4.6%p	44.4%	45.5%	-1.1%p	44.2%	44.3%	-0.1%p	
SG&A	76,732	72,965	5.2%	218,069	211,485	3.1%	76,732	70,940	8.2%	
(%)	25.1%	27.3%	-2.2%p	26.4%	29.4%	-3.0%p	25.1%	27.6%	-2.6%p	
- Salaries	24,754	25,192	-1.7%	69,859	73,760	-5.3%	24,754	23,815	3.9%	Social insurance reduction, etc.
(%)	8.1%	9.4%	-1.3%p	8.5%	10.3%	-1.8%p	8.1%	9.3%	-1.2%p	
- A&M	6,561	6,976	-5.9%	18,323	22,114	-17.1%	6,561	4,901	33.9%	
(%)	2.1%	2.6%	-0.5%p	2.2%	3.1%	-0.9%p	2.1%	1.9%	0.2%p	
. Advertising(ATL)	4,792	3,599	33.1%	12,230	12,539	-2.5%	4,792	3,846	24.6%	New products advertisement
(%)	1.6%	1.3%	0.2%p	1.5%	1.7%	-0.3%p	1.6%	1.5%	0.1%p	
. Promotion(BTL)	1,770	3,377	-47.6%	6,092	9,575	-36.4%	1,770	1,055	67.8%	Reduce sales promotion activities
(%)	0.6%	1.3%	-0.7%p	0.7%	1.3%	-0.6%p	0.6%	0.4%	0.2%p	
- Delivery	14,970	13,977	7.1%	44,556	37,516	18.8%	14,970	15,967	-6.2%	Increase in delivery volume
(%)	4.9%	5.2%	-0.3%p	5.4%	5.2%	0.2%p	4.9%	6.2%	-1.3%p	
- Depreciation	1,984	1,260	57.5%	5,633	3,881	45.2%	1,984	2,002	-0.9%	Expansion of automated warehouse(Shanghai, Shenyang)
(%)	0.6%	0.5%	0.2%p	0.7%	0.5%	0.1%p	0.6%	0.8%	-0.1%p	
- Amortization	405	331	22.3%	1,180	959	23.1%	405	403	0.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
- Others	28,057	25,230	11.2%	78,517	73,256	7.2%	28,057	23,851	17.6%	Taxes dues, Rental expenses, Commission fee etc
(%)	9.2%	9.4%	-0.3%p	9.5%	10.2%	-0.7%p	9.2%	9.3%	-0.1%p	
O.P	58,482	57,575	1.6%	148,675	116,114	28.0%	58,482	42,890	36.4%	
(%)	19.1%	21.5%	-2.4%p	18.0%	16.1%	1.9%p	19.1%	16.7%	2.4%p	
Other Income	4,587	283	1518.9%	22,595	2,624	761.1%	4,587	10,189	-55.0%	Gains on disposals of PP&E and OFC municipal incentives
(%)	1.5%	0.1%	1.4%p	2.7%	0.4%	2.4%p	1.5%	4.0%	-2.5%p	
Other Expense	752	358	109.8%	3,426	659	420.2%	752	1,476	-49.0%	Losses on disposals of PP&E and Miscellaneous losses
(%)	0.2%	0.1%	0.1%p	0.4%	0.1%	0.3%p	0.2%	0.6%	-0.3%p	
O.P (IFRS)	62,317	57,500	8.4%	167,843	118,079	42.1%	62,317	51,604	20.8%	
(%)	20.3%	21.5%	-1.1%p	20.3%	16.4%	3.9%p	20.3%	20.1%	0.3%p	
Finance Income	2,699	2,016	33.9%	6,822	7,199	-5.2%	2,699	2,429	11.1%	Interest income
(%)	0.9%	0.8%	0.1%p	0.8%	1.0%	-0.2%p	0.9%	0.9%	-0.1%p	
Finance Expense	1,664	1,367	21.7%	5,071	5,922	-14.4%	1,664	1,744	-4.6%	
(%)	0.5%	0.5%	0.0%p	0.6%	0.8%	-0.2%p	0.5%	0.7%	-0.1%p	
R.P	63,353	58,148	8.9%	169,594	119,356	42.1%	63,353	52,289	21.2%	
(%)	20.7%	21.7%	-1.0%p	20.5%	16.6%	3.9%p	20.7%	20.3%	0.3%p	
Income tax	19,394	17,560	10.4%	50,279	36,481	37.8%	19,394	15,301	26.8%	
(%)	6.3%	6.6%	-0.2%p	6.1%	5.1%	1.0%p	6.3%	6.0%	0.4%p	
N.P	43,958	40,589	8.3%	119,315	82,875	44.0%	43,958	36,988	18.8%	
(%)	14.4%	15.2%	-0.8%p	14.4%	11.5%	2.9%p	14.4%	14.4%	-0.04%p	

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



(Unit: CNH mn)

Classification	Q3'20	Q3'19	(%)	YTD 9 '20	YTD 9 '19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	1,784	1,575	13.3%	4,817	4,254	13.2%	1,784	1,494	19.4%	Q3'20 FX(KRW/CNH): 0.9% appreciation
COGS	996	807	23.5%	2,679	2,317	15.6%	996	832	19.7%	
(%)	55.8%	51.2%	4.6%p	55.6%	54.5%	1.1%p	55.8%	55.7%	0.1%p	
G.P	788	768	2.5%	2,138	1,937	10.4%	788	662	19.0%	
(%)	44.2%	48.8%	-4.6%p	44.4%	45.5%	-1.1%p	44.2%	44.3%	-0.1%p	
SG&A	447	429	4.2%	1,272	1,250	1.7%	447	413	8.3%	
(%)	25.1%	27.2%	-2.2%p	26.4%	29.4%	-3.0%p	25.1%	27.6%	-2.6%p	
- Salaries	144	148	-2.6%	407	436	-6.6%	144	139	4.1%	
(%)	8.1%	9.4%	-1.3%p	8.5%	10.3%	-1.8%p	8.1%	9.3%	-1.2%p	
- A&M	38	41	-6.7%	107	131	-18.3%	38	28	34.3%	
(%)	2.1%	2.6%	-0.5%p	2.2%	3.1%	-0.9%p	2.1%	1.9%	0.2%p	
. Advertising(ATL)	28	21	32.2%	71	74	-3.8%	28	22	24.8%	
(%)	1.6%	1.3%	0.2%p	1.5%	1.7%	-0.3%p	1.6%	1.5%	0.1%p	
. Promotion(BTL)	10	20	-48.1%	36	57	-37.2%	10	6	69.2%	
(%)	0.6%	1.3%	-0.7%p	0.7%	1.3%	-0.6%p	0.6%	0.4%	0.2%p	
- Delivery	87	82	6.1%	260	222	17.1%	87	93	-6.1%	
(%)	4.9%	5.2%	-0.3%p	5.4%	5.2%	0.2%p	4.9%	6.2%	-1.3%p	
- Depreciation	12	7	56.2%	33	23	43.2%	12	12	-0.8%	
(%)	0.6%	0.5%	0.2%p	0.7%	0.5%	0.1%p	0.6%	0.8%	-0.1%p	
- Amortization	2	2	21.2%	7	6	21.4%	2	2	0.6%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
- Others	163	148	10.2%	458	433	5.7%	163	139	17.9%	
(%)	9.2%	9.4%	-0.3%p	9.5%	10.2%	-0.7%p	9.2%	9.3%	-0.1%p	
O.P	341	339	0.4%	867	686	26.3%	341	249	36.7%	
(%)	19.1%	21.5%	-2.5%p	18.0%	16.1%	1.9%p	19.1%	16.7%	2.4%p	
Other Income	27	2	1533.4%	132	16	749.3%	27	59	-55.0%	
(%)	1.5%	0.1%	1.4%p	2.7%	0.4%	2.4%p	1.5%	4.0%	-2.5%p	
Other Expense	4	2	107.1%	20	4	413.1%	4	9	-49.0%	
(%)	0.2%	0.1%	0.1%p	0.4%	0.1%	0.3%p	0.2%	0.6%	-0.3%p	
O.P (IFRS)	363	339	7.1%	979	698	40.2%	363	300	21.0%	
(%)	20.3%	21.5%	-1.2%p	20.3%	16.4%	3.9%p	20.3%	20.1%	0.3%p	
Finance Income	16	12	33.0%	40	43	-6.5%	16	14	11.2%	
(%)	0.9%	0.8%	0.1%p	0.8%	1.0%	-0.2%p	0.9%	0.9%	-0.1%p	
Finance Expense	10	8	21.1%	30	35	-15.5%	10	10	-4.5%	
(%)	0.5%	0.5%	0.0%p	0.6%	0.8%	-0.2%p	0.5%	0.7%	-0.1%p	
R.P	369	343	7.7%	989	706	40.1%	369	304	21.4%	
(%)	20.7%	21.8%	-1.1%p	20.5%	16.6%	3.9%p	20.7%	20.3%	0.3%p	
Income tax	113	103	9.2%	293	216	35.9%	113	89	27.0%	
(%)	6.3%	6.6%	-0.2%p	6.1%	5.1%	1.0%p	6.3%	6.0%	0.4%p	
N.P	256	239	7.1%	696	490	42.0%	256	215	19.1%	
(%)	14.4%	15.2%	-0.8%p	14.4%	11.5%	2.9%p	14.4%	14.4%	0.0%p	

III. Sales Breakdown _ Vietnam



(Unit: 100mil KRW)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Pie	337	292	45	15.5%	47.8%	864	713	150	21.0%	45.6%	. C'est Bon(Packaged cake), Custas(Custard)
Gum,Candy	5	4	0	8.4%	0.7%	37	32	5	15.8%	2.0%	
Biscuit	91	82	9	10.5%	12.9%	258	259	-1	-0.5%	13.6%	
Snack	272	189	84	44.4%	38.6%	735	511	224	43.8%	38.8%	. An(Rice cracker), O-star(Poca-chip), Toonies
Total	705	567	138	24.3%	100.0%	1,894	1,516	378	24.9%	100.0%	

(Unit: 100mil VND)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Pie	6,577	5,724	854	14.9%	47.8%	16,737	14,269	2,467	17.3%	45.6%	
Gum,Candy	94	79	15	18.6%	0.7%	717	639	78	12.2%	2.0%	
Biscuit	1,772	1,594	179	11.2%	12.9%	5,001	5,189	-187	-3.6%	13.6%	
Snack	5,311	3,679	1,633	44.4%	38.6%	14,243	10,220	4,023	39.4%	38.8%	
Total	13,754	11,075	2,679	24.2%	100.0%	36,698	30,317	6,381	21.0%	100.0%	. Q3'20 FX(KRW/VND): 0.2% Depreciation

	Q3'20	Q3'19	Q3 Growth (%)	YTD9'20	YTD9'19	YTD9 Growth (%)
F/X	0.0513	0.0514	-0.2%	0.0516	0.0500	3.2%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q3'20	Q3'19	(%)	YTD 9 '20	YTD 9 '19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	74,649	63,161	18.2%	202,725	168,161	20.6%	74,649	57,782	29.2%	. Sales growth from New Products and Powerbrands on Pie and Snack
COGS	42,662	35,231	21.1%	116,567	97,637	19.4%	42,662	34,088	25.2%	. Price increase on major raw materials(Palm oil, sugar, etc)
(%)	57.1%	55.8%	1.4%p	57.5%	58.1%	-0.6%p	57.1%	59.0%	-1.8%p	
G.P	31,988	27,930	14.5%	86,158	70,524	22.2%	31,988	23,695	35.0%	
(%)	42.9%	44.2%	-1.4%p	42.5%	41.9%	0.6%p	42.9%	41.0%	1.8%p	
SG&A	15,306	14,389	6.4%	44,005	44,650	-1.4%	15,306	14,129	8.3%	
(%)	20.5%	22.8%	-2.3%p	21.7%	26.6%	-4.8%p	20.5%	24.5%	-3.9%p	
- Salaries	6,844	7,199	-4.9%	20,923	20,839	0.4%	6,844	6,682	2.4%	. Optimization of sales staff
(%)	9.2%	11.4%	-2.2%p	10.3%	12.4%	-2.1%p	9.2%	11.6%	-2.4%p	
- A&M	1,913	1,866	2.5%	4,529	8,378	-45.9%	1,913	1,462	30.9%	
(%)	2.6%	3.0%	-0.4%p	2.2%	5.0%	-2.7%p	2.6%	2.5%	0.0%p	
. Advertising(ATL)	718	601	19.5%	1,596	4,618	-65.4%	718	491	46.3%	. Improving Efficiency of A&P expenses compared to Q3'19
(%)	1.0%	1.0%	0.0%p	0.8%	2.7%	-2.0%p	1.0%	0.8%	0.1%p	
. Promotion(BTL)	1,196	1,265	-5.5%	2,933	3,760	-22.0%	1,196	971	23.2%	. Choco-pie sales promotion in Q3'19
(%)	1.6%	2.0%	-0.4%p	1.4%	2.2%	-0.8%p	1.6%	1.7%	-0.1%p	
- Delivery	2,081	1,232	68.9%	5,974	4,005	49.1%	2,081	1,986	4.8%	. Increase on sales volume and direct sales distribution
(%)	2.8%	2.0%	0.8%p	2.9%	2.4%	0.6%p	2.8%	3.4%	-0.6%p	
- Depreciation	98	-12	-937.2%	256	229	11.6%	98	79	23.9%	
(%)	0.1%	0.0%	0.2%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Amortization	71	138	-48.3%	211	138	52.7%	71	73	-1.7%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Others	4,299	3,966	8.4%	12,113	11,060	9.5%	4,299	3,848	11.7%	. Commission payment
(%)	5.8%	6.3%	-0.5%p	6.0%	6.6%	-0.6%p	5.8%	6.7%	-0.9%p	
O.P	16,681	13,541	23.2%	42,153	25,875	62.9%	16,681	9,566	74.4%	
(%)	22.3%	21.4%	0.9%p	20.8%	15.4%	5.4%p	22.3%	16.6%	5.8%p	
Other Income	84	65	29.3%	284	254	11.7%	84	86	-1.6%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	157	51	209.6%	1,052	318	231.0%	157	496	-68.2%	. Miscellaneous loss, etc
(%)	0.2%	0.1%	0.1%p	0.5%	0.2%	0.3%p	0.2%	0.9%	-0.6%p	
O.P (IFRS)	16,608	13,556	22.5%	41,385	25,811	60.3%	16,608	9,156	81.4%	
(%)	22.2%	21.5%	0.8%p	20.4%	15.3%	5.1%p	22.2%	15.8%	6.4%p	
Finance Income	1,514	1,187	27.6%	4,632	2,907	59.3%	1,514	1,528	-0.9%	. Increase on interest income
(%)	2.0%	1.9%	0.1%p	2.3%	1.7%	0.6%p	2.0%	2.6%	-0.6%p	
Finance Expense	18	28	-35.6%	66	103	-36.0%	18	22	-19.2%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.1%	0.0%p	0.0%	0.0%	0.0%p	
R.P	18,104	14,715	23.0%	45,951	28,616	60.6%	18,104	10,661	69.8%	
(%)	24.3%	23.3%	1.0%p	22.7%	17.0%	5.6%p	24.3%	18.5%	5.8%p	
Income tax	2,812	2,419	16.2%	8,078	4,862	66.2%	2,812	2,565	9.6%	
(%)	3.8%	3.8%	-0.1%p	4.0%	2.9%	1.1%p	3.8%	4.4%	-0.7%p	
N.P	15,292	12,296	24.4%	37,873	23,754	59.4%	15,292	8,096	88.9%	
(%)	20.5%	19.5%	1.0%p	18.7%	14.1%	4.6%p	20.5%	14.0%	6.5%p	

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



(Unit: VND bn)

Classification	Q3'20	Q3'19	(%)	YTD 9 '20	YTD 9 '19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	1,456	1,233	18.1%	3,929	3,363	16.8%	1,456	1,102	32.1%	. Q3'20 FX(KRW/VND): 0.2% depreciation
COGS	832	687	21.2%	2,259	1,953	15.7%	832	651	27.9%	
(%)	57.2%	55.7%	1.5%p	57.5%	58.1%	-0.6%p	57.2%	59.0%	-1.9%p	
G.P	624	547	14.2%	1,670	1,410	18.4%	624	452	38.1%	
(%)	42.8%	44.3%	-1.5%p	42.5%	41.9%	0.6%p	42.8%	41.0%	1.9%p	
SG&A	299	279	7.0%	853	893	-4.5%	299	270	10.7%	
(%)	20.5%	22.6%	-2.1%p	21.7%	26.6%	-4.8%p	20.5%	24.5%	-4.0%p	
- Salaries	134	140	-4.6%	405	417	-2.7%	134	128	4.8%	
(%)	9.2%	11.4%	-2.2%p	10.3%	12.4%	-2.1%p	9.2%	11.6%	-2.4%p	
- A&M	37	35	5.1%	88	168	-47.6%	37	28	33.1%	
(%)	2.6%	2.9%	-0.3%p	2.2%	5.0%	-2.7%p	2.6%	2.5%	0.0%p	
. Advertising(ATL)	14	11	28.5%	31	92	-66.5%	14	9	48.7%	
(%)	1.0%	0.9%	0.1%p	0.8%	2.7%	-2.0%p	1.0%	0.9%	0.1%p	
. Promotion(BTL)	23	25	-5.3%	57	75	-24.4%	23	19	25.3%	
(%)	1.6%	2.0%	-0.4%p	1.4%	2.2%	-0.8%p	1.6%	1.7%	-0.1%p	
- Delivery	41	24	70.3%	116	80	44.5%	41	38	6.9%	
(%)	2.8%	1.9%	0.9%p	2.9%	2.4%	0.6%p	2.8%	3.4%	-0.7%p	
- Depreciation	2	-0	-732.2%	5	5	8.1%	2	2	26.4%	
(%)	0.1%	0.0%	0.2%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Amortization	1	3	-49.5%	4	3	48.0%	1	1	0.3%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
- Others	84	77	8.5%	235	221	6.1%	84	74	14.1%	
(%)	5.8%	6.3%	-0.5%p	6.0%	6.6%	-0.6%p	5.8%	6.7%	-0.9%p	
O.P	325	267	21.6%	817	517	57.9%	325	182	79.0%	
(%)	22.3%	21.7%	0.7%p	20.8%	15.4%	5.4%p	22.3%	16.5%	5.8%p	
Other Income	2	1	31.9%	6	5	8.2%	2	2	0.9%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	3	1	231.3%	20	6	220.7%	3	9	-67.2%	
(%)	0.2%	0.1%	0.1%p	0.5%	0.2%	0.3%p	0.2%	0.9%	-0.6%p	
O,P (IFRS)	324	268	21.0%	802	516	55.4%	324	174	86.2%	
(%)	22.2%	21.7%	0.5%p	20.4%	15.3%	5.1%p	22.2%	15.8%	6.5%p	
Finance Income	30	23	27.2%	90	58	54.4%	30	29	1.3%	
(%)	2.0%	1.9%	0.1%p	2.3%	1.7%	0.6%p	2.0%	2.6%	-0.6%p	
Finance Expense	0	1	-34.5%	1	2	-38.0%	0	0	-17.2%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.1%	0.0%p	0.0%	0.0%	0.0%p	
R.P	353	290	21.6%	891	572	55.6%	353	203	74.2%	
(%)	24.2%	23.5%	0.7%p	22.7%	17.0%	5.6%p	24.2%	18.4%	5.9%p	
Income tax	55	48	15.1%	157	97	61.0%	55	49	12.0%	
(%)	3.8%	3.9%	-0.1%p	4.0%	2.9%	1.1%p	3.8%	4.4%	-0.7%p	
N.P	298	243	22.8%	734	475	54.5%	298	154	94.1%	
(%)	20.5%	19.7%	0.8%p	18.7%	14.1%	4.6%p	20.5%	13.9%	6.5%p	

IV. Sales Breakdown _ Russia



(Unit: 100 mil KRW)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Pie	199	169	30	17.8%	83.8%	524	427	97	22.8%	83.7%	Jam Choco-pie(Black Currant, Mango)
Biscuit	39	36	3	8.1%	16.2%	102	85	17	20.2%	16.3%	Choco-boy, Soft choco-chip
Total	238	205	33	16.1%	100.0%	627	512	114	22.3%	100.0%	

(Unit: RUB mn)

Category	Q3'20	Q3'19	Q3 B/W	Q3 Growth (%)	Q3 Portion	YTD9'20	YTD9'19	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (Q3 Growth Brand)
Pie	1,220	922	298	32.3%	83.8%	3,087	2,389	698	29.2%	83.7%	
Biscuit	236	195	41	21.2%	16.2%	603	477	126	26.5%	16.3%	
Total	1,456	1,117	340	30.4%	100.0%	3,690	2,866	824	28.8%	100.0%	Q3'20 FX(KRW/RUB): 12.6% depreciation

	Q3'20	Q3'19	Q3 Growth (%)	YTD9'20	YTD9'19	YTD9 Growth (%)
F/X	0.1616	0.1848	-12.6%	0.1699	0.1788	-5.0%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q3'20	Q3'19	(%)	YTD 9 '20	YTD 9 '19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	23,804	20,509	16.1%	62,687	51,240	22.3%	23,804	19,125	24.5%	Sales increase on new Choco-pie & Biscuit products
COGS	14,899	13,313	11.9%	38,842	34,175	13.7%	14,899	11,916	25.0%	Production volume increase & Price decrease on raw materials
(%)	62.6%	64.9%	-2.3%p	62.0%	66.7%	-4.7%p	62.6%	62.3%	0.3%p	
G.P	8,905	7,196	23.8%	23,845	17,064	39.7%	8,905	7,209	23.5%	
(%)	37.4%	35.1%	2.3%p	38.0%	33.3%	4.7%p	37.4%	37.7%	-0.3%p	
SG&A	4,087	3,901	4.8%	11,684	10,194	14.6%	4,087	3,478	17.5%	
(%)	17.2%	19.0%	-1.8%p	18.6%	19.9%	-1.3%p	17.2%	18.2%	-1.0%p	
- Salaries	1,117	1,115	0.2%	3,688	3,293	12.0%	1,117	1,013	10.2%	Efficiency of sales staff
(%)	4.7%	5.4%	-0.7%p	5.9%	6.4%	-0.5%p	4.7%	5.3%	-0.6%p	
- A&M	71	160	-55.8%	182	311	-41.5%	71	33	113.6%	
(%)	0.3%	0.8%	-0.5%p	0.3%	0.6%	-0.3%p	0.3%	0.2%	0.1%p	
. Advertising(ATL)	71	160	-55.8%	182	311	-41.5%	71	33	113.6%	
(%)	0.3%	0.8%	-0.5%p	0.3%	0.6%	-0.3%p	0.3%	0.2%	0.1%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	1,551	1,236	25.5%	3,947	2,865	37.8%	1,551	1,256	23.5%	Inventory carrying volume increase between factories
(%)	6.5%	6.0%	0.5%p	6.3%	5.6%	0.7%p	6.5%	6.6%	-0.1%p	
- Depreciation	64	77	-16.3%	202	226	-10.7%	64	68	-5.6%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	
- Amortization	1	1	-43.3%	3	3	-15.5%	1	1	-37.9%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	1,284	1,312	-2.2%	3,662	3,495	4.8%	1,284	1,106	16.0%	
(%)	5.4%	6.4%	-1.0%p	5.8%	6.8%	-1.0%p	5.4%	5.8%	-0.4%p	
O.P	4,818	3,295	46.2%	12,161	6,870	77.0%	4,818	3,731	29.1%	
(%)	20.2%	16.1%	4.2%p	19.4%	13.4%	6.0%p	20.2%	19.5%	0.7%p	
Other Income	52	59	-11.7%	206	201	2.4%	52	-84	-161.4%	
(%)	0.2%	0.3%	-0.1%p	0.3%	0.4%	-0.1%p	0.2%	-0.4%	0.7%p	
Other Expense	22	21	5.5%	177	77	130.7%	22	-99	-122.0%	
(%)	0.1%	0.1%	0.0%p	0.3%	0.1%	0.1%p	0.1%	-0.5%	0.6%p	
O.P (IFRS)	4,848	3,333	45.5%	12,190	6,995	74.3%	4,848	3,746	29.4%	
(%)	20.4%	16.3%	4.1%p	19.4%	13.7%	5.8%p	20.4%	19.6%	0.8%p	
Finance Income	129	153	-15.6%	657	454	44.7%	129	166	-22.2%	
(%)	0.5%	0.7%	-0.2%p	1.0%	0.9%	0.2%p	0.5%	0.9%	-0.3%p	
Finance Expense	70	81	-13.7%	230	293	-21.6%	70	76	-8.5%	
(%)	0.3%	0.4%	-0.1%p	0.4%	0.6%	-0.2%p	0.3%	0.4%	-0.1%p	
R.P	4,907	3,405	44.1%	12,617	7,155	76.3%	4,907	3,835	28.0%	
(%)	20.6%	16.6%	4.0%p	20.1%	14.0%	6.2%p	20.6%	20.1%	0.6%p	
Income tax	992	717	38.3%	2,536	1,500	69.1%	992	798	24.2%	
(%)	4.2%	3.5%	0.7%p	4.0%	2.9%	1.1%p	4.2%	4.2%	0.0%p	
N.P	3,915	2,688	45.7%	10,081	5,656	78.3%	3,915	3,037	28.9%	
(%)	16.4%	13.1%	3.3%p	16.1%	11.0%	5.0%p	16.4%	15.9%	0.6%p	

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



(Unit: RUB mn)

Classification	Q3'20	Q3'19	(%)	YTD 9'20	YTD 9'19	(%)	Q3'20	Q2'20	(%)	Note(vs. Q3'19)
Sales	1,456	1,117	30.4%	3,690	2,866	28.8%	1,456	1,131	28.7%	Q3'20 FX(KRW/RUB): -12.6% depreciation
COGS	911	724	25.8%	2,286	1,911	19.6%	911	704	29.3%	
(%)	62.6%	64.8%	-2.3%p	62.0%	66.7%	-4.7%p	62.6%	62.3%	0.3%p	
G.P	545	393	38.9%	1,403	954	47.1%	545	427	27.7%	
(%)	37.4%	35.2%	2.3%p	38.0%	33.3%	4.7%p	37.4%	37.7%	-0.3%p	
SG&A	251	212	18.6%	688	570	20.6%	251	207	21.6%	
(%)	17.3%	19.0%	-1.7%p	18.6%	19.9%	-1.3%p	17.3%	18.3%	-1.0%p	
- Salaries	69	60	15.2%	217	184	17.9%	69	61	14.2%	
(%)	4.8%	5.4%	-0.6%p	5.9%	6.4%	-0.5%p	4.8%	5.4%	-0.6%p	
- A&M	4	9	-50.9%	11	17	-38.5%	4	2	112.6%	
(%)	0.3%	0.8%	-0.5%p	0.3%	0.6%	-0.3%p	0.3%	0.2%	0.1%p	
. Advertising(ATL)	4	9	-50.9%	11	17	-38.5%	4	2	112.6%	
(%)	0.3%	0.8%	-0.5%p	0.3%	0.6%	-0.3%p	0.3%	0.2%	0.1%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	95	68	40.2%	232	160	45.0%	95	74	27.9%	
(%)	6.5%	6.0%	0.5%p	6.3%	5.6%	0.7%p	6.5%	6.5%	0.0%p	
- Depreciation	4	4	-4.0%	12	13	-6.0%	4	4	-1.2%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	
- Amortization	0	0	-33.3%	0	0	-11.1%	0	0	-33.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	79	71	10.8%	216	195	10.3%	79	66	20.2%	
(%)	5.4%	6.4%	-1.0%p	5.8%	6.8%	-1.0%p	5.4%	5.8%	-0.4%p	
O.P	294	181	62.7%	716	384	86.3%	294	220	33.4%	
(%)	20.2%	16.2%	4.0%p	19.4%	13.4%	6.0%p	20.2%	19.5%	0.7%p	
Other Income	3	3	4.1%	12	11	7.8%	3	-4	-173.5%	
(%)	0.2%	0.3%	-0.1%p	0.3%	0.4%	-0.1%p	0.2%	-0.4%	0.6%p	
Other Expense	2	1	36.7%	10	4	142.8%	2	-5	-128.6%	
(%)	0.1%	0.1%	0.0%p	0.3%	0.1%	0.1%p	0.1%	-0.5%	0.6%p	
O.P (IFRS)	296	183	61.8%	717	391	83.4%	296	221	33.7%	
(%)	20.3%	16.4%	3.9%p	19.4%	13.7%	5.8%p	20.3%	19.5%	0.8%p	
Finance Income	8	8	1.2%	39	25	52.3%	8	10	-17.6%	
(%)	0.6%	0.7%	-0.2%p	1.0%	0.9%	0.2%p	0.6%	0.9%	-0.3%p	
Finance Expense	4	4	0.5%	14	16	-17.5%	4	5	-4.1%	
(%)	0.3%	0.4%	-0.1%p	0.4%	0.6%	-0.2%p	0.3%	0.4%	-0.1%p	
R.P	300	187	60.5%	743	400	85.6%	300	227	32.2%	
(%)	20.6%	16.7%	3.9%p	20.1%	14.0%	6.2%p	20.6%	20.0%	0.5%p	
Income tax	61	39	54.0%	149	84	77.9%	61	47	28.6%	
(%)	4.2%	3.5%	0.6%p	4.0%	2.9%	1.1%p	4.2%	4.2%	0.0%p	
N.P	239	147	62.3%	593	316	87.6%	239	180	33.2%	
(%)	16.4%	13.2%	3.2%p	16.1%	11.0%	5.0%p	16.4%	15.9%	0.5%p	