
18년 4분기 실적 분석 (4Q'18 Earnings)

2019년 02월

1. 2018년 4분기:전년동기대비(Summary of 4Q'18 I/S:YoY)

(단위: 십억KRW, 백만CNH, 십억VND, 백만RUB)

구 분		통 화	4분기:'18	4분기:'17	증 감	%	비 고
한 국	매 출	-	183.8	172.2	11.7	6.8%	.마켓오네이처 등 기타 4.5, 파이 3.4, 껌 1.0, 수출 등 2.2, 로열티 0.5
	영업이익	-	24.3	20.6	3.7	18.1%	. G.P ↑ 8.3(공헌이익률 54%), SG&A ↑ 4.6(광고비 ↑ 2.0:마켓오네이처, 판매수수료 등 ↑ 2.6)
중 국	매 출	(KRW)	220.1	177.8	42.3	23.8%	. 스낵 20.6, 파이 16.0, 비스킷 4.6, 캔디 1.7, 껌 -0.7
		(Local)	1,353	1,064	289	27.2%	. 원화대비 환율 ↓ 2.5%
	영업이익	(KRW)	32.9	-8.5	41.4	—	. G.P ↑ 42.1(공헌이익률 32%), SG&A ↑ 0.6(광고판촉비 ↑ 4.5, 지급수수료기타 등 ↓ 3.9)
		(Local)	202	-51	253	—	. 영업이익률 : -4.8%→15.0%, ↑ 19.7%p
베트남	매 출	(KRW)	69.8	60.6	9.3	15.3%	. 파이 9.9, 스낵 1.1, 비스킷&껌 1.8, 수출 -3.6
		(Local)	1,446	1,235	211	17.1%	. 원화대비 환율 ↓ 0.6%
	영업이익	(KRW)	13.6	8.3	5.3	64.2%	. G.P ↑ 5.4(공헌이익률 50%), SG&A ↑ 0.1(광고판촉비 ↑ 0.2)
		(Local)	281	169	112	66.3%	. 영업이익률 : 13.6%→19.4%, ↑ 5.8%p
러시아	매 출	(KRW)	22.1	20.9	1.2	5.5%	. 파이 0.9, 비스킷 0.3
		(Local)	1,286	1,103	183	16.6%	. 원화대비 환율 ↓ 10.4%
	영업이익	(KRW)	3.3	2.1	1.1	53.6%	. G.P ↑ 0.6(공헌이익률 41%), SG&A ↓ 0.5(급여 ↓ 0.4, 광고선전비 ↓ 0.2)
		(Local)	189	114	74	65.1%	. 영업이익률 : 10.4%→14.7%, ↑ 4.3%p
오리온	매 출	-	493.2	427.0	66.2	15.5%	
연결	영업이익	-	70.3	20.3	50.0	246.5%	
쇼박스	매 출	-	40.2	26.5	13.7	51.5%	. 4Q'18 암수살인, 마약왕 등, 4Q'17 꾀
	영업이익	-	5.8	2.1	3.8	182.8%	. 영화손익 흑자
홀딩스	매 출	-	533.8	457.2	76.6	16.7%	
연결	영업이익	-	60.5	21.9	38.6	175.9%	. 오리온주식 37.4%에 대한 유무형상각비 : 16.7(4Q18)

* IFRS 15호 도입에 따른 수익인식 기준 변경 영향 → 4Q'17 매출실적에 소급 적용함

2. 2018년 연간:전년동기대비(Summary of FY'18 I/S:YoY)

(단위: 십억KRW, 백만CNH, 십억VND, 백만RUB)

구분		통화	연간:'18	연간:'17	증감	%	비고
한국	매출	-	711.9	678.5	33.4	4.9%	. 스낵 14.5, 캔디 7.9, 파이 6.6, 초콜릿 2.4, 마켓오네이처 등 8.9, 비스킷 -9.8
	영업이익	-	92.2	81.6	10.6	13.0%	. G.P ↑ 22.3(공헌이익률 54%), SG&A ↑ 11.6(광고판촉비 ↑ 5.4, 운반비 등 ↑ 6.2)
중국	매출	(KRW)	933.0	794.8	138.2	17.4%	. 스낵 68.2, 파이 55.3, 비스킷 15.9, 캔디 3.5, 껌 -4.7
		(Local)	5,607	4,746	861	18.1%	. 원화대비 환율 ↓ 0.6%
	영업이익	(KRW)	141.6	19.2	122.4	638.3%	. G.P ↑ 110.8(공헌이익률 47%), SG&A ↓ 11.6(급여 ↓ 1.3, 지급수수료기타 등 ↓ 10.3)
		(Local)	851	115	736	643.0%	. 영업이익률 : 2.4%→15.2%, ↑ 12.8%p
베트남	매출	(KRW)	233.9	220.5	13.3	6.1%	. 파이 17.7, 비스킷 7.3, 껌 2.0, 수출 -13.6
		(Local)	4,893	4,428	464	10.5%	. 원화대비 환율 ↓ 4.0%
	영업이익	(KRW)	41.0	36.0	5.1	14.1%	. G.P ↑ 4.6(공헌이익률 53%), SG&A ↓ 0.5(급여 ↓ 1.9, 광고판촉비 ↓ 0.1, 운반비 등 ↑ 1.4)
		(Local)	858	722	136	18.9%	. 영업이익률 : 16.3%→17.5%, ↑ 1.2%p
러시아	매출	(KRW)	64.9	77.3	-12.5	-16.1%	. 파이 -12.2, 비스킷 -0.3 (달러구조조정 및 가격정상화 정책)
		(Local)	3,687	3,989	-302	-7.6%	. 원화대비 환율 ↓ 9.2%
	영업이익	(KRW)	8.0	14.3	-6.2	-43.6%	. G.P ↓ 7.0(공헌이익률 45%), SG&A ↓ 0.8(급여 ↓ 0.4, 광고판촉비 등 ↓ 0.4)
		(Local)	457	736	-279	-37.9%	. 영업이익률 : 18.5%→12.4%, ↓ 6.1%p
오리온	매출	-	1,926.9	1,746.8	180.1	10.3%	. 연간'17 : 분할 전 식품사업부문 실적(연결주식 6번 참고)+사업회사실적
연결	영업이익	-	282.2	159.4	122.8	77.0%	. 연간'17 : 분할 전 홀딩스 인건비 등 일부 비용배분 미적용
쇼박스	매출	-	68.5	102.7	-34.2	-33.3%	. 연간'18 조선명탐정, 곤지암, 암수살인 연간'17 프리즌, 택시운전사, 곤
	영업이익	-	5.2	10.3	-5.1	-49.1%	. 18년 히트영화(%) ↓
홀딩스	매출	-	1,997.7	1,859.6	138.1	7.4%	
	연결	영업이익	-	228.7	164.3	64.4	39.2%

* IFRS 15호 도입에 따른 수익인식 기준 변경 영향 → 연간'17 매출실적에 소급 적용함

3. 2018년 4분기:전분기대비(Summary of 4Q'18 I/S:QoQ)

(단위: 십억KRW, 백만CNH, 십억VND, 백만RUB)

구 분		통 화	4분기.'18	3분기.'18	증 감	%	비 고
한 국	매 출	-	183.8	175.0	8.8	5.0%	. 파이 8.4, 비스킷 4.8, 초콜릿 2.0, 스낵 -7.0
	영업이익	-	24.3	20.7	3.6	17.6%	. G.P ↑ 6.4(공헌이익률 54%), SG&A ↑ 2.7(광고판촉비 ↑ 2.1:마켓오네이처, 급여 ↑ 0.7 등)
중 국	매 출	(KRW)	220.1	255.2	-35.1	-13.7%	. 스낵 -27.6, 파이 -5.7, 껌 -1.5
		(Local)	1,353	1,545	-191	-12.4%	. 원화대비 환율 ↓ 1.2%
	영업이익	(KRW)	32.9	49.1	-16.2	-32.9%	. G.P ↓ 15.1(공헌이익률 32%), SG&A ↑ 1.0(급여 ↑ 6.1, 판매촉진비&잡비 등 ↑ 3.3)
		(Local)	202	296	-93	-31.5%	. 영업이익률 : 19.1%→15.0%, ↓ 4.2%p
베트남	매 출	(KRW)	69.8	50.3	19.5	38.7%	. 파이 19.0, 비스킷 3.4, 껌 2.0, 스낵 -3.9, 수출 -0.9
		(Local)	1,446	1,037	409	39.4%	. 원화대비 환율 ↑ 0.2%
	영업이익	(KRW)	13.6	6.5	7.1	108.9%	. G.P ↑ 11.1(공헌이익률 50%), SG&A ↑ 4.1(광고판촉비 ↑ 2.5, 급여 ↑ 0.5, 운반비 등 ↑ 1.1)
		(Local)	281	133	149	112.0%	. 영업이익률 : 12.8%→19.4%, ↑ 6.7%p
러시아	매 출	(KRW)	22.1	17.0	5.1	29.8%	. 파이 4.0, 비스킷 1.1
		(Local)	1,286	983	303	30.9%	. 원화대비 환율 ↓ 1.2%
	영업이익	(KRW)	3.3	2.2	1.0	46.8%	. G.P ↑ 1.7(공헌이익률 41%), SG&A ↑ 0.6(운반비 등 기타 ↑ 0.6)
		(Local)	189	128	61	48.2%	. 영업이익률 : 13.1%→14.8%, ↑ 1.7%p
오리온	매 출	-	493.2	493.7	-0.6	-0.1%	
연결	영업이익	-	70.3	78.7	-8.4	-10.6%	
쇼박스	매 출	-	40.2	0.6	39.5	6359.1%	. 3Q'18 상영작부재
	영업이익	-	5.8	-2.3	8.1	—	. 4Q'18 암수살인, 마약왕 등, 3Q'18 상영작 부재
홀딩스	매 출	-	533.8	494.8	39.0	7.9%	
연결	영업이익	-	60.5	52.5	8.0	15.3%	. 오리온주식 37.4%에 대한 유무형상각비 : 16.7(4Q18), 로열티차이 등

4. 원화대비 국가별 환율변화 흐름(Average FX Trend)

구 분		1분기	2분기	반 기	3분기	9월 누계	4분기	연 간
중 국 (CNH)	17년	168.05	164.76	166.43	169.65	167.54	167.21	167.46
	18년	168.56	169.37	168.96	164.87	167.59	162.96	166.40
	증 감	0.3%	2.8%	1.5%	-2.8%	0.0%	-2.5%	-0.6%
베트남 (100VND)	17년	5.08	4.97	5.03	4.98	5.01	4.87	4.98
	18년	4.72	4.73	4.72	4.83	4.76	4.84	4.78
	증 감	-7.1%	-4.8%	-6.2%	-3.0%	-5.0%	-0.6%	-4.0%
러시아 (RUBLE)	17년	19.65	19.76	19.70	19.21	19.53	18.91	19.38
	18년	18.85	17.44	18.15	17.14	17.81	16.95	17.59
	증 감	-4.1%	-11.7%	-7.9%	-10.8%	-8.8%	-10.4%	-9.2%
미 국 USD	17년	1,154.28	1,129.43	1,142.06	1,132.24	1,138.68	1,105.72	1,130.84
	18년	1,072.29	1,078.57	1,075.40	1,121.59	1,090.88	1,127.52	1,100.30
	증 감	-7.1%	-4.5%	-5.8%	-0.9%	-4.2%	2.0%	-2.7%

[별첨]

1. 연결 손익(Consolidated I/S)
2. 법인별 / 국가별 손익 요약(I/S by Divisions)
3. 한국 매출/손익 요약(Korea Sales/P&L)
4. 중국 매출/손익 요약(China Sales/P&L)
5. 베트남 매출/손익 요약(Vietnam Sales/P&L)
6. 러시아 매출/손익 요약(Russia Sales/P&L)

1. 오리온 연결 손익(Consolidated I/S of ORION)

(단위: 십억원)

구 분	2018.연간	2017.연간	증감	2018.4분기	2017.4분기	증감	비고 (4분기)
매 출	1,926.9	1,746.8	10.3%	493.2	427.0	15.5%	. 매출성장 중국(42.3), 한국(11.7), 베트남(9.3), 러시아(1.2)
매출원가	1,050.6	999.6	5.1%	263.7	252.1	4.6%	
(%)	54.5%	57.2%	-2.7%p	53.5%	59.1%	-5.6%p	. 매출증가에 따른 고정비율 하락 효과
매출총이익	876.4	747.3	17.3%	229.4	174.8	31.2%	
(%)	45.5%	42.8%	2.7%p	46.5%	40.9%	5.6%p	
판매관리비	594.2	587.8	1.1%	159.1	154.5	3.0%	
(%)	30.8%	33.7%	-2.8%p	32.3%	36.2%	-3.9%p	. 매출증가 및 비용효율화 효과
영업이익	282.2	159.4	77.0%	70.3	20.3	246.5%	
(%)	14.6%	9.1%	5.5%p	14.3%	4.8%	9.5%p	
순 기타수익	6.2	-2.2	-376.2%	6.6	-1.5	-527.0%	. 4Q18 잡이익 8.6(이천공장 화재 보험금)
순 금융수익	-12.1	-6.6	82.6%	-2.1	-0.9	127.0%	. 외환차손익, 외화환산손익 등
지분법손익	-1.0	-0.4	192.2%	-0.3	-0.1	151.5%	
경상이익	275.2	150.2	83.2%	74.5	17.7	321.1%	
법인세	94.4	36.4	159.1%	21.9	7.0	212.8%	. 4Q18 중국 이연법인세 1.7(현금유출 없는 회계처리)
순이익	180.8	113.8	58.9%	52.6	10.7	392.1%	
(%)	9.4%	6.5%	2.9%p	10.7%	2.5%	8.2%p	

1. 오리온홀딩스 연결손익(Consolidated I/S of ORION Holdings)

(단위: 십억원)

구 분	2018.연간	2017.연간	증감	2018.4분기	2017.4분기	증감	비고 (4분기)
매 출	1,997.7	1,859.6	7.4%	533.8	457.2	16.7%	
매출원가	1,105.2	1,084.8	1.9%	297.2	274.9	8.1%	
(%)	55.3%	58.3%	-3.0%p	55.7%	60.1%	-4.4%p	
매출총이익	892.5	774.8	15.2%	236.5	182.3	29.8%	
(%)	44.7%	41.7%	3.0%p	44.3%	39.9%	4.4%p	
판매관리비	663.8	610.4	8.7%	176.0	160.3	9.8%	홀딩스 유무형상각비 : 16.7 (4Q18)
(%)	33.2%	32.8%	0.4%p	33.0%	35.1%	-2.1%p	→홀딩스보유 오리온지분 37.4%의 시장가격 및 장부가 차이
영업이익	228.7	164.3	39.2%	60.5	21.9	175.9%	
(%)	11.4%	8.8%	2.6%p	11.3%	4.8%	6.5%p	
순 기타수익	19.1	-53.8	-135.5%	11.4	-52.9	-121.6%	
순 금융수익	-9.2	-7.6	20.5%	-1.9	-2.9	-35.5%	
지분법손익	-1.5	7.3	-120.3%	-1.5	-1.2	22.2%	
경상이익	237.1	110.2	115.1%	68.6	-35.1	-295.5%	
법인세	89.0	37.0	140.3%	21.6	5.7	279.5%	
계속영업 순이익	148.1	73.2	102.3%	47.0	-40.8	-215.1%	
(%)	7.4%	3.9%	3.5%p	8.8%	-8.9%	17.7%p	
중단영업 순이익	0.0	1,489.9	-100.0%	0.0	0.0	-	
순이익	148.1	1,563.1	-90.5%	47.0	-40.8	-215.1%	
(%)	7.4%	84.1%	-76.6%p	8.8%	-8.9%	17.7%p	

2. 법인별/국가별 손익 요약(Summary of I/S by Divisions)

Earnings Release FY.2018 / 4Q.2018 Results (Based on K-IFRS)

■ FY.2018 / 4Q.2018 Results for Key Affiliates

Wbn	Revenue						O.P					
	FY.'18	FY.'17	yoy	4Q'18	4Q'17	yoy	FY.'18	FY.'17	yoy	4Q'18	4Q'17	yoy
Orion	711.9	678.5	4.9%	183.8	172.2	6.8%	92.2	81.6	13.0%	24.3	20.6	18.1%
OFC(China)	933.0	794.8	17.4%	220.1	177.8	23.8%	81.0	-29.8	—	9.4	-22.2	—
OAC(China)	12.2	8.8	37.8%	8.9	5.8	53.4%	1.1	1.2	-13.6%	1.2	1.0	16.5%
OFS(China)	176.6	143.7	22.9%	53.0	42.9	23.5%	28.0	22.5	24.4%	10.4	7.1	46.1%
OFG(China)	107.6	102.3	5.2%	30.8	26.1	18.3%	19.4	19.4	-0.1%	7.1	3.8	89.2%
OFSY(China)	78.6	60.5	29.7%	22.4	18.4	22.0%	14.6	9.2	57.7%	5.4	3.2	68.5%
OBC(China)	12.8	7.4	74.1%	6.4	2.5	158.1%	-1.2	-2.6	—	-0.5	-0.8	—
China I-Pak	11.9	15.4	-22.6%	5.4	2.4	128.9%	-0.9	-0.6	—	0.1	-0.6	—
Pan Orion(China)	0.0	0.0	—	0.0	0.0	—	-0.4	-0.2	—	-0.1	-0.0	—
OFV(Vietnam)	233.9	220.5	6.1%	69.8	60.6	15.3%	41.0	36.0	14.1%	13.6	8.3	64.2%
OIE(Russia)	64.9	77.3	-16.1%	22.1	20.9	5.5%	8.0	14.3	-43.6%	3.3	2.1	53.6%
Showbox	68.5	102.7	-33.3%	40.2	26.5	51.5%	5.2	10.3	-49.1%	5.8	2.1	182.8%
Total							288.1	161.3	78.6%	79.9	24.5	225.9%
ORION.H Consolidated	1,997.7	1,859.6	7.4%	533.8	457.2	16.7%	228.7	164.3	39.2%	60.5	21.9	175.9%
ORION Consolidated	1,926.9	1,746.8	10.3%	493.2	427.0	15.5%	282.2	159.4	77.0%	70.3	20.3	246.5%

* ORION has been splitted as ORION HOLDINGS and ORION on June 1st in 2017

■ FY.2018 / 4Q.2018 Revenue Breakdown for Confectionary Business

Wbn	Revenue					
	FY.'18	FY.'17	yoy	4Q'18	4Q'17	yoy
Korea	653.4	621.2	5.2%	167.4	158.7	5.5%
China	933.0	794.8	17.4%	220.1	177.8	23.8%
Vietnam	219.6	192.7	14.0%	67.7	54.9	23.4%
Russia	64.9	77.3	-16.1%	22.1	20.9	5.5%
Others	50.4	65.8	-23.4%	11.6	14.4	-19.5%
Total	1,921.2	1,751.7	9.7%	489.0	426.8	14.6%
Domestic Contribution	34.0%	35.5%	-1.5%	34.2%	37.2%	-2.9%
Overseas Contribution	66.0%	64.5%	1.5%	65.8%	62.8%	2.9%

Country	Revenue					
	FY.'18	FY.'17	yoy	4Q'18	4Q'17	yoy
China	5,607	4,746	18.1%	1,353	1,064	27.2%
Vietnam	4,593	3,869	18.7%	1,403	1,118	25.5%
Russia	3,687	3,989	-7.6%	1,286	1,103	16.6%

■ FY.2018 / 4Q.2018 O.P & O.P(%) Breakdown for Confectionary Business

Wbn	O.P					
	FY.'18	FY.'17	yoy	4Q'18	4Q'17	yoy
Korea	92.2	81.6	13.0%	24.3	20.6	18.1%
China	141.6	19.2	638.3%	32.9	-8.5	—
Vietnam	41.0	36.0	14.1%	13.6	8.3	64.2%
Russia	8.0	14.3	-43.6%	3.3	2.1	53.6%
Total	282.9	151.0	87.3%	74.0	22.4	229.9%

O.P (%)					
FY.'18	FY.'17	yoy	4Q'18	4Q'17	yoy
13.0%	12.0%	0.9%p	13.2%	12.0%	1.3%p
15.2%	2.4%	12.8%p	14.9%	-4.8%	19.7%p
17.5%	16.3%	1.2%p	19.4%	13.6%	5.8%p
12.4%	18.5%	-6.1%p	14.8%	10.1%	4.6%p
14.7%	8.6%	6.1%p	15.1%	5.3%	9.9%p

3. 한국 매출 요약(Category Sales of Korea)

(단위: 십억원)

카테고리	18년 4분기	17년 4분기	18년 연간	17년 연간	4분기 증감	연간 증감	4분기 비중	연간 비중	4분기 증감액	연간 증감액	비고 (성장 브랜드)
스낵	56.2	56.4	237.5	222.9	-0.4%	6.5%	33.6%	36.3%	(0.2)	14.5	
비스킷	45.4	45.7	172.5	182.3	-0.7%	-5.4%	27.1%	26.4%	(0.3)	(9.8)	
파이	35.8	32.3	131.4	124.8	10.6%	5.3%	21.4%	20.1%	3.4	6.6	생크림파이
초콜릿	5.3	5.2	21.1	18.7	2.6%	12.9%	3.2%	3.2%	0.1	2.4	새알
껌	5.7	4.7	22.0	20.3	20.4%	8.2%	3.4%	3.4%	1.0	1.7	아이셔껌
캔디	14.4	14.2	59.5	51.5	1.4%	15.4%	8.6%	9.1%	0.2	7.9	아이셔캔디, 마이구미
기타	4.7	0.1	9.5	0.6	3388.4%	1386.7%	2.8%	1.5%	4.5	8.9	마켓오네이처 등
소계	167.4	158.7	653.4	621.2	5.5%	5.2%	100.0%	100.0%	8.7	32.2	
수출	9.3	8.4	32.5	29.9	10.1%	8.7%			0.8	2.6	미국 수출 등
F&B(레스토랑)	3.2	1.8	9.4	7.0	74.8%	35.3%			1.4	2.5	

3. 한국 손익 요약(I/S of Korea)

(단위: 백만원)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	183,824	172,154	6.8%	711,902	678,475	4.9%	183,824	174,996	5.0%	183,824	178,725	2.9%
매출원가	96,501	93,167	3.6%	378,105	366,946	3.0%	96,501	94,096	2.6%	96,501	94,727	1.9%
(%)	52.5%	54.1%	-1.6%p	53.1%	54.1%	-1.0%p	52.5%	53.8%	-1.3%p	52.5%	53.0%	-0.5%p
매출총이익	87,322	78,987	10.6%	333,797	311,529	7.1%	87,322	80,899	7.9%	87,322	83,998	4.0%
(%)	47.5%	45.9%	1.6%p	46.9%	45.9%	1.0%p	47.5%	46.2%	1.3%p	47.5%	47.0%	0.5%p
판매관리비	62,987	58,380	7.9%	241,586	229,914	5.1%	62,987	60,206	4.6%	62,987	57,827	8.9%
(%)	34.3%	33.9%	0.4%p	33.9%	33.9%	0.0%p	34.3%	34.4%	-0.1%p	34.3%	32.4%	1.9%p
- 급여	22,061	26,838	-17.8%	87,918	89,170	-1.4%	22,061	21,325	3.5%	22,061	20,824	5.9%
(%)	12.0%	15.6%	-3.6%p	12.3%	13.1%	-0.8%p	12.0%	12.2%	-0.2%p	12.0%	11.7%	0.3%p
- 광고판촉비	24,415	24,677	-1.1%	86,891	81,511	6.6%	24,415	22,317	9.4%	24,415	19,279	26.6%
(%)	13.3%	14.3%	-1.1%p	12.2%	12.0%	0.2%p	13.3%	12.8%	0.5%p	13.3%	10.8%	2.5%p
- 광고선전비(ATL)	5,974	3,959	50.9%	17,242	13,966	23.5%	5,974	5,765	3.6%	5,974	2,798	113.5%
(%)	3.2%	2.3%	1.0%p	2.4%	2.1%	0.4%p	3.2%	3.3%	0.0%p	3.2%	1.6%	1.7%p
- 판매촉진비(BTL)	18,441	20,718	-11.0%	69,649	67,546	3.1%	18,441	16,552	11.4%	18,441	16,481	11.9%
(%)	10.0%	12.0%	-2.0%p	9.8%	10.0%	-0.2%p	10.0%	9.5%	0.6%p	10.0%	9.2%	0.8%p
- 감가상각비	1,804	2,890	-37.6%	7,580	8,328	-9.0%	1,804	1,836	-1.8%	1,804	2,599	-30.6%
(%)	1.0%	1.7%	-0.7%p	1.1%	1.2%	-0.2%p	1.0%	1.0%	-0.1%p	1.0%	1.5%	-0.5%p
- 무형자산상각비	409	512	-20.1%	1,466	1,402	4.5%	409	386	5.9%	409	357	14.5%
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p
- 기타	14,299	3,464	312.8%	57,732	49,502	16.6%	14,299	14,342	-0.3%	14,299	14,767	-3.2%
(%)	7.8%	2.0%	5.8%p	8.1%	7.3%	0.8%p	7.8%	8.2%	-0.4%p	7.8%	8.3%	-0.5%p
영업이익 (K-IFRS)	24,335	20,606	18.1%	92,211	81,615	13.0%	24,335	20,693	17.6%	24,335	26,171	-7.0%
(%)	13.2%	12.0%	1.3%p	13.0%	12.0%	0.9%p	13.2%	11.8%	1.4%p	13.2%	14.6%	-1.4%p
기타수익	8,519	3,020	182.1%	10,750	9,936	8.2%	8,519	814	946.3%	8,519	23,714	-64.1%
(%)	4.6%	1.8%	2.9%p	1.5%	1.5%	0.0%p	4.6%	0.5%	4.2%p	4.6%	13.3%	-8.6%p
기타비용	1,234	697	77.0%	3,466	3,951	-12.3%	1,234	563	119.0%	1,234	1,466	-15.8%
(%)	0.7%	0.4%	0.3%p	0.5%	0.6%	-0.1%p	0.7%	0.3%	0.3%p	0.7%	0.8%	-0.1%p
영업이익 (IFRS)	31,620	22,929	37.9%	99,496	87,600	13.6%	31,620	20,944	51.0%	31,620	48,419	-34.7%
(%)	17.2%	13.3%	3.9%p	14.0%	12.9%	1.1%p	17.2%	12.0%	5.2%p	17.2%	27.1%	-9.9%p
금융수익	809	635	27.3%	2,613	1,921	36.0%	809	816	-0.9%	809	284	184.3%
(%)	0.4%	0.4%	0.1%p	0.4%	0.3%	0.1%p	0.4%	0.5%	0.0%p	0.4%	0.2%	0.3%p
금융비용	2,182	3,211	-32.0%	9,284	11,269	-17.6%	2,182	2,252	-3.1%	2,182	4,213	-48.2%
(%)	1.2%	1.9%	-0.7%p	1.3%	1.7%	-0.4%p	1.2%	1.3%	-0.1%p	1.2%	2.4%	-1.2%p
경상이익 (IFRS)	30,247	20,354	48.6%	92,825	78,252	18.6%	30,247	19,508	55.0%	30,247	44,491	-32.0%
(%)	16.5%	11.8%	4.6%p	13.0%	11.5%	1.5%p	16.5%	11.1%	5.3%p	16.5%	24.9%	-8.4%p
법인세	7,007	5,430	29.1%	22,045	18,975	16.2%	7,007	4,319	62.2%	7,007	9,703	-27.8%
(%)	3.8%	3.2%	0.7%p	3.1%	2.8%	0.3%p	3.8%	2.5%	1.3%p	3.8%	5.4%	-1.6%p
순이익	23,240	14,924	55.7%	70,781	59,277	19.4%	23,240	15,189	53.0%	23,240	34,788	-33.2%
(%)	12.6%	8.7%	4.0%p	9.9%	8.7%	1.2%p	12.6%	8.7%	4.0%p	12.6%	19.5%	-6.8%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용

4. 중국 매출 요약(Category Sales of China)

(단위: 억원)

카테고리	2018.4Q	2017.4Q	2018.연간	2017.연간	4Q 성장률	연간 성장률	4Q 비중	연간 비중	4Q 증감액	연간 증감액	비고 (4분기 주요성장 브랜드)
파이	851	691	3,341	2,788	23.1%	19.8%	38.7%	35.8%	160	553	초코파이, 큐티파이
껌	105	112	488	536	-6.0%	-8.8%	4.8%	5.2%	-7	-47	
캔디	38	21	126	90	80.7%	39.2%	1.7%	1.3%	17	35	마이구미
비스킷	357	311	1,526	1,367	14.8%	11.6%	16.2%	16.4%	46	159	고래밥, 초코송이
스낵	849	643	3,849	3,167	32.1%	21.5%	38.6%	41.3%	206	682	꼬북칩, 감자엔소스닷, 오감자, 예감, 혼다칩
합계	2,201	1,778	9,330	7,948	23.8%	17.4%	100.0%	100.0%	423	1,382	

(단위: 억위안)

카테고리	2018.4Q	2017.4Q	2018.연간	2017.연간	4Q 성장률	연간 성장률	4Q 비중	연간 비중	4Q 증감액	연간 증감액	비고 (4분기 주요성장 브랜드)
파이	5.22	4.13	20.08	16.65	26.3%	20.6%	38.6%	35.8%	1.09	3.43	
껌	0.65	0.67	2.94	3.20	-3.1%	-8.2%	4.8%	5.2%	-0.02	-0.26	
캔디	0	0	0.75	0.54	84.5%	40.1%	1.7%	1.3%	0.11	0.22	
비스킷	2.20	1.86	9.17	8.17	18.1%	12.3%	16.2%	16.4%	0.34	1.01	
스낵	5.23	3.85	23.13	18.91	36.0%	22.3%	38.7%	41.3%	1.39	4.22	
합계	13.53	10.64	56.07	47.46	27.2%	18.1%	100.0%	100.0%	2.89	8.61	. 위안화 환율 2.5% 평가절하

	4Q	4Q	FY	FY		
환율	162.96	167.21	166.40	167.46	-2.5%	-0.6%

4. 중국 손익 요약(I/S of China)

(단위: 백만원)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	220,110	177,838	23.8%	933,009	794,824	17.4%	220,110	255,161	-13.7%	220,110	347,232	-36.6%
매출원가	110,887	110,701	0.2%	502,454	475,088	5.8%	110,887	130,801	-15.2%	110,887	155,535	-28.7%
(%)	50.4%	62.2%	-11.9%p	53.9%	59.8%	-5.9%p	50.4%	51.3%	-0.9%p	50.4%	44.8%	5.6%p
매출총이익	109,223	67,137	62.7%	430,555	319,736	34.7%	109,223	124,360	-12.2%	109,223	191,697	-43.0%
(%)	49.6%	37.8%	11.9%p	46.1%	40.2%	5.9%p	49.6%	48.7%	0.9%p	49.6%	55.2%	-5.6%p
판매관리비	76,323	75,674	0.9%	288,971	300,560	-3.9%	76,323	75,306	1.4%	76,323	139,018	-45.1%
(%)	34.7%	42.6%	-7.9%p	31.0%	37.8%	-6.8%p	34.7%	29.5%	5.2%p	34.7%	40.0%	-5.4%p
- 급여	28,409	28,546	-0.5%	96,941	98,214	-1.3%	28,409	22,326	27.2%	28,409	26,589	6.8%
(%)	12.9%	16.1%	-3.1%p	10.4%	12.4%	-2.0%p	12.9%	8.7%	4.2%p	12.9%	7.7%	5.2%p
- 광고판촉비	12,604	8,139	54.9%	39,085	39,241	-0.4%	12,604	12,224	3.1%	12,604	52,659	-76.1%
(%)	5.7%	4.6%	1.1%p	4.2%	4.9%	-0.7%p	5.7%	4.8%	0.9%p	5.7%	15.2%	-9.4%p
. 광고선전비(ATL)	10,290	8,351	23.2%	26,555	22,479	18.1%	10,290	8,532	20.6%	10,290	25,910	-60.3%
(%)	4.7%	4.7%	0.0%p	2.8%	2.8%	0.0%p	4.7%	3.3%	1.3%p	4.7%	7.5%	-2.8%p
. 판매촉진비(BTL)	2,315	-212	-1191.1%	12,530	16,762	-25.2%	2,315	3,691	-37.3%	2,315	26,749	-91.3%
(%)	1.1%	-0.1%	1.2%p	1.3%	2.1%	-0.8%p	1.1%	1.4%	-0.4%p	1.1%	7.7%	-6.7%p
- 감가상각비	1,325	1,605	-17.5%	5,816	4,848	20.0%	1,325	1,564	-15.3%	1,325	1,427	-7.1%
(%)	0.6%	0.9%	-0.3%p	0.6%	0.6%	0.0%p	0.6%	0.6%	0.0%p	0.6%	0.4%	0.2%p
- 무형자산상각비	296	288	2.9%	1,143	952	20.1%	296	279	6.1%	296	291	1.6%
(%)	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.1%p
- 기타	33,689	37,096	-9.2%	145,986	157,306	-7.2%	33,689	38,913	-13.4%	33,689	58,052	-42.0%
(%)	15.3%	20.9%	-5.6%p	15.6%	19.8%	-4.1%p	15.3%	15.3%	0.1%p	15.3%	16.7%	-1.4%p
영업이익 (K-IFRS)	32,900	-8,537	-485.4%	141,584	19,176	638.3%	32,900	49,054	-32.9%	32,900	52,679	-37.5%
(%)	14.9%	-4.8%	19.7%p	15.2%	2.4%	12.8%p	14.9%	19.2%	-4.3%p	14.9%	15.2%	-0.2%p
기타수익	36	5,580	-99.4%	888	7,647	-88.4%	36	169	-78.8%	36	1,769	-98.0%
(%)	0.0%	3.1%	-3.1%p	0.1%	1.0%	-0.9%p	0.0%	0.1%	0.0%p	0.0%	0.5%	-0.5%p
기타비용	1,008	3,836	-73.7%	4,804	10,370	-53.7%	1,008	-1,265	-179.7%	1,008	4,312	-76.6%
(%)	0.5%	2.2%	-1.7%p	0.5%	1.3%	-0.8%p	0.5%	-0.5%	1.0%p	0.5%	1.2%	-0.8%p
영업이익 (IFRS)	31,927	-6,794	-570.0%	137,667	16,454	736.7%	31,927	50,488	-36.8%	31,927	50,136	-36.3%
(%)	14.5%	-3.8%	18.3%p	14.8%	2.1%	12.7%p	14.5%	19.8%	-5.3%p	14.5%	14.4%	0.1%p
금융수익	111,339	2,612	4162.6%	120,425	9,755	1134.5%	111,339	3,256	3319.4%	111,339	2,392	4554.2%
(%)	50.6%	1.5%	49.1%p	12.9%	1.2%	11.7%p	50.6%	1.3%	49.3%p	50.6%	0.7%	49.9%p
금융비용	2,953	7,493	-60.6%	19,747	15,469	27.7%	2,953	6,896	-57.2%	2,953	6,330	-53.3%
(%)	1.3%	4.2%	-2.9%p	2.1%	1.9%	0.2%p	1.3%	2.7%	-1.4%p	1.3%	1.8%	-0.5%p
경상이익 (IFRS)	140,313	-11,674	-1301.9%	238,345	10,740	2119.3%	140,313	46,847	199.5%	140,313	46,198	203.7%
(%)	63.7%	-6.6%	70.3%p	25.5%	1.4%	24.2%p	63.7%	18.4%	45.4%p	63.7%	13.3%	50.4%p
법인세	10,196	-1,741	-685.6%	63,254	6,007	953.0%	10,196	38,144	-73.3%	10,196	15,686	-35.0%
(%)	4.6%	-1.0%	5.6%p	6.8%	0.8%	6.0%p	4.6%	14.9%	-10.3%p	4.6%	4.5%	0.1%p
순이익	130,117	-9,933	-1409.9%	175,091	4,732	3599.9%	130,117	8,704	1395.0%	130,117	30,512	326.5%
(%)	59.1%	-5.6%	64.7%p	18.8%	0.6%	18.2%p	59.1%	3.4%	55.7%p	59.1%	8.8%	50.3%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용

4. 중국 손익 요약 (현지화 기준) (I/S of China by CNH)

(단위: 백만 CNH)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	1,353	1,064	27.2%	5,607	4,746	18.1%	1,353	1,545	-12.4%	1,353	2,050	-34.0%
매출원가	683	662	3.2%	3,020	2,837	6.4%	683	793	-13.9%	683	920	-25.7%
(%)	50.5%	62.2%	-11.8%p	53.9%	59.8%	-5.9%p	50.5%	51.3%	-0.9%p	50.5%	44.9%	5.6%p
매출총이익	670	402	66.8%	2,587	1,909	35.5%	670	752	-10.8%	670	1,131	-40.7%
(%)	49.5%	37.8%	11.8%p	46.1%	40.2%	5.9%p	49.5%	48.7%	0.9%p	49.5%	55.1%	-5.6%p
판매관리비	468	453	3.4%	1,737	1,795	-3.2%	468	456	2.6%	468	820	-43.0%
(%)	34.6%	42.5%	-8.0%p	31.0%	37.8%	-6.8%p	34.6%	29.5%	5.0%p	34.6%	40.0%	-5.4%p
- 급여	174	171	1.8%	583	586	-0.7%	174	135	28.2%	174	157	10.3%
(%)	12.8%	16.0%	-3.2%p	10.4%	12.4%	-2.0%p	12.8%	8.8%	4.1%p	12.8%	7.7%	5.2%p
- 광고판촉비	77	49	57.9%	235	234	0.2%	77	74	4.4%	77	310	-75.2%
(%)	5.7%	4.6%	1.1%p	4.2%	4.9%	-0.7%p	5.7%	4.8%	0.9%p	5.7%	15.1%	-9.5%p
- 광고선전비(ATL)	63	50	25.3%	160	134	18.9%	63	51	21.9%	63	152	-58.7%
(%)	4.6%	4.7%	-0.1%p	2.8%	2.8%	0.0%p	4.6%	3.3%	1.3%p	4.6%	7.4%	-2.8%p
- 판매촉진비(BTL)	14	-1	-1277.5%	75	100	-24.8%	14	22	-35.8%	14	159	-91.0%
(%)	1.1%	-0.1%	1.2%p	1.3%	2.1%	-0.8%p	1.1%	1.4%	-0.4%p	1.1%	7.7%	-6.7%p
- 감가상각비	8	10	-15.0%	35	29	20.7%	8	9	-14.0%	8	8	-3.9%
(%)	0.6%	0.9%	-0.3%p	0.6%	0.6%	0.0%p	0.6%	0.6%	0.0%p	0.6%	0.4%	0.2%p
- 무형자산상각비	2	2	5.5%	7	6	20.8%	2	2	7.2%	2	2	5.3%
(%)	0.1%	0.2%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.1%p
- 기타	207	222	-6.6%	877	939	-6.6%	207	236	-12.1%	207	342	-39.4%
(%)	15.3%	20.9%	-5.5%p	15.6%	19.8%	-4.1%p	15.3%	15.3%	0.1%p	15.3%	16.7%	-1.4%p
영업이익 (K-IFRS)	202	-51	-497.6%	851	115	643.0%	202	296	-31.5%	202	311	-34.9%
(%)	15.0%	-4.8%	19.7%p	15.2%	2.4%	12.8%p	15.0%	19.1%	-4.2%p	15.0%	15.2%	-0.2%p
기타수익	0	33	-99.2%	5	46	-88.3%	0	1	-75.9%	0	10	-97.6%
(%)	0.0%	3.1%	-3.1%p	0.1%	1.0%	-0.9%p	0.0%	0.1%	0.0%p	0.0%	0.5%	-0.5%p
기타비용	6	23	-72.9%	29	62	-53.4%	6	-7	-185.2%	6	25	-75.4%
(%)	0.5%	2.2%	-1.7%p	0.5%	1.3%	-0.8%p	0.5%	-0.5%	0.9%p	0.5%	1.2%	-0.8%p
영업이익 (IFRS)	196	-41	-584.9%	827	98	742.0%	196	304	-35.4%	196	296	-33.6%
(%)	14.5%	-3.8%	18.3%p	14.8%	2.1%	12.7%p	14.5%	19.7%	-5.2%p	14.5%	14.4%	0.1%p
금융수익	669	16	4186.6%	724	58	1142.4%	669	20	3296.5%	669	14	4631.2%
(%)	49.5%	1.5%	48.0%p	12.9%	1.2%	11.7%p	49.5%	1.3%	48.2%p	49.5%	0.7%	48.8%p
금융비용	18	45	-58.8%	119	92	28.5%	18	42	-55.6%	18	37	-50.0%
(%)	1.4%	4.2%	-2.8%p	2.1%	1.9%	0.2%p	1.4%	2.7%	-1.3%p	1.4%	1.8%	-0.4%p
경상이익 (IFRS)	847	-70	-1316.7%	1,432	64	2133.4%	847	282	200.5%	847	273	210.5%
(%)	62.6%	-6.5%	69.2%p	25.5%	1.4%	24.2%p	62.6%	18.3%	44.4%p	62.6%	13.3%	49.3%p
법인세	64	-10	-712.4%	380	36	959.7%	64	228	-72.2%	64	92	-30.9%
(%)	4.7%	-1.0%	5.7%p	6.8%	0.8%	6.0%p	4.7%	14.8%	-10.1%p	4.7%	4.5%	0.2%p
순이익	784	-59	-1422.4%	1,052	28	3623.4%	784	54	1360.0%	784	181	333.3%
(%)	57.9%	-5.6%	63.5%p	18.8%	0.6%	18.2%p	57.9%	3.5%	54.5%p	57.9%	8.8%	49.1%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용

5. 베트남 매출 요약(Category Sales of Vietnam)

(단위: 억원)

카테고리	2018.4Q	2017.4Q	2018.FY	2017.FY	4Q 성장률	연간 성장률	4Q 비중	연간 비중	4Q 증감액	연간 증감액	비고 (4분기 주요성장 브랜드)
파이	426	326	1,200	1,023	30.5%	17.3%	62.9%	54.7%	99	177	. 초코파이, 카스타드
껌	22	13	46	27	68.4%	73.5%	3.2%	2.1%	9	20	. 자일리톨껌
비스킷	108	99	383	310	9.1%	23.6%	16.0%	17.4%	9	73	. 고래밥, 고소미
스낵	121	110	567	567	10.0%	0.0%	17.9%	25.8%	11	-0	. 투니스, 오감자
합계	677	549	2,196	1,927	23.4%	14.0%	100.0%	100.0%	128	269	

(단위: 억동)

카테고리	2018.4Q	2017.4Q	2018.FY	2017.FY	4Q 성장률	연간 성장률	4Q 비중	연간 비중	4Q 증감액	연간 증감액	비고 (4분기 주요성장 브랜드)
파이	8,843	6,640	25,104	20,546	33.2%	22.2%	63.0%	54.7%	2,203	4,558	
껌	458	264	963	533	73.6%	80.8%	3.3%	2.1%	194	430	
비스킷	2,241	2,018	8,007	6,217	11.0%	28.8%	16.0%	17.4%	223	1,790	
스낵	2,491	2,263	11,860	11,388	10.1%	4.1%	17.8%	25.8%	228	472	
합계	14,033	11,185	45,935	38,685	25.5%	18.7%	100.0%	100.0%	2,848	7,250	. 동화 환을 0.6% 평가절하

	4Q	4Q	FY	FY		
환율	0.0484	0.0487	0.0478	0.0498	-0.6%	-4.0%

5. 베트남 손익 요약(I/S of Vietnam)

(단위: 백만원)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	69,821	60,568	15.3%	233,882	220,537	6.1%	69,821	50,341	38.7%	69,821	57,836	20.7%
매출원가	37,347	33,513	11.4%	130,716	121,932	7.2%	37,347	29,009	28.7%	37,347	32,631	14.5%
(%)	53.5%	55.3%	-1.8%p	55.9%	55.3%	0.6%p	53.5%	57.6%	-4.1%p	53.5%	56.4%	-2.9%p
매출총이익	32,474	27,055	20.0%	103,167	98,604	4.6%	32,474	21,333	52.2%	32,474	25,205	28.8%
(%)	46.5%	44.7%	1.8%p	44.1%	44.7%	-0.6%p	46.5%	42.4%	4.1%p	46.5%	43.6%	2.9%p
판매관리비	18,923	18,802	0.6%	62,140	62,640	-0.8%	18,923	14,845	27.5%	18,923	19,183	-1.4%
(%)	27.1%	31.0%	-3.9%p	26.6%	28.4%	-1.8%p	27.1%	29.5%	-2.4%p	27.1%	33.2%	-6.1%p
- 급여	7,477	7,757	-3.6%	28,374	30,320	-6.4%	7,477	6,942	7.7%	7,477	7,787	-4.0%
(%)	10.7%	12.8%	-2.1%p	12.1%	13.7%	-1.6%p	10.7%	13.8%	-3.1%p	10.7%	13.5%	-2.8%p
- 광고판촉비	5,824	5,650	3.1%	14,192	14,249	-0.4%	5,824	3,314	75.8%	5,824	6,571	-11.4%
(%)	8.3%	9.3%	-1.0%p	6.1%	6.5%	-0.4%p	8.3%	6.6%	1.8%p	8.3%	11.4%	-3.0%p
· 광고선전비(ATL)	3,363	3,881	-13.3%	9,477	9,290	2.0%	3,363	2,523	33.3%	3,363	4,662	-27.9%
(%)	4.8%	6.4%	-1.6%p	4.1%	4.2%	-0.2%p	4.8%	5.0%	-0.2%p	4.8%	8.1%	-3.2%p
· 판매촉진비(BTL)	2,461	1,769	39.1%	4,715	4,960	-4.9%	2,461	791	211.2%	2,461	1,909	28.9%
(%)	3.5%	2.9%	0.6%p	2.0%	2.2%	-0.2%p	3.5%	1.6%	2.0%p	3.5%	3.3%	0.2%p
- 감가상각비	119	119	-0.1%	474	405	17.1%	119	118	1.1%	119	97	22.8%
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	-0.1%p	0.2%	0.2%	0.0%p
- 무형자산상각비	0	0	-	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	0.0%	0.0%	0.0%p
- 기타	5,503	5,276	4.3%	19,099	17,665	8.1%	5,503	4,471	23.1%	5,503	4,729	16.4%
(%)	7.9%	8.7%	-0.8%p	8.2%	8.0%	0.2%p	7.9%	8.9%	-1.0%p	7.9%	8.2%	-0.3%p
영업이익 (K-IFRS)	13,551	8,253	64.2%	41,027	35,964	14.1%	13,551	6,488	108.9%	13,551	6,022	125.0%
(%)	19.4%	13.6%	5.8%p	17.5%	16.3%	1.2%p	19.4%	12.9%	6.5%p	19.4%	10.4%	9.0%p
기타수익	162	131	23.7%	712	1,224	-41.9%	162	468	-65.3%	162	390	-58.4%
(%)	0.2%	0.2%	0.0%p	0.3%	0.6%	-0.3%p	0.2%	0.9%	-0.7%p	0.2%	0.7%	-0.4%p
기타비용	44	13	227.0%	169	376	-55.0%	44	69	-37.0%	44	223	-80.5%
(%)	0.1%	0.0%	0.0%p	0.1%	0.2%	-0.1%p	0.1%	0.1%	-0.1%p	0.1%	0.4%	-0.3%p
영업이익 (IFRS)	13,670	8,371	63.3%	41,570	36,813	12.9%	13,670	6,886	98.5%	13,670	6,190	120.8%
(%)	19.6%	13.8%	5.8%p	17.8%	16.7%	1.1%p	19.6%	13.7%	5.9%p	19.6%	10.7%	8.9%p
금융수익	699	578	21.0%	2,900	1,285	125.8%	699	711	-1.7%	699	290	140.7%
(%)	1.0%	1.0%	0.0%p	1.2%	0.6%	0.7%p	1.0%	1.4%	-0.4%p	1.0%	0.5%	0.5%p
금융비용	0	0	-	0	40	-100.0%	0	0	-	0	172	-100.0%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.3%	-0.3%p
경상이익 (IFRS)	14,369	8,948	60.6%	44,470	38,057	16.9%	14,369	7,598	89.1%	14,369	6,309	127.8%
(%)	20.6%	14.8%	5.8%p	19.0%	17.3%	1.8%p	20.6%	15.1%	5.5%p	20.6%	10.9%	9.7%p
법인세	4,877	3,634	34.2%	7,570	6,078	24.6%	4,877	1,047	365.7%	4,877	767	535.5%
(%)	7.0%	6.0%	1.0%p	3.2%	2.8%	0.5%p	7.0%	2.1%	4.9%p	7.0%	1.3%	5.7%p
순이익	9,492	5,314	78.6%	36,900	31,979	15.4%	9,492	6,551	44.9%	9,492	5,541	71.3%
(%)	13.6%	8.8%	4.8%p	15.8%	14.5%	1.3%p	13.6%	13.0%	0.6%p	13.6%	9.6%	4.0%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용

5. 베트남 손익 요약 (현지화 기준) (I/S of Vietnam by VND)

(단위: 십억 VND)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	1,446	1,235	17.1%	4,893	4,428	10.5%	1,446	1,037	39.4%	1,446	1,120	29.2%
매출원가	773	684	13.1%	2,735	2,448	11.7%	773	598	29.3%	773	632	22.4%
(%)	53.5%	55.3%	-1.9%p	55.9%	55.3%	0.6%p	53.5%	57.6%	-4.2%p	53.5%	56.4%	-3.0%p
매출총이익	673	552	22.0%	2,158	1,980	9.0%	673	439	53.2%	673	488	37.9%
(%)	46.5%	44.7%	1.9%p	44.1%	44.7%	-0.6%p	46.5%	42.4%	4.2%p	46.5%	43.6%	3.0%p
판매관리비	392	383	2.4%	1,300	1,258	3.4%	392	307	27.8%	392	371	5.6%
(%)	27.1%	31.0%	-3.9%p	26.6%	28.4%	-1.8%p	27.1%	29.6%	-2.5%p	27.1%	33.1%	-6.0%p
- 급여	155	158	-2.5%	594	609	-2.5%	155	143	7.8%	155	151	2.5%
(%)	10.7%	12.8%	-2.1%p	12.1%	13.7%	-1.6%p	10.7%	13.8%	-3.1%p	10.7%	13.5%	-2.8%p
- 광고판촉비	121	114	5.8%	297	286	3.8%	121	69	76.2%	121	127	-4.5%
(%)	8.4%	9.3%	-0.9%p	6.1%	6.5%	-0.4%p	8.4%	6.6%	1.7%p	8.4%	11.3%	-3.0%p
- 광고선전비(ATL)	70	79	-11.2%	198	187	6.3%	70	52	33.3%	70	90	-22.4%
(%)	4.8%	6.4%	-1.5%p	4.1%	4.2%	-0.2%p	4.8%	5.0%	-0.2%p	4.8%	8.0%	-3.2%p
- 판매촉진비(BTL)	51	36	42.9%	99	100	-0.9%	51	16	213.7%	51	37	38.8%
(%)	3.5%	2.9%	0.6%p	2.0%	2.2%	-0.2%p	3.5%	1.6%	2.0%p	3.5%	3.3%	0.2%p
- 감가상각비	2	2	1.3%	10	8	22.0%	2	2	1.2%	2	2	30.7%
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	-0.1%p	0.2%	0.2%	0.0%p
- 무형자산상각비	0	0	-	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	0.0%	0.0%	0.0%p
- 기타	114	107	6.0%	400	355	12.6%	114	92	23.4%	114	92	24.4%
(%)	7.9%	8.7%	-0.8%p	8.2%	8.0%	0.2%p	7.9%	8.9%	-1.0%p	7.9%	8.2%	-0.3%p
영업이익 (K-IFRS)	281	169	66.3%	858	722	18.9%	281	133	112.0%	281	117	140.7%
(%)	19.4%	13.7%	5.8%p	17.5%	16.3%	1.2%p	19.4%	12.8%	6.7%p	19.4%	10.4%	9.0%p
기타수익	3	3	21.0%	15	25	-39.4%	3	10	-65.9%	3	8	-55.5%
(%)	0.2%	0.2%	0.0%p	0.3%	0.6%	-0.3%p	0.2%	0.9%	-0.7%p	0.2%	0.7%	-0.4%p
기타비용	1	0	189.4%	4	8	-53.1%	1	1	-37.6%	1	4	-79.1%
(%)	0.1%	0.0%	0.0%p	0.1%	0.2%	-0.1%p	0.1%	0.1%	-0.1%p	0.1%	0.4%	-0.3%p
영업이익 (IFRS)	284	172	65.3%	870	739	17.6%	284	141	101.2%	284	120	136.2%
(%)	19.6%	13.9%	5.7%p	17.8%	16.7%	1.1%p	19.6%	13.6%	6.0%p	19.6%	10.7%	8.9%p
금융수익	14	12	23.5%	61	26	135.2%	14	15	-1.7%	14	6	155.8%
(%)	1.0%	0.9%	0.1%p	1.2%	0.6%	0.7%p	1.0%	1.4%	-0.4%p	1.0%	0.5%	0.5%p
금융비용	0	0	-100.0%	0	1	-100.0%	0	0	-	0	3	-100.0%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.3%	-0.3%p
경상이익 (IFRS)	298	183	62.7%	930	764	21.7%	298	156	91.5%	298	122	143.5%
(%)	20.6%	14.8%	5.8%p	19.0%	17.3%	1.8%p	20.6%	15.0%	5.6%p	20.6%	10.9%	9.7%p
법인세	102	73	38.9%	158	122	29.8%	102	22	368.9%	102	15	585.5%
(%)	7.0%	5.9%	1.1%p	3.2%	2.8%	0.5%p	7.0%	2.1%	4.9%p	7.0%	1.3%	5.7%p
순이익	196	110	78.5%	772	642	20.2%	196	134	46.5%	196	107	82.5%
(%)	13.6%	8.9%	4.7%p	15.8%	14.5%	1.3%p	13.6%	12.9%	0.7%p	13.6%	9.6%	4.0%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용

6. 러시아 매출 요약(Category Sales of Russia)

(단위: 억원)

카테고리	2018.4Q	2017.4Q	2018.FY	2017.FY	4Q 성장률	연간 성장률	4Q 비중	연간 비중	4Q 증감액	연간 증감액	비고 (4분기 주요성장 브랜드)
파이	176	174	518	640	1.7%	-19.1%	79.9%	79.8%	3	-122	. 초코파이
비스킷	44	36	131	134	24.1%	-2.0%	20.1%	20.2%	9	-3	. 초코송이, 고소미
Total	221	209	649	773	5.5%	-16.1%	100.0%	100.0%	12	-125	

(단위: 백만루블)

카테고리	2018.4Q	2017.4Q	2018.FY	2017.FY	4Q 성장률	연간 성장률	4Q 비중	연간 비중	4Q 증감액	연간 증감액	비고 (4분기 주요성장 브랜드)
파이	1,027	914	2,943	3,300	12.4%	-10.8%	79.9%	79.8%	113	-357	
비스킷	259	189	744	689	37.1%	8.0%	20.1%	20.2%	70	55	
Total	1,286	1,103	3,687	3,989	16.6%	-7.6%	100.0%	100.0%	183	-302	. 루블 환율 10.4% 평가절하

	4Q	4Q	FY	FY	4Q	FY
환율	0.1695	0.1891	0.1759	0.1938	-10.4%	-9.2%

6. 러시아 손익 요약(I/S of Russia)

(단위: 백만원)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	22,092	20,940	5.5%	64,853	77,304	-16.1%	22,092	17,017	29.8%	22,092	18,109	22.0%
매출원가	14,762	14,235	3.7%	43,319	48,744	-11.1%	14,762	11,374	29.8%	14,762	11,672	26.5%
(%)	66.8%	68.0%	-1.2%p	66.8%	63.1%	3.7%p	66.8%	66.8%	0.0%p	66.8%	64.5%	2.4%p
매출총이익	7,330	6,705	9.3%	21,535	28,560	-24.6%	7,330	5,643	29.9%	7,330	6,437	13.9%
(%)	33.2%	32.0%	1.2%p	33.2%	36.9%	-3.7%p	33.2%	33.2%	0.0%p	33.2%	35.5%	-2.4%p
판매관리비	4,066	4,580	-11.2%	13,490	14,294	-5.6%	4,066	3,420	18.9%	4,066	3,509	15.9%
(%)	18.4%	21.9%	-3.5%p	20.8%	18.5%	2.3%p	18.4%	20.1%	-1.7%p	18.4%	19.4%	-1.0%p
- 급여	1,020	1,399	-27.1%	4,420	4,853	-8.9%	1,020	1,065	-4.2%	1,020	1,067	-4.4%
(%)	4.6%	6.7%	-2.1%p	6.8%	6.3%	0.5%p	4.6%	6.3%	-1.6%p	4.6%	5.9%	-1.3%p
- 광고판촉비	75	320	-76.6%	197	526	-62.5%	75	54	39.8%	75	12	516.7%
(%)	0.3%	1.5%	-1.2%p	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.3%p
· 광고선전비(ATL)	75	320	-76.6%	197	526	-62.5%	75	54	39.8%	75	12	516.7%
(%)	0.3%	1.5%	-1.2%p	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.3%p
· 판매촉진비(BTL)	0	0	-	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	0.0%	0.0%	0.0%p
- 감가상각비	69	36	88.5%	266	105	152.7%	69	72	-5.0%	69	19	255.1%
(%)	0.3%	0.2%	0.1%p	0.4%	0.1%	0.3%p	0.3%	0.4%	-0.1%p	0.3%	0.1%	0.2%p
- 무형자산상각비	1	0	-	3	0	-	1	1	-1.8%	1	0	1782.4%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 기타	2,901	2,824	2.7%	8,604	8,810	-2.3%	2,901	2,228	30.2%	2,901	2,410	20.4%
(%)	13.1%	13.5%	-0.4%p	13.3%	11.4%	1.9%p	13.1%	13.1%	0.0%p	13.1%	13.3%	-0.2%p
영업이익 (K-IFRS)	3,264	2,125	53.6%	8,044	14,266	-43.6%	3,264	2,223	46.8%	3,264	2,929	11.5%
(%)	14.8%	10.1%	4.6%p	12.4%	18.5%	-6.1%p	14.8%	13.1%	1.7%p	14.8%	16.2%	-1.4%p
기타수익	133	15	761.2%	280	546	-48.8%	133	26	420.1%	133	-69	-293.4%
(%)	0.6%	0.1%	0.5%p	0.4%	0.7%	-0.3%p	0.6%	0.2%	0.5%p	0.6%	-0.4%	1.0%p
기타비용	39	289	-86.6%	212	455	-53.4%	39	76	-49.2%	39	-168	-123.1%
(%)	0.2%	1.4%	-1.2%p	0.3%	0.6%	-0.3%p	0.2%	0.4%	-0.3%p	0.2%	-0.9%	1.1%p
영업이익 (IFRS)	3,359	1,851	81.5%	8,112	14,357	-43.5%	3,359	2,172	54.6%	3,359	3,027	11.0%
(%)	15.2%	8.8%	6.4%p	12.5%	18.6%	-6.1%p	15.2%	12.8%	2.4%p	15.2%	16.7%	-1.5%p
금융수익	80	129	-37.8%	433	1,822	-76.2%	80	64	24.5%	80	1,746	-95.4%
(%)	0.4%	0.6%	-0.3%p	0.7%	2.4%	-1.7%p	0.4%	0.4%	0.0%p	0.4%	9.6%	-9.3%p
금융비용	-5	222	-102.1%	376	1,755	-78.6%	-5	31	-115.1%	-5	1,698	-100.3%
(%)	0.0%	1.1%	-1.1%p	0.6%	2.3%	-1.7%p	0.0%	0.2%	-0.2%p	0.0%	9.4%	-9.4%p
경상이익 (IFRS)	3,444	1,758	95.9%	8,169	14,423	-43.4%	3,444	2,206	56.1%	3,444	3,075	12.0%
(%)	15.6%	8.4%	7.2%p	12.6%	18.7%	-6.1%p	15.6%	13.0%	2.6%p	15.6%	17.0%	-1.4%p
법인세	709	199	256.2%	1,666	3,583	-53.5%	709	457	55.1%	709	608	16.7%
(%)	3.2%	1.0%	2.3%p	2.6%	4.6%	-2.1%p	3.2%	2.7%	0.5%p	3.2%	3.4%	-0.1%p
순이익	2,735	1,559	75.4%	6,504	10,840	-40.0%	2,735	1,748	56.4%	2,735	2,467	10.8%
(%)	12.4%	7.4%	4.9%p	10.0%	14.0%	-4.0%p	12.4%	10.3%	2.1%p	12.4%	13.6%	-1.2%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용

6. 러시아 손익 요약 (현지화 기준) (I/S of Russia by RUB)

(단위: 백만 RUB)

	4Q'18	4Q'17	증감	FY'18	FY'17	증감	4Q'18	3Q'18	증감	4Q'18	4Q'16	증감
매출액	1,286	1,103	16.6%	3,687	3,989	-7.6%	1,286	983	30.9%	1,286	992	29.6%
매출원가	859	748	14.8%	2,463	2,515	-2.1%	859	657	30.8%	859	638	34.6%
(%)	66.8%	67.8%	-1.0%p	66.8%	63.1%	3.7%p	66.8%	66.8%	0.0%p	66.8%	64.3%	2.5%p
매출총이익	427	355	20.3%	1,224	1,474	-16.9%	427	326	30.9%	427	354	20.6%
(%)	33.2%	32.2%	1.0%p	33.2%	36.9%	-3.7%p	33.2%	33.2%	0.0%p	33.2%	35.7%	-2.5%p
판매관리비	238	240	-1.0%	767	738	4.0%	238	198	19.9%	238	191	24.5%
(%)	18.5%	21.8%	-3.3%p	20.8%	18.5%	2.3%p	18.5%	20.2%	-1.7%p	18.5%	19.2%	-0.8%p
- 급여	60	74	-17.9%	251	250	0.4%	60	62	-3.0%	60	57	6.6%
(%)	4.7%	6.7%	-2.0%p	6.8%	6.3%	0.5%p	4.7%	6.3%	-1.6%p	4.7%	5.7%	-1.0%p
- 광고판촉비	4	17	-73.8%	11	27	-58.7%	4	3	41.0%	4	1	629.1%
(%)	0.3%	1.5%	-1.2%p	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.3%p
- 광고선전비(ATL)	4	17	-73.8%	11	27	-58.7%	4	3	41.0%	4	1	629.1%
(%)	0.3%	1.5%	-1.2%p	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.3%p
- 판매촉진비(BTL)	0	0	-	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	0.0%	0.0%	0.0%p
- 감가상각비	4	2	112.0%	15	5	178.4%	4	4	-3.6%	4	1	285.8%
(%)	0.3%	0.2%	0.1%p	0.4%	0.1%	0.3%p	0.3%	0.4%	-0.1%p	0.3%	0.1%	0.2%p
- 무형자산상각비	0	0	-	0	0	-	0	0	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	0.0%	0.0%	0.0%p
- 기타	169	148	14.1%	489	455	7.6%	169	129	31.2%	169	133	27.3%
(%)	13.1%	13.4%	-0.3%p	13.3%	11.4%	1.9%p	13.1%	13.1%	0.0%p	13.1%	13.4%	-0.2%p
영업이익 (K-IFRS)	189	114	65.1%	457	736	-37.9%	189	128	48.2%	189	163	16.0%
(%)	14.7%	10.4%	4.3%p	12.4%	18.5%	-6.1%p	14.7%	13.0%	1.7%p	14.7%	16.4%	-1.7%p
기타수익	8	1	661.5%	16	28	-43.6%	8	2	390.5%	8	-5	-241.1%
(%)	0.6%	0.1%	0.5%p	0.4%	0.7%	-0.3%p	0.6%	0.2%	0.4%p	0.6%	-0.5%	1.1%p
기타비용	2	15	-84.5%	12	23	-48.7%	2	4	-47.0%	2	-10	-122.5%
(%)	0.2%	1.4%	-1.2%p	0.3%	0.6%	-0.3%p	0.2%	0.4%	-0.3%p	0.2%	-1.0%	1.2%p
영업이익 (IFRS)	194	100	93.4%	461	741	-37.7%	194	125	55.8%	194	168	15.8%
(%)	15.1%	9.1%	6.0%p	12.5%	18.6%	-6.1%p	15.1%	12.7%	2.4%p	15.1%	16.9%	-1.8%p
금융수익	5	7	-34.4%	25	94	-73.8%	5	4	22.6%	5	93	-94.8%
(%)	0.4%	0.7%	-0.3%p	0.7%	2.4%	-1.7%p	0.4%	0.4%	0.0%p	0.4%	9.3%	-9.0%p
금융비용	0	12	-100.0%	21	91	-76.4%	0	2	-99.9%	0	90	-100.0%
(%)	0.0%	1.1%	-1.1%p	0.6%	2.3%	-1.7%p	0.0%	0.2%	-0.2%p	0.0%	9.1%	-9.1%p
경상이익 (IFRS)	199	96	108.0%	464	744	-37.6%	199	126	57.4%	199	170	17.1%
(%)	15.5%	8.7%	6.8%p	12.6%	18.7%	-6.1%p	15.5%	12.9%	2.6%p	15.5%	17.1%	-1.7%p
법인세	41	12	252.9%	95	185	-48.8%	41	26	56.5%	41	36	12.8%
(%)	3.2%	1.1%	2.1%p	2.6%	4.6%	-2.1%p	3.2%	2.7%	0.5%p	3.2%	3.7%	-0.5%p
순이익	158	84	87.9%	370	559	-33.9%	158	100	57.6%	158	134	18.3%
(%)	12.3%	7.6%	4.7%p	10.0%	14.0%	-4.0%p	12.3%	10.2%	2.1%p	12.3%	13.5%	-1.2%p

* 4Q16 매출 & 비용 → IFRS 15호 영향 미적용