
18년 2분기 실적 분석

(2Q'18 Earnings)

Aug. 2018

1. 2018년 2분기:전년동기대비(Summary of 2Q'18 I/S:YoY)

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

Classification		(Currency)	2Q.'18	2Q.'17	B/W	%	Note
Korea	Sales	-	175.5	170.9	4.5	2.6%	. Snack 6.1, Pie 2.9, Choco -2.3, Other income -2.0
	O.P	-	23.2	23.1	0.1	0.2%	. G.P ↑ 1.8(Contribution M 54%), SG&A ↑ 1.7(Salary ↑ 1.2, Depreciation ↑ 1.2 etc)
China	Sales	(KRW)	191.5	129.2	62.3	48.2%	. Snack 31.6, Pie 17.1, Biscuit 9.7, Gum 2.5, Candy 1.4
		(Local)	1,130	789	341	43.2%	. FX(KRW/CNH) ↑ 2.8%
	O.P	(KRW)	10.7	-14.1	24.8	—	. G.P ↑ 34.4(Contribution M 45%), SG&A ↑ 9.5(Ad ↑ 2.5, Delivery ↑ 4.0 etc)
		(Local)	63	-85	148	—	. O.P(%) : -10.9%→5.6%, ↑ 16.5%p
Vietnam	Sales	(KRW)	46.3	48.7	-2.3	-4.8%	. Biscuit 2.2, Pie 1.5, Gum 0.2, Snack -2.3, Export -4.0
		(Local)	981	979	2	0.2%	. FX(KRW/VND) ↓ 4.8%
	O.P	(KRW)	3.9	6.6	-2.7	-40.9%	. G.P ↓ 2.3(Contribution M 49%), SG&A ↑ 0.4(Salary ↑ 0.2, Service fee ↑ 0.2 etc)
		(Local)	82	133	-51	-38.1%	. O.P(%) : 13.5%→8.4%, ↓ 5.1%p
Russia	Sales	(KRW)	14.9	18.8	-4.0	-21.0%	. Pie -2.9, Biscuit -1.1
		(Local)	843	954	-111	-11.7%	. FX(KRW/RUB) ↓ 11.7%
	O.P	(KRW)	2.1	4.0	-1.9	-46.9%	. G.P ↓ 2.1(Contribution M 50%), SG&A ↓ 0.2(Delivery ↓ 0.2 etc)
		(Local)	118	203	-85	-41.8%	. O.P(%) : 21.2%→14.3%, ↓ 7.0%p
ORION	Sales	-	423.8	359.6	64.2	17.8%	. 2Q'17 : Opco food business performance(April~May)+Opco(Jun)
Cont'd	O.P	-	39.6	20.3	19.3	95.3%	. 2Q'17 : No allocation of some SG&A(etc. salary) before splitting
Showbox	Sales	-	11.6	14.2	-2.6	-18.4%	. 2Q'18 Gonjiam 2Q'17 The Prison, Special Citizen
	O.P	-	2.0	-0.6	2.6	—	. Gonjiam surplus profit
Holdings	Sales	-	436.1	375.7	60.3	16.1%	
	Cont'd	O.P	-	32.1	16.7	15.4	92.0%

* Sales recognition standard has been changed according to IFRS article 15 influence → Retrospective application to 2Q'17 sales performance

2. 2018년 반기:전년동기대비(Summary of 1H'18 I/S:YoY)

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

Classification		(Currency)	1H.'18	1H.'17	B/W	%	Note
Korea	Sales	-	353.1	339.1	14.0	4.1%	. Snack 13.9, Candy 4.3, Pie 3.1, Choco 2.1, Biscuit -5.7, Other income -1.8
	O.P	-	47.2	41.6	5.6	13.5%	. G.P ↑ 8.2(Contribution M 53%), SG&A ↑ 2.6(Salary ↑ 2.4, Depreciation ↑ 0.8 etc)
China	Sales	(KRW)	457.7	341.6	116.1	34.0%	. Snack 57.5, Pie 41.8, Biscuit 14.7, Gum 1.0, Candy 1.1
		(Local)	2,709	2,053	656	32.0%	. FX(KRW/CNH) ↑ 1.5%
	O.P	(KRW)	59.6	-19.0	78.7	—	. G.P ↑ 74.6(Contribution M 52%), SG&A ↓ 4.1(A&P ↓ 3.5 etc)
		(Local)	353	-114	467	—	. O.P(%) : -5.6%→13.0%, ↑ 18.6%p
Vietnam	Sales	(KRW)	113.7	110.0	3.7	3.4%	. Pie 6.9, Biscuit 5.8, Gum 0.9, Snack -4.1, Export -5.9
		(Local)	2,409	2,187	222	10.2%	. FX(KRW/VND) ↓ 6.2%
	O.P	(KRW)	21.0	18.6	2.4	12.8%	. G.P ↑ 1.1(Contribution M 55%), SG&A ↓ 1.3(Salary ↓ 1.8, Delivery ↑ 0.5 etc)
		(Local)	445	370	75	20.2%	. O.P(%) : 16.9%→18.5%, ↑ 1.5%p
Russia	Sales	(KRW)	25.7	36.5	-10.8	-29.6%	. Pie -9.2, Biscuit -1.6
		(Local)	1,418	1,855	-437	-23.5%	. FX(KRW/RUB) ↓ 7.9%
	O.P	(KRW)	2.6	8.1	-5.6	-68.5%	. G.P ↓ 5.8(Contribution M 47%), SG&A ↓ 0.3(Delivery ↓ 0.3 etc)
		(Local)	141	412	-271	-65.8%	. O.P(%) : 22.2%→9.9%, ↓ 12.3%p
ORION	Sales	-	940.0	813.5	126.6	15.6%	. 1H'17 : Opco food business performance(Jan~May)+Opco(Jun)
Cont'd	O.P	-	133.2	60.4	72.8	120.4%	. 1HQ'17 : No allocation of some SG&A(etc. salary) before splitting
Showbox	Sales	-	27.7	22.7	5.1	22.3%	. 1HQ'18 Detective K, Gonjiam 2Q'17 The Prison, Special Citizen
	O.P	-	1.7	-1.6	3.2	—	. Gonjiam surplus profit
Holdings	Sales	-	969.1	838.2	130.9	15.6%	
	Cont'd	O.P	-	115.6	52.5	63.1	120.2%

* Sales recognition standard has been changed according to IFRS article 15 influence → Retrospective application to 1H'17 sales performance

3. 2018년 2분기:전분기대비(Summary of 2Q'18 I/S:QoQ)

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

Classification		(Currency)	2Q.'18	1Q.'18	B/W	%	Note
Korea	Sales	-	175.5	177.6	-2.2	-1.2%	. Snack 3.4, Gum 1.2, Choco -4.6, Biscuit -0.8, Pie -0.8
	O.P	-	23.2	24.0	-0.8	-3.3%	. G.P ↓ 0.6(Contribution M 54%), SG&A ↑ 0.3(Salary ↑ 0.5, A&P ↓ 0.4 etc)
China	Sales	(KRW)	191.5	266.3	-74.8	-28.1%	. Pie -36.1, Snack -22.5, Biscuit -14.9, Gum -2.5, Candy 1.2
		(Local)	1,130	1,580	-450	-28.5%	. FX(KRW/CNH) ↑ 0.5%
	O.P	(KRW)	10.7	48.9	-38.2	—	. G.P ↓ 39.5(Contribution M 45%), SG&A ↓ 1.2(Delivery ↓ 1.2 etc)
		(Local)	63	290	-228	—	. O.P(%) : 18.4%→5.6%, ↓ 12.8%p
Vietnam	Sales	(KRW)	46.3	67.4	-21.1	-31.3%	. Pie -15.2, Biscuit -4.1, Gum -1.6, Snack 0.1, Export -0.3
		(Local)	981	1,428	-446	-31.3%	. FX(KRW/VND) ↑ 0.2%
	O.P	(KRW)	3.9	17.1	-13.2	-77.3%	. G.P ↓ 13.2(Contribution M 49%), SG&A ↑ 0.1(A&P ↑ 1.2, Salary etc ↓ 1.2)
		(Local)	82	363	-280	-77.3%	. O.P(%) : 25.4%→8.4%, ↓ 17.0%p
Russia	Sales	(KRW)	14.9	10.8	4.1	37.4%	. Pie 3.4, Biscuit 0.6
		(Local)	843	575	268	46.5%	. FX(KRW/RUB) ↓ 7.5%
	O.P	(KRW)	2.1	0.4	1.7	393.9%	. G.P ↑ 1.8(Contribution M 50%), SG&A ↑ 0.1(Delivery ↑ 0.1 etc)
		(Local)	118	23	95	416.8%	. O.P(%) : 4.0%→14.3%, ↑ 10.3%p
ORION	Sales	-	423.8	516.3	-92.5	-17.9%	
Cont'd	O.P	-	39.6	93.6	-54.0	-57.7%	
Showbox	Sales	-	11.6	16.2	-4.6	-28.3%	. 2Q'18 Gonjiam, 1Q'18 Dectective K
	O.P	-	2.0	-0.3	2.4	—	. Gonjiam surplus profit
Holdings	Sales	-	436.1	533.1	-97.0	-18.2%	
	Cont'd	O.P	-	32.1	83.6	-51.5	-61.6%

2. 원화대비 국가별 환율변화 흐름(FX Trend)

Classification		1Q	2Q	1H	3Q	YTD 9	4Q	FY
China (CNH)	FY 17	168.05	164.76	166.43	169.65	167.54	167.21	167.46
	FY 18	168.56	169.37	168.96	169.65	167.54	167.21	167.46
	B/W	0.3%	2.8%	1.5%	0.0%	0.0%	0.0%	0.0%
Vietnam (100VND)	FY 17	5.08	4.97	5.03	4.98	5.01	4.87	4.98
	FY 18	4.72	4.73	4.72	4.98	5.01	4.87	4.98
	B/W	-7.1%	-4.8%	-6.2%	0.0%	0.0%	0.0%	0.0%
Russia (RUBLE)	FY 17	19.65	19.76	19.70	19.21	19.53	18.91	19.38
	FY 18	18.85	17.44	18.15	19.21	19.53	18.91	19.38
	B/W	-4.1%	-11.7%	-7.9%	0.0%	0.0%	0.0%	0.0%
USD	FY 17	1,154.28	1,129.43	1,142.06	1,132.24	1,138.68	1,105.72	1,130.84
	FY 18	1,072.29	1,078.57	1,075.40	1,132.24	1,138.68	1,105.72	1,130.84
	B/W	-7.1%	-4.5%	-5.8%	0.0%	0.0%	0.0%	0.0%

[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)

(Unit: Wbn)

Classification	2018.1H	2017.1H	B/W	2018.2Q	2017.2Q	B/W	Note (2Q)
Sales	940.0	813.5	15.6%	423.8	359.6	17.8%	Growth of China(62.3), Kor(4.5), Viet(-2.3), Rus(-4.0)
C.O.G.S	522.4	473.1	10.4%	242.1	212.0	14.2%	
(%)	55.6%	58.2%	-2.6%p	57.1%	59.0%	-1.8%p	
G.P	417.6	340.3	22.7%	181.6	147.6	23.1%	
(%)	44.4%	41.8%	2.6%p	42.9%	41.0%	1.8%p	
SG&A	284.4	279.9	1.6%	142.1	127.3	11.6%	
(%)	30.3%	34.4%	-4.1%p	33.5%	35.4%	-1.9%p	
O.P	133.2	60.4	120.4%	39.6	20.3	95.3%	
(%)	14.2%	7.4%	6.7%p	9.3%	5.6%	3.7%p	
Net Other Income	-2.2	-3.3	-33.2%	0.7	-3.0	-124.0%	
Net Finance Income	-7.0	-4.1	68.2%	-4.1	-0.9	347.1%	
Equity Method Income	-0.7	-0.1	456.5%	-0.3	-0.0	558.3%	
R.P	123.4	52.9	133.4%	35.9	16.3	119.4%	
Corporate Tax	28.2	10.5	168.4%	8.2	2.4	239.3%	
Net Income	95.2	42.4	124.7%	27.6	13.9	98.6%	
(%)	10.1%	5.2%	4.9%p	6.5%	3.9%	2.7%p	

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

(Unit: Wbn)

Classification	2018.1H	2017.1H	B/W	2018.2Q	2017.2Q	B/W	Note (2Q)
Sales	969.1	838.2	15.6%	436.1	375.7	16.1%	Growth of China(62.3), Kor(4.5), Viet(-2.3), Rus(-4.0)
C.O.G.S	543.5	493.5	10.1%	248.7	225.1	10.5%	
(%)	56.1%	58.9%	-2.8%p	57.0%	59.9%	-2.9%p	
G.P	425.6	344.7	23.5%	187.3	150.6	24.4%	
(%)	43.9%	41.1%	2.8%p	43.0%	40.1%	2.9%p	
SG&A	310.0	292.2	6.1%	155.3	133.9	16.0%	Depreciation & Amortization of Holco : 10.2 (2Q18)
(%)	32.0%	34.9%	-2.9%p	35.6%	35.6%	0.0%p	→ difference between MV and BV of 37.4% Opco shares
O.P	115.6	52.5	120.2%	32.1	16.7	92.0%	
(%)	11.9%	6.3%	5.7%p	7.4%	4.4%	2.9%p	
Other Income	12.0	6.8	76.2%	10.8	2.8	285.2%	Gain on disposal of tangible asset
Other Expense	6.0	10.2	-41.2%	1.7	6.6	-74.1%	Foreign Exchange Loss
Net Other Income	6.0	-3.4	-273.3%	9.1	-3.8	-341.5%	
Finance Income	6.1	8.7	-29.8%	2.0	5.7	-65.1%	Foreign Exchange Gain
Finance Expense	10.9	12.1	-9.8%	5.3	6.1	-12.5%	Interest Expense etc
Net Finance Income	-4.8	-3.4	41.2%	-3.4	-0.4	652.3%	
Equity Method Income	-0.0	0.6	-107.8%	0.0	0.4	-90.9%	
R.P	116.7	46.3	152.2%	37.8	12.9	192.4%	
Corporate Tax	28.1	11.2	152.0%	9.3	2.4	284.0%	
Continued operations N.P	88.6	35.1	152.3%	28.6	10.5	171.4%	
(%)	9.1%	4.2%	5.0%p	6.5%	2.8%	3.7%p	
Discontinued operations N.P	0.0	1,489.9	-100.0%	0.0	1,489.9	-100.0%	
N.P	88.6	1,525.0	-94.2%	28.6	1,500.4	-98.1%	
(%)	9.1%	181.9%	-172.8%p	6.5%	399.3%	-392.8%p	

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

Earnings Release 1H.2018 / 2Q.2018 Results (Based on K-IFRS)

■ 1H.2018 / 2Q.2018 Results for Key Affiliates

Wbn	Revenue						O.P					
	1H.'18	1H.'17	yoy	2Q'18	2Q'17	yoy	1H.'18	1H.'17	yoy	2Q'18	2Q'17	yoy
Orion	353.1	339.1	4.1%	175.5	170.9	2.6%	47.2	41.6	13.5%	23.2	23.1	0.2%
OFC(China)	457.7	341.6	34.0%	191.5	129.2	48.2%	39.0	-33.8	—	1.9	-23.1	—
OAC(China)	0.4	1.1	-61.4%	0.4	1.1	-61.4%	-0.5	-0.1	—	-0.2	0.2	—
OFS(China)	77.0	54.7	40.8%	39.8	25.0	59.5%	9.8	7.2	36.3%	5.1	4.3	20.0%
OFG(China)	49.5	40.7	21.8%	20.1	19.8	1.8%	7.3	7.2	2.2%	2.0	5.0	-59.6%
OFSY(China)	36.4	22.1	64.9%	17.8	7.0	153.1%	5.5	2.2	152.7%	2.6	0.4	493.7%
OBC(China)	3.1	1.3	135.7%	2.0	0.7	172.7%	-0.5	-1.0	—	-0.3	-0.6	—
China I-Pak	3.2	6.9	-53.8%	2.1	3.3	-35.8%	-0.8	-0.5	—	-0.3	-0.3	—
Pan Orion(China)	0.0	0.0	—	0.0	0.0	—	-0.2	-0.1	—	-0.2	-0.0	—
OFV(Vietnam)	113.7	110.0	3.4%	46.3	48.7	-4.8%	21.0	18.6	12.8%	3.9	6.6	-40.9%
OIE(Russia)	25.7	36.5	-29.6%	14.9	18.8	-21.0%	2.6	8.1	-68.5%	2.1	4.0	-46.9%
Showbox	27.7	22.7	22.3%	11.6	14.2	-18.4%	1.7	-1.6	—	2.0	-0.6	—
Total							132.1	47.7	176.8%	41.9	19.0	120.9%
ORION.H Consolidated	969.1	838.2	15.6%	436.1	375.7	16.1%	115.6	52.5	120.2%	32.1	16.7	92.0%
ORION Consolidated	940.0	813.5	15.6%	423.8	359.6	17.8%	133.2	60.4	120.4%	39.6	20.3	95.3%

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

■ 1H.2018 / 2Q.2018 Revenue Breakdown for Confectionary Business

Wbn	Revenue					
	1H.'18	1H.'17	yoy	2Q'18	2Q'17	yoy
Korea	326.3	308.9	5.6%	162.3	155.1	4.7%
China	457.7	341.6	34.0%	191.5	129.2	48.2%
Vietnam	104.5	94.9	10.1%	41.9	40.2	4.1%
Russia	25.7	36.5	-29.6%	14.9	18.8	-21.0%
Others	25.6	35.7	-28.4%	12.8	18.1	-29.2%
Total	939.9	817.8	14.9%	423.3	361.4	17.1%
Domestic Contribution	34.7%	37.8%	-3.1%	38.3%	42.9%	-4.6%
Overseas Contribution	65.3%	62.2%	3.1%	61.7%	57.1%	4.6%

■ 1H.2018 / 2Q.2018 O.P & O.P(%) Breakdown for Confectionary Business

Wbn	O.P					
	1H.'18	1H.'17	yoy	2Q'18	2Q'17	yoy
Korea	47.2	41.6	13.5%	23.2	23.1	0.2%
China	59.6	-19.0	—	10.7	-14.1	—
Vietnam	21.0	18.6	12.8%	3.9	6.6	-40.9%
Russia	2.6	8.1	-68.5%	2.1	4.0	-46.9%
Total	130.4	49.3	164.7%	39.9	19.6	103.9%

Country	Revenue					
	1H.'18	1H.'17	yoy	2Q'18	2Q'17	yoy
China	2,709	2,053	32.0%	1,130	789	43.2%
Vietnam	2,215	1,887	17.4%	887	810	9.5%
Russia	1,418	1,855	-23.5%	843	954	-11.7%

(MRMB)

(BVND)

(MRUB)

O.P (%)					
1H.'18	1H.'17	yoy	2Q'18	2Q'17	yoy
13.4%	12.3%	1.1%p	13.2%	13.5%	-0.3%p
13.0%	-5.6%	18.6%p	5.6%	-10.9%	16.5%p
18.5%	16.9%	1.5%p	8.4%	13.5%	-5.1%p
9.9%	22.2%	-12.3%p	14.3%	21.2%	-7.0%p
13.9%	6.0%	7.8%p	9.4%	5.4%	4.0%p

3. 한국 매출 요약(Category Sales of Korea)

(Unit: Wbn)

Category	2Q18	2Q17	1H18	1H17	2Q Growth	1H Growth	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (Growth Brand)
Snack	60.7	54.6	118.0	104.1	11.2%	13.3%	37.4%	36.2%	6.1	13.9	Turtle Chip, Sun
Biscuit	42.9	45.2	86.6	92.3	-5.1%	-6.2%	26.4%	26.5%	(2.3)	(5.7)	
Pie	33.7	33.7	68.2	65.1	0.0%	4.8%	20.8%	20.9%	0.0	3.1	Fresh Cream Pie
Chocolate	3.9	3.7	12.5	10.4	6.2%	20.4%	2.4%	3.8%	0.2	2.1	
Gum	5.8	5.5	10.3	10.7	4.4%	-3.5%	3.5%	3.2%	0.2	(0.4)	
Candy	15.2	12.3	30.3	26.0	23.7%	16.6%	9.4%	9.3%	2.9	4.3	My-gumi
Others	0.0	0.0	0.4	0.3	7140.8%	10.8%	0.0%	0.1%	0.0	0.0	
Sub-Total	162.3	155.1	326.3	308.9	4.7%	5.6%	100.0%	100.0%	7.2	17.4	
Export	8.2	7.3	15.4	14.7	12.6%	4.9%			0.9	0.7	China export
F&B(Restaurant)	2.2	1.8	4.3	3.6	22.8%	20.4%			0.4	0.7	

3. 한국 손익 요약(I/S of Korea)

(Unit: M KRW)

	2Q'18	2Q'17	증감	1H'18	1H'17	증감	2Q'18	1Q'18	증감	2Q'18	2Q'15	증감
Sales	175,464	170,942	2.6%	353,082	339,059	4.1%	175,464	177,618	-1.2%	175,464	177,815	-1.3%
COGS	92,987	90,217	3.1%	187,507	181,653	3.2%	92,987	94,520	-1.6%	92,987	91,151	2.0%
(%)	53.0%	52.8%	0.2%p	53.1%	53.6%	-0.5%p	53.0%	53.2%	-0.2%p	53.0%	51.3%	1.7%p
G.P	82,477	80,725	2.2%	165,576	157,406	5.2%	82,477	83,098	-0.7%	82,477	86,664	-4.8%
(%)	47.0%	47.2%	-0.2%p	46.9%	46.4%	0.5%p	47.0%	46.8%	0.2%p	47.0%	48.7%	-1.7%p
SG&A	59,284	57,582	3.0%	118,393	115,828	2.2%	59,284	59,109	0.3%	59,284	59,400	-0.2%
(%)	33.8%	33.7%	0.1%p	33.5%	34.2%	-0.6%p	33.8%	33.3%	0.5%p	33.8%	33.4%	0.4%p
- Salaries	22,533	21,347	5.6%	44,532	42,139	5.7%	22,533	21,999	2.4%	22,533	23,029	-2.2%
(%)	12.8%	12.5%	0.4%p	12.6%	12.4%	0.2%p	12.8%	12.4%	0.5%p	12.8%	13.0%	-0.1%p
- A&M	19,864	20,955	-5.2%	40,159	38,949	3.1%	19,864	20,295	-2.1%	19,864	15,740	26.2%
(%)	11.3%	12.3%	-0.9%p	11.4%	11.5%	-0.1%p	11.3%	11.4%	-0.1%p	11.3%	8.9%	2.5%p
. Advertising(ATL)	2,523	4,334	-41.8%	5,502	7,438	-26.0%	2,523	2,979	-15.3%	2,523	3,602	-30.0%
(%)	1.4%	2.5%	-1.1%p	1.6%	2.2%	-0.6%p	1.4%	1.7%	-0.2%p	1.4%	2.0%	-0.6%p
. Promotion(BTL)	17,342	16,621	4.3%	34,657	31,511	10.0%	17,342	17,315	0.2%	17,342	12,138	42.9%
(%)	9.9%	9.7%	0.2%p	9.8%	9.3%	0.5%p	9.9%	9.7%	0.1%p	9.9%	6.8%	3.1%p
- Depreciation	1,934	881	119.6%	3,941	3,283	20.0%	1,934	2,007	-3.7%	1,934	2,091	-7.5%
(%)	1.1%	0.5%	0.6%p	1.1%	1.0%	0.1%p	1.1%	1.1%	0.0%p	1.1%	1.2%	-0.1%p
- Amortization	289	140	106.7%	671	517	29.8%	289	382	-24.4%	289	322	-10.3%
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	0.2%	0.2%	-0.1%p	0.2%	0.2%	0.0%p
- Others	14,664	14,261	2.8%	29,091	30,940	-6.0%	14,664	14,426	1.6%	14,664	18,218	-19.5%
(%)	8.4%	8.3%	0.0%p	8.2%	9.1%	-0.9%p	8.4%	8.1%	0.2%p	8.4%	10.2%	-1.9%p
O.P (K-IFRS)	23,193	23,142	0.2%	47,183	41,578	13.5%	23,193	23,989	-3.3%	23,193	27,264	-14.9%
(%)	13.2%	13.5%	-0.3%p	13.4%	12.3%	1.1%p	13.2%	13.5%	-0.3%p	13.2%	15.3%	-2.1%p
Other Income	881	495	78.1%	1,417	2,831	-49.9%	881	536	64.2%	881	897	-1.8%
(%)	0.5%	0.3%	0.2%p	0.4%	0.8%	-0.4%p	0.5%	0.3%	0.2%p	0.5%	0.5%	0.0%p
Other Expense	540	339	59.0%	1,669	2,948	-43.4%	540	1,129	-52.2%	540	5,349	-89.9%
(%)	0.3%	0.2%	0.1%p	0.5%	0.9%	-0.4%p	0.3%	0.6%	-0.3%p	0.3%	3.0%	-2.7%p
O.P (IFRS)	23,534	23,297	1.0%	46,931	41,461	13.2%	23,534	23,397	0.6%	23,534	22,812	3.2%
(%)	13.4%	13.6%	-0.2%p	13.3%	12.2%	1.1%p	13.4%	13.2%	0.2%p	13.4%	12.8%	0.6%p
Finance Income	603	-1,489	-140.5%	988	814	21.5%	603	386	56.2%	603	483	24.7%
(%)	0.3%	-0.9%	1.2%p	0.3%	0.2%	0.0%p	0.3%	0.2%	0.1%p	0.3%	0.3%	0.1%p
Finance Expense	2,536	2,630	-3.6%	4,849	5,374	-9.8%	2,536	2,313	9.6%	2,536	3,596	-29.5%
(%)	1.4%	1.5%	-0.1%p	1.4%	1.6%	-0.2%p	1.4%	1.3%	0.1%p	1.4%	2.0%	-0.6%p
R.P (IFRS)	21,601	19,179	12.6%	43,071	36,901	16.7%	21,601	21,470	0.6%	21,601	19,700	9.7%
(%)	12.3%	11.2%	1.1%p	12.2%	10.9%	1.3%p	12.3%	12.1%	0.2%p	12.3%	11.1%	1.2%p
Income tax	5,276	4,018	31.3%	10,719	8,695	23.3%	5,276	5,443	-3.1%	5,276	18,046	-70.8%
(%)	3.0%	2.4%	0.7%p	3.0%	2.6%	0.5%p	3.0%	3.1%	-0.1%p	3.0%	10.1%	-7.1%p
N.P	16,325	15,160	7.7%	32,352	28,206	14.7%	16,325	16,027	1.9%	16,325	1,654	886.8%
(%)	9.3%	8.9%	0.4%p	9.2%	8.3%	0.8%p	9.3%	9.0%	0.3%p	9.3%	0.9%	8.4%p

4. 중국 매출 요약(Category Sales of China)

(Unit : 100M KRW)

Category	2018.2Q	2017.2Q	2018.1H	2017.1H	2Q GAP	1H GAP	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (2Q Growth Brand)
PIE	638	468	1,637	1,219	36.5%	34.3%	33.3%	35.8%	171	418	. Choco-Pie, Cuti Pie
GUM	119	94	262	253	26.2%	3.9%	6.2%	5.7%	25	10	
CANDY	30	16	49	38	86.4%	28.3%	1.6%	1.1%	14	11	. My-gumi
BISCUIT	303	206	755	608	47.1%	24.2%	15.8%	16.5%	97	147	. HDY, MGL
SNACK	824	508	1,874	1,299	62.2%	44.3%	43.1%	40.9%	316	575	. YTD, LLGL, SY, HDC
Total	1,915	1,292	4,577	3,416	48.2%	34.0%	100.0%	100.0%	623	1,161	

(Unit : 100M CNH)

Category	2018.2Q	2017.2Q	2018.1H	2017.1H	2Q GAP	1H GAP	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (2Q Growth Brand)
PIE	3.76	2.85	9.69	7.32	31.9%	32.3%	33.3%	35.8%	0.91	2.36	
GUM	0.70	0.58	1.55	1.52	22.0%	2.3%	6.2%	5.7%	0.13	0.03	
CANDY	0.18	0.10	0.29	0.23	81.0%	26.4%	1.6%	1.1%	0.08	0.06	
BISCUIT	1.79	1.26	4.47	3.65	41.7%	22.4%	15.8%	16.5%	0.53	0.82	
SNACK	4.86	3.10	11.09	7.81	57.0%	42.1%	43.1%	40.9%	1.77	3.29	
Total	11.30	7.89	27.09	20.53	43.2%	32.0%	100.0%	100.0%	3.41	6.56	

	2Q	2Q	1H	1H	2Q	1H
FX	169.37	164.76	168.96	166.43	2.8%	1.5%

4. 중국 손익 요약(I/S of China)

(Unit: M KRW)

	2Q'18	2Q'17	B/W	1H'18	1H'17	B/W	2Q'18	1Q'18	B/W	2Q'18	2Q'15	B/W
Sales	191,478	129,224	48.2%	457,738	341,643	34.0%	191,478	266,259	-28.1%	191,478	268,123	-28.6%
COGS	112,721	84,857	32.8%	260,766	219,276	18.9%	112,721	148,045	-23.9%	112,721	134,052	-15.9%
(%)	58.9%	65.7%	-6.8%p	57.0%	64.2%	-7.2%p	58.9%	55.6%	3.3%p	58.9%	50.0%	8.9%p
G.P	78,757	44,367	77.5%	196,972	122,367	61.0%	78,757	118,215	-33.4%	78,757	134,071	-41.3%
(%)	41.1%	34.3%	6.8%p	43.0%	35.8%	7.2%p	41.1%	44.4%	-3.3%p	41.1%	50.0%	-8.9%p
SG&A	68,058	58,512	16.3%	137,342	141,412	-2.9%	68,058	69,284	-1.8%	68,058	104,460	-34.8%
(%)	35.5%	45.3%	-9.7%p	30.0%	41.4%	-11.4%p	35.5%	26.0%	9.5%p	35.5%	39.0%	-3.4%p
- Salaries	23,367	23,650	-1.2%	46,206	46,126	0.2%	23,367	22,839	2.3%	23,367	32,270	-27.6%
(%)	12.2%	18.3%	-6.1%p	10.1%	13.5%	-3.4%p	12.2%	8.6%	3.6%p	12.2%	12.0%	0.2%p
- A&M	7,308	4,877	49.9%	14,257	17,736	-19.6%	7,308	6,950	5.2%	7,308	29,629	-75.3%
(%)	3.8%	3.8%	0.0%p	3.1%	5.2%	-2.1%p	3.8%	2.6%	1.2%p	3.8%	11.1%	-7.2%p
. Advertising(ATL)	4,707	2,236	110.5%	7,733	8,934	-13.4%	4,707	3,026	55.5%	4,707	9,923	-52.6%
(%)	2.5%	1.7%	0.7%p	1.7%	2.6%	-0.9%p	2.5%	1.1%	1.3%p	2.5%	3.7%	-1.2%p
. Promotion(BTL)	2,601	2,640	-1.5%	6,524	8,802	-25.9%	2,601	3,923	-33.7%	2,601	19,706	-86.8%
(%)	1.4%	2.0%	-0.7%p	1.4%	2.6%	-1.2%p	1.4%	1.5%	-0.1%p	1.4%	7.3%	-6.0%p
- Depreciation	1,456	412	253.1%	2,927	1,813	61.5%	1,456	1,471	-1.0%	1,456	1,546	-5.8%
(%)	0.8%	0.3%	0.4%p	0.6%	0.5%	0.1%p	0.8%	0.6%	0.2%p	0.8%	0.6%	0.2%p
- Amortization	283	92	208.8%	568	377	50.6%	283	284	-0.4%	283	298	-5.0%
(%)	0.1%	0.1%	0.1%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p
- Others	35,645	29,482	20.9%	73,385	75,361	-2.6%	35,645	37,740	-5.6%	35,645	40,717	-12.5%
(%)	18.6%	22.8%	-4.2%p	16.0%	22.1%	-6.0%p	18.6%	14.2%	4.4%p	18.6%	15.2%	3.4%p
O.P (K-IFRS)	10,699	-14,145	-175.6%	59,630	-19,045	-413.1%	10,699	48,931	-78.1%	10,699	29,611	-63.9%
(%)	5.6%	-10.9%	16.5%p	13.0%	-5.6%	18.6%p	5.6%	18.4%	-12.8%p	5.6%	11.0%	-5.5%p
Other Income	400	795	-49.7%	683	1,437	-52.4%	400	283	41.2%	400	11,974	-96.7%
(%)	0.2%	0.6%	-0.4%p	0.1%	0.4%	-0.3%p	0.2%	0.1%	0.1%p	0.2%	4.5%	-4.3%p
Other Expense	874	856	2.1%	5,061	4,759	6.3%	874	4,186	-79.1%	874	12,964	-93.3%
(%)	0.5%	0.7%	-0.2%p	1.1%	1.4%	-0.3%p	0.5%	1.6%	-1.1%p	0.5%	4.8%	-4.4%p
O.P (IFRS)	10,225	-14,207	-172.0%	55,253	-22,367	-347.0%	10,225	45,028	-77.3%	10,225	28,621	-64.3%
(%)	5.3%	-11.0%	16.3%p	12.1%	-6.5%	18.6%p	5.3%	16.9%	-11.6%p	5.3%	10.7%	-5.3%p
Finance Income	1,656	2,338	-29.2%	5,830	4,535	28.6%	1,656	4,174	-60.3%	1,656	2,906	-43.0%
(%)	0.9%	1.8%	-0.9%p	1.3%	1.3%	-0.1%p	0.9%	1.6%	-0.7%p	0.9%	1.1%	-0.2%p
Finance Expense	4,058	5,514	-26.4%	9,898	5,705	73.5%	4,058	5,840	-30.5%	4,058	3,425	18.5%
(%)	2.1%	4.3%	-2.1%p	2.2%	1.7%	0.5%p	2.1%	2.2%	-0.1%p	2.1%	1.3%	0.8%p
R.P (IFRS)	7,823	-17,383	-145.0%	51,185	-23,537	-317.5%	7,823	43,362	-82.0%	7,823	28,101	-72.2%
(%)	4.1%	-13.5%	17.5%p	11.2%	-6.9%	18.1%p	4.1%	16.3%	-12.2%p	4.1%	10.5%	-6.4%p
Income tax	2,265	-3,619	-162.6%	14,915	-4,281	-448.4%	2,265	12,650	-82.1%	2,265	7,423	-69.5%
(%)	1.2%	-2.8%	4.0%p	3.3%	-1.3%	4.5%p	1.2%	4.8%	-3.6%p	1.2%	2.8%	-1.6%p
N.P	5,558	-13,764	-140.4%	36,270	-19,255	-288.4%	5,558	30,712	-81.9%	5,558	20,678	-73.1%
(%)	2.9%	-10.7%	13.6%p	7.9%	-5.6%	13.6%p	2.9%	11.5%	-8.6%p	2.9%	7.7%	-4.8%p

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

(Unit: M CNH)

	2Q'18	2Q'17	B/W	1H'18	1H'17	B/W	2Q'18	1Q'18	B/W	2Q'18	2Q'15	B/W
Sales	1,130	789	43.2%	2,709	2,053	32.0%	1,130	1,580	-28.5%	1,130	1,515	-25.4%
COGS	665	518	28.5%	1,543	1,318	17.1%	665	878	-24.3%	665	757	-12.2%
(%)	58.9%	65.6%	-6.7%p	57.0%	64.2%	-7.2%p	58.9%	55.6%	3.3%p	58.9%	50.0%	8.9%p
G.P	464	271	71.3%	1,166	735	58.6%	464	701	-33.8%	464	757	-38.7%
(%)	41.1%	34.4%	6.7%p	43.0%	35.8%	7.2%p	41.1%	44.4%	-3.3%p	41.1%	50.0%	-8.9%p
SG&A	402	356	12.8%	813	850	-4.3%	402	411	-2.2%	402	590	-31.9%
(%)	35.6%	45.2%	-9.6%p	30.0%	41.4%	-11.4%p	35.6%	26.0%	9.6%p	35.6%	39.0%	-3.4%p
- Salaries	138	143	-3.8%	273	277	-1.3%	138	135	1.8%	138	182	-24.3%
(%)	12.2%	18.2%	-6.0%p	10.1%	13.5%	-3.4%p	12.2%	8.6%	3.6%p	12.2%	12.0%	0.2%p
- A&M	43	30	43.6%	84	107	-20.8%	43	41	4.7%	43	167	-74.2%
(%)	3.8%	3.8%	0.0%p	3.1%	5.2%	-2.1%p	3.8%	2.6%	1.2%p	3.8%	11.0%	-7.2%p
. Advertising(ATL)	28	14	101.2%	46	54	-14.7%	28	18	54.9%	28	56	-50.3%
(%)	2.5%	1.8%	0.7%p	1.7%	2.6%	-0.9%p	2.5%	1.1%	1.3%p	2.5%	3.7%	-1.2%p
. Promotion(BTL)	15	16	-5.4%	39	53	-27.0%	15	23	-34.1%	15	111	-86.2%
(%)	1.4%	2.1%	-0.7%p	1.4%	2.6%	-1.2%p	1.4%	1.5%	-0.1%p	1.4%	7.3%	-6.0%p
- Depreciation	9	3	236.0%	17	11	59.0%	9	9	-1.5%	9	9	-1.6%
(%)	0.8%	0.3%	0.4%p	0.6%	0.5%	0.1%p	0.8%	0.6%	0.2%p	0.8%	0.6%	0.2%p
- Amortization	2	1	194.6%	3	2	48.3%	2	2	-0.9%	2	2	-0.7%
(%)	0.1%	0.1%	0.1%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p
- Others	210	180	17.0%	434	453	-4.1%	210	224	-6.0%	210	230	-8.6%
(%)	18.6%	22.8%	-4.2%p	16.0%	22.1%	-6.0%p	18.6%	14.2%	4.5%p	18.6%	15.2%	3.4%p
O.P (K-IFRS)	63	-85	-173.4%	353	-114	-408.4%	63	290	-78.4%	63	167	-62.5%
(%)	5.5%	-10.8%	16.4%p	13.0%	-5.6%	18.6%p	5.5%	18.4%	-12.8%p	5.5%	11.0%	-5.5%p
Other Income	2	5	-50.9%	4	9	-53.2%	2	2	40.6%	2	68	-96.5%
(%)	0.2%	0.6%	-0.4%p	0.1%	0.4%	-0.3%p	0.2%	0.1%	0.1%p	0.2%	4.5%	-4.3%p
Other Expense	5	5	-4.8%	30	29	4.8%	5	25	-79.4%	5	73	-93.0%
(%)	0.5%	0.7%	-0.2%p	1.1%	1.4%	-0.3%p	0.5%	1.6%	-1.1%p	0.5%	4.8%	-4.4%p
O.P (IFRS)	60	-86	-169.8%	327	-134	-343.3%	60	267	-77.6%	60	162	-62.9%
(%)	5.3%	-10.9%	16.2%p	12.1%	-6.5%	18.6%p	5.3%	16.9%	-11.6%p	5.3%	10.7%	-5.4%p
Finance Income	10	14	-31.3%	35	27	26.6%	10	25	-60.6%	10	16	-40.7%
(%)	0.9%	1.8%	-0.9%p	1.3%	1.3%	-0.1%p	0.9%	1.6%	-0.7%p	0.9%	1.1%	-0.2%p
Finance Expense	24	33	-27.8%	59	34	70.9%	24	35	-30.9%	24	19	23.7%
(%)	2.1%	4.2%	-2.1%p	2.2%	1.7%	0.5%p	2.1%	2.2%	-0.1%p	2.1%	1.3%	0.8%p
R.P (IFRS)	46	-105	-143.6%	303	-141	-314.2%	46	257	-82.2%	46	159	-71.2%
(%)	4.0%	-13.3%	17.3%p	11.2%	-6.9%	18.1%p	4.0%	16.3%	-12.2%p	4.0%	10.5%	-6.4%p
Income tax	13	-22	-160.7%	88	-26	-443.1%	13	75	-82.4%	13	42	-68.4%
(%)	1.2%	-2.8%	3.9%p	3.3%	-1.3%	4.5%p	1.2%	4.8%	-3.6%p	1.2%	2.8%	-1.6%p
N.P	32	-83	-139.1%	215	-116	-285.5%	32	182	-82.2%	32	117	-72.2%
(%)	2.9%	-10.5%	13.4%p	7.9%	-5.6%	13.6%p	2.9%	11.5%	-8.7%p	2.9%	7.7%	-4.8%p

5. 베트남 매출 요약(Category Sales of Vietnam)

(Unit : 100M KRW)

Category	2018.2Q	2017.2Q	2018.1H	2017.1H	2Q GAP	1H GAP	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (2Q Growth Brand)
PIE	193	178	538	469	8.6%	14.8%	46.1%	51.5%	15	69	. Choco-Pie
GUM	3	1	22	13	237.1%	72.3%	0.7%	2.1%	2	9	
BISCUIT	79	57	200	142	39.0%	41.1%	19.0%	19.1%	22	58	. Marine-boy
SNACK	143	166	286	326	-13.9%	-12.4%	34.2%	27.3%	-23	-41	
Total	419	402	1,045	949	4.1%	10.1%	100.0%	100.0%	16	96	

(Unit : 100M VND)

Category	2018.2Q	2017.2Q	2018.1H	2017.1H	2Q GAP	1H GAP	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (2Q Growth Brand)
PIE	4,088	3,590	11,403	9,321	13.9%	22.3%	46.1%	51.5%	498	2,082	
GUM	61	19	458	249	216.8%	83.6%	0.7%	2.1%	42	208	
BISCUIT	1,681	1,152	4,239	2,819	46.0%	50.4%	19.0%	19.1%	530	1,420	
SNACK	3,036	3,339	6,050	6,482	-9.1%	-6.7%	34.2%	27.3%	-303	-433	
Total	8,867	8,100	22,149	18,872	9.5%	17.4%	100.0%	100.0%	766	3,277	

	2Q	2Q	1H	1H	2Q	1H
FX	0.0473	0.0497	0.0472	0.0503	-5.0%	-6.2%

5. 베트남 손익 요약(I/S of Vietnam)

(Unit: M KRW)

	2Q'18	2Q'17	B/W	1H'18	1H'17	B/W	2Q'18	1Q'18	B/W	2Q'18	2Q'15	B/W
Sales	46,327	48,659	-4.8%	113,720	110,002	3.4%	46,327	67,394	-31.3%	46,327	34,172	35.6%
COGS	28,259	28,311	-0.2%	64,360	61,734	4.3%	28,259	36,101	-21.7%	28,259	21,023	34.4%
(%)	61.0%	58.2%	2.8%p	56.6%	56.1%	0.5%p	61.0%	53.6%	7.4%p	61.0%	61.5%	-0.5%p
G.P	18,068	20,348	-11.2%	49,360	48,268	2.3%	18,068	31,293	-42.3%	18,068	13,149	37.4%
(%)	39.0%	41.8%	-2.8%p	43.4%	43.9%	-0.5%p	39.0%	46.4%	-7.4%p	39.0%	38.5%	0.5%p
SG&A	14,191	13,788	2.9%	28,372	29,660	-4.3%	14,191	14,181	0.1%	14,191	12,610	12.5%
(%)	30.6%	28.3%	2.3%p	24.9%	27.0%	-2.0%p	30.6%	21.0%	9.6%p	30.6%	36.9%	-6.3%p
- Salaries	6,744	6,546	3.0%	13,955	15,759	-11.4%	6,744	7,211	-6.5%	6,744	5,624	19.9%
(%)	14.6%	13.5%	1.1%p	12.3%	14.3%	-2.1%p	14.6%	10.7%	3.9%p	14.6%	16.5%	-1.9%p
- A&M	3,127	3,091	1.2%	5,054	5,320	-5.0%	3,127	1,927	62.3%	3,127	2,377	31.5%
(%)	6.8%	6.4%	0.4%p	4.4%	4.8%	-0.4%p	6.8%	2.9%	3.9%p	6.8%	7.0%	-0.2%p
. Advertising(ATL)	2,553	2,058	24.1%	3,590	3,350	7.2%	2,553	1,038	146.0%	2,553	1,192	114.1%
(%)	5.5%	4.2%	1.3%p	3.2%	3.0%	0.1%p	5.5%	1.5%	4.0%p	5.5%	3.5%	2.0%p
. Promotion(BTL)	574	1,033	-44.4%	1,464	1,970	-25.7%	574	889	-35.4%	574	1,185	-51.5%
(%)	1.2%	2.1%	-0.9%p	1.3%	1.8%	-0.5%p	1.2%	1.3%	-0.1%p	1.2%	3.5%	-2.2%p
- Depreciation	115	120	-4.1%	238	242	-1.5%	115	123	-6.4%	115	111	3.6%
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.1%p	0.2%	0.3%	-0.1%p
- Amortization	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
- Others	4,205	4,031	4.3%	9,125	8,339	9.4%	4,205	4,920	-14.5%	4,205	4,498	-6.5%
(%)	9.1%	8.3%	0.8%p	8.0%	7.6%	0.4%p	9.1%	7.3%	1.8%p	9.1%	13.2%	-4.1%p
O.P (K-IFRS)	3,876	6,560	-40.9%	20,988	18,608	12.8%	3,876	17,112	-77.3%	3,876	539	619.4%
(%)	8.4%	13.5%	-5.1%p	18.5%	16.9%	1.5%p	8.4%	25.4%	-17.0%p	8.4%	1.6%	6.8%p
Other Income	43	431	-89.9%	82	1,034	-92.1%	43	38	12.9%	43	140	-69.1%
(%)	0.1%	0.9%	-0.8%p	0.1%	0.9%	-0.9%p	0.1%	0.1%	0.0%p	0.1%	0.4%	-0.3%p
Other Expense	42	146	-71.1%	56	247	-77.2%	42	14	193.0%	42	79	-46.4%
(%)	0.1%	0.3%	-0.2%p	0.0%	0.2%	-0.2%p	0.1%	0.0%	0.1%p	0.1%	0.2%	-0.1%p
O.P (IFRS)	3,878	6,845	-43.4%	21,013	19,395	8.3%	3,878	17,136	-77.4%	3,878	601	545.7%
(%)	8.4%	14.1%	-5.7%p	18.5%	17.6%	0.8%p	8.4%	25.4%	-17.1%p	8.4%	1.8%	6.6%p
Finance Income	773	171	353.0%	1,490	180	729.4%	773	717	7.9%	773	148	421.6%
(%)	1.7%	0.4%	1.3%p	1.3%	0.2%	1.1%p	1.7%	1.1%	0.6%p	1.7%	0.4%	1.2%p
Finance Expense	0	-0	-100.0%	0	40	-100.0%	0	0		0	704	-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%	2.1%	-2.1%p
R.P (IFRS)	4,651	7,016	-33.7%	22,503	19,534	15.2%	4,651	17,853	-73.9%	4,651	45	10212.9%
(%)	10.0%	14.4%	-4.4%p	19.8%	17.8%	2.0%p	10.0%	26.5%	-16.5%p	10.0%	0.1%	9.9%p
Income tax	639	627	1.8%	1,646	1,759	-6.4%	639	1,007	-36.6%	639	-9	-7177.0%
(%)	1.4%	1.3%	0.1%p	1.4%	1.6%	-0.2%p	1.4%	1.5%	-0.1%p	1.4%	0.0%	1.4%p
N.P	4,012	6,389	-37.2%	20,857	17,776	17.3%	4,012	16,845	-76.2%	4,012	54	7312.1%
(%)	8.7%	13.1%	-4.5%p	18.3%	16.2%	2.2%p	8.7%	25.0%	-16.3%p	8.7%	0.2%	8.5%p

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

(Unit: B VND)

	2Q'18	2Q'17	B/W	1H'18	1H'17	B/W	2Q'18	1Q'18	B/W	2Q'18	2Q'15	B/W
Sales	981	979	0.2%	2,409	2,187	10.2%	981	1,428	-31.3%	981	680	44.4%
COGS	599	569	5.2%	1,364	1,227	11.1%	599	765	-21.7%	599	418	43.3%
(%)	61.0%	58.1%	2.9%p	56.6%	56.1%	0.5%p	61.0%	53.6%	7.4%p	61.0%	61.5%	-0.5%p
G.P	383	410	-6.6%	1,046	960	9.0%	383	663	-42.3%	383	262	46.2%
(%)	39.0%	41.9%	-2.9%p	43.4%	43.9%	-0.5%p	39.0%	46.4%	-7.4%p	39.0%	38.5%	0.5%p
SG&A	301	277	8.5%	601	590	1.9%	301	300	0.1%	301	250	20.4%
(%)	30.6%	28.3%	2.3%p	24.9%	27.0%	-2.0%p	30.6%	21.0%	9.6%p	30.6%	36.7%	-6.1%p
- Salaries	143	132	8.3%	296	313	-5.6%	143	153	-6.5%	143	112	28.0%
(%)	14.6%	13.5%	1.1%p	12.3%	14.3%	-2.1%p	14.6%	10.7%	3.9%p	14.6%	16.4%	-1.9%p
- A&M	66	62	7.0%	107	106	1.2%	66	41	62.3%	66	47	40.9%
(%)	6.8%	6.3%	0.4%p	4.4%	4.8%	-0.4%p	6.8%	2.9%	3.9%p	6.8%	6.9%	-0.2%p
. Advertising(ATL)	54	41	31.4%	76	67	14.2%	54	22	146.0%	54	24	130.0%
(%)	5.5%	4.2%	1.3%p	3.2%	3.0%	0.1%p	5.5%	1.5%	4.0%p	5.5%	3.5%	2.0%p
. Promotion(BTL)	12	21	-41.3%	31	39	-20.8%	12	19	-35.4%	12	24	-48.3%
(%)	1.2%	2.1%	-0.9%p	1.3%	1.8%	-0.5%p	1.2%	1.3%	-0.1%p	1.2%	3.5%	-2.2%p
- Depreciation	2	2	1.2%	5	5	4.9%	2	3	-6.4%	2	2	10.8%
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.1%p	0.2%	0.3%	-0.1%p
- Amortization	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
- Others	89	81	10.0%	193	166	16.6%	89	104	-14.5%	89	89	0.3%
(%)	9.1%	8.3%	0.8%p	8.0%	7.6%	0.4%p	9.1%	7.3%	1.8%p	9.1%	13.1%	-4.0%p
O.P (K-IFRS)	82	133	-38.1%	445	370	20.2%	82	363	-77.3%	82	12	574.5%
(%)	8.4%	13.6%	-5.2%p	18.5%	16.9%	1.5%p	8.4%	25.4%	-17.0%p	8.4%	1.8%	6.6%p
Other Income	1	9	-89.4%	2	21	-91.6%	1	1	12.9%	1	3	-67.1%
(%)	0.1%	0.9%	-0.8%p	0.1%	0.9%	-0.9%p	0.1%	0.1%	0.0%p	0.1%	0.4%	-0.3%p
Other Expense	1	3	-69.4%	1	5	-75.7%	1	0	193.0%	1	2	-42.9%
(%)	0.1%	0.3%	-0.2%p	0.0%	0.2%	-0.2%p	0.1%	0.0%	0.1%p	0.1%	0.2%	-0.1%p
O.P (IFRS)	82	139	-40.7%	445	386	15.5%	82	363	-77.4%	82	13	513.2%
(%)	8.4%	14.1%	-5.8%p	18.5%	17.6%	0.8%p	8.4%	25.4%	-17.1%p	8.4%	2.0%	6.4%p
Finance Income	16	3	382.5%	32	4	783.9%	16	15	7.9%	16	3	459.9%
(%)	1.7%	0.3%	1.3%p	1.3%	0.2%	1.1%p	1.7%	1.1%	0.6%p	1.7%	0.4%	1.2%p
Finance Expense	0	-0	-100.0%	0	1	-100.0%	0	0		0	14	-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%	2.0%	-2.0%p
R.P (IFRS)	99	142	-30.6%	477	388	22.8%	99	378	-73.9%	99	2	3951.8%
(%)	10.0%	14.5%	-4.5%p	19.8%	17.8%	2.0%p	10.0%	26.5%	-16.5%p	10.0%	0.4%	9.7%p
Income tax	14	13	6.6%	35	35	-0.3%	14	21	-36.6%	14	0	
(%)	1.4%	1.3%	0.1%p	1.4%	1.6%	-0.2%p	1.4%	1.5%	-0.1%p	1.4%	0.0%	1.4%p
N.P	85	129	-34.2%	442	353	25.0%	85	357	-76.2%	85	2	3395.2%
(%)	8.7%	13.2%	-4.5%p	18.3%	16.2%	2.2%p	8.7%	25.0%	-16.3%p	8.7%	0.4%	8.3%p

6. 러시아 매출 요약(Category Sales of Russia)

(Unit : 100M KRW)

Category	2018.2Q	2017.2Q	2018.1H	2017.1H	2Q GAP	1H GAP	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (2Q Growth Brand)
PIE	119	148	205	296	-19.3%	-30.9%	80.2%	79.5%	-29	-92	
BISCUIT	30	40	53	69	-27.0%	-23.7%	19.8%	20.5%	-11	-16	
Total	149	188	257	365	-21.0%	-29.6%	100.0%	100.0%	-40	-108	

(Unit : M RUB)

Category	2018.2Q	2017.2Q	2018.1H	2017.1H	2Q GAP	1H GAP	2Q Portion	1H Portion	2Q B/W	1H B/W	Note (2Q Growth Brand)
PIE	676	750	1,128	1,504	-9.9%	-25.0%	80.1%	79.5%	-74	-376	
BISCUIT	167	205	291	351	-18.3%	-17.2%	19.9%	20.5%	-38	-60	
Total	843	954	1,418	1,855	-11.7%	-23.5%	100.0%	100.0%	-111	-437	

	2Q	2Q	1H	1H	2Q	1H
FX	0.1744	0.1976	0.1815	0.1970	-19.0%	53.4%

6. 러시아 손익 요약(I/S of Russia)

(Unit: M KRW)

	2Q'18	2Q'17	B/W	1H'18	1H'17	B/W	2Q'18	1Q'18	B/W	2Q'18	2Q'15	B/W
Sales	14,898	18,848	-21.0%	25,745	36,548	-29.6%	14,898	10,847	37.4%	14,898	16,274	-8.5%
COGS	9,710	11,551	-15.9%	17,183	22,159	-22.5%	9,710	7,473	29.9%	9,710	9,816	-1.1%
(%)	65.2%	61.3%	3.9%p	66.7%	60.6%	6.1%p	65.2%	68.9%	-3.7%p	65.2%	60.3%	4.9%p
G.P	5,188	7,298	-28.9%	8,561	14,389	-40.5%	5,188	3,373	53.8%	5,188	6,458	-19.7%
(%)	34.8%	38.7%	-3.9%p	33.3%	39.4%	-6.1%p	34.8%	31.1%	3.7%p	34.8%	39.7%	-4.9%p
SG&A	3,062	3,293	-7.0%	6,004	6,276	-4.3%	3,062	2,942	4.1%	3,062	5,134	-40.4%
(%)	20.6%	17.5%	3.1%p	23.3%	17.2%	6.2%p	20.6%	27.1%	-6.6%p	20.6%	31.5%	-11.0%p
- Salaries	1,109	1,175	-5.7%	2,335	2,372	-1.6%	1,109	1,226	-9.6%	1,109	1,212	-8.6%
(%)	7.4%	6.2%	1.2%p	9.1%	6.5%	2.6%p	7.4%	11.3%	-3.9%p	7.4%	7.4%	0.0%p
- A&M	51	123	-58.8%	68	146	-53.2%	51	18	189.7%	51	2,971	-98.3%
(%)	0.3%	0.7%	-0.3%p	0.3%	0.4%	-0.1%p	0.3%	0.2%	0.2%p	0.3%	18.3%	-17.9%p
. Advertising(ATL)	51	123	-58.8%	68	146	-53.2%	51	18	189.7%	51	1,662	-96.9%
(%)	0.3%	0.7%	-0.3%p	0.3%	0.4%	-0.1%p	0.3%	0.2%	0.2%p	0.3%	10.2%	-9.9%p
. Promotion(BTL)	0	0		0	0		0	0		0	1,309	-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%	8.0%	-8.0%p
- Depreciation	71	27	163.1%	125	50	150.2%	71	54	31.5%	71	13	427.8%
(%)	0.5%	0.1%	0.3%p	0.5%	0.1%	0.3%p	0.5%	0.5%	0.0%p	0.5%	0.1%	0.4%p
- Amortization	1	0		1	0		1	0		1	6	-81.1%
(%)	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
- Others	1,831	1,968	-7.0%	3,475	3,708	-6.3%	1,831	1,645	11.3%	1,831	931	96.7%
(%)	12.3%	10.4%	1.8%p	13.5%	10.1%	3.4%p	12.3%	15.2%	-2.9%p	12.3%	5.7%	6.6%p
O.P (K-IFRS)	2,126	4,005	-46.9%	2,557	8,114	-68.5%	2,126	431	393.9%	2,126	1,324	60.6%
(%)	14.3%	21.2%	-7.0%p	9.9%	22.2%	-12.3%p	14.3%	4.0%	10.3%p	14.3%	8.1%	6.1%p
Other Income	75	90	-16.2%	121	395	-69.5%	75	45	65.9%	75	861	-91.3%
(%)	0.5%	0.5%	0.0%p	0.5%	1.1%	-0.6%p	0.5%	0.4%	0.1%p	0.5%	5.3%	-4.8%p
Other Expense	55	91	-39.5%	97	133	-27.3%	55	42	30.5%	55	1,170	-95.3%
(%)	0.4%	0.5%	-0.1%p	0.4%	0.4%	0.0%p	0.4%	0.4%	0.0%p	0.4%	7.2%	-6.8%p
O.P (IFRS)	2,147	4,004	-46.4%	2,581	8,375	-69.2%	2,147	434	394.8%	2,147	1,016	111.4%
(%)	14.4%	21.2%	-6.8%p	10.0%	22.9%	-12.9%p	14.4%	4.0%	10.4%p	14.4%	6.2%	8.2%p
Finance Income	11	316	-96.6%	289	1,588	-81.8%	11	278	-96.1%	11	7,092	-99.8%
(%)	0.1%	1.7%	-1.6%p	1.1%	4.3%	-3.2%p	0.1%	2.6%	-2.5%p	0.1%	43.6%	-43.5%p
Finance Expense	139	644	-78.4%	350	1,635	-78.6%	139	211	-34.1%	139	6,300	-97.8%
(%)	0.9%	3.4%	-2.5%p	1.4%	4.5%	-3.1%p	0.9%	1.9%	-1.0%p	0.9%	38.7%	-37.8%p
R.P (IFRS)	2,019	3,675	-45.1%	2,520	8,328	-69.7%	2,019	501	302.8%	2,019	1,808	11.6%
(%)	13.6%	19.5%	-5.9%p	9.8%	22.8%	-13.0%p	13.6%	4.6%	8.9%p	13.6%	11.1%	2.4%p
Income tax	400	643	-37.8%	499	1,850	-73.0%	400	99	302.5%	400	-908	-144.1%
(%)	2.7%	3.4%	-0.7%p	1.9%	5.1%	-3.1%p	2.7%	0.9%	1.8%p	2.7%	-5.6%	8.3%p
N.P	1,619	3,032	-46.6%	2,020	6,478	-68.8%	1,619	402	302.8%	1,619	2,716	-40.4%
(%)	10.9%	16.1%	-5.2%p	7.8%	17.7%	-9.9%p	10.9%	3.7%	7.2%p	10.9%	16.7%	-5.8%p

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

(Unit: M RUB)

	2Q'18	2Q'17	B/W	1H'18	1H'17	B/W	2Q'18	1Q'18	B/W	2Q'18	2Q'15	B/W
Sales	843	954	-11.7%	1,418	1,855	-23.5%	843	575	46.5%	843	786	7.2%
COGS	550	585	-5.9%	947	1,125	-15.8%	550	396	38.8%	550	475	15.7%
(%)	65.3%	61.3%	4.0%p	66.7%	60.6%	6.1%p	65.3%	68.9%	-3.6%p	65.3%	60.5%	4.8%p
G.P	293	370	-20.8%	472	730	-35.4%	293	179	63.6%	293	311	-5.8%
(%)	34.7%	38.7%	-4.0%p	33.3%	39.4%	-6.1%p	34.7%	31.1%	3.6%p	34.7%	39.5%	-4.8%p
SG&A	175	167	4.8%	331	319	3.8%	175	156	11.9%	175	245	-28.7%
(%)	20.7%	17.5%	3.3%p	23.3%	17.2%	6.2%p	20.7%	27.1%	-6.4%p	20.7%	31.2%	-10.5%p
- Salaries	64	60	6.9%	129	120	6.9%	64	65	-2.3%	64	57	11.3%
(%)	7.5%	6.2%	1.3%p	9.1%	6.5%	2.6%p	7.5%	11.3%	-3.8%p	7.5%	7.3%	0.3%p
- A&M	3	6	-54.7%	4	7	-49.2%	3	1	204.7%	3	146	-98.1%
(%)	0.3%	0.7%	-0.3%p	0.3%	0.4%	-0.1%p	0.3%	0.2%	0.2%p	0.3%	18.5%	-18.2%p
. Advertising(ATL)	3	6	-54.7%	4	7	-49.2%	3	1	204.7%	3	82	-96.6%
(%)	0.3%	0.7%	-0.3%p	0.3%	0.4%	-0.1%p	0.3%	0.2%	0.2%p	0.3%	10.4%	-10.1%p
. Promotion(BTL)	0	0		0	0		0	0		0	64	-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%	8.1%	-8.1%p
- Depreciation	4	1	194.2%	7	3	171.5%	4	3	40.5%	4	1	519.1%
(%)	0.5%	0.1%	0.3%p	0.5%	0.1%	0.3%p	0.5%	0.5%	0.0%p	0.5%	0.1%	0.4%p
- Amortization	0	0		0	0		0	0		0	0	-77.4%
(%)	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
- Others	104	100	4.6%	191	188	1.7%	104	87	19.5%	104	41	152.5%
(%)	12.4%	10.4%	1.9%p	13.5%	10.1%	3.4%p	12.4%	15.2%	-2.8%p	12.4%	5.2%	7.1%p
O.P (K-IFRS)	118	203	-41.8%	141	412	-65.8%	118	23	416.8%	118	66	79.8%
(%)	14.0%	21.2%	-7.2%p	9.9%	22.2%	-12.3%p	14.0%	4.0%	10.0%p	14.0%	8.4%	5.7%p
Other Income	4	5	-6.2%	7	20	-66.9%	4	2	76.2%	4	33	-87.0%
(%)	0.5%	0.5%	0.0%p	0.5%	1.1%	-0.6%p	0.5%	0.4%	0.1%p	0.5%	4.2%	-3.7%p
Other Expense	3	5	-32.4%	5	7	-21.1%	3	2	39.4%	3	49	-93.7%
(%)	0.4%	0.5%	-0.1%p	0.4%	0.4%	0.0%p	0.4%	0.4%	0.0%p	0.4%	6.2%	-5.9%p
O.P (IFRS)	119	203	-41.2%	142	425	-66.6%	119	23	417.7%	119	49	142.2%
(%)	14.1%	21.2%	-7.1%p	10.0%	22.9%	-12.9%p	14.1%	4.0%	10.1%p	14.1%	6.3%	7.9%p
Finance Income	1	16	-92.7%	16	81	-80.2%	1	15	-92.1%	1	364	-99.7%
(%)	0.1%	1.7%	-1.5%p	1.1%	4.3%	-3.2%p	0.1%	2.6%	-2.4%p	0.1%	46.3%	-46.2%p
Finance Expense	8	33	-75.2%	19	83	-76.8%	8	11	-27.7%	8	321	-97.5%
(%)	1.0%	3.4%	-2.5%p	1.4%	4.5%	-3.1%p	1.0%	1.9%	-1.0%p	1.0%	40.8%	-39.8%p
R.P (IFRS)	112	186	-39.6%	139	423	-67.2%	112	27	322.2%	112	93	21.1%
(%)	13.3%	19.5%	-6.2%p	9.8%	22.8%	-13.0%p	13.3%	4.6%	8.7%p	13.3%	11.8%	1.5%p
Income tax	22	32	-31.5%	28	94	-70.7%	22	5	321.8%	22	-48	-146.6%
(%)	2.6%	3.4%	-0.8%p	1.9%	5.1%	-3.1%p	2.6%	0.9%	1.7%p	2.6%	-6.1%	8.7%p
N.P	90	153	-41.4%	111	329	-66.1%	90	21	322.2%	90	140	-35.9%
(%)	10.7%	16.1%	-5.4%p	7.8%	17.7%	-9.9%p	10.7%	3.7%	7.0%p	10.7%	17.9%	-7.2%p