



# 3Q'19 Earnings Release

Nov. 2019

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# I . Summary of 3Q' 19 Earnings (YoY)

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

Classification		(Currency)	3Q.'19	3Q.'18	B/W	%	Note
Korea	Sales	-	182.7	175.0	7.7	4.4%	. Snack 6.7, Biscuit 2.7, Pie 2.6, Candy -2.8, Chocolate&Gum -1.4, Export 1.9, Etc -2.0
	O.P	-	27.9	20.7	7.3	35.0%	. G.P ↑5.7(C.M 54%), SG&A ↓1.6(Salary ↑0.8, A&P ↓3.0, Delivery ↑0.6)
China	Sales	(KRW)	267.7	255.2	12.6	4.9%	. Snack 12.0, Candy 2.9, Biscuit 2.4, Pie -3.6, Gum -1.2
		(Local)	1,575	1,545	30	2.0%	. FX(KRW/CNH) ↑3.2%
	O.P	(KRW)	57.6	49.1	8.5	17.4%	. G.P ↑6.2(C.M 51%), SG&A ↓2.3(Salary ↑2.9, A&P ↓5.2, Delivery ↑1.4, Etc(Rental fee, M fee etc) ↓1.4)
		(Local)	339	296	44	14.8%	. O.P(%) : 19.2% → 21.5%, ↑2.3%p
Vietnam	Sales	(KRW)	63.2	50.3	12.8	25.5%	. Pie 5.6, Snack 2.8, Biscuit 0.8, Gum etc 0.2, Export(Iran etc) 3.4
		(Local)	1,233	1,037	196	18.9%	. FX(KRW/VND) ↑6.4%
	O.P	(KRW)	13.5	6.5	7.1	108.7%	. G.P ↑6.6(C.M 50%), SG&A ↓0.4 (Salary ↑0.3, A&P ↓1.4, Delivery ↑0.2, Etc(Payment fee etc) ↑0.5)
		(Local)	267	133	135	101.7%	. O.P(%) : 12.9% → 21.4%, ↑8.5%p
Russia	Sales	(KRW)	20.5	17.0	3.5	20.5%	. Pie 3.3, Biscuit 0.2(Policy of product price normalization etc)
		(Local)	1,117	983	134	13.7%	. FX(KRW/RUB) ↑7.8%
	O.P	(KRW)	3.3	2.2	1.1	48.2%	. G.P ↑1.6(C.M 45%), SG&A ↑0.5 (A&P ↑0.1, Delivery ↑0.2, Etc ↑0.2)
		(Local)	181	128	53	41.8%	. O.P(%) : 13.1% → 16.1%, ↑3.0%p
ORION	Sales	-	<b>530.0</b>	<b>493.7</b>	<b>36.2</b>	<b>7.3%</b>	. 3Q'19 Elimination of internal transaction revenue such as royalty fee 4.1
Cont'd	O.P	-	<b>101.8</b>	<b>78.7</b>	<b>23.1</b>	<b>29.4%</b>	. 3Q'19 Net sales of inventory asset -0.3, India entity -0.3

# I . Summary of YTD9' 19 Earnings (YoY)

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

Classification		(Currency)	YTD9.'19	YTD9.'18	B/W	%	Note
Korea	Sales	-	538.5	528.1	10.4	2.0%	. Snack 6.0, Pie 3.1, Biscuit 1.1, Market O Nature & etc 7.6, Gum&Chocolate&Candy -7.9, Export 0.8, Etc -0.2
	O.P	-	77.3	67.9	9.5	14.0%	. G.P ↑5.7(C.M 54%), SG&A ↓2.0(Salary ↓1.5, A&P ↓2.1, Delivery ↑2.2, Etc(Taxes&dues etc) ↓0.6)
China	Sales	(KRW)	719.6	712.9	6.7	0.9%	. Candy 7.0, Biscuit 3.7, Snack 2.3, Pie -3.4, Gum -2.9
		(Local)	4,254	4,254	0	0.0%	. FX(KRW/CNH) ↑0.9%
	O.P	(KRW)	116.1	108.7	7.4	6.8%	. G.P ↑6.3(C.M 53%), SG&A ↓1.1(Salary ↑5.3, A&P ↓4.4, Delivery ↑1.8, Etc(Rental fee, M fee etc) ↓3.8)
		(Local)	686	649	38	5.9%	. O.P(%) : 15.2% → 16.1%, ↑0.9%p
Vietnam	Sales	(KRW)	168.2	164.1	4.1	2.5%	. Snack 6.5, Gum etc 0.8, Pie -6.1, Biscuit -1.5 Export(Iran, Indonesia etc) 4.4
		(Local)	3,363	3,447	-83	-2.4%	. FX(KRW/VND) ↑5.0%
	O.P	(KRW)	25.9	27.5	-1.6	-5.8%	. G.P ↓0.2(C.M 49%), SG&A ↑1.5(Salary ↓0.1, Delivery ↑1.1, Etc(Payment fee etc) ↑0.5)
		(Local)	517	577	-60	-10.3%	. O.P(%) : 16.7% → 14.1%, ↓2.6%p
Russia	Sales	(KRW)	51.2	42.8	8.5	19.8%	. Pie 8.6, Biscuit -0.1 (Dealer restructuring & reducing product discount)
		(Local)	2,866	2,401	465	19.4%	. FX(KRW/RUB) ↑0.4%
	O.P	(KRW)	6.9	4.8	2.1	43.7%	. G.P ↑2.9(C.M 43%), SG&A ↑0.8(Salary ↓0.1, A&P ↑0.2, Delivery ↑0.5, Etc(Payment fee etc) ↑0.2)
		(Local)	384	268	116	43.2%	. O.P(%) : 11.2% → 13.4%, ↑2.2%p
ORION	Sales	-	<b>1,466.9</b>	<b>1,433.8</b>	<b>33.1</b>	<b>2.3%</b>	. YTD9'19 Elimination of internal transaction revenue such as royalty fee 10.6
Cont'd	O.P	-	<b>229.5</b>	<b>211.9</b>	<b>17.6</b>	<b>8.3%</b>	. YTD9'19 Net sales of inventory asset 3.8, India entity -0.6

## II. Summary of 3Q' 19 Income Statement (YoY)

(Unit: Wbn)

Classification	3Q'19	3Q'18	B/W (%)	Note
<b>Sales</b>	<b>530.0</b>	<b>493.7</b>	<b>7.3%</b>	. Korea(7.7), China(12.6), Vietnam(12.8), Russia(3.5)
C.O.G.S	281.6	264.4	6.5%	
(%)	53.1%	53.6%	-0.4%p	. Decrease of COGS rate of Korea & Vietnam etc.
G.P	248.4	229.3	8.3%	
(%)	46.9%	46.4%	0.4%p	
SG&A	146.6	150.6	-2.7%	. A&P( ↓9.6), Salary( ↑3.9), Delivery( ↑2.4), Etc(Rental payment, Miscellaneous expense etc.) ↓0.7)
(%)	27.7%	30.5%	-2.8%p	
<b>O.P</b>	<b>101.8</b>	<b>78.7</b>	<b>29.4%</b>	. Korea(7.3), China(8.5), Vietnam(7.1), Russia(1.1)
(%)	<b>19.2%</b>	<b>15.9%</b>	<b>3.3%p</b>	
Other Income	1.0	0.7	58.5%	
Other Expense	0.7	-1.1	-162.3%	. Decrease of Other expense(Miscellaneous loss etc.) in 3Q'18
Net Other Income	0.3	1.8	-81.6%	
Finance Income	2.5	2.9	-15.4%	. Decrease of other finance income(Guarantee fee etc.)
Finance Expense	2.4	5.9	-59.6%	. Decrease of interest expense & loss on FX
Net Finance Income	0.1	-3.0	-102.1%	
Equity Method Income	0.0	-0.1	-135.7%	
<b>R.P</b>	<b>102.2</b>	<b>77.4</b>	<b>32.1%</b>	
Corporate Tax	32.5	44.3	-26.6%	. Corporate Tax rate 23.8% excluding deffered corporate tax change(8.2)
<b>Continued operations N.P</b>	<b>69.7</b>	<b>33.1</b>	<b>110.7%</b>	
(%)	<b>13.1%</b>	<b>6.7%</b>	<b>6.4%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>N.P</b>	<b>69.7</b>	<b>33.1</b>	<b>110.7%</b>	
(%)	<b>13.1%</b>	<b>6.7%</b>	<b>6.4%p</b>	
<b>N.P (ex. minority interest)</b>	<b>67.7</b>	<b>32.6</b>	<b>107.4%</b>	
(%)	<b>12.8%</b>	<b>6.6%</b>	<b>6.2%p</b>	

## II. Summary of YTD9'19 Income Statement (YoY)

(Unit: Wbn)

Classification	YTD9'19	YTD9'18	B/W (%)	Note
<b>Sales</b>	<b>1,466.9</b>	<b>1,433.8</b>	<b>2.3%</b>	. Korea(10.4), China(6.7), Vietnam(4.1), Russia(8.5)
C.O.G.S	803.4	786.8	2.1%	
(%)	54.8%	54.9%	-0.1%p	
G.P	663.5	646.9	2.6%	
(%)	45.2%	45.1%	0.1%p	
SG&A	434.1	435.1	-0.2%	. A&P( ↓6.2), Delivery( ↑5.6), Salary( ↑3.3), Etc(Rental fee, Payment fee etc.) ↓3.7)
(%)	29.6%	30.3%	-0.8%p	
<b>O.P</b>	<b>229.5</b>	<b>211.9</b>	<b>8.3%</b>	
(%)	<b>15.6%</b>	<b>14.8%</b>	<b>0.9%p</b>	
Other Income	7.5	3.6	105.0%	. Gain on disposition of tangible asset & etc.
Other Expense	2.6	4.1	-36.0%	. Losses on disposition of tangible asset & etc in YTD9'18
Net Other Income	4.9	-0.4	-1273.1%	
Finance Income	7.7	7.5	2.5%	
Finance Expense	9.3	17.5	-46.6%	. Decrease of interest expense & loss on FX and translation of FX
Net Finance Income	-1.7	-10.0	-83.4%	
Equity Method Income	-0.0	-0.7	-98.5%	
<b>R.P</b>	<b>232.7</b>	<b>200.7</b>	<b>15.9%</b>	
Corporate Tax	73.3	72.5	1.1%	. Corporate Tax rate 23.8% excluding deffered corporate tax change(18.0)
<b>Continued operations N.P</b>	<b>159.4</b>	<b>128.2</b>	<b>24.3%</b>	
(%)	<b>10.9%</b>	<b>8.9%</b>	<b>1.9%p</b>	
Discontinued operations N.P	0.0	0.0	-	
<b>N.P</b>	<b>159.4</b>	<b>128.2</b>	<b>24.3%</b>	
(%)	<b>10.9%</b>	<b>8.9%</b>	<b>1.9%p</b>	
<b>N.P (ex. minority interest)</b>	<b>155.2</b>	<b>125.9</b>	<b>23.2%</b>	
(%)	<b>10.6%</b>	<b>8.8%</b>	<b>1.8%p</b>	

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

(Unit: Wbn)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth (%)	3Q Portion	YTD9'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
<b>Snack</b>	70.0	63.3	6.7	10.7%	42.0%	187.2	181.2	6.0	3.3%	37.8%	Chicken Pop, Sun, Poca-chip
<b>Biscuit</b>	43.2	40.6	2.7	6.5%	25.9%	128.2	127.1	1.1	0.8%	25.9%	Soft Choco-chip, Dr. Bar, Dr. Diget
<b>Pie</b>	30.0	27.4	2.6	9.5%	18.0%	98.7	95.6	3.1	3.2%	19.9%	Fish-Cake, Custard, Choco-Pie
<b>Chocolate</b>	3.0	3.2	(0.2)	-7.5%	1.8%	12.6	15.7	(3.1)	-19.8%	2.5%	
<b>Gum</b>	4.8	6.0	(1.2)	-20.4%	2.9%	15.1	16.3	(1.2)	-7.4%	3.0%	
<b>Candy</b>	11.9	14.7	(2.8)	-18.9%	7.2%	41.5	45.1	(3.6)	-7.9%	8.4%	
<b>Others</b>	3.8	4.5	(0.7)	-15.3%	2.3%	12.4	4.8	7.6	155.8%	2.5%	
<b>Domestic Confectionary Sales</b>	<b>166.7</b>	<b>159.7</b>	<b>7.1</b>	<b>4.4%</b>	<b>100.0%</b>	<b>495.8</b>	<b>486.0</b>	<b>9.8</b>	<b>2.0%</b>	<b>100.0%</b>	
<b>Export</b>	9.7	7.8	1.9	24.9%		24.0	23.2	0.8	3.3%		<b>U.S.A &amp; etc</b>
<b>F&amp;B(Restaurant)</b>	2.1	2.0	0.1	6.5%		7.3	6.3	1.1	17.1%		

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

(Unit: M KRW)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>182,698</b>	<b>174,996</b>	<b>4.4%</b>	<b>538,518</b>	<b>528,078</b>	<b>2.0%</b>	<b>182,698</b>	<b>177,829</b>	<b>2.7%</b>	. Sales increase of chips, pie, biscuit new products & power brands
COGS	96,116	94,096	2.1%	284,603	281,603	1.1%	96,116	94,449	1.8%	
(%)	52.6%	53.8%	-1.2%p	52.8%	53.3%	-0.5%p	52.6%	53.1%	-0.5%p	
G.P	86,581	80,899	7.0%	253,915	246,475	3.0%	86,581	83,380	3.8%	
(%)	47.4%	46.2%	1.2%p	47.2%	46.7%	0.5%p	47.4%	46.9%	0.5%p	
SG&A	58,638	60,206	-2.6%	176,568	178,599	-1.1%	58,638	57,222	2.5%	
(%)	32.1%	34.4%	-2.3%p	32.8%	33.8%	-1.0%p	32.1%	32.2%	-0.1%p	
- Salaries	22,059	21,325	3.4%	64,075	65,856	-2.7%	22,059	20,611	7.0%	
(%)	12.1%	12.2%	-0.1%p	11.9%	12.5%	-0.6%p	12.1%	11.6%	0.5%p	
- A&M	2,785	5,809	-52.1%	9,346	11,387	-17.9%	2,785	2,945	-5.4%	
(%)	1.5%	3.3%	-1.8%p	1.7%	2.2%	-0.4%p	1.5%	1.7%	-0.1%p	
. Advertising(ATL)	2,747	5,765	-52.4%	9,233	11,267	-18.1%	2,747	2,917	-5.8%	. Advertisement of new products such as granola in 3Q'19
(%)	1.5%	3.3%	-1.8%p	1.7%	2.1%	-0.4%p	1.5%	1.6%	-0.1%p	
. Promotion(BTL)	38	44	-12.6%	114	119	-4.9%	38	28	35.5%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Delivery	6,723	6,101	10.2%	19,838	17,610	12.7%	6,723	6,638	1.3%	. Increase of sales volume & long-distance logistics
(%)	3.7%	3.5%	0.2%p	3.7%	3.3%	0.3%p	3.7%	3.7%	-0.1%p	
- Depreciation	1,746	1,836	-4.9%	5,339	5,776	-7.6%	1,746	1,794	-2.7%	
(%)	1.0%	1.0%	-0.1%p	1.0%	1.1%	-0.1%p	1.0%	1.0%	-0.1%p	
- Amortization	445	386	15.3%	1,352	1,057	28.0%	445	441	0.9%	
(%)	0.2%	0.2%	0.0%p	0.3%	0.2%	0.1%p	0.2%	0.2%	0.0%p	
- Others	24,879	24,750	0.5%	76,618	76,913	-0.4%	24,879	24,793	0.3%	
(%)	13.6%	14.1%	-0.5%p	14.2%	14.6%	-0.3%p	13.6%	13.9%	-0.3%p	
<b>O.P</b>	<b>27,944</b>	<b>20,693</b>	<b>35.0%</b>	<b>77,347</b>	<b>67,876</b>	<b>14.0%</b>	<b>27,944</b>	<b>26,157</b>	<b>6.8%</b>	
<b>(%)</b>	<b>15.3%</b>	<b>11.8%</b>	<b>3.5%p</b>	<b>14.4%</b>	<b>12.9%</b>	<b>1.5%p</b>	<b>15.3%</b>	<b>14.7%</b>	<b>0.6%p</b>	
Other Income	635	814	-22.0%	4,378	2,231	96.2%	635	2,721	-76.7%	
(%)	0.3%	0.5%	-0.1%p	0.8%	0.4%	0.4%p	0.3%	1.5%	-1.2%p	
Other Expense	296	563	-47.4%	1,538	2,232	-31.1%	296	1,139	-74.0%	. Decrease of Loss on FX & miscellaneous expense
(%)	0.2%	0.3%	-0.2%p	0.3%	0.4%	-0.1%p	0.2%	0.6%	-0.5%p	
O.P (IFRS)	28,283	20,944	35.0%	80,188	67,876	18.1%	28,283	27,739	2.0%	
(%)	15.5%	12.0%	3.5%p	14.9%	12.9%	2.0%p	15.5%	15.6%	-0.1%p	
Finance Income	107	816	-86.9%	1,069	1,805	-40.8%	107	284	-62.2%	. Decrease of other finance income(decrease of guarantee fee etc.)
(%)	0.1%	0.5%	-0.4%p	0.2%	0.3%	-0.1%p	0.1%	0.2%	-0.1%p	
Finance Expense	1,959	2,252	-13.0%	6,326	7,101	-10.9%	1,959	2,163	-9.4%	. Decrease of interest expense
(%)	1.1%	1.3%	-0.2%p	1.2%	1.3%	-0.2%p	1.1%	1.2%	-0.1%p	
R.P	26,431	19,508	35.5%	74,931	62,579	19.7%	26,431	25,860	2.2%	
(%)	14.5%	11.1%	3.3%p	13.9%	11.9%	2.1%p	14.5%	14.5%	-0.1%p	
Income tax	6,321	4,319	46.3%	18,047	15,038	20.0%	6,321	5,997	5.4%	
(%)	3.5%	2.5%	1.0%p	3.4%	2.8%	0.5%p	3.5%	3.4%	0.1%p	
<b>N.P</b>	<b>20,110</b>	<b>15,189</b>	<b>32.4%</b>	<b>56,884</b>	<b>47,541</b>	<b>19.7%</b>	<b>20,110</b>	<b>19,864</b>	<b>1.2%</b>	
<b>(%)</b>	<b>11.0%</b>	<b>8.7%</b>	<b>2.3%p</b>	<b>10.6%</b>	<b>9.0%</b>	<b>1.6%p</b>	<b>11.0%</b>	<b>11.2%</b>	<b>-0.2%p</b>	



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

(Unit: 100M KRW)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth(%)	3Q Portion	YTD'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
Pie	817	853	-36	-4.2%	30.5%	2,456	2,490	-34	-1.3%	34.1%	
Gum	109	121	-12	-9.6%	4.1%	354	383	-29	-7.7%	4.9%	
Candy	67	38	29	74.9%	2.5%	157	87	70	80.8%	2.2%	. Guozhi-guozhi(My-gumi)
Biscuit	439	414	24	5.9%	16.4%	1,206	1,169	37	3.2%	16.8%	. Moguli(Choco-boy), Miz
Snack	1,246	1,125	120	10.7%	46.5%	3,022	3,000	23	0.8%	42.0%	. Haoyouqu(Swing-chip), Yatudou(Ohgamza)
<b>Total</b>	<b>2,677</b>	<b>2,552</b>	<b>126</b>	<b>4.9%</b>	<b>100.0%</b>	<b>7,196</b>	<b>7,129</b>	<b>67</b>	<b>0.9%</b>	<b>100.0%</b>	

(Unit: 100M CNH)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth(%)	3Q Portion	YTD'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
Pie	4.80	5.17	-0.37	-7.1%	30.5%	14.52	14.86	-0.34	-2.3%	34.1%	
Gum	0.64	0.73	-0.09	-12.6%	4.1%	2.09	2.29	-0.20	-8.5%	4.9%	
Candy	0.39	0.23	0.16	70.8%	2.5%	0.93	0.52	0.41	79.1%	2.2%	
Biscuit	2.58	2.51	0.07	2.8%	16.4%	7.13	6.98	0.15	2.2%	16.8%	
Snack	7.33	6.80	0.53	7.8%	46.6%	17.87	17.90	-0.03	-0.2%	42.0%	
<b>Total</b>	<b>15.75</b>	<b>15.45</b>	<b>0.30</b>	<b>2.0%</b>	<b>100.0%</b>	<b>42.54</b>	<b>42.54</b>	<b>0.00</b>	<b>0.0%</b>	<b>100.0%</b>	. 3Q'19 FX(KRW/CNH): 3.2% Appreciation

3Q'19      3Q'18                      3Q Growth(%)                      YTD'19      YTD9'18                      YTD9 Growth (%)

F/X      170.11      164.87                      3.2%                      169.15      167.59                      0.9%

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

(Unit: M KRW)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>267,728</b>	<b>255,161</b>	<b>4.9%</b>	<b>719,577</b>	<b>712,899</b>	<b>0.9%</b>	<b>267,728</b>	<b>200,606</b>	<b>33.5%</b>	. Sales contribution of new products such as chips and candy
COGS	137,188	130,801	4.9%	391,979	391,567	0.1%	137,188	114,958	19.3%	
(%)	51.2%	51.3%	0.0%p	54.5%	54.9%	-0.5%p	51.2%	57.3%	-6.1%p	
G.P	130,541	124,360	5.0%	327,598	321,332	2.0%	130,541	85,648	52.4%	
(%)	48.8%	48.7%	0.0%p	45.5%	45.1%	0.5%p	48.8%	42.7%	6.1%p	
SG&A	72,965	75,306	-3.1%	211,485	212,648	-0.5%	72,965	67,792	7.6%	
(%)	27.3%	29.5%	-2.3%p	29.4%	29.8%	-0.4%p	27.3%	33.8%	-6.5%p	
- Salaries	25,192	22,326	12.8%	73,760	68,532	7.6%	25,192	25,230	-0.2%	. Salary base increase
(%)	9.4%	8.7%	0.7%p	10.3%	9.6%	0.6%p	9.4%	12.6%	-3.2%p	
- A&M	6,976	12,224	-42.9%	22,114	26,481	-16.5%	6,976	7,326	-4.8%	
(%)	2.6%	4.8%	-2.2%p	3.1%	3.7%	-0.6%p	2.6%	3.7%	-1.0%p	
. Advertising(ATL)	3,599	8,532	-57.8%	12,539	16,265	-22.9%	3,599	3,807	-5.5%	. Advertisement of Turtle chip in 3Q'18
(%)	1.3%	3.3%	-2.0%p	1.7%	2.3%	-0.5%p	1.3%	1.9%	-0.6%p	
. Promotion(BTL)	3,377	3,691	-8.5%	9,575	10,215	-6.3%	3,377	3,519	-4.1%	
(%)	1.3%	1.4%	-0.2%p	1.3%	1.4%	-0.1%p	1.3%	1.8%	-0.5%p	
- Delivery	13,977	12,641	10.6%	37,516	35,703	5.1%	13,977	10,696	30.7%	. Sales increase of direct distribution channel
(%)	5.2%	5.0%	0.3%p	5.2%	5.0%	0.2%p	5.2%	5.3%	-0.1%p	
- Depreciation	1,260	1,564	-19.5%	3,881	4,491	-13.6%	1,260	1,286	-2.1%	
(%)	0.5%	0.6%	-0.1%p	0.5%	0.6%	-0.1%p	0.5%	0.6%	-0.2%p	
- Amortization	331	279	18.7%	959	847	13.2%	331	330	0.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
- Others	25,230	26,271	-4.0%	73,256	76,595	-4.4%	25,230	22,923	10.1%	. Rental fee, Miscellaneous expenses etc.
(%)	9.4%	10.3%	-0.9%p	10.2%	10.7%	-0.6%p	9.4%	11.4%	-2.0%p	
<b>O.P</b>	<b>57,575</b>	<b>49,054</b>	<b>17.4%</b>	<b>116,114</b>	<b>108,684</b>	<b>6.8%</b>	<b>57,575</b>	<b>17,856</b>	<b>222.4%</b>	
(%)	<b>21.5%</b>	<b>19.2%</b>	<b>2.3%p</b>	<b>16.1%</b>	<b>15.2%</b>	<b>0.9%p</b>	<b>21.5%</b>	<b>8.9%</b>	<b>12.6%p</b>	
Other Income	283	169	67.9%	2,624	852	208.0%	283	1,610	-82.4%	
(%)	0.1%	0.1%	0.0%p	0.4%	0.1%	0.2%p	0.1%	0.8%	-0.7%p	
Other Expense	358	-1,265	-128.3%	659	3,795	-82.6%	358	239	49.9%	. Decrease of miscellaneous expense in 3Q'18
(%)	0.1%	-0.5%	0.6%p	0.1%	0.5%	-0.4%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	57,500	50,488	13.9%	118,079	105,740	11.7%	57,500	19,228	199.1%	
(%)	21.5%	19.8%	1.7%p	16.4%	14.8%	1.6%p	21.5%	9.6%	11.9%p	
Finance Income	2,016	3,256	-38.1%	7,199	9,086	-20.8%	2,016	787	156.2%	. Profit on FX & etc.
(%)	0.8%	1.3%	-0.5%p	1.0%	1.3%	-0.3%p	0.8%	0.4%	0.4%p	
Finance Expense	1,367	6,896	-80.2%	5,922	16,794	-64.7%	1,367	1,571	-13.0%	. Decrease of interest expenses(Paying debt) and expense on FX & etc.
(%)	0.5%	2.7%	-2.2%p	0.8%	2.4%	-1.5%p	0.5%	0.8%	-0.3%p	
R.P	58,148	46,847	24.1%	119,356	98,032	21.8%	58,148	18,443	215.3%	
(%)	21.7%	18.4%	3.4%p	16.6%	13.8%	2.8%p	21.7%	9.2%	12.5%p	
Income tax	17,560	38,144	-54.0%	36,481	53,059	-31.2%	17,560	6,214	182.6%	. Decrease of deferred corporate taxes & etc
(%)	6.6%	14.9%	-8.4%p	5.1%	7.4%	-2.4%p	6.6%	3.1%	3.5%p	
<b>N.P</b>	<b>40,589</b>	<b>8,704</b>	<b>366.3%</b>	<b>82,875</b>	<b>44,973</b>	<b>84.3%</b>	<b>40,589</b>	<b>12,229</b>	<b>231.9%</b>	
(%)	<b>15.2%</b>	<b>3.4%</b>	<b>11.7%p</b>	<b>11.5%</b>	<b>6.3%</b>	<b>5.2%p</b>	<b>15.2%</b>	<b>6.1%</b>	<b>9.1%p</b>	

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

(Unit: M CNH)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>1,575</b>	<b>1,545</b>	<b>2.0%</b>	<b>4,254</b>	<b>4,254</b>	<b>0.0%</b>	<b>1,575</b>	<b>1,170</b>	<b>34.6%</b>	.3Q'19 FX(KRW/CNH): 3.2% appreciation
COGS	807	793	1.7%	2,317	2,336	-0.8%	807	671	20.2%	
(%)	51.2%	51.3%	-0.1%p	54.5%	54.9%	-0.5%p	51.2%	57.3%	-6.1%p	
G.P	768	752	2.2%	1,937	1,917	1.0%	768	499	53.9%	
(%)	48.8%	48.7%	0.1%p	45.5%	45.1%	0.5%p	48.8%	42.7%	6.1%p	
SG&A	429	456	-5.9%	1,250	1,269	-1.5%	429	397	8.2%	
(%)	27.2%	29.5%	-2.3%p	29.4%	29.8%	-0.4%p	27.2%	33.9%	-6.6%p	
- Salaries	148	135	9.3%	436	409	6.6%	148	148	0.2%	
(%)	9.4%	8.8%	0.6%p	10.3%	9.6%	0.6%p	9.4%	12.6%	-3.2%p	
- A&M	41	74	-44.4%	131	158	-17.3%	41	43	-4.4%	
(%)	2.6%	4.8%	-2.2%p	3.1%	3.7%	-0.6%p	2.6%	3.7%	-1.1%p	
. Advertising(ATL)	21	51	-58.8%	74	97	-23.6%	21	22	-4.8%	
(%)	1.3%	3.3%	-2.0%p	1.7%	2.3%	-0.5%p	1.3%	1.9%	-0.6%p	
. Promotion(BTL)	20	22	-11.1%	57	61	-7.1%	20	21	-3.9%	
(%)	1.3%	1.4%	-0.2%p	1.3%	1.4%	-0.1%p	1.3%	1.8%	-0.5%p	
- Delivery	82	77	7.4%	222	213	4.1%	82	62	31.7%	
(%)	5.2%	5.0%	0.3%p	5.2%	5.0%	0.2%p	5.2%	5.3%	-0.1%p	
- Depreciation	7	9	-21.9%	23	27	-14.4%	7	8	-1.7%	
(%)	0.5%	0.6%	-0.1%p	0.5%	0.6%	-0.1%p	0.5%	0.6%	-0.2%p	
- Amortization	2	2	15.1%	6	5	12.2%	2	2	0.8%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.2%	0.0%p	
- Others	148	159	-6.8%	433	457	-5.2%	148	134	10.7%	
(%)	9.4%	10.3%	-0.9%p	10.2%	10.7%	-0.6%p	9.4%	11.5%	-2.0%p	
<b>O.P</b>	<b>339</b>	<b>296</b>	<b>14.8%</b>	<b>686</b>	<b>649</b>	<b>5.9%</b>	<b>339</b>	<b>103</b>	<b>230.2%</b>	
<b>(%)</b>	<b>21.5%</b>	<b>19.1%</b>	<b>2.4%p</b>	<b>16.1%</b>	<b>15.2%</b>	<b>0.9%p</b>	<b>21.5%</b>	<b>8.8%</b>	<b>12.8%p</b>	
Other Income	2	1	57.2%	16	5	205.2%	2	9	-82.8%	
(%)	0.1%	0.1%	0.0%p	0.4%	0.1%	0.2%p	0.1%	0.8%	-0.7%p	
Other Expense	2	-7	-128.9%	4	23	-82.8%	2	1	49.6%	
(%)	0.1%	-0.5%	0.6%p	0.1%	0.5%	-0.4%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	339	304	11.5%	698	631	10.6%	339	111	205.7%	
(%)	21.5%	19.7%	1.8%p	16.4%	14.8%	1.6%p	21.5%	9.5%	12.0%p	
Finance Income	12	20	-40.0%	43	54	-21.5%	12	4	173.1%	
(%)	0.8%	1.3%	-0.5%p	1.0%	1.3%	-0.3%p	0.8%	0.4%	0.4%p	
Finance Expense	8	42	-80.8%	35	100	-65.1%	8	9	-11.9%	
(%)	0.5%	2.7%	-2.2%p	0.8%	2.4%	-1.5%p	0.5%	0.8%	-0.3%p	
R.P	343	282	21.5%	706	585	20.6%	343	106	223.0%	
(%)	21.8%	18.3%	3.5%p	16.6%	13.8%	2.8%p	21.8%	9.1%	12.7%p	
Income tax	103	228	-54.7%	216	317	-31.9%	103	36	188.4%	
(%)	6.6%	14.8%	-8.2%p	5.1%	7.4%	-2.4%p	6.6%	3.1%	3.5%p	
<b>N.P</b>	<b>239</b>	<b>54</b>	<b>345.6%</b>	<b>490</b>	<b>268</b>	<b>82.6%</b>	<b>239</b>	<b>70</b>	<b>240.7%</b>	
<b>(%)</b>	<b>15.2%</b>	<b>3.5%</b>	<b>11.7%p</b>	<b>11.5%</b>	<b>6.3%</b>	<b>5.2%p</b>	<b>15.2%</b>	<b>6.0%</b>	<b>9.2%p</b>	

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

(Unit: 100M KRW)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth(%)	3Q Portion	YTD'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
Pie	292	236	56	23.9%	51.5%	713	774	-61	-7.8%	47.1%	. Choco-pie, Custas(Custard), Sebong(Pkg bread)
Gum	4	2	2	77.9%	0.8%	32	24	8	32.8%	2.1%	. Xylitol gum
Biscuit	82	74	8	10.5%	14.5%	259	274	-15	-5.5%	17.1%	. Marine boy(Goraebab)
Snack	189	160	28	17.5%	33.2%	511	446	65	14.6%	33.7%	. Ahn(Rice cracker), O-star(Poca-chip)
<b>Total</b>	<b>567</b>	<b>473</b>	<b>94</b>	<b>19.9%</b>	<b>100.0%</b>	<b>1,516</b>	<b>1,519</b>	<b>-3</b>	<b>-0.2%</b>	<b>100.0%</b>	

(Unit: 100M VND)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth(%)	3Q Portion	YTD'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
Pie	5,724	4,859	865	17.8%	51.7%	14,269	16,262	-1,992	-12.3%	47.1%	
Gum	79	47	32	66.5%	0.7%	639	505	134	26.5%	2.1%	
Biscuit	1,594	1,527	67	4.4%	14.4%	5,189	5,766	-577	-10.0%	17.1%	
Snack	3,679	3,319	359	10.8%	33.2%	10,220	9,369	852	9.1%	33.7%	
<b>Total</b>	<b>11,075</b>	<b>9,752</b>	<b>1,322</b>	<b>13.6%</b>	<b>100.0%</b>	<b>30,317</b>	<b>31,901</b>	<b>-1,584</b>	<b>-5.0%</b>	<b>100.0%</b>	. 3Q'19 FX(KRW/VND): 6.4% Appreciation

	3Q'19	3Q'18	3Q Growth(%)	YTD'19	YTD9'18	YTD9 Growth (%)
F/X	0.0514	0.0483	6.4%	0.0500	0.0476	5.0%

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

(Unit: M KRW)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>63,161</b>	<b>50,341</b>	<b>25.5%</b>	<b>168,161</b>	<b>164,062</b>	<b>2.5%</b>	<b>63,161</b>	<b>48,266</b>	<b>30.9%</b>	. Sales ↑ of new products & FX effect & export increase(Iran and etc.)
COGS	35,231	29,009	21.4%	97,637	93,369	4.6%	35,231	29,799	18.2%	
(%)	55.8%	57.6%	-1.8%p	58.1%	56.9%	1.2%p	55.8%	61.7%	-6.0%p	
G.P	27,930	21,333	30.9%	70,524	70,693	-0.2%	27,930	18,467	51.2%	
(%)	44.2%	42.4%	1.8%p	41.9%	43.1%	-1.2%p	44.2%	38.3%	6.0%p	
SG&A	14,389	14,845	-3.1%	44,650	43,217	3.3%	14,389	14,151	1.7%	
(%)	22.8%	29.5%	-6.7%p	26.6%	26.3%	0.2%p	22.8%	29.3%	-6.5%p	
- Salaries	7,199	6,942	3.7%	20,839	20,897	-0.3%	7,199	6,311	14.1%	. Efficiency of sales division
(%)	11.4%	13.8%	-2.4%p	12.4%	12.7%	-0.3%p	11.4%	13.1%	-1.7%p	
- A&M	1,866	3,314	-43.7%	8,378	8,368	0.1%	1,866	2,714	-31.2%	
(%)	3.0%	6.6%	-3.6%p	5.0%	5.1%	-0.1%p	3.0%	5.6%	-2.7%p	
. Advertising(ATL)	601	2,523	-76.2%	4,618	6,113	-24.5%	601	1,686	-64.4%	. TV commercial of Marine-boy and Custard in 3Q'18
(%)	1.0%	5.0%	-4.1%p	2.7%	3.7%	-1.0%p	1.0%	3.5%	-2.5%p	
. Promotion(BTL)	1,265	791	60.0%	3,760	2,254	66.8%	1,265	1,028	23.1%	. Increase of promotion activities such as Ahn(rice cracker) launching
(%)	2.0%	1.6%	0.4%p	2.2%	1.4%	0.9%p	2.0%	2.1%	-0.1%p	
- Delivery	1,232	982	25.4%	4,005	2,928	36.8%	1,232	1,184	4.0%	. Increase of direct sales portion to MT channel
(%)	2.0%	2.0%	0.0%p	2.4%	1.8%	0.6%p	2.0%	2.5%	-0.5%p	
- Depreciation	-12	118	-110.0%	229	355	-35.6%	-12	120	-109.8%	
(%)	0.0%	0.2%	-0.3%p	0.1%	0.2%	-0.1%p	0.0%	0.2%	-0.3%p	
- Amortization	138	0	-	138	0	-	138	0	-	
(%)	0.2%	0.0%	0.2%p	0.1%	0.0%	0.1%p	0.2%	0.0%	0.2%p	
- Others	3,966	3,489	13.7%	11,060	10,668	3.7%	3,966	3,822	3.8%	. Payment fee
(%)	6.3%	6.9%	-0.7%p	6.6%	6.5%	0.1%p	6.3%	7.9%	-1.6%p	
<b>O.P</b>	<b>13,541</b>	<b>6,488</b>	<b>108.7%</b>	<b>25,875</b>	<b>27,476</b>	<b>-5.8%</b>	<b>13,541</b>	<b>4,316</b>	<b>213.7%</b>	
(%)	<b>21.4%</b>	<b>12.9%</b>	<b>8.6%p</b>	<b>15.4%</b>	<b>16.7%</b>	<b>-1.4%p</b>	<b>21.4%</b>	<b>8.9%</b>	<b>12.5%p</b>	
Other Income	65	468	-86.0%	254	549	-53.7%	65	41	59.1%	. Gain on dispose of tangible asset in 3Q'18
(%)	0.1%	0.9%	-0.8%p	0.2%	0.3%	-0.2%p	0.1%	0.1%	0.0%p	
Other Expense	51	69	-26.4%	318	126	153.2%	51	233	-78.2%	
(%)	0.1%	0.1%	-0.1%p	0.2%	0.1%	0.1%p	0.1%	0.5%	-0.4%p	
O.P (IFRS)	13,556	6,886	96.9%	25,811	27,900	-7.5%	13,556	4,124	228.7%	
(%)	21.5%	13.7%	7.8%p	15.3%	17.0%	-1.7%p	21.5%	8.5%	12.9%p	
Finance Income	1,187	711	66.8%	2,907	2,201	32.1%	1,187	961	23.4%	. Increase of interest profit
(%)	1.9%	1.4%	0.5%p	1.7%	1.3%	0.4%p	1.9%	2.0%	-0.1%p	
Finance Expense	28	0	-	103	0	-	28	51	-45.6%	
(%)	0.0%	0.0%	0.0%p	0.1%	0.0%	0.1%p	0.0%	0.1%	-0.1%p	
R.P	14,715	7,598	93.7%	28,616	30,101	-4.9%	14,715	5,034	192.3%	
(%)	23.3%	15.1%	8.2%p	17.0%	18.3%	-1.3%p	23.3%	10.4%	12.9%p	
Income tax	2,419	1,047	131.0%	4,862	2,693	80.5%	2,419	790	206.1%	
(%)	3.8%	2.1%	1.7%p	2.9%	1.6%	1.2%p	3.8%	1.6%	2.2%p	
<b>N.P</b>	<b>12,296</b>	<b>6,551</b>	<b>87.7%</b>	<b>23,754</b>	<b>27,408</b>	<b>-13.3%</b>	<b>12,296</b>	<b>4,244</b>	<b>189.8%</b>	
(%)	<b>19.5%</b>	<b>13.0%</b>	<b>6.5%p</b>	<b>14.1%</b>	<b>16.7%</b>	<b>-2.6%p</b>	<b>19.5%</b>	<b>8.8%</b>	<b>10.7%p</b>	

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

(Unit: B VND)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>1,233</b>	<b>1,037</b>	<b>18.9%</b>	<b>3,363</b>	<b>3,447</b>	<b>-2.4%</b>	<b>1,233</b>	<b>960</b>	<b>28.5%</b>	.3Q'19 FX(KRW/VND): 6.4% appreciation
COGS	687	598	14.9%	1,953	1,962	-0.4%	687	594	15.7%	
(%)	55.7%	57.6%	-2.0%p	58.1%	56.9%	1.2%p	55.7%	61.8%	-6.1%p	
G.P	547	439	24.4%	1,410	1,485	-5.0%	547	367	49.1%	
(%)	44.3%	42.4%	2.0%p	41.9%	43.1%	-1.2%p	44.3%	38.2%	6.1%p	
SG&A	279	307	-9.0%	893	908	-1.6%	279	282	-0.9%	
(%)	22.6%	29.6%	-6.9%p	26.6%	26.3%	0.2%p	22.6%	29.3%	-6.7%p	
- Salaries	140	143	-2.3%	417	439	-5.1%	140	126	11.6%	
(%)	11.4%	13.8%	-2.5%p	12.4%	12.7%	-0.3%p	11.4%	13.1%	-1.7%p	
- A&M	35	69	-48.4%	168	176	-4.7%	35	54	-34.0%	
(%)	2.9%	6.6%	-3.7%p	5.0%	5.1%	-0.1%p	2.9%	5.6%	-2.7%p	
. Advertising(ATL)	11	52	-79.2%	92	128	-28.1%	11	33	-67.5%	
(%)	0.9%	5.0%	-4.2%p	2.7%	3.7%	-1.0%p	0.9%	3.5%	-2.6%p	
. Promotion(BTL)	25	16	50.5%	75	47	58.8%	25	20	20.8%	
(%)	2.0%	1.6%	0.4%p	2.2%	1.4%	0.9%p	2.0%	2.1%	-0.1%p	
- Delivery	24	20	17.6%	80	62	30.2%	24	23	1.5%	
(%)	1.9%	2.0%	0.0%p	2.4%	1.8%	0.6%p	1.9%	2.4%	-0.5%p	
- Depreciation	-0	2	-112.5%	5	7	-38.7%	-0	2	-112.7%	
(%)	0.0%	0.2%	-0.3%p	0.1%	0.2%	-0.1%p	0.0%	0.2%	-0.3%p	
- Amortization	3	0	-	3	0	-	3	0	-	
(%)	0.2%	0.0%	0.2%p	0.1%	0.0%	0.1%p	0.2%	0.0%	0.2%p	
- Others	77	72	7.3%	221	224	-1.3%	77	76	1.1%	
(%)	6.3%	6.9%	-0.7%p	6.6%	6.5%	0.1%p	6.3%	8.0%	-1.7%p	
<b>O.P</b>	<b>267</b>	<b>133</b>	<b>101.7%</b>	<b>517</b>	<b>577</b>	<b>-10.3%</b>	<b>267</b>	<b>85</b>	<b>215.0%</b>	
(%)	<b>21.7%</b>	<b>12.8%</b>	<b>8.9%p</b>	<b>15.4%</b>	<b>16.7%</b>	<b>-1.4%p</b>	<b>21.7%</b>	<b>8.8%</b>	<b>12.8%p</b>	
Other Income	1	10	-87.2%	5	12	-55.9%	1	1	59.9%	
(%)	0.1%	0.9%	-0.8%p	0.2%	0.3%	-0.2%p	0.1%	0.1%	0.0%p	
Other Expense	1	1	-34.7%	6	3	141.1%	1	5	-80.1%	
(%)	0.1%	0.1%	-0.1%p	0.2%	0.1%	0.1%p	0.1%	0.5%	-0.4%p	
O.P (IFRS)	268	141	89.9%	516	586	-11.9%	268	81	230.7%	
(%)	21.7%	13.6%	8.1%p	15.3%	17.0%	-1.7%p	21.7%	8.4%	13.3%p	
Finance Income	23	15	58.3%	58	46	25.7%	23	19	20.8%	
(%)	1.9%	1.4%	0.5%p	1.7%	1.3%	0.4%p	1.9%	2.0%	-0.1%p	
Finance Expense	1	0	-	2	0	-	1	1	-48.0%	
(%)	0.0%	0.0%	0.0%p	0.1%	0.0%	0.1%p	0.0%	0.1%	-0.1%p	
R.P	290	156	86.6%	572	632	-9.5%	290	99	192.9%	
(%)	23.5%	15.0%	8.5%p	17.0%	18.3%	-1.3%p	23.5%	10.3%	13.2%p	
Income tax	48	22	119.7%	97	57	71.9%	48	15	208.1%	
(%)	3.9%	2.1%	1.8%p	2.9%	1.6%	1.2%p	3.9%	1.6%	2.3%p	
<b>N.P</b>	<b>243</b>	<b>134</b>	<b>81.2%</b>	<b>475</b>	<b>576</b>	<b>-17.5%</b>	<b>243</b>	<b>84</b>	<b>190.1%</b>	
(%)	<b>19.7%</b>	<b>12.9%</b>	<b>6.8%p</b>	<b>14.1%</b>	<b>16.7%</b>	<b>-2.6%p</b>	<b>19.7%</b>	<b>8.7%</b>	<b>11.0%p</b>	

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

(Unit: 100M KRW)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth(%)	3Q Portion	YTD'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
Pie	169	137	33	24.0%	82.6%	427	341	86	25.2%	83.4%	. Choco-pie
Biscuit	36	34	2	6.4%	17.4%	85	86	-1	-1.3%	16.6%	. Choco-boy, Soft choco-chip
<b>Total</b>	<b>205</b>	<b>170</b>	<b>35</b>	<b>20.5%</b>	<b>100.0%</b>	<b>512</b>	<b>428</b>	<b>85</b>	<b>19.8%</b>	<b>100.0%</b>	

(Unit: M RUB)

Category	3Q'19	3Q'18	3Q B/W	3Q Growth(%)	3Q Portion	YTD'19	YTD9'18	YTD9 B/W	YTD9 Growth (%)	YTD9 Portion	Note (3Q Growth Brand)
Pie	922	788	133	16.9%	82.5%	2,389	1,916	473	24.7%	83.4%	
Biscuit	195	194	1	0.5%	17.5%	477	485	-8	-1.7%	16.6%	
<b>Total</b>	<b>1,117</b>	<b>983</b>	<b>134</b>	<b>13.7%</b>	<b>100.0%</b>	<b>2,866</b>	<b>2,401</b>	<b>465</b>	<b>19.4%</b>	<b>100.0%</b>	. 3Q'19 FX(KRW/RUB): 7.8% Appreciation

	3Q'19	3Q'18	3Q Growth(%)	YTD'19	YTD9'18	YTD9 Growth (%)
F/X	0.1848	0.1714	7.8%	0.1788	0.1781	0.4%

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

(Unit: M KRW)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>20,509</b>	<b>17,017</b>	<b>20.5%</b>	<b>51,240</b>	<b>42,762</b>	<b>19.8%</b>	<b>20,509</b>	<b>15,857</b>	<b>29.3%</b>	. Sales increase of Choco-pie
COGS	13,313	11,374	17.0%	34,175	28,557	19.7%	13,313	10,639	25.1%	. Increase of raw material price & etc
(%)	64.9%	66.8%	-1.9%p	66.7%	66.8%	-0.1%p	64.9%	67.1%	-2.2%p	
G.P	7,196	5,643	27.5%	17,064	14,204	20.1%	7,196	5,218	37.9%	
(%)	35.1%	33.2%	1.9%p	33.3%	33.2%	0.1%p	35.1%	32.9%	2.2%p	
SG&A	3,901	3,420	14.1%	10,194	9,425	8.2%	3,901	3,311	17.8%	
(%)	19.0%	20.1%	-1.1%p	19.9%	22.0%	-2.1%p	19.0%	20.9%	-1.9%p	
- Salaries	1,115	1,065	4.7%	3,293	3,400	-3.1%	1,115	1,152	-3.2%	
(%)	5.4%	6.3%	-0.8%p	6.4%	8.0%	-1.5%p	5.4%	7.3%	-1.8%p	
- A&M	160	54	197.2%	311	122	155.3%	160	101	58.6%	
(%)	0.8%	0.3%	0.5%p	0.6%	0.3%	0.3%p	0.8%	0.6%	0.1%p	
. Advertising(ATL)	160	54	197.2%	311	122	155.3%	160	101	58.6%	
(%)	0.8%	0.3%	0.5%p	0.6%	0.3%	0.3%p	0.8%	0.6%	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	1,236	997	24.0%	2,865	2,398	19.5%	1,236	836	47.9%	. Increase of sales volume
(%)	6.0%	5.9%	0.2%p	5.6%	5.6%	0.0%p	6.0%	5.3%	0.8%p	
- Depreciation	77	72	6.2%	226	197	14.6%	77	77	-0.6%	
(%)	0.4%	0.4%	-0.1%p	0.4%	0.5%	0.0%p	0.4%	0.5%	-0.1%p	
- Amortization	1	1	5.9%	3	2	50.6%	1	1	2.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
- Others	1,312	1,231	6.6%	3,495	3,305	5.7%	1,312	1,144	14.7%	
(%)	6.4%	7.2%	-0.8%p	6.8%	7.7%	-0.9%p	6.4%	7.2%	-0.8%p	
<b>O.P</b>	<b>3,295</b>	<b>2,223</b>	<b>48.2%</b>	<b>6,870</b>	<b>4,780</b>	<b>43.7%</b>	<b>3,295</b>	<b>1,907</b>	<b>72.7%</b>	
(%)	<b>16.1%</b>	<b>13.1%</b>	<b>3.0%p</b>	<b>13.4%</b>	<b>11.2%</b>	<b>2.2%p</b>	<b>16.1%</b>	<b>12.0%</b>	<b>4.0%p</b>	
Other Income	59	26	128.5%	201	146	37.7%	59	86	-31.5%	
(%)	0.3%	0.2%	0.1%p	0.4%	0.3%	0.1%p	0.3%	0.5%	-0.3%p	
Other Expense	21	76	-72.9%	77	173	-55.7%	21	11	92.5%	
(%)	0.1%	0.4%	-0.3%p	0.1%	0.4%	-0.3%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	3,333	2,172	53.4%	6,995	4,753	47.2%	3,333	1,982	68.1%	
(%)	16.3%	12.8%	3.5%p	13.7%	11.1%	2.5%p	16.3%	12.5%	3.7%p	
Finance Income	153	64	137.2%	454	353	28.4%	153	179	-14.8%	
(%)	0.7%	0.4%	0.4%p	0.9%	0.8%	0.1%p	0.7%	1.1%	-0.4%p	
Finance Expense	81	31	160.3%	293	381	-23.0%	81	102	-21.1%	
(%)	0.4%	0.2%	0.2%p	0.6%	0.9%	-0.3%p	0.4%	0.6%	-0.3%p	
R.P	3,405	2,206	54.4%	7,155	4,726	51.4%	3,405	2,059	65.4%	
(%)	16.6%	13.0%	3.6%p	14.0%	11.1%	2.9%p	16.6%	13.0%	3.6%p	
Income tax	717	457	56.8%	1,500	957	56.8%	717	438	63.7%	
(%)	3.5%	2.7%	0.8%p	2.9%	2.2%	0.7%p	3.5%	2.8%	0.7%p	
<b>N.P</b>	<b>2,688</b>	<b>1,748</b>	<b>53.7%</b>	<b>5,656</b>	<b>3,769</b>	<b>50.1%</b>	<b>2,688</b>	<b>1,621</b>	<b>65.8%</b>	
(%)	<b>13.1%</b>	<b>10.3%</b>	<b>2.8%p</b>	<b>11.0%</b>	<b>8.8%</b>	<b>2.2%p</b>	<b>13.1%</b>	<b>10.2%</b>	<b>2.9%p</b>	



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

(Unit: M RUB)

Classification	3Q'19	3Q'18	(%)	YTD9'19	YTD9'18	(%)	3Q'19	2Q'19	(%)	Note(vs. 3Q'18)
<b>Sales</b>	<b>1,117</b>	<b>983</b>	<b>13.7%</b>	<b>2,866</b>	<b>2,401</b>	<b>19.4%</b>	<b>1,117</b>	<b>877</b>	<b>27.3%</b>	. 3Q'19 FX(KRW/RUB): 7.8% appreciation
COGS	724	657	10.2%	1,911	1,603	19.2%	724	588	23.1%	
(%)	64.8%	66.8%	-2.0%p	66.7%	66.8%	-0.1%p	64.8%	67.0%	-2.2%p	
G.P	393	326	20.5%	954	798	19.7%	393	289	35.9%	
(%)	35.2%	33.2%	2.0%p	33.3%	33.2%	0.1%p	35.2%	33.0%	2.2%p	
SG&A	212	198	6.9%	570	529	7.7%	212	183	15.6%	
(%)	19.0%	20.2%	-1.2%p	19.9%	22.0%	-2.1%p	19.0%	20.9%	-1.9%p	
- Salaries	60	62	-3.3%	184	191	-3.5%	60	64	-5.6%	
(%)	5.4%	6.3%	-0.9%p	6.4%	8.0%	-1.5%p	5.4%	7.3%	-1.9%p	
- A&M	9	3	184.3%	17	7	154.3%	9	6	55.6%	
(%)	0.8%	0.3%	0.5%p	0.6%	0.3%	0.3%p	0.8%	0.6%	0.1%p	
. Advertising(ATL)	9	3	184.3%	17	7	154.3%	9	6	55.6%	
(%)	0.8%	0.3%	0.5%p	0.6%	0.3%	0.3%p	0.8%	0.6%	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	68	57	17.5%	160	135	19.0%	68	46	46.1%	
(%)	6.0%	5.8%	0.2%p	5.6%	5.6%	0.0%p	6.0%	5.3%	0.8%p	
- Depreciation	4	4	-1.1%	13	11	14.2%	4	4	-3.0%	
(%)	0.4%	0.4%	-0.1%p	0.4%	0.5%	0.0%p	0.4%	0.5%	-0.1%p	
- Amortization	0	0	0.0%	0	0	50.0%	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	
- Others	71	71	-0.1%	195	186	5.3%	71	63	12.4%	
(%)	6.4%	7.3%	-0.9%p	6.8%	7.7%	-0.9%p	6.4%	7.2%	-0.8%p	
<b>O.P</b>	<b>181</b>	<b>128</b>	<b>41.8%</b>	<b>384</b>	<b>268</b>	<b>43.2%</b>	<b>181</b>	<b>106</b>	<b>71.0%</b>	
(%)	<b>16.2%</b>	<b>13.0%</b>	<b>3.2%p</b>	<b>13.4%</b>	<b>11.2%</b>	<b>2.2%p</b>	<b>16.2%</b>	<b>12.1%</b>	<b>4.1%p</b>	
Other Income	3	2	100.2%	11	8	37.1%	3	5	-34.3%	
(%)	0.3%	0.2%	0.1%p	0.4%	0.3%	0.1%p	0.3%	0.5%	-0.3%p	
Other Expense	1	4	-74.9%	4	10	-55.9%	1	1	106.1%	
(%)	0.1%	0.4%	-0.3%p	0.1%	0.4%	-0.3%p	0.1%	0.1%	0.0%p	
O.P (IFRS)	183	125	46.6%	391	267	46.6%	183	110	66.2%	
(%)	16.4%	12.7%	3.7%p	13.7%	11.1%	2.5%p	16.4%	12.5%	3.8%p	
Finance Income	8	4	110.4%	25	20	27.9%	8	10	-17.5%	
(%)	0.7%	0.4%	0.3%p	0.9%	0.8%	0.1%p	0.7%	1.1%	-0.4%p	
Finance Expense	4	2	104.2%	16	21	-23.3%	4	6	-23.6%	
(%)	0.4%	0.2%	0.2%p	0.6%	0.9%	-0.3%p	0.4%	0.6%	-0.3%p	
R.P	187	126	47.6%	400	265	50.8%	187	114	63.3%	
(%)	16.7%	12.9%	3.8%p	14.0%	11.1%	2.9%p	16.7%	13.0%	3.7%p	
Income tax	39	26	50.1%	84	54	56.2%	39	24	61.5%	
(%)	3.5%	2.7%	0.9%p	2.9%	2.2%	0.7%p	3.5%	2.8%	0.7%p	
<b>N.P</b>	<b>147</b>	<b>100</b>	<b>46.9%</b>	<b>316</b>	<b>212</b>	<b>49.5%</b>	<b>147</b>	<b>90</b>	<b>63.8%</b>	
(%)	<b>13.2%</b>	<b>10.2%</b>	<b>3.0%p</b>	<b>11.0%</b>	<b>8.8%</b>	<b>2.2%p</b>	<b>13.2%</b>	<b>10.3%</b>	<b>2.9%p</b>	

# IV. Appendix (Performance by Corporation)

## ■ 3Q/YTD9.2019 Results for Key Affiliates

(Unit: Wbn)

Classification	Revenue						O.P					
	3Q'19	3Q'18	yoy	YTD9'19	YTD9'18	yoy	3Q'19	3Q'18	yoy	YTD9'19	YTD9'18	yoy
Orion	182.7	175.0	4.4%	538.5	528.1	2.0%	27.9	20.7	35.0%	77.3	67.9	14.0%
OFC(China)	267.7	255.2	4.9%	719.6	712.9	0.9%	42.8	32.5	31.6%	88.9	71.5	24.3%
OAC(China)	1.1	2.9	-63.3%	1.8	3.3	-46.6%	0.2	0.4	-37.1%	0.2	-0.1	—
OFS(China)	43.4	46.6	-6.8%	105.1	123.6	-14.9%	5.8	7.8	-25.7%	11.1	17.6	-37.1%
OFG(China)	27.0	27.2	-0.8%	71.7	76.8	-6.6%	4.4	4.9	-10.7%	10.0	12.3	-18.7%
OFSY(China)	20.1	19.8	1.5%	46.5	56.2	-17.2%	3.9	3.7	3.6%	5.4	9.2	-41.2%
OBC(China)	2.2	3.3	-32.3%	7.1	6.4	10.6%	-0.1	-0.2	—	-0.0	-0.7	—
China I-Pak	6.3	3.3	89.4%	14.8	6.5	126.0%	0.5	-0.2	—	0.5	-0.9	—
Pan Orion(China)	0.0	0.0	—	0.0	0.0	—	-0.0	-0.0	—	-0.0	-0.3	—
OFV(Vietnam)	63.2	50.3	25.5%	168.2	164.1	2.5%	13.5	6.5	108.7%	25.9	27.5	-5.8%
OIE(Russia)	20.5	17.0	20.5%	51.2	42.8	19.8%	3.3	2.2	48.2%	6.9	4.8	43.7%
Total	—	—	—	—	—	—	102.4	78.5	30.5%	226.2	208.8	8.3%

**ORION Consolidated**      **530.0**      **493.7**      **7.3%**      **1,466.9**      **1,433.8**      **2.3%**      **101.8**      **78.7**      **29.4%**      **229.5**      **211.9**      **8.3%**

## ■ 3Q/YTD9.2019 Revenue & O.P Breakdown by Regions

Classification	Revenue						Revenue(Local Currency)					
	3Q'19	3Q'18	yoy	YTD9'19	YTD9'18	yoy	3Q'19	3Q'18	yoy	YTD9'19	YTD9'18	yoy
Korea(domestic)	166.7	159.7	4.4%	495.8	486.0	2.0%	—	—	—	—	—	—
China	267.7	255.2	4.9%	719.6	712.9	0.9%	1,575	1,545	2.0%	4,254	4,254	0.0% (MRMB)
Vietnam(domestic)	56.7	47.3	19.9%	151.6	151.9	-0.2%	1,107	975	13.6%	3,032	3,190	-5.0% (BVND)
Russia	20.5	17.0	20.5%	51.2	42.8	19.8%	1,117	983	13.7%	2,866	2,401	19.4% (MRUB)
Others	16.8	13.2	27.0%	42.4	38.8	9.3%	—	—	—	—	—	—
<b>Total</b>	<b>528.5</b>	<b>492.4</b>	<b>7.3%</b>	<b>1,460.6</b>	<b>1,432.3</b>	<b>2.0%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Domestic Contribution      31.6%      32.4%      -0.9%p      33.9%      33.9%      0.0%p  
 Overseas Contribution      68.4%      67.6%      0.9%p      66.1%      66.1%      0.0%p

Classification	O.P						O.P (%)					
	3Q'19	3Q'18	yoy	YTD9'19	YTD9'18	yoy	3Q'19	3Q'18	yoy	YTD9'19	YTD9'18	yoy
Korea	27.9	20.7	35.0%	77.3	67.9	14.0%	15.3%	11.8%	3.5%p	14.4%	12.9%	1.5%p
China	57.6	49.1	17.4%	116.1	108.7	6.8%	21.5%	19.2%	2.3%p	16.1%	15.2%	0.9%p
Vietnam	13.5	6.5	108.7%	25.9	27.5	-5.8%	21.4%	12.9%	8.6%p	15.4%	16.7%	-1.4%p
Russia	3.3	2.2	48.2%	6.9	4.8	43.7%	16.1%	13.1%	3.0%p	13.4%	11.2%	2.2%p
<b>Total</b>	<b>102.4</b>	<b>78.5</b>	<b>30.5%</b>	<b>226.2</b>	<b>208.8</b>	<b>8.3%</b>	<b>19.4%</b>	<b>15.9%</b>	<b>3.4%p</b>	<b>15.5%</b>	<b>14.6%</b>	<b>0.9%p</b>

## IV. Appendix (Average FX table by Country)

Classification		1Q	2Q	1H	3Q	YTD 9	4Q	FY
China (CNH)	FY 18	168.56	169.37	168.96	<b>164.87</b>	<b>167.59</b>	162.96	166.40
	FY 19	166.51	170.68	168.65	<b>170.11</b>	<b>169.15</b>	162.96	166.40
	B/W	-1.2%	0.8%	-0.2%	<b>3.2%</b>	<b>0.9%</b>	0.0%	0.0%
Vietnam (100VND)	FY 18	4.72	4.73	4.72	<b>4.83</b>	<b>4.76</b>	4.84	4.78
	FY 19	4.85	5.00	4.93	<b>5.14</b>	<b>5.00</b>	4.84	4.78
	B/W	2.8%	5.7%	4.4%	<b>6.4%</b>	<b>5.0%</b>	0.0%	0.0%
Russia (RUBLE)	FY 18	18.85	17.44	18.15	<b>17.14</b>	<b>17.81</b>	16.95	17.59
	FY 19	17.06	18.06	17.57	<b>18.48</b>	<b>17.88</b>	16.95	17.59
	B/W	-9.5%	3.6%	-3.2%	<b>7.8%</b>	<b>0.4%</b>	0.0%	0.0%
USD	FY 18	1,072.29	1,078.57	1,075.40	<b>1,121.59</b>	<b>1,090.88</b>	1,127.52	1,100.30
	FY 19	1,125.08	1,165.91	1,146.01	<b>1,193.24</b>	<b>1,162.18</b>	1,127.52	1,100.30
	B/W	4.9%	8.1%	6.6%	<b>6.4%</b>	<b>6.5%</b>	0.0%	0.0%