

Q2 '21 Earnings Results

August 11, 2021

(available on http://www.orionworld.com/ENG/company/ir04_2_list.asp)

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Q2 '21 Summary of Financial Results



Overview of Q2 '21 Performance

(unit: KRW 100mn, %)

	Q2 '21	YTD'21
Sales	5,017 ↓ 2.6%	11,038 ↑ 4.6%
Operating Profit (%)	551 (11.0%) ↓ 36.1%	1,570 (14.2%) ↓ 14.3%
EBITDA (%)	962 (19.2%) ↓ 18.2%	2,304 (20.9%) ↓ 6.3%
Earnings per Share (KRW)	982 ↓ 39.2%	2,793 ↓ 19.4%

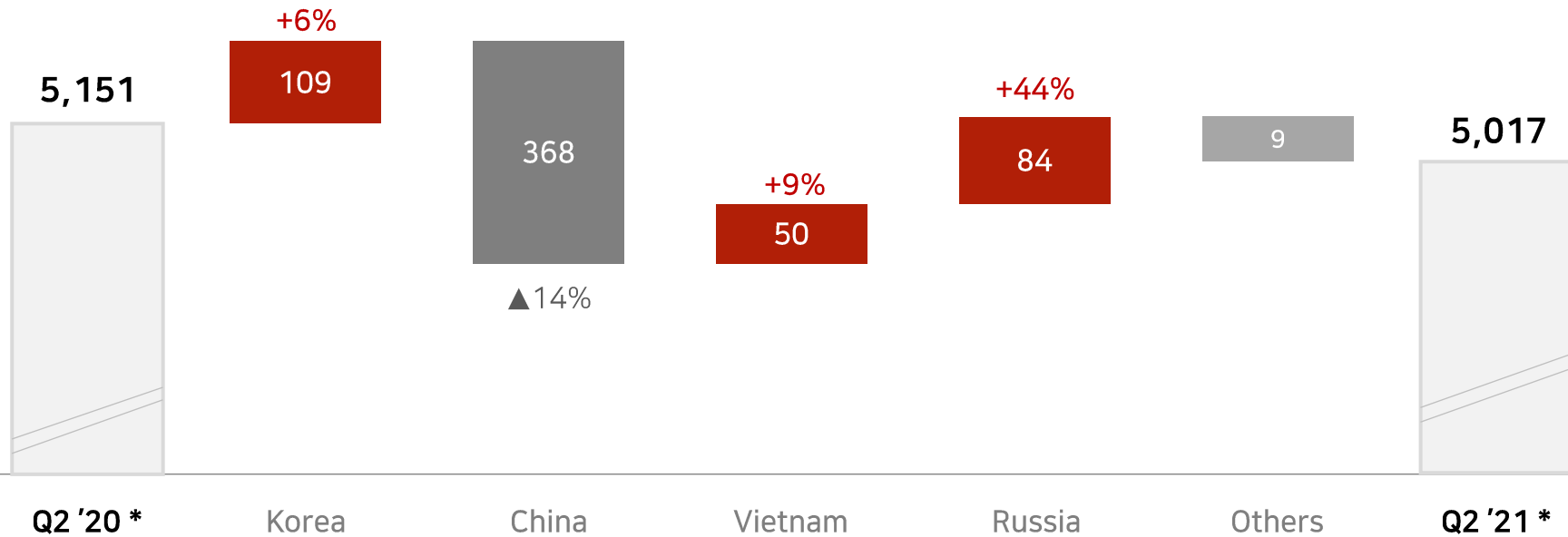
Q2 '21 Highlights

- ✓ **High base effect** weighted on Q2
 - Q2: Korea +6%, China -14%, Vietnam +9%, Russia +44%
 - Continuing to expand product portfolio (flavor extension, new category)
- ✓ Continued pressure from **rising input cost**
- ✓ **One-off expense** incurred
 - China: compensation for channel restructuring
lack of pandemic subsidiary benefit
- ✓ **Temporary decrease** due to ongoing input cost pressure, one-off expense effect
- ✓ Q2'20: One-off non-operating item gains reflected (Insurance from fire incident in OBC, etc)

Q2 '21 Consolidated Results _ Sales



(unit: KRW 100mn, %)



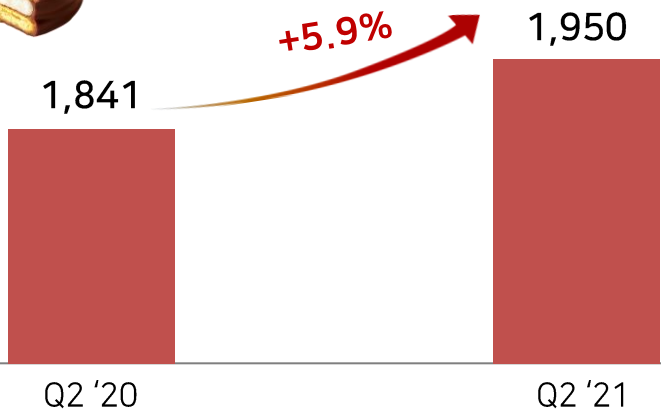
Growth rate by Category **					
Pie	▲3.8%	▲6.3%	▲1.0%	▲ 33.0%	• (Russia) Expanding Pie line-up
Gum, Candy, Chocolate	▲8.8%	▲ 74.9%	▲27.4%	-	• (China) Expanding Xylitol listing
Biscuit	▲ 0.7%	▲12.3%	▲ 42.9%	▲ 74.0%	• (Russia) New product roll-out
Snack	▲ 4.1%	▲27.6%	▲ 10.1%	-	• (Korea) High demand for Turtle chip
Others	▲ 111.0%	-	-	-	• (Korea) Growth in CMR, healthy category
Total *	+6.0%	▲14.3%	+9.3%	+39.7%	

* Consolidated figures

** Based on the domestic growth %

Sales

(unit: KRW 100mn, %)

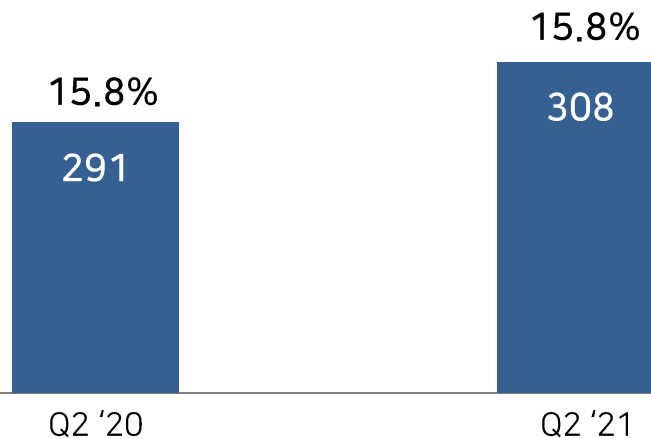


Category(domestics)	yoy %	Proportion %
Pie	▲3.8%	17.7%
Gum, Candy, Chocolate	▲8.8%	8.6%
Biscuit	+0.7%	20.8%
Snack	+4.1%	39.8%
CMR, healthy category	+67.3%	11.4%
Others (mineral water)	+111.0%	1.6%
Domestics	+6.0%	100.0%

- Strong sales demand for CMR and healthy category
- Granola cereal, nuts bar, Dr. You Vitamin, etc
- Strong performance in E-commerce (vs. sales: 4.1%→6.0%)

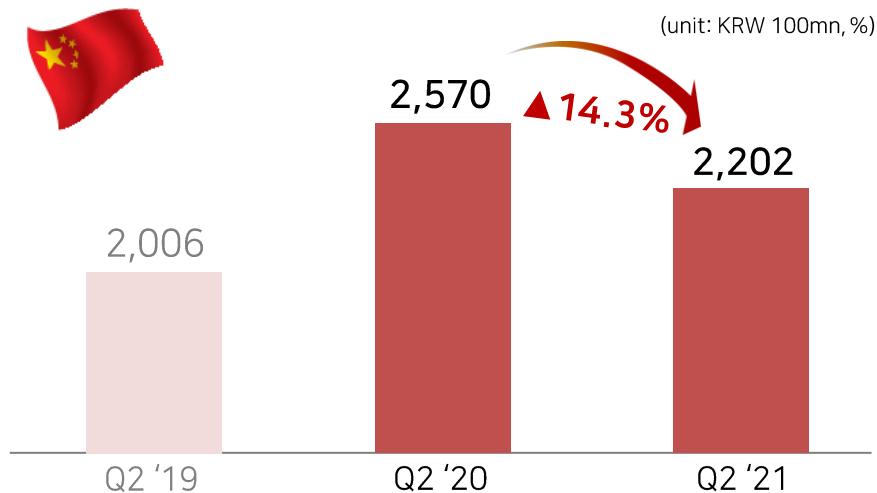
Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy %p)	Remarks
COGS	55.3% (+2.1%p)	<ul style="list-style-type: none"> • Reflection of higher input cost - egg(liquid), oils, flour, etc • Manufacturing cost % stabilized - Apr+2.2%p, May+0.3%p, Jun▲1.9%p)
Operating Expense	28.9% (▲2.1%p)	<ul style="list-style-type: none"> • Maintaining cost saving initiatives - optimizing sales staff(MD staff) - optimizing advertisement cost (Q2'20: Ads for Jeju mineral water)

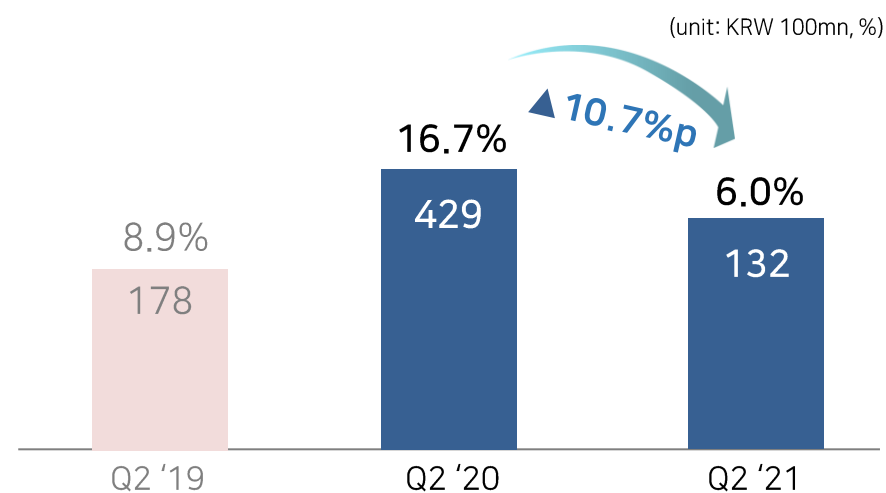
Sales



Category(domestics)	yoy %	Proportion %
Pie	▲6.3%	35.1%
Gum, Candy, Chocolate	+74.9%	8.4%
Biscuit	▲12.3%	13.7%
Snack	▲27.6%	42.5%
Domestics	▲14.3%	100.0%

- High base effect sustained through Q2
- Apr. ▲20.2% , May ▲10.9% , Jun. ▲10.8%
- Temporary slowdown due to channel restructuring (~June)
- Unfavorable retail sales trend (Mar +33.8% → Jun +12.4%)

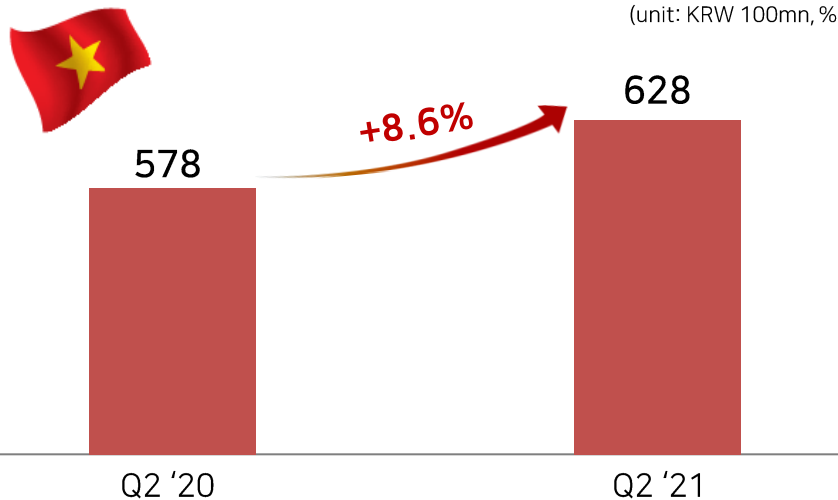
Operating Profit



	vs. Sales (yoy %p)	Remarks
COGS	63.3% (+7.6%p)	<ul style="list-style-type: none"> • Reflection of higher input cost - MFC%: Q2 +2.1%p, YTD +1.6%p • Part of Logistics ₩7.1bn classified as COGS (IFRS compliance)
Operating Expense	30.7% (+3.1%p)	<ul style="list-style-type: none"> • One-off severance cost due to channel restructuring(₩4.5bn) • Q2'20: Social security tax exemption • Part of Logistics classified as COGS

Sales

(unit: KRW 100mn, %)

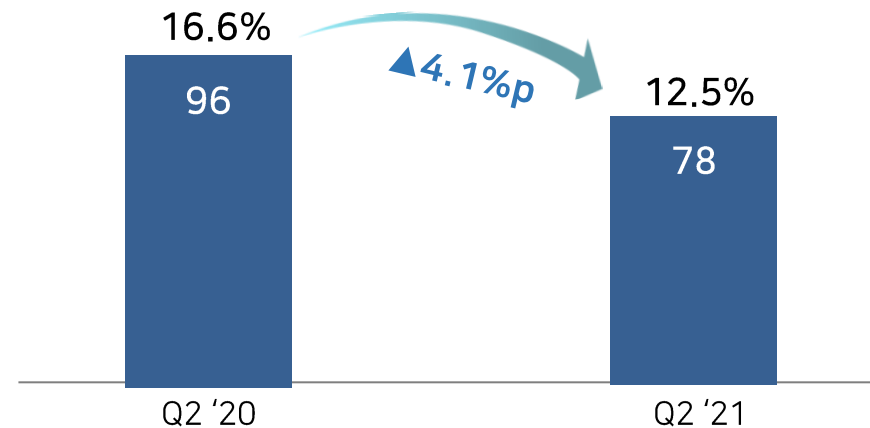


Category(domestics)	yoy %	Proportion %
Pie	▲1.0%	41.2%
Gum, Candy, Chocolate	▲27.4%	0.6%
Biscuit	+42.9%	15.4%
Snack	+10.1%	42.0%
Gift Sets	-	0.7%
Domestics	+9.3%	100.0%

- Strengthening snack competitiveness
 - New product roll-out(Swingchip 'taste of home' 3 SKUs)
 - maximizing product exposure by adding separate racks in TT
- Adding new flavor in Chocopie line-up : Red bean ma-cha

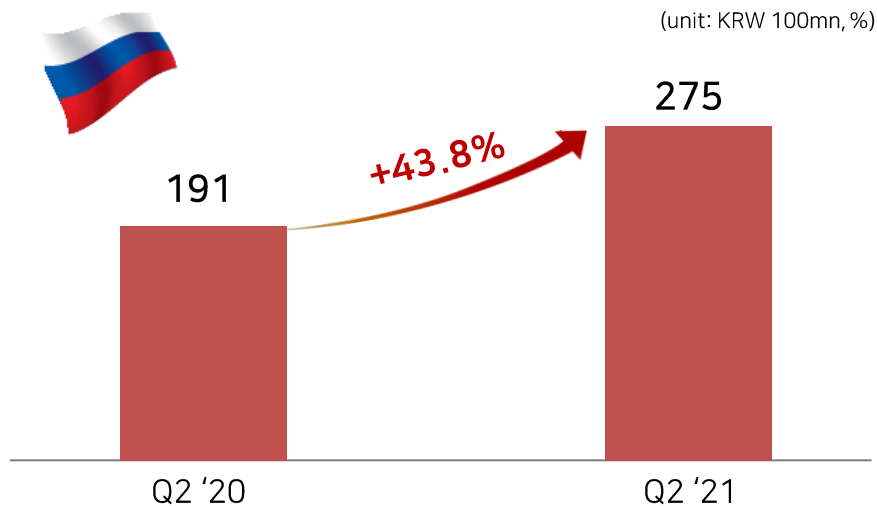
Operating Profit

(unit: KRW 100mn, %)



-	vs. Sales (yoy %p)	Remarks
COGS	64.6% (+5.6%p)	<ul style="list-style-type: none"> • Price Increase in raw materials - MFC%: Q2 +2.8%p, YTD +2.8%p • Executing O'Star promotion (Buy 10 bundles, Get 3 promotion)
Operating Expense	22.9% (▲1.5%p)	<ul style="list-style-type: none"> • Efficient cost management • Conversion to direct distribution system completed during Q2'21

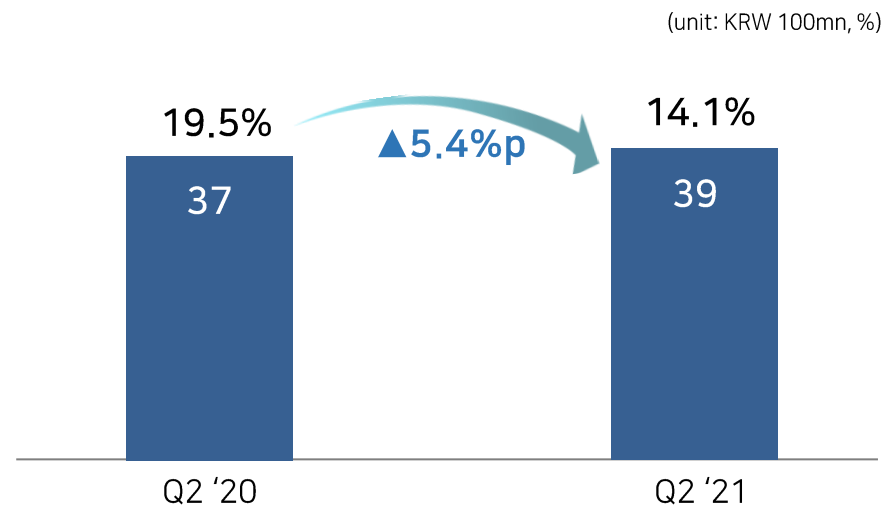
Sales



Category(domestics)	yoy %	Proportion %
Pie	+33.0%	79.5%
Biscuit	+74.0%	20.5%
Domestics	+39.7%	100.0%

- Continuing to diversify Chocopie line-up (10 flavor SKUs)
 - 'Dark Caramel' flavor added to Chocopie line-up
- Diversifying biscuit portfolio
 - Chocoboy Mango(launched in May)
- Q2'21 ForEx fluctuation effect (KRW/RUB): ▲10.5%

Operating Profit



-	vs. Sales (yoy %p)	Remarks
COGS	69.2% (+6.8%p)	<ul style="list-style-type: none"> Price Increase in raw materials - MFC%: Q2 +6.7%p, YTD +6.0%p - ForEx effect reflected in procurement of raw materials
Operating Expense	16.7% (▲1.5%p)	<ul style="list-style-type: none"> Cost mitigation measures Controlled execution of sales and marketing expense

Q2'21 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	Q2'20	Q4'20	Q2'21
Assets	25,273	26,654	27,493
Current	6,475	7,975	8,240
Non-current	18,798	18,679	19,253
Liabilities	7,206	7,679	7,073
Current	3,082	3,455	3,650
Non-current	4,124	4,224	3,423
Capital	18,067	18,975	20,420
Total Assets	25,273	26,654	27,493

■ Key Index

Debt Ratio(%)	39.9%	40.5%	34.6%
Net Cash	474	2,140	2,637
Borrowings	2,843	2,322	2,327
Cash Equiv.	3,317	4,462	4,964
Interest Coverage (x)	47x	51x	49x

Change in Subsidiaries (consolidated)

No.	Subsidiaries(Investee)	Investor	Q4'20	Q2'21
1	Orion Corp.	Orion Holdings	0	0
2	Pan Orion Corp.	Orion Corp.	0	0
3	Orion Food Co.	Pan Orion Corp.	0	0
4	Orion Food Shanghai	Pan Orion Corp.	0	0
5	Orion Food Guangzhou	Pan Orion Corp.	0	0
6	Orion Food Shen Yang	Pan Orion Corp.	0	0
7	Orion(Bei Tun) Agro Processing Co.,Ltd (*)	Orion Food Co.	0	-
8	Orion Argo Co., Ltd.	Orion Food Co.	0	0
9	Orion Agro DuoLun Co.	Orion Food Co.	0	0
10	LangFang Green Eco Packaging Co.	Orion Food Co.	0	0
11	Orion Food Vina Co.	Orion Corp.	0	0
12	Orion Int'l Euro LLC	Orion Corp. Pan Orion	0	0
13	Orion Nutritionals Limited	Orion Corp.	0	0
14	Orion F&B US, Inc. (**)	Orion Corp.	-	0

* Liquidated in Q2'21

** Established in Q1'21

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 - Sales Breakdown, I/S Breakdown

II. Consolidated I/S _ Q2 '21



(Unit: KRW bn)

Classification	Q2'21	Q2'20	B/W (%)	Note
Sales	501.7	515.1	-2.6%	. Korea(10.9), China(-36.8), Vietnam(5.0), Russia(8.4)
C.O.G.S	306.1	286.1	7.0%	. Higher commodity prices (shortening, palm oil, flour, etc)
(%)	61.0%	54.7%	6.3%p	. '21: Part of Logistics(delivery 7.1) expense classified as COGS (IFRS compliance)
G.P	195.6	229.0	-14.6%	
(%)	39.0%	45.3%	-6.3%p	
SG&A	140.6	142.8	-1.6%	. Salary(↑ 4.9), A&P(↑ 0.3), Delivery(↓ 10.3), Service fee(↑ 1.8), etc(↑ 2.6)
(%)	28.0%	27.4%	0.7%p	- Part of Logistics expense--> classified as COGS (IFRS compliance)
Operating Profit	55.1	86.2	-36.1%	
(%)	11.0%	16.7%	-5.8%p	
Other Income	2.2	11.0	-80.1%	. Q2' 20: Receiving insurance for fire incident in OBC(9.7), gains on disposal of tangible asset
Other Expense	1.3	2.3	-40.1%	. Q2' 20: Disposal of idel equipment in OFC (1.0)
Net Other Income	0.8	8.7	-90.4%	
Finance Income	3.5	3.1	12.8%	
Finance Expense	2.1	2.5	-16.1%	
Net Finance Income	1.4	0.6	129.4%	
Equity Method Income	0.1	0.0	104.6%	
Profit before CIT	57.4	95.5	-40.0%	
Corporate Income Tax	17.9	29.8	-40.2%	. CIT 26.0% excluding deferred corporate tax(2.9)
Continued operations N.I	39.5	65.7	-39.9%	
(%)	7.9%	12.8%	-4.9%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	39.5	65.7	-39.9%	
(%)	7.9%	12.8%	-4.9%p	
N.I (ex. minority interest)	38.8	63.8	-39.2%	
(%)	7.7%	12.4%	-4.66%p	

II. Consolidated I/S _ YTD '21



(Unit: KRW bn)

Classification	YTD 2021	YTD 2020	B/W (%)	Note
Sales	1,103.8	1,054.9	4.6%	. Korea(18.8), China(0.2), Vietnam(17.5), Russia(11.7)
C.O.G.S	657.5	581.2	13.1%	. Price increase in major raw materials(shortening, palm oil, flour, etc)
(%)	59.6%	55.1%	4.5%p	. Part of Logistics --> Converted and reclassified as COGS (IFRS compliance)
G.P	446.2	473.7	-5.8%	
(%)	40.4%	44.9%	-4.5%p	
SG&A	289.2	290.5	-0.5%	. Salary(↑ 5.3), A&P(↑ 0.8), Delivery(↓ 15.0), Service fee (↑ 3.4), Others
(%)	26.2%	27.5%	-1.3%p	
Operating Profit	157.0	183.2	-14.3%	
(%)	14.2%	17.4%	-3.1%p	
Other Income	3.3	20.0	-83.3%	. YTD'20: OBC fire insurance(13.1), Gains on disposal of tangible asset
Other Expense	3.8	4.0	-5.9%	
Net Other Income	-0.5	15.9	-102.9%	
Finance Income	7.0	5.8	20.5%	
Finance Expense	4.0	5.1	-21.9%	. Reduction in interest expense
Net Finance Income	3.0	0.7	330.6%	
Equity Method Income	0.2	0.3	-34.5%	
Profit before CIT	159.8	200.2	-20.2%	
Corporate Income Tax	48.6	59.5	-18.4%	. CIT 25.7% excluding deferred corporate tax(7.6)
Continued operations N.I	111.2	140.7	-20.9%	
(%)	10.1%	13.3%	-3.3%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	111.2	140.7	-20.9%	
(%)	10.1%	13.3%	-3.3%p	
N.I (ex. minority interest)	110.4	136.9	-19.4%	
(%)	10.0%	10.7%	-0.7%p	

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 - Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Snack	71	68	2.8	4.1%	39.8%	143	136	7.1	5.2%	39.9%	Turtle chip choco chrrus, Pocachip new flavor
Biscuit	37	37	0.3	0.7%	20.8%	76	76	0.6	0.7%	21.2%	New Wacle, Yegam Roasted onion, Goute
Pie	32	33	-1.2	-3.8%	17.7%	67	70	-2.7	-3.8%	18.8%	Sweet-filled Pancake Pie(new), Custard 30P
Chocolate	4	3	1.2	39.0%	2.3%	9	8	0.8	9.9%	2.5%	Miz-ball(new), Mushroom-shaped chocolate
Gum/Candy	11	14	-2.7	-19.1%	6.3%	23	31	-7.7	-25.1%	6.4%	
CMR/ Healthy fuctional	20	12	8.2	67.3%	11.4%	35	22	13.0	58.0%	9.9%	Market O Nature (granola cereal, bar, Potato stick) Dr. You bar, Dr. You gummy, Dr. You gummy ball), etc
Others	2.9	1.4	1.5	111.0%	1.6%	5.1	2.2	2.9	129.8%	1.4%	Jeju mineral water, etc
Domestics	178	168	10.1	6.0%	100.0%	359	345	14.1	4.1%	100.0%	
Exports	12	11	0.7	6.5%		24	19	4.8	25.3%		
F&B Restaurant	1	1	0.0	0.7%		3	3	-0.3	-10.9%		

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	195,002	184,138	5.9%	393,763	374,924	5.0%	195,002	198,761	-1.9%	Sales increase on new products (Snack, chocolate)
COGS	107,880	97,963	10.1%	212,043	197,252	7.5%	107,880	104,163	3.6%	- Expanding into CMR and healthy category
(%)	55.3%	53.2%	2.1%p	53.9%	52.6%	1.2%p	55.3%	52.4%	2.9%p	
G.P	87,122	86,174	1.1%	181,720	177,672	2.3%	87,122	94,598	-7.9%	
(%)	44.7%	46.8%	-2.1%p	46.1%	47.4%	-1.2%p	44.7%	47.6%	-2.9%p	
SG&A	56,306	57,056	-1.3%	115,617	118,574	-2.5%	56,306	59,311	-5.1%	
(%)	28.9%	31.0%	-2.1%p	29.4%	31.6%	-2.3%p	28.9%	29.8%	-1.0%p	
Salaries	26,084	25,942	0.5%	53,804	55,424	-2.9%	26,084	27,720	-5.9%	
(%)	13.4%	14.1%	-0.7%p	13.7%	14.8%	-1.1%p	13.4%	13.9%	-0.6%p	
A&M	2,571	2,855	-9.9%	4,791	6,509	-26.4%	2,571	2,220	15.8%	
(%)	1.3%	1.6%	-0.2%p	1.2%	1.7%	-0.5%p	1.3%	1.1%	0.2%p	
. Advertisement	2,530	2,816	-10.2%	4,706	6,427	-26.8%	2,530	2,176	16.3%	H'120: Ads for Jeju mineral water
(%)	1.3%	1.5%	-0.2%p	1.2%	1.7%	-0.5%p	1.3%	1.1%	0.2%p	
. Promotion(BTL)	41	39	6.2%	85	81	4.2%	41	44	-6.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Delivery	8,350	7,327	14.0%	16,417	14,671	11.9%	8,350	8,067	3.5%	Increase on sales volume and long-distance delivery
(%)	4.3%	4.0%	0.3%p	4.2%	3.9%	0.3%p	4.3%	4.1%	0.2%p	
Depreciation	1,602	1,642	-2.4%	3,237	3,339	-3.1%	1,602	1,635	-2.0%	
(%)	0.8%	0.9%	-0.1%p	0.8%	0.9%	-0.1%p	0.8%	0.8%	0.0%p	
Amortzation	542	605	-10.4%	1,088	1,188	-8.5%	542	546	-0.7%	
(%)	0.3%	0.3%	-0.1%p	0.3%	0.3%	0.0%p	0.3%	0.3%	0.0%p	
Service fee	11,451	12,377	-7.5%	23,083	24,664	-6.4%	11,451	11,633	-1.6%	MD outsourcing staff optimization
(%)	5.9%	6.7%	-0.8%p	5.9%	6.6%	-0.7%p	5.9%	5.9%	0.0%p	
Others	5,707	6,308	-9.5%	13,197	12,778	3.3%	5,707	7,490	-23.8%	Exports fee (freight, uploading fee, etc)
(%)	2.9%	3.4%	-0.5%p	3.4%	3.4%	-0.1%p	2.9%	3.8%	-0.8%p	
O.P	30,815	29,118	5.8%	66,103	59,099	11.9%	30,815	35,287	-12.7%	
(%)	15.8%	15.8%	0.0%p	16.8%	15.8%	1.0%p	15.8%	17.8%	-2.0%p	
Other Income	406	763	-46.8%	1,073	1,994	-46.2%	406	666	-39.0%	'20.Q2: Land expropriation to local government 0.2
(%)	0.2%	0.4%	-0.2%p	0.3%	0.5%	-0.3%p	0.2%	0.3%	-0.1%p	
Other Expense	365	379	-3.9%	1,297	715	81.5%	365	933	-60.9%	
(%)	0.2%	0.2%	0.0%p	0.3%	0.2%	0.1%p	0.2%	0.5%	-0.3%p	
O.P (IFRS)	30,857	29,501	4.6%	65,878	60,378	9.1%	30,857	35,021	-11.9%	
(%)	15.8%	16.0%	-0.2%p	16.7%	16.1%	0.6%p	15.8%	17.6%	-1.8%p	
Finance Income	161	110	46.0%	306	247	23.8%	161	145	10.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Finance Expense	1,561	1,858	-16.0%	3,101	3,808	-18.6%	1,561	1,541	1.3%	Decrease in Interest expense
(%)	0.8%	1.0%	-0.2%p	0.8%	1.0%	-0.2%p	0.8%	0.8%	0.0%p	
N.I before Corporate income tax	29,457	27,753	6.1%	63,083	56,816	11.0%	29,457	33,626	-12.4%	
(%)	15.1%	15.1%	0.0%p	16.0%	15.2%	0.9%p	15.1%	16.9%	-1.8%p	
Corporate income tax	6,841	6,707	2.0%	14,773	13,595	8.7%	6,841	7,932	-13.8%	
(%)	3.5%	3.6%	-0.1%p	3.8%	3.6%	0.1%p	3.5%	4.0%	-0.5%p	
Net Income	22,616	21,046	7.5%	48,309	43,222	11.8%	22,616	25,693	-12.0%	
(%)	11.6%	11.4%	0.2%p	12.3%	11.5%	0.7%p	11.6%	12.9%	-1.3%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	773	825	-52	-6.3%	35.1%	1,902	1,679	222	13.2%	36.5%	Haorio pie (Banana milk), Xiaoyunonuo(fish cake), Packaged cake 'Rousong Cake'
Gum	98	32	66	204.6%	4.4%	176	96	79	82.4%	3.4%	Xilytol cube gum
Candy	88	74	14	18.7%	4.0%	187	124	63	50.8%	3.6%	Guozhi-guozhi(My-gumi), Guozhi-guoshin 2 flavors
Biscuit	301	343	-42	-12.3%	13.7%	726	680	46	6.8%	13.9%	Chocochip cookie, Nuts bar
Snack	935	1,292	-357	-27.6%	42.5%	2,214	2,612	-398	-15.2%	42.4%	Q2 '20: Increased demand due to COVID pandemic
Domestics	2,199	2,566	-367	-14.3%	100.0%	5,217	5,192	25	0.5%	100.0%	
Exports	2	3	-1	-33.8%		4	7	-4	-49.5%	0.0%	

(Unit: CNH 100mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	TD9 Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	4.4	4.8	-0.4	-7.3%	35.1%	11.0	9.8	1.2	12.4%	36.5%	
Gum	0.6	0.2	0.4	203.1%	4.4%	1.0	0.6	0.5	81.0%	3.4%	
Candy	0.5	0.4	0.1	17.4%	4.0%	1.1	0.7	0.4	49.6%	3.6%	
Biscuit	1.7	2.0	-0.3	-13.3%	13.7%	4.2	4.0	0.2	6.0%	13.9%	
Snack	5.4	7.5	-2.1	-28.4%	42.5%	12.8	15.2	-2.4	-15.9%	42.4%	
Domestics	13	15	-2	-15.2%	100.0%	30.2	30.3	-0.1	-0.3%	100.0%	Q2'21 FX(KRW/CNH): +0.9%
Exports	0.01	0.02	-0.01	-34.3%		0.02	0.04	-0.02	-49.9%		

	Q2'21	Q2'20	Q2 Growth (%)	YTD'21	YTD'20	FY Growth (%)
ForEx	173.50	171.98	0.9%	172.75	171.41	0.8%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	220,162	256,975	-14.3%	522,022	519,882	0.4%	220,162	301,859	-27.1%	. High base effect ('20: Extra shipments due to COVID 19)
COGS	139,309	143,145	-2.7%	321,884	288,352	11.6%	139,309	182,575	-23.7%	. Price increase in major raw materials (shortening oil, frying oil)
(%)	63.3%	55.7%	7.6%p	61.7%	55.5%	6.2%p	63.3%	60.5%	2.8%p	. Part of delivery(7.1bn) classified as COGS (IFRS Compliance)
G.P	80,853	113,830	-29.0%	200,138	231,530	-13.6%	80,853	119,284	-32.2%	
(%)	36.7%	44.3%	-7.6%p	38.3%	44.5%	-6.2%p	36.7%	39.5%	-2.8%p	
SG&A	67,639	70,940	-4.7%	140,432	141,337	-0.6%	67,639	72,793	-7.1%	
(%)	30.7%	27.6%	3.1%p	26.9%	27.2%	-0.3%p	30.7%	24.1%	6.6%p	
Salaries	30,405	25,961	17.1%	58,409	52,011	12.3%	30,405	28,004	8.6%	. 2020: Social security tax exemption benefit
(%)	13.8%	10.1%	3.7%p	11.2%	10.0%	1.2%p	13.8%	9.3%	4.5%p	. Q2'21: One-off compensation for reducing sales staffs
A&M	5,430	4,901	10.8%	14,124	11,761	20.1%	5,430	8,694	-37.5%	
(%)	2.5%	1.9%	0.6%p	2.7%	2.3%	0.4%p	2.5%	2.9%	-0.4%p	
. Advertisement	3,858	3,846	0.3%	9,153	7,439	23.0%	3,858	5,296	-27.2%	
(%)	1.8%	1.5%	0.3%p	1.8%	1.4%	0.3%p	1.8%	1.8%	0.0%p	
. Promotion(BTL)	1,573	1,055	49.1%	4,971	4,323	15.0%	1,573	3,399	-53.7%	
(%)	0.7%	0.4%	0.3%p	1.0%	0.8%	0.1%p	0.7%	1.1%	-0.4%p	
Delivery	3,953	15,967	-75.2%	11,485	29,587	-61.2%	3,953	7,532	-47.5%	. Part of 'Delivery' classified as COGS
(%)	1.8%	6.2%	-4.4%p	2.2%	5.7%	-3.5%p	1.8%	2.5%	-0.7%p	
Depreciation	1,919	2,002	-4.2%	3,817	3,649	4.6%	1,919	1,898	1.1%	
(%)	0.9%	0.8%	0.1%p	0.7%	0.7%	0.0%p	0.9%	0.6%	0.2%p	
Amortzation	415	403	2.8%	826	775	6.5%	415	411	0.9%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	0.0%p	0.2%	0.1%	0.1%p	
Service fee	13,323	10,633	25.3%	26,193	20,950	25.0%	13,323	12,870	3.5%	. One-off compensation for reducing outsourcing staffs
(%)	6.1%	4.1%	1.9%p	5.0%	4.0%	1.0%p	6.1%	4.3%	1.8%p	
Others	12,195	11,072	10.1%	25,578	22,603	13.2%	12,195	13,382	-8.9%	. taxes and dues, etc
(%)	5.5%	4.3%	1.2%p	4.9%	4.3%	0.6%p	5.5%	4.4%	1.1%p	
O.P	13,214	42,890	-69.2%	59,705	90,193	-33.8%	13,214	46,491	-71.6%	
(%)	6.0%	16.7%	-10.7%p	11.4%	17.3%	-5.9%p	6.0%	15.4%	-9.4%p	
Other Income	1,662	10,189	-83.7%	2,020	18,008	-88.8%	1,662	359	363.4%	. Q2'20: insurance from OBC fire incidents, tax-refund benefit
(%)	0.8%	4.0%	-3.2%p	0.4%	3.5%	-3.1%p	0.8%	0.1%	0.6%p	
Other Expense	864	1,476	-41.5%	2,204	2,674	-17.6%	864	1,340	-35.5%	. Q2'20: Disposal of idle(non-operating) equipment
(%)	0.4%	0.6%	-0.2%p	0.4%	0.5%	-0.1%p	0.4%	0.4%	-0.1%p	
O.P (IFRS)	14,012	51,604	-72.8%	59,522	105,527	-43.6%	14,012	45,510	-69.2%	
(%)	6.4%	20.1%	-13.7%p	11.4%	20.3%	-8.9%p	6.4%	15.1%	-8.7%p	
Finance Income	2,301	2,429	-5.3%	4,441	4,123	7.7%	2,301	2,140	7.5%	. Interest income
(%)	1.0%	0.9%	0.1%p	0.9%	0.8%	0.1%p	1.0%	0.7%	0.3%p	
Finance Expense	674	1,744	-61.4%	1,438	3,408	-57.8%	674	764	-11.7%	
(%)	0.3%	0.7%	-0.4%p	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.1%p	
N.I before Corporate income tax	15,639	52,236	-70.1%	62,525	106,189	-41.1%	15,639	46,887	-66.6%	
(%)	7.1%	20.3%	-13.2%p	12.0%	20.4%	-8.4%p	7.1%	15.5%	-8.4%p	
Corporate income tax	5,689	15,301	-62.8%	20,017	30,885	-35.2%	5,689	14,329	-60.3%	
(%)	2.6%	6.0%	-3.4%p	3.8%	5.9%	-2.1%p	2.6%	4.7%	-2.2%p	
Net Income	9,950	36,935	-73.1%	42,508	75,304	-43.6%	9,950	32,558	-69.4%	
(%)	4.5%	14.4%	-9.9%p	8.1%	14.5%	-6.3%p	4.5%	10.8%	-6.3%p	

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



(Unit: CNH mn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	1,266	1,494	-15.3%	3,022	3,033	-0.4%	1,266	1,756	-27.9%	Q2'21 FX(KRW/CNH): 0.9% appreciation
COGS	802	832	-3.7%	1,863	1,682	10.8%	802	1,062	-24.5%	
(%)	63.3%	55.7%	7.6%p	61.7%	55.5%	6.2%p	63.3%	60.5%	2.8%p	
G.P	465	662	-29.8%	1,159	1,351	-14.2%	465	694	-33.0%	
(%)	36.7%	44.3%	-7.6%p	38.3%	44.5%	-6.2%p	36.7%	39.5%	-2.8%p	
SG&A	390	413	-5.6%	813	825	-1.4%	390	423	-8.0%	
(%)	30.8%	27.6%	3.2%p	26.9%	27.2%	-0.3%p	30.8%	24.1%	6.7%p	
Salaries	175	151	16.1%	338	303	11.4%	175	163	7.6%	
(%)	13.8%	10.1%	3.7%p	11.2%	10.0%	1.2%p	13.8%	9.3%	4.6%p	
A&M	31	28	9.6%	82	69	19.2%	31	51	-38.3%	
(%)	2.5%	1.9%	0.6%p	2.7%	2.3%	0.4%p	2.5%	2.9%	-0.4%p	
. Advertisement	22	22	-0.8%	53	43	22.1%	22	31	-28.0%	
(%)	1.8%	1.5%	0.3%p	1.8%	1.4%	0.3%p	1.8%	1.8%	0.0%p	
. Promotion(BTL)	9	6	47.9%	29	25	14.1%	9	20	-54.4%	
(%)	0.7%	0.4%	0.3%p	1.0%	0.8%	0.1%p	0.7%	1.1%	-0.4%p	
Delivery	23	93	-75.6%	66	173	-61.5%	23	44	-48.2%	
(%)	1.8%	6.2%	-4.4%p	2.2%	5.7%	-3.5%p	1.8%	2.5%	-0.7%p	
Depreciation	11	12	-5.1%	22	21	3.8%	11	11	0.1%	
(%)	0.9%	0.8%	0.1%p	0.7%	0.7%	0.0%p	0.9%	0.6%	0.2%p	
Amortzation	2	2	1.8%	5	5	5.7%	2	2	0.0%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.1%	0.0%p	0.2%	0.1%	0.1%p	
Service fee	77	62	24.2%	152	122	24.1%	77	75	2.6%	
(%)	6.1%	4.1%	1.9%p	5.0%	4.0%	1.0%p	6.1%	4.3%	1.8%p	
Others	70	64	9.1%	148	132	12.3%	70	78	-9.8%	
(%)	5.5%	4.3%	1.2%p	4.9%	4.3%	0.6%p	5.5%	4.4%	1.1%p	
O.P	75	249	-69.8%	346	526	-34.3%	75	270	-72.2%	
(%)	5.9%	16.7%	-10.7%p	11.4%	17.3%	-5.9%p	5.9%	15.4%	-9.5%p	
Other Income	10	59	-83.8%	12	105	-88.9%	10	2	360.8%	
(%)	0.8%	4.0%	-3.2%p	0.4%	3.5%	-3.1%p	0.8%	0.1%	0.6%p	
Other Expense	5	9	-42.2%	13	16	-18.2%	5	8	-36.3%	
(%)	0.4%	0.6%	-0.2%p	0.4%	0.5%	-0.1%p	0.4%	0.4%	-0.1%p	
O.P (IFRS)	80	300	-73.4%	345	616	-44.0%	80	265	-69.8%	
(%)	6.3%	20.1%	-13.8%p	11.4%	20.3%	-8.9%p	6.3%	15.1%	-8.8%p	
Finance Income	13	14	-6.2%	26	24	6.9%	13	12	6.6%	
(%)	1.0%	0.9%	0.1%p	0.9%	0.8%	0.1%p	1.0%	0.7%	0.3%p	
Finance Expense	4	10	-61.7%	8	20	-58.1%	4	4	-12.6%	
(%)	0.3%	0.7%	-0.4%p	0.3%	0.7%	-0.4%p	0.3%	0.3%	0.1%p	
N.I before Corporate income tax	89	304	-70.6%	362	620	-41.6%	89	273	-67.3%	
(%)	7.0%	20.3%	-13.3%p	12.0%	20.4%	-8.4%p	7.0%	15.5%	-8.5%p	
Corporate income tax	33	89	-63.4%	116	180	-35.7%	33	83	-60.9%	
(%)	2.6%	6.0%	-3.4%p	3.8%	5.9%	-2.1%p	2.6%	4.7%	-2.2%p	
Net Income	57	215	-73.6%	246	439	-44.0%	57	189	-70.0%	
(%)	4.5%	14.4%	-9.9%p	8.1%	14.5%	-6.3%p	4.5%	10.8%	-6.3%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	239	242	-2	-1.0%	41.2%	584	526	58	10.9%	42.9%	. Chocopie sweet red bean-macha(new)
Biscuit	90	63	27	42.9%	15.4%	230	167	63	37.7%	16.9%	. Tok, Marine Boy
Snack	244	222	22	10.1%	42.0%	469	463	6	1.4%	34.4%	. Swingchip 'A Taste of Home' 3 flavors(new)
Gum,Candy	4	5	-1	-27.4%	0.6%	7	10	-2	-24.1%	0.5%	
Gift set	4	0	4	2798.1%	0.7%	71	22	49	216.1%	5.2%	
Domestics	581	531	50	9.3%	100.0%	1,362	1,188	173	14.6%	100.0%	
Exports	47	46	0.2	0.4%		94	92	2	2.4%		. Iran, Indonesia, etc

(Unit: VND 100mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie	4,906	4,614	292	6.3%	41.2%	12,037	10,159	1,878	18.5%	42.9%	
Biscuit	1,837	1,192	645	54.1%	15.4%	4,748	3,229	1,519	47.0%	16.9%	
Snack	5,014	4,235	778	18.4%	42.1%	9,670	8,932	738	8.3%	34.4%	
Gum,Candy	74	95	-21	-22.1%	0.6%	153	189	-36	-18.9%	0.5%	
Gift set	81	-1	82	-5876.9%	0.7%	1,466	434	1,032	237.6%	5.2%	
Domestics	11,911	10,134	1,777	17.5%	100.0%	28,075	22,944	5,131	22.4%	100.0%	. Q2'21 FX(KRW/VND): 6.9% Depreciation
Exports	958	889	70	7.8%		1,947	1,781	166	9.3%		

	Q2'21	Q2'20	Q2 Growth (%)	YTD'21	YTD'20	FY Growth (%)
ForEx	0.0487	0.0523	-6.9%	0.0485	0.0518	-6.4%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	62,754	57,782	8.6%	145,609	128,075	13.7%	62,754	82,854	-24.3%	Increase in Biscuit and snack volume
COGS	40,530	34,088	18.9%	91,765	73,905	24.2%	40,530	51,234	-20.9%	Price increase on major raw materials - Palm oil, sugar, film case, etc
(%)	64.6%	59.0%	5.6%p	63.0%	57.7%	5.3%p	64.6%	61.8%	2.7%p	
G.P	22,224	23,695	-6.2%	53,844	54,170	-0.6%	22,224	31,620	-29.7%	
(%)	35.4%	41.0%	-5.6%p	37.0%	42.3%	-5.3%p	35.4%	38.2%	-2.7%p	
SG&A	14,390	14,129	1.9%	30,312	28,698	5.6%	14,390	15,922	-9.6%	
(%)	22.9%	24.5%	-1.5%p	20.8%	22.4%	-1.6%p	22.9%	19.2%	3.7%p	
Salaries	6,999	6,348	10.2%	15,293	14,079	8.6%	6,999	8,294	-15.6%	Salary base-up, incentives for sales staffs
(%)	11.2%	11.0%	0.2%p	10.5%	11.0%	-0.5%p	11.2%	10.0%	1.1%p	
A&M	1,481	1,462	1.3%	2,732	2,615	4.5%	1,481	1,251	18.4%	Account promotion for hyper-marts
(%)	2.4%	2.5%	-0.2%p	1.9%	2.0%	-0.2%p	2.4%	1.5%	0.9%p	
. Advertisement	782	491	59.4%	1,414	878	61.0%	782	631	23.9%	
(%)	1.2%	0.8%	0.4%p	1.0%	0.7%	0.3%p	1.2%	0.8%	0.5%p	
. Promotion(BTL)	699	971	-28.0%	1,318	1,737	-24.1%	699	619	12.8%	
(%)	1.1%	1.7%	-0.6%p	0.9%	1.4%	-0.5%p	1.1%	0.7%	0.4%p	
Delivery	2,093	1,986	5.4%	4,385	3,893	12.6%	2,093	2,292	-8.6%	Increase on sales volume, direct sales distribution
(%)	3.3%	3.4%	-0.1%p	3.0%	3.0%	0.0%p	3.3%	2.8%	0.6%p	
Depreciation	190	79	139.5%	330	157	109.6%	190	140	35.9%	'20.2Q: Completion of warehouse - preparation for direct-distribution
(%)	0.3%	0.1%	0.2%p	0.2%	0.1%	0.1%p	0.3%	0.2%	0.1%p	
Amortzation	62	73	-14.5%	125	139	-10.2%	62	63	-1.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Service fee	1,747	1,933	-9.6%	3,911	3,936	-0.6%	1,747	2,164	-19.3%	
(%)	2.8%	3.3%	-0.6%p	2.7%	3.1%	-0.4%p	2.8%	2.6%	0.2%p	
Others	1,818	2,248	-19.1%	3,537	3,878	-8.8%	1,818	1,719	5.8%	
(%)	2.9%	3.9%	-1.0%p	2.4%	3.0%	-0.6%p	2.9%	2.1%	0.8%p	
O.P	7,834	9,566	-18.1%	23,532	25,472	-7.6%	7,834	15,698	-50.1%	
(%)	12.5%	16.6%	-4.1%p	16.2%	19.9%	-3.7%p	12.5%	18.9%	-6.5%p	
Other Income	96	86	12.2%	193	200	-3.6%	96	96	-0.1%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.2%	0.0%p	0.2%	0.1%	0.0%p	
Other Expense	64	496	-87.2%	217	895	-75.7%	64	154	-58.6%	
(%)	0.1%	0.9%	-0.8%p	0.1%	0.7%	-0.5%p	0.1%	0.2%	-0.1%p	
O.P (IFRS)	7,867	9,156	-14.1%	23,508	24,777	-5.1%	7,867	15,641	-49.7%	
(%)	12.5%	15.8%	-3.3%p	16.1%	19.3%	-3.2%p	12.5%	18.9%	-6.3%p	
Finance Income	1,324	1,528	-13.4%	2,602	3,118	-16.6%	1,324	1,278	3.5%	
(%)	2.1%	2.6%	-0.5%p	1.8%	2.4%	-0.6%p	2.1%	1.5%	0.6%p	
Finance Expense	25	22	12.7%	39	48	-17.4%	25	14	76.1%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	9,165	10,661	-14.0%	26,070	27,848	-6.4%	9,165	16,905	-45.8%	
(%)	14.6%	18.5%	-3.8%p	17.9%	21.7%	-3.8%p	14.6%	20.4%	-5.8%p	
Corporate income tax	1,613	2,565	-37.1%	4,623	5,267	-12.2%	1,613	3,010	-46.4%	
(%)	2.6%	4.4%	-1.9%p	3.2%	4.1%	-0.9%p	2.6%	3.6%	-1.1%p	
Net Income	7,552	8,096	-6.7%	21,447	22,581	-5.0%	7,552	13,895	-45.6%	
(%)	12.0%	14.0%	-2.0%p	14.7%	17.6%	-2.9%p	12.0%	16.8%	-4.7%p	

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



(Unit: VND bn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	1,287	1,102	16.7%	3,002	2,472	21.4%	1,287	1,715	-25.0%	Q2'21 FX(KRW/VND): 6.9% depreciation
COGS	831	651	27.8%	1,892	1,427	32.6%	831	1,061	-21.6%	
(%)	64.6%	59.0%	5.6%p	63.0%	57.7%	5.3%p	64.6%	61.8%	2.8%p	
G.P	456	452	0.8%	1,110	1,046	6.2%	456	655	-30.4%	
(%)	35.4%	41.0%	-5.6%p	37.0%	42.3%	-5.3%p	35.4%	38.2%	-2.8%p	
SG&A	295	270	9.4%	625	554	12.8%	295	330	-10.4%	
(%)	23.0%	24.5%	-1.5%p	20.8%	22.4%	-1.6%p	23.0%	19.2%	3.7%p	
Salaries	144	121	18.6%	315	272	16.0%	144	172	-16.4%	
(%)	11.2%	11.0%	0.2%p	10.5%	11.0%	-0.5%p	11.2%	10.0%	1.1%p	
A&M	30	28	8.7%	56	50	11.6%	30	26	17.5%	
(%)	2.4%	2.5%	-0.2%p	1.9%	2.0%	-0.2%p	2.4%	1.5%	0.9%p	
. Advertisement	16	9	71.0%	29	17	71.9%	16	13	23.0%	
(%)	1.2%	0.9%	0.4%p	1.0%	0.7%	0.3%p	1.2%	0.8%	0.5%p	
. Promotion(BTL)	14	19	-22.8%	27	34	-18.9%	14	13	11.9%	
(%)	1.1%	1.7%	-0.6%p	0.9%	1.4%	-0.5%p	1.1%	0.7%	0.4%p	
Delivery	43	38	13.1%	90	75	20.3%	43	47	-9.4%	
(%)	3.3%	3.4%	-0.1%p	3.0%	3.0%	0.0%p	3.3%	2.8%	0.6%p	
Depreciation	4	2	157.5%	7	3	123.9%	4	3	34.9%	
(%)	0.3%	0.1%	0.2%p	0.2%	0.1%	0.1%p	0.3%	0.2%	0.1%p	
Amortzation	1	1	-8.2%	3	3	-4.0%	1	1	-2.6%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Service fee	36	37	-3.0%	81	76	6.1%	36	45	-20.0%	
(%)	2.8%	3.4%	-0.6%p	2.7%	3.1%	-0.4%p	2.8%	2.6%	0.2%p	
Others	37	43	-13.3%	73	75	-2.6%	37	36	4.9%	
(%)	2.9%	3.9%	-1.0%p	2.4%	3.0%	-0.6%p	2.9%	2.1%	0.8%p	
O.P	160	182	-11.8%	485	492	-1.3%	160	325	-50.7%	
(%)	12.4%	16.5%	-4.0%p	16.2%	19.9%	-3.7%p	12.4%	18.9%	-6.5%p	
Other Income	2	2	20.9%	4	4	3.0%	2	2	-0.9%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.2%	0.0%p	0.2%	0.1%	0.0%p	
Other Expense	1	9	-86.3%	4	17	-74.1%	1	3	-59.2%	
(%)	0.1%	0.9%	-0.8%p	0.1%	0.7%	-0.5%p	0.1%	0.2%	-0.1%p	
O.P (IFRS)	161	174	-7.5%	485	478	1.3%	161	324	-50.3%	
(%)	12.5%	15.8%	-3.3%p	16.1%	19.3%	-3.2%p	12.5%	18.9%	-6.4%p	
Finance Income	27	29	-6.9%	54	60	-10.9%	27	26	2.7%	
(%)	2.1%	2.6%	-0.5%p	1.8%	2.4%	-0.6%p	2.1%	1.5%	0.6%p	
Finance Expense	1	0	21.4%	1	1	-11.8%	1	0	74.9%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	188	203	-7.4%	538	538	0.0%	188	350	-46.4%	
(%)	14.6%	18.4%	-3.8%p	17.9%	21.7%	-3.8%p	14.6%	20.4%	-5.8%p	
Corporate income tax	33	49	-32.7%	95	102	-6.2%	33	62	-47.0%	
(%)	2.6%	4.4%	-1.9%p	3.2%	4.1%	-0.9%p	2.6%	3.6%	-1.1%p	
Net Income	155	154	0.6%	442	436	1.4%	155	288	-46.3%	
(%)	12.0%	13.9%	-1.9%p	14.7%	17.6%	-2.9%p	12.0%	16.8%	-4.8%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie (Chocopie)	190	143	47	33.0%	79.5%	349	286	63	21.9%	79.5%	. Expanding Chocopie Line-up
Original	120	92	28	30.0%	50.1%	227	198	28	14.3%	51.6%	
Jam Pie	56	35	20	57.6%	23.3%	97	56	41	73.5%	22.2%	. Black currant, Mango, Cherry, Raspberry, Apple-cinamon
Darkpie, Chocochip	14	15	-1	-5.9%	6.1%	25	32	-7	-21.6%	5.7%	. Dark-caramel(new)
Biscuit	49	28	21	74.0%	20.5%	90	56	34	60.1%	20.5%	. Crack it, Chocoboy mango(new)
Domestics	239	171	68	39.7%	100.0%	439	342	96	28.2%	100.0%	
Exports	36	20	16	77.6%		68	47	21	44.9%	15.4%	. Kazakhstan, Mongol, Azerbaijan, etc

(Unit: RUB mn)

Category	Q2'21	Q2'20	Q2 B/W	Q2 Growth (%)	Q2 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q2 Growth Brand)
Pie (Chocopie)	1,256	843	412.3	48.9%	79.5%	2,320	1,644	676	41.1%	79.5%	
Original	791	546	245.5	45.0%	50.1%	1,506	1,138	368	32.3%	51.6%	
Jam Pie	368	206	162.1	78.6%	23.3%	647	322	325	100.9%	22.2%	
Darkpie, Chocochip	96	91	4.8	5.2%	6.1%	167	184	-17	-9.2%	5.7%	
Biscuit	324	166	157.9	94.9%	20.5%	597	322	275	85.4%	20.5%	
Domestics	1,580	1,010	570	56.5%	100.0%	2,917	1,966	951	48.4%	664.9%	. Q2'21 FX(KRW/RUB): -10.5%
Exports	240	122	119	97.4%		449	268	181	67.7%	0.0%	

	Q2'21	Q2'20	Q2 Growth (%)	YTD'21	YTD'20	FY Growth (%)
ForEx	0.1511	0.1689	-10.5%	0.1504	0.1741	-13.6%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	27,499	19,125	43.8%	50,619	38,883	30.2%	27,499	23,119	18.9%	. Strong growth driven by Product diversification(Jam Choco-pie)
COGS	19,017	11,916	59.6%	34,435	23,944	43.8%	19,017	15,418	23.3%	. Price increase on raw materials(sugar, flour, milk powder, etc)
(%)	69.2%	62.3%	6.8%p	68.0%	61.6%	6.4%p	69.2%	66.7%	2.5%p	. ForEx effect refelcted in Manufacturing cost
G.P	8,483	7,209	17.7%	16,184	14,940	8.3%	8,483	7,701	10.2%	
(%)	30.8%	37.7%	-6.8%p	32.0%	38.4%	-6.4%p	30.8%	33.3%	-2.5%p	
SG&A	4,592	3,478	32.0%	8,647	7,597	13.8%	4,592	4,055	13.2%	
(%)	16.7%	18.2%	-1.5%p	17.1%	19.5%	-2.5%p	16.7%	17.5%	-0.8%p	
Salaries	1,436	752	91.0%	2,973	2,571	15.6%	1,436	1,537	-6.6%	. Salary base-up
(%)	5.2%	3.9%	1.3%p	5.9%	6.6%	-0.7%p	5.2%	6.6%	-1.4%p	
A&M	100	33	201.7%	137	111	22.9%	100	37	167.5%	. Package Design for new products
(%)	0.4%	0.2%	0.2%p	0.3%	0.3%	0.0%p	0.4%	0.2%	0.2%p	
. Advertisement	100	33	201.7%	137	111	22.9%	100	37	167.5%	
(%)	0.4%	0.2%	0.2%p	0.3%	0.3%	0.0%p	0.4%	0.2%	0.2%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	1,791	1,256	42.5%	3,187	2,396	33.0%	1,791	1,396	28.3%	. Increase in sales volume and inventory transfers between factories
(%)	6.5%	6.6%	-0.1%p	6.3%	6.2%	0.1%p	6.5%	6.0%	0.5%p	
Depreciation	65	68	-4.1%	128	138	-7.5%	65	62	5.0%	
(%)	0.2%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	0.2%	0.3%	0.0%p	
Amortzation	1	1	19.4%	2	2	-13.5%	1	1	102.2%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	693	538	28.9%	1,323	1,096	20.7%	693	630	10.0%	. Royalty fee
(%)	2.5%	2.8%	-0.3%p	2.6%	2.8%	-0.2%p	2.5%	2.7%	-0.2%p	
Others	506	830	-39.1%	897	1,283	-30.1%	506	392	29.1%	. IT maintenance, etc
(%)	1.8%	4.3%	-2.5%p	1.8%	3.3%	-1.5%p	1.8%	1.7%	0.1%p	
O.P	3,891	3,731	4.3%	7,537	7,343	2.6%	3,891	3,646	6.7%	
(%)	14.1%	19.5%	-5.4%p	14.9%	18.9%	-4.0%p	14.1%	15.8%	-1.6%p	
Other Income	67	-84	-180.0%	155	154	0.6%	67	88	-23.4%	
(%)	0.2%	-0.4%	0.7%p	0.3%	0.4%	-0.1%p	0.2%	0.4%	-0.1%p	
Other Expense	52	-99	-152.3%	84	155	-45.6%	52	33	58.7%	
(%)	0.2%	-0.5%	0.7%p	0.2%	0.4%	-0.2%p	0.2%	0.1%	0.0%p	
O.P (IFRS)	3,907	3,746	4.3%	7,608	7,342	3.6%	3,907	3,701	5.5%	
(%)	14.2%	19.6%	-5.4%p	15.0%	18.9%	-3.9%p	14.2%	16.0%	-1.8%p	
Finance Income	101	166	-38.8%	406	528	-23.1%	101	305	-66.7%	
(%)	0.4%	0.9%	-0.5%p	0.8%	1.4%	-0.6%p	0.4%	1.3%	-0.9%p	
Finance Expense	138	76	80.8%	197	160	23.1%	138	59	132.1%	
(%)	0.5%	0.4%	0.1%p	0.4%	0.4%	0.0%p	0.5%	0.3%	0.2%p	
N.I before Corporate income tax	3,870	3,835	0.9%	7,817	7,710	1.4%	3,870	3,947	-1.9%	
(%)	14.1%	20.1%	-6.0%p	15.4%	19.8%	-4.4%p	14.1%	17.1%	-3.0%p	
Corporate income tax	770	798	-3.5%	1,617	1,544	4.7%	770	846	-9.0%	
(%)	2.8%	4.2%	-1.4%p	3.2%	4.0%	-0.8%p	2.8%	3.7%	-0.9%p	
Net Income	3,100	3,037	2.1%	6,201	6,166	0.6%	3,100	3,100	0.0%	
(%)	11.3%	15.9%	-4.6%p	12.2%	15.9%	-3.6%p	11.3%	13.4%	-2.1%p	

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



(Unit: RUB mn)

Classification	Q2'21	Q2'20	(%)	YTD2021	YTD2020	(%)	Q2'21	Q1'21	(%)	Note(vs. Q2'20)
Sales	1,820	1,131	60.9%	3,366	2,233	50.7%	1,820	1,545	17.8%	Q2'21 FX(KRW/RUB): -10.5%
COGS	1,259	704	78.7%	2,290	1,375	66.5%	1,259	1,031	22.2%	
(%)	69.2%	62.3%	6.9%p	68.0%	61.6%	6.4%p	69.2%	66.7%	2.5%p	
G.P	561	427	31.5%	1,076	858	25.4%	561	515	9.0%	
(%)	30.8%	37.7%	-6.9%p	32.0%	38.4%	-6.4%p	30.8%	33.3%	-2.5%p	
SG&A	304	207	47.1%	575	436	31.8%	304	271	12.1%	
(%)	16.7%	18.3%	-1.6%p	17.1%	19.5%	-2.5%p	16.7%	17.5%	-0.8%p	
Salaries	95	46	105.4%	198	148	33.9%	95	103	-7.6%	
(%)	5.2%	4.1%	1.1%p	5.9%	6.6%	-0.7%p	5.2%	6.6%	-1.4%p	
A&M	7	2	226.1%	9	6	42.3%	7	2	165.6%	
(%)	0.4%	0.2%	0.2%p	0.3%	0.3%	0.0%p	0.4%	0.2%	0.2%p	
. Advertisement	7	2	226.1%	9	6	42.3%	7	2	165.6%	
(%)	0.4%	0.2%	0.2%p	0.3%	0.3%	0.0%p	0.4%	0.2%	0.2%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	119	74	60.1%	212	138	54.0%	119	93	27.0%	
(%)	6.5%	6.5%	0.0%p	6.3%	6.2%	0.1%p	6.5%	6.0%	0.5%p	
Depreciation	4	4	7.2%	8	8	7.1%	4	4	3.9%	
(%)	0.2%	0.4%	-0.1%p	0.3%	0.4%	-0.1%p	0.2%	0.3%	0.0%p	
Amortzation	0	0	33.7%	0	0	0.2%	0	0	100.6%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	46	32	44.1%	88	63	39.8%	46	42	8.9%	
(%)	2.5%	2.8%	-0.3%p	2.6%	2.8%	-0.2%p	2.5%	2.7%	-0.2%p	
Others	33	48	-30.8%	60	74	-19.0%	33	26	27.9%	
(%)	1.8%	4.3%	-2.4%p	1.8%	3.3%	-1.5%p	1.8%	1.7%	0.1%p	
O.P	257	220	16.8%	501	422	18.8%	257	244	5.6%	
(%)	14.1%	19.5%	-5.3%p	14.9%	18.9%	-4.0%p	14.1%	15.8%	-1.6%p	
Other Income	4	-4	-200.2%	10	9	16.5%	4	6	-24.3%	
(%)	0.2%	-0.4%	0.6%p	0.3%	0.4%	-0.1%p	0.2%	0.4%	-0.1%p	
Other Expense	3	-5	-165.2%	6	9	-37.0%	3	2	57.4%	
(%)	0.2%	-0.5%	0.7%p	0.2%	0.4%	-0.2%p	0.2%	0.1%	0.0%p	
O.P (IFRS)	258	221	16.9%	506	422	19.9%	258	247	4.4%	
(%)	14.2%	19.5%	-5.3%p	15.0%	18.9%	-3.9%p	14.2%	16.0%	-1.8%p	
Finance Income	7	10	-34.4%	27	30	-10.9%	7	20	-67.4%	
(%)	0.4%	0.9%	-0.5%p	0.8%	1.4%	-0.6%p	0.4%	1.3%	-1.0%p	
Finance Expense	9	5	102.3%	13	9	42.5%	9	4	130.4%	
(%)	0.5%	0.4%	0.1%p	0.4%	0.4%	0.0%p	0.5%	0.3%	0.2%p	
N.I before Corporate income tax	256	227	12.9%	520	443	17.4%	256	264	-3.0%	
(%)	14.1%	20.0%	-6.0%p	15.4%	19.8%	-4.4%p	14.1%	17.1%	-3.0%p	
Corporate income tax	51	47	8.1%	107	89	21.2%	51	57	-10.0%	
(%)	2.8%	4.2%	-1.4%p	3.2%	4.0%	-0.8%p	2.8%	3.7%	-0.9%p	
Net Income	205	180	14.1%	412	354	16.4%	205	207	-1.1%	
(%)	11.3%	15.9%	-4.6%p	12.2%	15.9%	-3.6%p	11.3%	13.4%	-2.1%p	