

Q4 '21 Earnings Results

February 09, 2022

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

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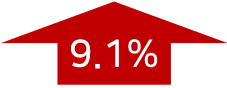
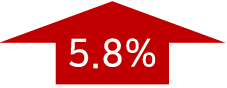

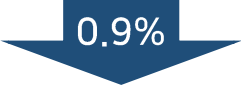


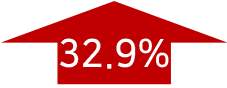

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 - Sales Breakdown, I/S Breakdown

Q4 '21 Summary of Financial Results



Overview of Q4 '21 Performance

(unit: KRW 100mn, %)

	Q4'21	FY2021
Sales	6,304 	23,594 
Operating Profit (%)	1,017 (16.1%) 	3,729 (15.8%) 
EBITDA (%)	1,375 (21.8%) 	5,101 (21.6%) 
Earnings per Share (KRW)	1,823 	6,466 

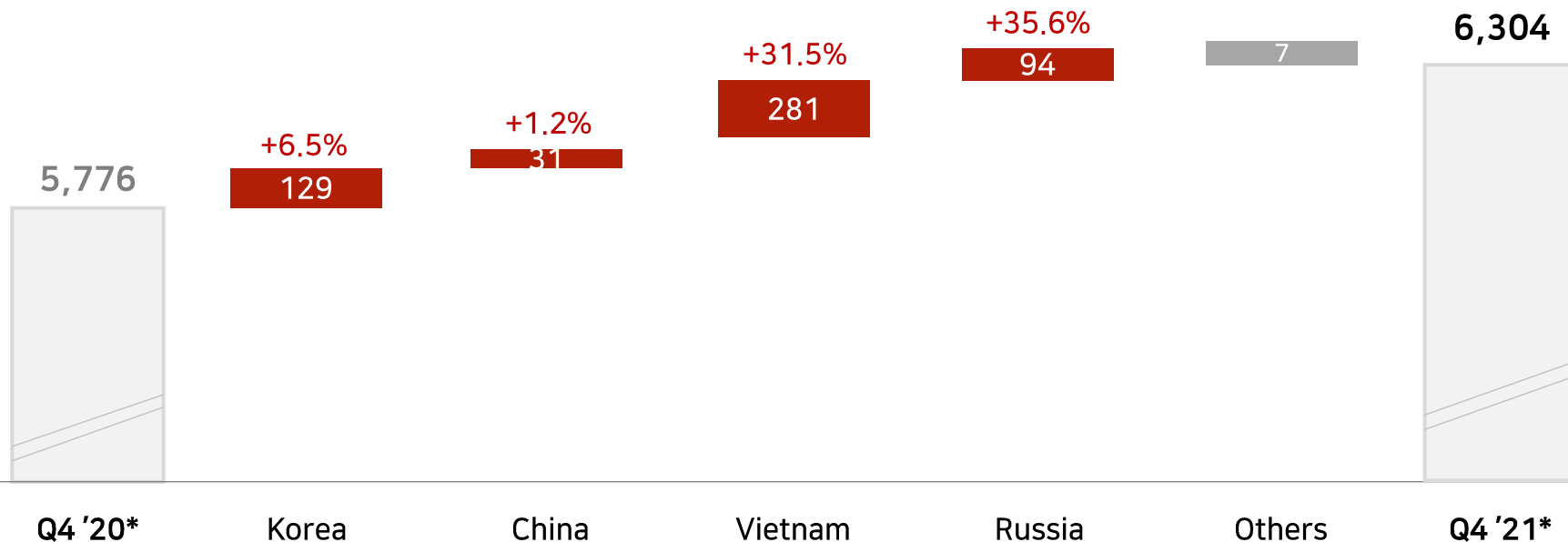
Q4 '21 Highlights

- ✓ Maintaining a resilient growth over the regions
 - Korea +6%, China +1%, Vietnam +31%, Russia +36%
 - Elevated demand for CMR, healthy categories
- ✓ Ongoing input cost pressure
- ✓ **Continuing cost saving measures**
 - Restructuring sales staffs, reducing A&P cost
 - Data-based Inventory management, etc.
- ✓ Maintaining over 20% of EBITDA margin during uncertain environments
- ✓ Enhancing shareholder value by strengthened profit-oriented management

Q4 '21 Consolidated Results _ Sales



(unit: KRW 100mn, %)



Growth rate by Category %					
Pie	↑ 3.8%	▼ 1.3%	↑ 27.0%	↑ 25.9%	• [Vietnam] Increased demand due to COVID pandemic
Gum, Candy, Chocolate	↑ 6.4%	▼ 6.4%	↑ 145.4%	-	• [Vietnam] Launching 'Boom Jelly'
Biscuit	↑ 3.2%	↑ 8.9%	↑ 13.2%	↑ 68.3%	• [Russia] Diversifying portfolio
Snack	▼ 6.2%	↑ 1.6%	↑ 23.1%	-	• [China] Launching 'O!Guma'
Others	↑ 11.4%	-	↑ 160.5%	-	• [Korea] Strong growth in CMR, healthy category
Domestics**	+3.0%	+1.2%	+29.3%	+32.9%	

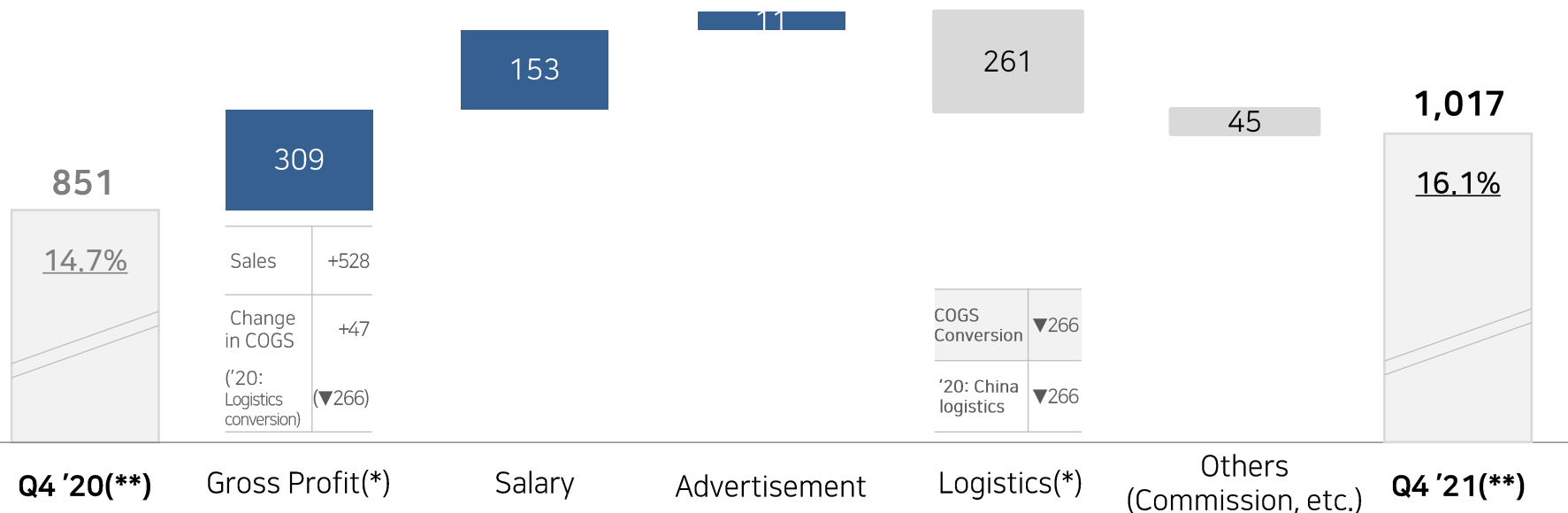
* Consolidated figures

** Based on the domestic growth %

Q4 '21 Consolidated Results _ Operating Profit (%)



(unit: KRW 100mn, %)



% vs. Sales (yoy %p)

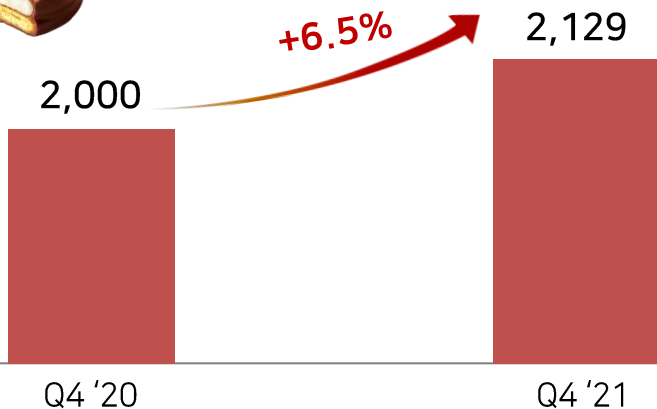
Region	Q4 '20 (%)	Q4 '21 (%)	Change (yoy %p)	Q4 '20 (%)	Q4 '21 (%)	Change (yoy %p)
Korea	44.1% (▼3.4%p)	12.5% (▼6.4%p)	1.5% (+0.1%p)	4.1% (-)	9.4% (▼0.5%p)	-
China	39.5% (+8.5%p)*	10.6% (▼1.9%p)	1.8% (▼0.5%p)	1.8% (+8.9%p)*	10.9% (+0.4%p)	-
Vietnam	40.2% (▼1.2%p)	7.3% (▼1.5%p)	0.5% (▼0.5%p)	3.0% (-)	5.6% (+1.2%p)	-
Russia	31.2% (▼4.3%p)	4.5% (▼2.2%p)	0.2% (▼0.1%p)	6.7% (+1.2%p)	4.4% (▼0.3%p)	-
Total(**)	39.5% (+1.7%p)	10.4% (▼3.6%p)	1.4% (▼0.3%p)	3.2% (+4.2%p)	8.5% (-)	16.1% (+1.4%p)

* Part of Logistics → Converted and reclassified as COGS (IFRS compliance)

** consolidated base

Sales

(unit: KRW 100mn, %)

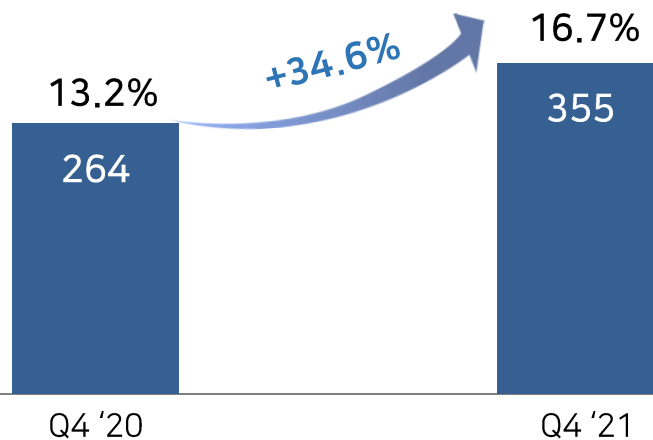


Category(domestics)	yoy %	Proportion %
Pie	+3.8%	19.4%
Gum, Candy, Chocolate	+6.4%	9.8%
Biscuit	+3.2%	21.5%
Snack	▼6.2%	36.2%
CMR, healthy category	+39.0%	11.3%
Others (mineral water)	+11.4%	1.7%
Domestics	+3.0%	100.0%

- MT channels growth (warehouse type, CVS, e-commerce)
- Driving growth momentum in **CMR and healthy category**
- Granola cereal, Dr. You nuts bar(energy bar, protein bar)

Operating Profit

(unit: KRW 100mn, %)



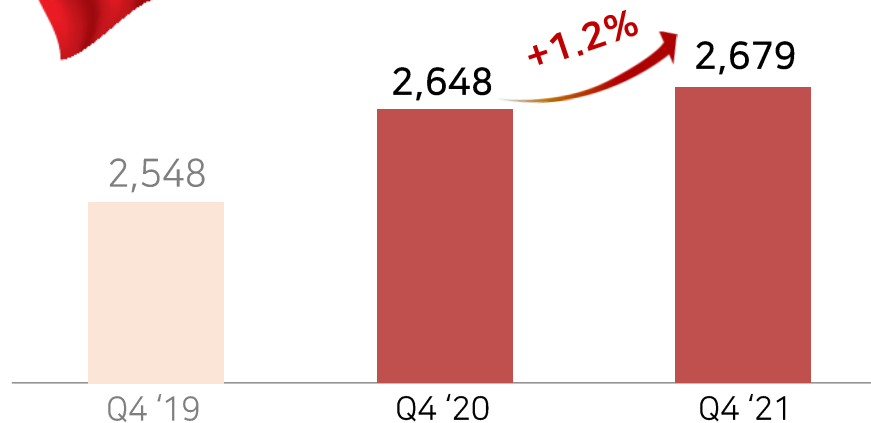
	vs. Sales (yoy %p)	Remarks
COGS	55.9% (+3.4%p)	<ul style="list-style-type: none"> • Reflection of input cost inflation (egg(liquid), oils, flour, etc.) - MFC%: Q4'21 +2.6%p (FY +1.5%p)
Operating Expense	27.4% (▼6.9%p)	<ul style="list-style-type: none"> • Continuing cost saving measures - optimizing sales staffs(MD staff) ※ Q4'20: Stock-option compensation (9.4 bn won)

Q4 '21 Financial Results_China



Sales

(unit: KRW 100mn, %)

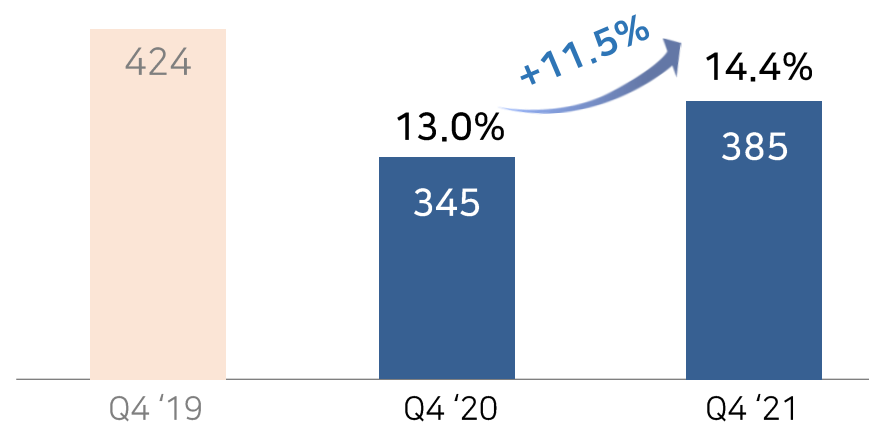


Category(domestics)	yoy %	Proportion %
Pie	▼1.3%	37.9%
Gum, Candy, Chocolate	▼6.4%	6.6%
Biscuit	+8.9%	15.5%
Snack	+1.6%	39.8%
Domestics	+1.2%	100.0%

- Regional lockdown causing shipments delayed (Dec.'21 ~)
 - Part of shipments for LNY Holiday to be delivered in Jan.'22
- Disruption caused by sluggish growth in retail consumption
 - October +4.9% , November +3.9% , December +1.7%

Operating Profit

(unit: KRW 100mn, %)



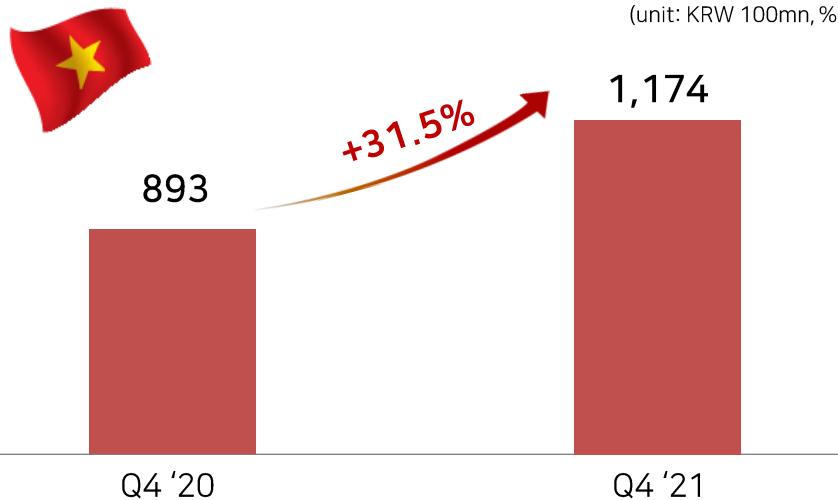
-	vs. Sales (yoy %p)	Remarks (bn won)
COGS	60.5% (▼8.2%p)	<ul style="list-style-type: none"> Part of SG&A re-classified as COGS <ul style="list-style-type: none"> ① Q4'20: Logistics 26.6 bn ② Q4'21: sales commission 7.6bn (due to channel restructuring) Adjusted COGS % <ul style="list-style-type: none"> - Q4'20: 58.7% → Q4'21: 57.7%
Operating Expense	25.1% (+6.8%p)	<ul style="list-style-type: none"> Margin improvement due to channel restructuring ※ Q4'20: Stock option exp. 5.5 bn

Q4 '21 Financial Results_Vietnam



Sales

(unit: KRW 100mn, %)

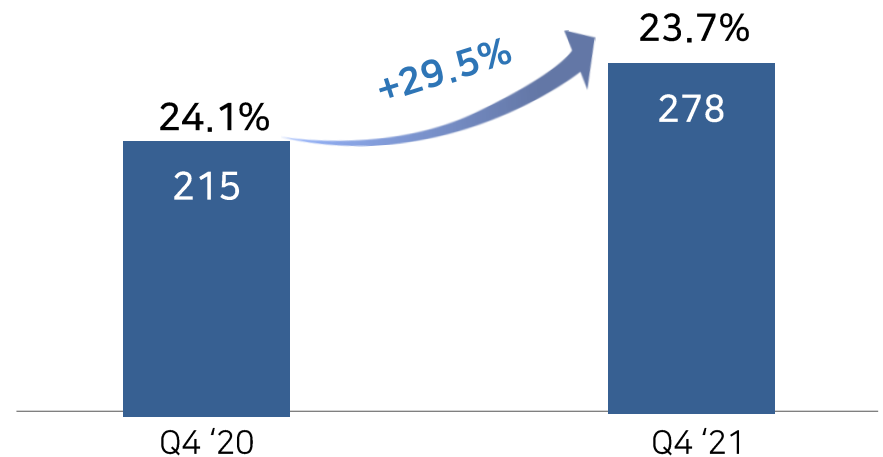


Category(domestics)	yoy %	Proportion %
Pie	+27.0%	51.4%
Gum, Candy, Chocolate	+145.4%	0.7%
Biscuit	+13.2%	11.0%
Snack	+23.1%	29.8%
Gift Sets	+160.5%	7.2%
Domestics	+29.3%	100.0%

- Increase in consumer demand for **meal replacement category**
- C'est bon(packaged cake), An(Rice cracker)
- Gift-sets for Tet(LNY Holiday) starting to be shipped(Dec.)
- 'Jelly' market penetration : launching 'Boom jelly'

Operating Profit

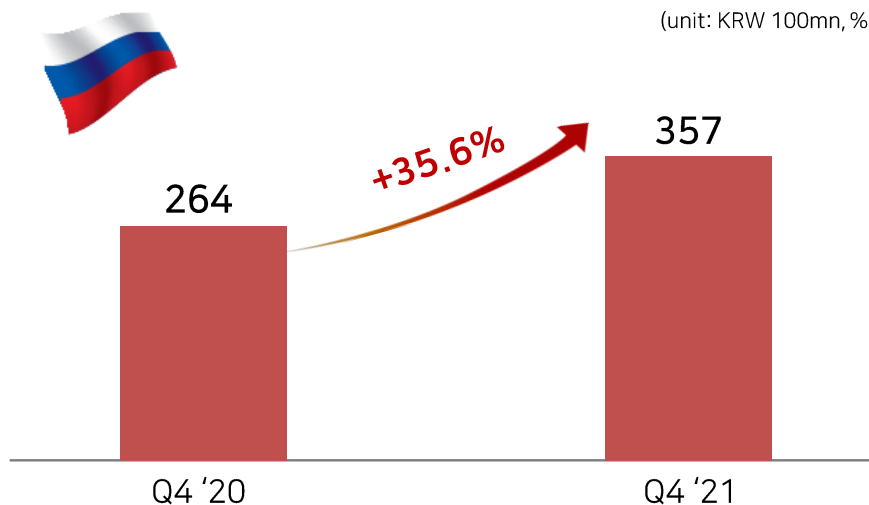
(unit: KRW 100mn, %)



-	vs. Sales (yoy %p)	Remarks
COGS	59.8% (+1.2%p)	<ul style="list-style-type: none"> • Inflationary pressure from raw materials and utilities - COVID related cost included • '20: Part of sales commission converted to discount (600 mil. KRW)
Operating Expense	16.4% (▼0.9%p)	<ul style="list-style-type: none"> • Reducing ads spending cost • '20: Part of sales commission converted to discount (600 mil. KRW)

Sales

(unit: KRW 100mn, %)

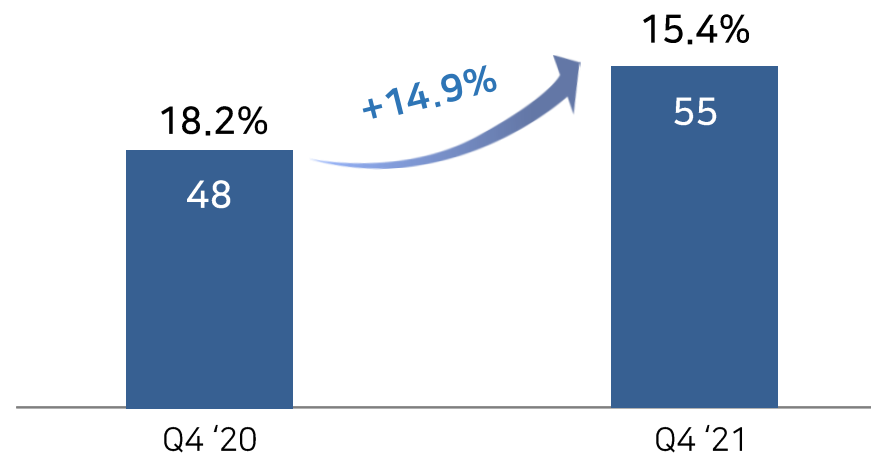


Category(domestics)	yoy %	Proportion %
Pie	+25.9%	79.2%
Biscuit	+68.3%	20.8%
Domestics	+32.9%	100.0%

- Continued to diversify Chocopie line-up (**2 flavor added**)
- new flavors(Poppy seed, Coconut) released in Dec. 2021
- Diversifying biscuit portfolio (Crack-it, Chocoboy Mango, etc.)
- Driving a strong growth in export (Q4 +52%, FY +44%)
- Price hike** to be effective as of Oct. 1 (all brands applied)

Operating Profit

(unit: KRW 100mn, %)



-	vs. Sales (yoy %p)	Remarks
COGS	68.8% (+4.3%p)	<ul style="list-style-type: none"> Price Increase in raw materials - sugar, flour, cocoa powder, etc. (MFC%: Q4 +2.3%p, FY +4.9%p)
Operating Expense	15.8% (▼1.5%p)	<ul style="list-style-type: none"> Maintaining cost mitigation measures Increase in logistics cost due to a volume increase

Q4'21 Financial position and Subsidiaries Summary



Financial Position

(unit : 100mil KRW, %)

-	Q4'20	Q2'21	Q4'21
Assets	26,654	29,788	31,233
Current	7,975	10,037	11,462
Non-current	18,679	19,751	19,771
Liabilities	7,679	7,805	8,329
Current	3,455	4,176	5,239
Non-current	4,224	2,544	3,090
Capital	18,975	21,983	22,905
Total Assets	26,654	29,788	31,233

■ Key Financial Index

Debt Ratio(%)	40.5%	35.5%	36.4%
Net Cash	2,140	4,065	4,928
Borrowings	2,322	2,333	2,316
Cash Equiv.	4,462	6,397	7,243
Interest Coverage (x)	51x	57x	58x

Change in Subsidiaries (Consolidated)

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

* Changes in share % due to Pan Orion's investment of RUB 700 mil. in Q3'21
 - Orion Corp. 73.27%, Pan Orion 26.73%

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II. Consolidated I/S _ Q4 '21



(Unit: KRW bn)

Classification	Q4'21	Q4'20	B/W (%)	Note
Sales	630.4	577.6	9.1%	. Korea(12.9), China(3.1), Vietnam(28.1), Russia(9.4)
C.O.G.S	381.2	359.4	6.1%	. Higher commodity prices (shortening, palm oil, flour, etc)
(%)	60.5%	62.2%	-1.7%p	. Q4'20: Part of Logistics expense (26.6) classified as COGS (IFRS compliance)
G.P	249.2	218.2	14.2%	
(%)	39.5%	37.8%	1.7%p	
SG&A	147.4	133.1	10.7%	. Salary(↓ 15.3), A&P(↓ 1.1), Logistics(↑ 26.1), Service fee(↑ 0.3), etc(↑ 4.3)
(%)	23.4%	23.0%	0.3%p	- Q4'20: Part of Logistics expense (26.6) classified as COGS (IFRS compliance)
Operating Profit	101.7	85.1	19.6%	
(%)	16.1%	14.7%	1.4%p	
Net Other Income	-0.2	-2.3	-89.7%	
Other Income	1.4	1.9	-25.9%	
Other Expense	1.6	4.2	-61.2%	. Q4'20: loss on disposal of tangible asset
Net Finance Income	2.4	1.7	44.2%	
Finance Income	4.8	4.0	20.1%	
Finance Expense	2.3	2.3	2.2%	
Equity Method Income	0.0	-0.1	-130.8%	
Profit before CIT	104.0	84.5	23.1%	
Corporate Income Tax	30.6	27.6	10.8%	
Continued operations N.I	73.4	56.9	29.1%	
(%)	11.6%	9.9%	1.8%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	73.4	56.9	29.1%	
(%)	11.6%	9.9%	1.8%p	
N.I (ex. minority interest)	72.1	54.2	32.9%	
(%)	11.4%	9.4%	2.0%p	

II. Consolidated I/S _ YTD '21



(Unit: KRW bn)

Classification	FY2021	FY2020	B/W (%)	Note
Sales	2,359.4	2,229.8	5.8%	. Korea(38.2), China(18.5), Vietnam(49.5), Russia(28.0)
C.O.G.S	1,409.1	1,276.8	10.4%	. Price increase in major raw materials(sugar, flour, liquid egg, shortening)
(%)	59.7%	57.3%	2.5%p	
G.P	950.3	953.1	-0.3%	
(%)	40.3%	42.7%	-2.5%p	
SG&A	577.4	576.9	0.1%	. Salary(↓ 9.4), A&P(↓ 1.7), Logistics(↑ 2.8), Service fee (↑ 2.0), etc(↑ 6.8)
(%)	24.5%	25.9%	-1.4%p	
Operating Profit	372.9	376.1	-0.9%	
(%)	15.8%	16.9%	-1.1%p	
Net Other Income	-1.9	17.2	-110.9%	
Other Income	5.7	27.2	-79.0%	. '20: OBC fire insurance(13.1), OFC municipal tax incentives for honest tax payer(4.6)
Other Expense	7.6	10.0	-23.7%	
Net Finance Income	7.6	3.4	119.7%	
Finance Income	15.7	13.3	18.3%	. Increase in interest income
Finance Expense	8.2	9.9	-17.0%	
Equity Method Income	0.4	0.5	-19.2%	
Profit before CIT	379.1	397.4	-4.6%	
Corporate Income Tax	117.6	122.8	-4.2%	. Excluding deferred tax(14.4), effective Corporate Income tax 31% → 27.2%
Continued operations N.I	261.6	274.6	-4.7%	
(%)	11.1%	12.3%	-1.2%p	
Discontinued operations N.P	0.0	0.0	-	
Net Income	261.6	274.6	-4.7%	
(%)	11.1%	12.3%	-1.2%p	
N.I (ex. minority interest)	255.6	267.6	-4.5%	
(%)	10.8%	12.0%	-1.2%p	

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 - Sales Breakdown, I/S Breakdown

I. Sales Breakdown _ Korea



(Unit: KRW 100mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	FY2021	FY2020	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	36	35	1.3	3.8%	19.4%	133	135	-1.8	-1.3%	18.3%	Sweet-filled Pancake Pie, Custard 30P
Biscuit	40	39	1.2	3.2%	21.5%	152	152	0.4	0.3%	20.9%	Yegam grilled onion, New Wacle, Soft Chocochip
Snack	68	73	-4.5	-6.2%	36.2%	287	282	5.0	1.8%	39.4%	Crispy Pocachip, Baked rice snack, Oh!Sweet Potato(New)
Gum/Candy	13	13	-0.2	-1.5%	6.8%	46	57	-11.4	-20.0%	6.3%	
Chocolate	6	4	1.3	29.4%	3.0%	18	15	2.3	14.6%	2.4%	Miz-ball, Mushroom-shaped chocolate, chocolate with hazelnut and granola(New)
CMR/ Healthy functional	21	15	6.0	39.0%	11.3%	79	55	24.6	45.1%	10.9%	Market O Nature (granola cereal, bar, Potato stick) Dr. You (protein/energy bar, gummy, gummy ball), etc
Others	3.2	2.9	0.3	11.4%	1.7%	12.9	8.1	4.7	58.6%	1.8%	Dr. You Jeju mineral water, etc.
Domestics	188	183	5.4	3.0%	100.0%	728	704	23.8	3.4%	100.0%	
Exports	18	11	6.5	57.8%		54	43	12.0	28.1%		. U.S.A , China, Japan
F&B Restaurant	1.9	1.5	0.4	27.4%		6	6	-0.1	-2.0%		. Marekt O restaurants

I. I/S Breakdown _ Korea



(Unit: KRW mn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	212,891	199,973	6.5%	807,372	769,223	5.0%	Strong growth by portfolio expansion(CMR and healthy category)
COGS	118,972	104,949	13.4%	444,859	407,572	9.1%	Part of ocean freight(export) converted to COGS due to a change in shipping terms
(%)	55.9%	52.5%	3.4%p	55.1%	53.0%	2.1%p	
G.P	93,919	95,025	-1.2%	362,513	361,651	0.2%	
(%)	44.1%	47.5%	-3.4%p	44.9%	47.0%	-2.1%p	
SG&A	58,428	68,653	-14.9%	231,576	247,481	-6.4%	
(%)	27.4%	34.3%	-6.9%p	28.7%	32.2%	-3.5%p	
Salaries	26,571	37,849	-29.8%	107,105	121,161	-11.6%	'20: Stock Option compensation (9.4bn)
(%)	12.5%	18.9%	-6.4%p	13.3%	15.8%	-2.5%p	
A&M	3,107	2,811	10.5%	10,977	12,650	-13.2%	
(%)	1.5%	1.4%	0.1%p	1.4%	1.6%	-0.3%p	
Delivery	8,759	8,199	6.8%	33,971	31,228	8.8%	Sales volume Increase, Logistics price increase
(%)	4.1%	4.1%	0.0%p	4.2%	4.1%	0.1%p	
Depreciation&Amortization	2,165	2,227	-2.8%	8,660	9,006	-3.8%	
(%)	1.0%	1.1%	-0.1%p	1.1%	1.2%	-0.1%p	
Sales Commission	4,378	3,871	13.1%	17,063	16,212	5.3%	
(%)	2.1%	1.9%	0.1%p	2.1%	2.1%	0.0%p	
Service fee	7,185	7,895	-1.7%	29,224	32,395	-4.8%	Optimizing MD sales staffs
(%)	3.4%	3.9%	-0.6%p	3.6%	4.2%	-0.6%p	
Others	6,262	5,803	7.9%	24,576	24,831	-1.0%	Increase in ocean freight (USA, Japan)
(%)	2.9%	2.9%	0.0%p	3.0%	3.2%	-0.2%p	
O.P	35,491	26,371	34.6%	130,936	114,170	14.7%	
(%)	16.7%	13.2%	3.5%p	16.2%	14.8%	1.4%p	
Other Income	824	1,000	-17.5%	2,407	3,223	-25.3%	
(%)	0.4%	0.5%	-0.1%p	0.3%	0.4%	-0.1%p	
Other Expense	699	1,217	-42.6%	3,075	2,737	12.3%	'20: loss on disposal of tangible equipment
(%)	0.3%	0.6%	-0.3%p	0.4%	0.4%	0.0%p	
O.P (IFRS)	35,617	26,154	36.2%	130,268	114,656	13.6%	
(%)	16.7%	13.1%	3.7%p	16.1%	14.9%	1.2%p	
Finance Income	358	263	36.3%	852	650	31.2%	
(%)	0.2%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Finance Expense	1,890	1,659	13.9%	6,531	7,354	-11.2%	
(%)	0.9%	0.8%	0.1%p	0.8%	1.0%	-0.1%p	
N.I before Corporate income tax	34,084	24,757	37.7%	124,590	107,952	15.4%	
(%)	16.0%	12.4%	3.6%p	15.4%	14.0%	1.4%p	
Corporate income tax	13,889	12,245	13.4%	34,472	32,293	6.7%	
(%)	6.5%	6.1%	0.4%p	4.3%	4.2%	0.1%p	
Net Income	20,195	12,513	61.4%	90,118	75,659	19.1%	
(%)	9.5%	6.3%	3.2%p	11.2%	9.8%	1.3%p	

II. Sales Breakdown _ China



(Unit: KRW 100mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	1,014	1,028	-14	-1.3%	37.9%	4,086	3,738	348	9.3%	36.9%	. Packaged cake 'Rousong Cake'
Gum	87	117	-30	-25.4%	3.3%	363	316	47	15.0%	3.3%	
Candy	88	71	18	25.0%	3.3%	367	274	93	33.7%	3.3%	. Guozhi-guozhi(My-gumi), Guozhi-guoshin 2 flavors
Biscuit	415	381	34	8.9%	15.5%	1,594	1,538	56	3.6%	14.4%	. Marine-boy choco, Chocochip cookie
Snack	1,065	1,048	16	1.6%	39.8%	4,653	5,027	-374	-7.4%	42.0%	. Yegam, Yatoudou(Oh! Potato), Haouyochi(Swing Chip)
Domestics	2,676	2,645	31	1.2%	100.0%	11,085	10,897	189	1.7%	100.0%	
Exports	2	3	-1	-19.9%		9	13	-3	-26.9%		

(Unit: CNH 100mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	5.5	6.1	-0.6	-10.2%	38.0%	23.0	21.9	1.2	5.3%	36.9%	
Gum	0.5	0.7	-0.2	-32.0%	3.3%	2.0	1.8	0.2	10.7%	3.3%	
Candy	0.5	0.4	0.1	13.5%	3.3%	2.1	1.6	0.5	28.8%	3.3%	
Biscuit	2.2	2.3	-0.0	-0.7%	15.6%	9.0	9.0	-0.0	-0.2%	14.4%	
Snack	5.7	6.2	-0.5	-8.4%	39.6%	26.2	29.4	-3.2	-10.9%	42.0%	
Domestics	14.4	15.7	(1.3)	-8.2%	100.0%	62.5	63.8	-1.29	-2.02%	100.0%	. Q4'21 FX(KRW/RUB): 9.5%
Exports	0.01	0.02	-0.005	-26.8%		0.05	0.07	-0.02	-29.6%		

	Q4'21	Q4'20	Q4 Growth (%)	YTD'21	YTD'20	FY Growth (%)
ForEx	185.0	169.0	9.5%	177.4	170.9	3.8%

II. I/S Breakdown _ China (KRW)



(Unit: KRW mn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	267,875	264,801	1.2%	1,109,455	1,090,932	1.7%	. Resilient growth in Packaged cake and Jelly category
COGS	162,191	182,000	-10.9%	668,823	641,387	4.3%	. Inflationary price hikes in major raw materials (shortening oil, frying oil, etc)
(%)	60.5%	68.7%	-8.2%p	60.3%	58.8%	1.5%p	. Part of logistics classified as COGS (IFRS Compliance)
G.P	105,684	82,801	27.6%	440,631	449,545	-2.0%	
(%)	39.5%	31.3%	8.2%p	39.7%	41.2%	-1.5%p	
SG&A	67,219	48,313	39.1%	272,859	266,382	2.4%	
(%)	25.1%	18.2%	6.8%p	24.6%	24.4%	0.2%p	
Salaries	28,458	33,109	-14.0%	116,324	113,439	2.5%	. Q4'20: Stock option compensation 5.5bn
(%)	10.6%	12.5%	-1.9%p	10.5%	10.4%	0.1%p	
A&M	4,738	5,949	-20.4%	17,755	18,179	-2.3%	. '20: Online ads, leaflets
(%)	1.8%	2.2%	-0.5%p	1.6%	1.7%	-0.1%p	
Delivery	4,849	-18,646	-126.0%	20,916	25,910	-19.3%	. Part of 'logistics' classified as COGS (FY'21: 35.1bn vs. FY'20: 32.3bn)
(%)	1.8%	-7.0%	8.9%p	1.9%	2.4%	-0.5%p	. - Adjusted logistics: Q4'21 12.8bn, Q4'20 13.7bn
Depreciation&Amortization	2,563	2,280	12.4%	9,658	9,093	6.2%	. Depreciation for automated warehouse
(%)	1.0%	0.9%	0.1%p	0.9%	0.8%	0.0%p	
Sales Commission	2,335	1,772	31.8%	9,006	7,865	14.5%	. Sales commission for e-commerce
(%)	0.9%	0.7%	0.2%p	0.8%	0.7%	0.1%p	
Service fee	10,479	12,379	-15.3%	47,897	45,197	6.0%	. Optimizing 3rd-party sales staffs
(%)	3.9%	4.7%	-0.8%p	4.3%	4.1%	0.2%p	
Others	13,796	11,471	20.3%	51,304	46,700	9.9%	. taxes and dues, IT maintenance, etc
(%)	5.2%	4.3%	0.8%p	4.6%	4.3%	0.3%p	
O.P	38,466	34,488	11.5%	167,772	183,163	-8.4%	
(%)	14.4%	13.0%	1.3%p	15.1%	16.8%	-1.7%p	
Other Income	359	237	51.3%	2,697	23,228	-88.4%	
(%)	0.1%	0.1%	0.0%p	0.2%	2.1%	-1.9%p	
Other Expense	226	2,073	-89.1%	3,398	5,500	-38.2%	. '20: Disposal of idle(non-operating) asset
(%)	0.1%	0.8%	-0.7%p	0.3%	0.5%	-0.2%p	
O.P (IFRS)	38,599	32,652	18.2%	167,071	200,891	-16.8%	
(%)	14.4%	12.3%	2.1%p	15.1%	18.4%	-3.4%p	
Finance Income	2,887	2,814	2.6%	9,873	9,637	2.4%	
(%)	1.1%	1.1%	0.0%p	0.9%	0.9%	0.0%p	
Finance Expense	818	988	-17.2%	2,859	6,063	-52.8%	. Decrease in interest expense
(%)	0.3%	0.4%	-0.1%p	0.3%	0.6%	-0.3%p	
N.I before Corporate income tax	40,667	34,531	17.8%	174,084	204,465	-14.9%	
(%)	15.2%	13.0%	2.1%p	15.7%	18.7%	-3.1%p	
Corporate income tax	10,650	10,473	1.7%	52,759	60,753	-13.2%	
(%)	4.0%	4.0%	0.0%p	4.8%	5.6%	-0.8%p	
Net Income	30,017	24,057	24.8%	121,325	143,712	-15.6%	
(%)	11.2%	9.1%	2.1%p	10.9%	13.2%	-2.2%p	

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



(Unit: CNH mn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	1,438	1,567	-8.2%	6,253	6,384	-2.1%	Q4'21 FX(KRW/CNH): +9.5%
COGS	871	1,075	-18.9%	3,770	3,753	0.4%	
(%)	60.6%	68.6%	-8.0%p	60.3%	58.8%	1.5%p	
G.P	567	492	15.2%	2,483	2,631	-5.6%	
(%)	39.4%	31.4%	8.0%p	39.7%	41.2%	-1.5%p	
SG&A	361	287	25.8%	1,538	1,559	-1.3%	
(%)	25.1%	18.3%	6.8%p	24.6%	24.4%	0.2%p	
Salaries	153	195	-21.8%	656	664	-1.2%	
(%)	10.6%	12.5%	-1.8%p	10.5%	10.4%	0.1%p	
A&M	26	35	-27.0%	100	106	-5.9%	
(%)	1.8%	2.2%	-0.5%p	1.6%	1.7%	-0.1%p	
Delivery	26	-108	-124.0%	118	152	-22.3%	
(%)	1.8%	-6.9%	8.7%p	1.9%	2.4%	-0.5%p	
Depreciation&Amortization	14	13	2.6%	54	53	2.3%	
(%)	1.0%	0.9%	0.1%p	0.9%	0.8%	0.0%p	
Sales Commission	13	10	20.0%	51	46	10.3%	
(%)	0.9%	0.7%	0.2%p	0.8%	0.7%	0.1%p	
Service fee	56	73	-23.6%	270	264	2.1%	
(%)	3.9%	4.7%	-0.8%p	4.3%	4.1%	0.2%p	
Others	75	68	9.9%	289	273	5.8%	
(%)	5.2%	4.3%	0.9%p	4.6%	4.3%	0.3%p	
O.P	206	205	0.4%	946	1,072	-11.8%	
(%)	14.3%	13.1%	1.2%p	15.1%	16.8%	-1.7%p	
Other Income	2	2	-2.7%	15	136	-88.8%	
(%)	0.1%	0.1%	0.0%p	0.2%	2.1%	-1.9%p	
Other Expense	1	12	-91.8%	19	32	-40.5%	
(%)	0.1%	0.8%	-0.7%p	0.3%	0.5%	-0.2%p	
O.P (IFRS)	207	195	6.2%	942	1,176	-19.9%	
(%)	14.4%	12.4%	1.9%p	15.1%	18.4%	-3.4%p	
Finance Income	16	17	-5.6%	56	56	-1.3%	
(%)	1.1%	1.1%	0.0%p	0.9%	0.9%	0.0%p	
Finance Expense	4	6	-24.7%	16	35	-54.6%	
(%)	0.3%	0.4%	-0.1%p	0.3%	0.6%	-0.3%p	
N.I before Corporate income tax	218	206	5.9%	981	1,197	-18.0%	
(%)	15.1%	13.1%	2.0%p	15.7%	18.7%	-3.1%p	
Corporate income tax	56	62	-9.5%	297	356	-16.4%	
(%)	3.9%	4.0%	-0.1%p	4.8%	5.6%	-0.8%p	
Net Income	161	143	12.6%	684	841	-18.7%	
(%)	11.2%	9.1%	2.1%p	10.9%	13.2%	-2.2%p	

III. Sales Breakdown _ Vietnam



(Unit: KRW 100mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	562	443	120	27.0%	51.4%	1,501	1,307	195	14.9%	47.0%	. Chocopie sweet red bean-macha, Custad Zodiac
Biscuit	120	106	14	13.2%	11.0%	434	364	70	19.2%	13.6%	. Goute Hot Seed(new), Marika
Snack	325	264	61	23.1%	29.8%	1,085	1,000	86	8.6%	34.0%	. Swingchip 'A Taste of Home' 3 flavors, An(Rice cracker)
Gum,Candy	7	3	4	145.4%	0.7%	20	16	3	21.5%	0.6%	. Boom Jelly(new)
Gift set	79	30	48	160.5%	7.2%	152	54	98	183.6%	4.8%	. Gift-sets for LNY holiday
Domestics	1,094	846	248	29.3%	100.0%	3,193	2,740	453	16.5%	100.0%	
Exports	69	46	22.6	48.6%		211	180	31	17.3%		. Iran, Indonesia, etc

(Unit: VND 100mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie	11,001	8,978	2,024	22.5%	51.6%	30,090	25,719	4,371	17.0%	47.0%	
Biscuit	2,315	2,165	150	6.9%	10.9%	8,701	7,167	1,533	21.4%	13.6%	
Snack	6,305	5,428	877	16.2%	29.6%	21,750	19,675	2,075	10.5%	34.0%	
Gum,Candy	144	63	81	128.4%	0.7%	392	317	75	23.7%	0.6%	
Gift set	1,554	601	953	158.5%	7.3%	3,046	1,055	1,991	188.7%	4.8%	
Domestics	21,320	17,235	4,085	23.7%	100.0%	63,979	53,933	10,046	18.6%	100.0%	. Q4'21 FX(KRW/RUB): 7.5%
Exports	1,330	955	375	39.3%		4,233	3,545	688	19.4%		

	Q4'21	Q4'20	Q4 Growth (%)	YTD'21	YTD'20	FY Growth (%)
ForEx	0.0519	0.0483	7.5%	0.0499	0.0508	-1.8%

III. I/S Breakdown _ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	117,350	89,265	31.5%	341,449	291,990	16.9%	Volume increase in Package Cake and Snack, gift-sets for holiday
COGS	70,215	52,321	34.2%	211,957	168,888	25.5%	Price increase on major raw materials(Palm oil, sugar, film case, etc)
(%)	59.8%	58.6%	1.2%p	62.1%	57.8%	4.2%p	COVID-related cost (employee accomodation, COVID diagnostic test)
G.P	47,135	36,944	27.6%	129,493	123,102	5.2%	
(%)	40.2%	41.4%	-1.2%p	37.9%	42.2%	-4.2%p	
SG&A	19,291	15,437	25.0%	65,465	59,442	10.1%	
(%)	16.4%	17.3%	-0.9%p	19.2%	20.4%	-1.2%p	
Salaries	8,519	7,835	8.7%	31,566	30,102	4.9%	
(%)	7.3%	8.8%	-1.5%p	9.2%	10.3%	-1.1%p	Increase in salary and incentives for sales staffs
A&M	638	908	-29.8%	2,740	2,504	9.4%	'20: ads for new products(C'est Bon, Marika)
(%)	0.5%	1.0%	-0.5%p	0.8%	0.9%	-0.1%p	
Delivery	3,572	2,747	30.0%	10,752	8,721	23.3%	Increase on sales volume, direct sales distribution
(%)	3.0%	3.1%	0.0%p	3.1%	3.0%	0.2%p	
Depreciation&Amortization	299	209	43.1%	1,044	675	54.6%	
(%)	0.3%	0.2%	0.0%p	0.3%	0.2%	0.1%p	
Sales Commission	713	-477	-249.4%	2,678	2,456	9.1%	'20: Part of promotion converted to sales discount(600mill)
(%)	0.6%	-0.5%	1.1%p	0.8%	0.8%	-0.1%p	
Service fee	3,014	2,211	36.3%	9,006	8,283	8.7%	Increase in royalty fee
(%)	2.6%	2.5%	0.1%p	2.6%	2.8%	-0.2%p	
Others	2,537	2,004	26.6%	7,678	6,702	14.6%	Increase in ocean freight cost
(%)	2.2%	2.2%	-0.1%p	2.2%	2.3%	0.0%p	
O.P	27,844	21,507	29.5%	64,028	63,660	0.6%	
(%)	23.7%	24.1%	-0.4%p	18.8%	21.8%	-3.1%p	
Other Income	124	110	12.7%	424	394	7.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	631	478	32.1%	939	1,530	-38.6%	
(%)	0.5%	0.5%	0.0%p	0.3%	0.5%	-0.2%p	
O.P (IFRS)	27,338	21,139	29.3%	63,513	62,524	1.6%	
(%)	23.3%	23.7%	-0.4%p	18.6%	21.4%	-2.8%p	
Finance Income	1,734	1,415	22.6%	5,840	6,047	-3.4%	Increase in interest income
(%)	1.5%	1.6%	-0.1%p	1.7%	2.1%	-0.4%p	
Finance Expense	32	16	100.2%	97	82	18.8%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
NI before Corporate income tax	29,040	22,538	28.8%	69,256	68,489	1.1%	
(%)	24.7%	25.2%	-0.5%p	20.3%	23.5%	-3.2%p	
Corporate income tax	5,206	3,766	38.2%	12,344	11,844	4.2%	
(%)	4.4%	4.2%	0.2%p	3.6%	4.1%	-0.4%p	
Net Income	23,833	18,772	27.0%	56,912	56,645	0.5%	
(%)	20.3%	21.0%	-0.7%p	16.7%	19.4%	-2.7%p	

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



(Unit: VND bn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	2,288	1,819	25.8%	6,843	5,748	19.0%	Q4'21 FX(KRW/VND): +7.5%
COGS	1,367	1,066	28.3%	4,248	3,325	27.8%	
(%)	59.7%	58.6%	1.2%p	62.1%	57.8%	4.2%p	
G.P	921	754	22.2%	2,595	2,423	7.1%	
(%)	40.3%	41.4%	-1.2%p	37.9%	42.2%	-4.2%p	
SG&A	373	317	17.7%	1,312	1,170	12.1%	
(%)	16.3%	17.4%	-1.1%p		20.4%	-1.2%p	
Salaries	164	161	1.9%	633	593	6.8%	
(%)	7.2%	8.9%	-1.7%p	9.2%	10.3%	-1.1%p	
A&M	12	18	-33.7%	55	49	11.4%	
(%)	0.5%	1.0%	-0.5%p	0.8%	0.9%	-0.1%p	
Delivery	70	56	24.4%	215	172	25.5%	
(%)	3.0%	3.1%	0.0%p	3.1%	3.0%	0.2%p	
Depreciation&Amortization	6	4	35.9%	21	13	57.4%	
(%)	0.3%	0.2%	0.0%p	0.3%	0.2%	0.1%p	
Sales Commission	14	-8	-261.5%	54	48	11.0%	
(%)	0.6%	-0.5%	1.1%p	0.8%	0.8%	-0.1%p	
Service fee	59	45	29.3%	180	163	10.7%	
(%)	2.6%	2.5%	0.1%p	2.6%	2.8%	-0.2%p	
Others	49	41	20.8%	154	132	16.6%	
(%)	2.2%	2.2%	-0.1%p	2.2%	2.3%	0.0%p	
O.P	548	436	25.6%	1,283	1,253	2.4%	
(%)	23.9%	24.0%	0.0%p	18.8%	21.8%	-3.1%p	
Other Income	2	2	6.6%	8	8	9.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
Other Expense	13	10	29.1%	19	30	-37.5%	
(%)	0.5%	0.5%	0.0%p	0.3%	0.5%	-0.2%p	
O.P (IFRS)	538	429	25.4%	1,273	1,231	3.4%	
(%)	23.5%	23.6%	-0.1%p	18.6%	21.4%	-2.8%p	
Finance Income	34	29	14.8%	117	119	-1.7%	
(%)	1.5%	1.6%	-0.1%p	1.7%	2.1%	-0.4%p	
Finance Expense	1	0	85.9%	2	2	21.0%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	570	458	24.6%	1,388	1,348	2.9%	
(%)	24.9%	25.2%	-0.2%p	20.3%	23.5%	-3.2%p	
Corporate income tax	102	77	33.6%	247	233	6.1%	
(%)	4.5%	4.2%	0.3%p	3.6%	4.1%	-0.4%p	
Net Income	468	381	22.9%	1,141	1,115	2.3%	
(%)	20.5%	20.9%	-0.5%p	16.7%	19.4%	-2.7%p	

IV. Sales Breakdown _ Russia



(Unit: KRW 100mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie (Chocopie)	234	186	48	25.9%	79.2%	804	645	159	24.6%	80.5%	. Expanding Chocopie Line-up (2 flavors newly added)
Original	165	114	51	44.6%	55.7%	545	426	119	27.8%	54.5%	
Jam Pie	57	55	2	3.8%	19.4%	192	147	46	31.0%	19.3%	. Black currant, Mango, Cherry, Raspberry, Apple-cinamon, Cranberry
Darkpie, Chocochip	12	17	-5	-27.9%	4.1%	67	72	-5	-7.2%	6.7%	. Poppy seed, coconut flavor(new)
Biscuit	61	36	25	68.3%	20.8%	194	126	68	53.7%	19.5%	. Crack it, Chocoboy(original, mango, caramel, black currant)
Domestics	296	222	73	32.9%	100.0%	998	772	227	29.4%	100.0%	
Exports	63	41	22	52.4%		171	119	53	44.4%		. Kazakhstan, Mongol, Uzbekistan, etc

(Unit: RUB mn)

Category	Q4'21	Q4'20	Q4 B/W	Q4 Growth (%)	Q4 Portion	YTD'21	YTD'20	FY B/W	FY Growth (%)	FY Portion	Note (Q4 Growth Brand)
Pie (Chocopie)	1,445	1,228	216.5	17.6%	79.1%	5,178	3,932	1,246	31.7%	80.5%	
Original	1,018	758	259.7	34.3%	55.7%	3,506	2,596	911	35.1%	54.5%	
Jam Pie	355	356	-1.2	-0.3%	19.4%	1,239	895	344	38.4%	19.3%	
Darkpie, Chocochip	42	114	-71.9	-63.1%	2.3%	284	441	-158	-35.7%	4.4%	
Biscuit	381	241	140.0	58.0%	20.9%	1,251	770	481	62.4%	19.5%	
Domestics	1,826	1,470	356	24.3%	100.0%	6,429	4,702	1,727	36.7%	643.9%	. Q4'21 FX(KRW/RUB): 10.9%
Exports	392	267	125	46.8%		1,104	724	380	52.5%		

	Q4'21	Q4'20	Q4 Growth (%)	YTD'21	YTD'20	FY Growth (%)
ForEx	0.1628	0.1468	10.9%	0.1553	0.1641	-5.4%

IV. I/S Breakdown _ Russia (KRW)



(Unit: KRW mn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	35,729	26,353	35.6%	116,987	89,040	31.4%	. Strong growth driven by diversifying product portfolio
COGS	24,579	17,000	44.6%	80,636	55,842	44.4%	
(%)	68.8%	64.5%	4.3%p	68.9%	62.7%	6.2%p	. Price increase on raw materials(sugar, flour, milk powder, etc)
G.P	11,151	9,353	19.2%	36,351	33,198	9.5%	
(%)	31.2%	35.5%	-4.3%p	31.1%	37.3%	-6.2%p	
SG&A	5,651	4,567	23.7%	19,554	16,251	20.3%	
(%)	15.8%	17.3%	-1.5%p	16.7%	18.3%	-1.5%p	
Salaries	1,603	1,770	-9.4%	6,077	6,113	-0.6%	
(%)	4.5%	6.7%	-2.2%p	5.2%	6.9%	-1.7%p	
A&M	66	75	-12.3%	244	257	-5.2%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.3%	-0.1%p	
Delivery	2,410	1,472	63.7%	7,925	5,419	46.3%	. Increase on sales volume, inflation on transportation cost
(%)	6.7%	5.6%	1.2%p	6.8%	6.1%	0.7%p	
Depreciation&Amortization	69	61	14.4%	267	266	0.3%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.3%	-0.1%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	887	731	21.4%	2,985	2,478	20.4%	. Increase in royalty fee
(%)	2.5%	2.8%	-0.3%p	2.6%	2.8%	-0.2%p	
Others	615	459	34.0%	2,057	1,719	19.7%	
(%)	1.7%	1.7%	0.0%p	1.8%	1.9%	-0.2%p	
O.P	5,500	4,786	14.9%	16,797	16,947	-0.9%	
(%)	15.4%	18.2%	-2.8%p	14.4%	19.0%	-4.7%p	
Other Income	77	-2	-3359.7%	289	204	41.7%	
(%)	0.2%	0.0%	0.2%p	0.2%	0.2%	0.0%p	
Other Expense	65	23	187.2%	177	200	-11.1%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	-0.1%p	
O.P (IFRS)	5,512	4,761	15.8%	16,908	16,951	-0.2%	
(%)	15.4%	18.1%	-2.6%p	14.5%	19.0%	-4.6%p	
Finance Income	134	77	73.9%	630	734	-14.1%	
(%)	0.4%	0.3%	0.1%p	0.5%	0.8%	-0.3%p	
Finance Expense	-41	62	-166.3%	226	292	-22.6%	
(%)	-0.1%	0.2%	-0.3%p	0.2%	0.3%	-0.1%p	
N.I before Corporate income tax	5,686	4,776	19.1%	17,313	17,393	-0.5%	
(%)	15.9%	18.1%	-2.2%p	14.8%	19.5%	-4.7%p	
Corporate income tax	1,133	984	15.1%	3,533	3,520	0.4%	
(%)	3.2%	3.7%	-0.6%p	3.0%	4.0%	-0.9%p	
Net Income	4,553	3,792	20.1%	13,780	13,873	-0.7%	
(%)	12.7%	14.4%	-1.6%p	11.8%	15.6%	-3.8%p	

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



(Unit: RUB mn)

Classification	Q4'21	Q4'20	(%)	FY2021	FY2020	(%)	Note(vs. Q4'20)
Sales	2,212	1,736	27.4%	7,533	5,426	38.8%	Q4'21 FX(KRW/RUB): +10.9%
COGS	1,521	1,117	36.2%	5,192	3,403	52.6%	
(%)	68.8%	64.3%	4.5%p	68.9%	62.7%	6.2%p	
G.P	690	620	11.4%	2,341	2,023	15.7%	
(%)	31.2%	35.7%	-4.5%p	31.1%	37.3%	-6.2%p	
SG&A	349	303	15.2%	1,259	990	27.1%	
(%)	15.8%	17.4%	-1.7%p	16.7%	18.3%	-1.5%p	
Salaries	98	117	-15.9%	391	372	5.0%	
(%)	4.4%	6.7%	-2.3%p	5.2%	6.9%	-1.7%p	
A&M	4	5	-18.3%	16	16	0.1%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.3%	-0.1%p	
Delivery	149	98	52.3%	510	330	54.5%	
(%)	6.7%	5.6%	1.1%p	6.8%	6.1%	0.7%p	
Depreciation&Amortization	4	4	3.2%	17	16	6.0%	
(%)	0.2%	0.2%	0.0%p	0.2%	0.3%	-0.1%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	55	48	13.8%	192	151	27.3%	
(%)	2.5%	2.8%	-0.3%p	2.6%	2.8%	-0.2%p	
Others	38	31	24.3%	132	105	26.5%	
(%)	1.7%	1.8%	0.0%p	1.8%	1.9%	-0.2%p	
O.P	342	317	7.8%	1,082	1,033	4.7%	
(%)	15.5%	18.3%	-2.8%p	14.4%	19.0%	-4.7%p	
Other Income	5	0	1559.3%	19	12	49.7%	
(%)	0.2%	0.0%	0.2%p	0.2%	0.2%	0.0%p	
Other Expense	4	2	132.7%	11	12	-6.1%	
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	-0.1%p	
O.P (IFRS)	342	315	8.5%	1,089	1,033	5.4%	
(%)	15.5%	18.2%	-2.7%p	14.5%	19.0%	-4.6%p	
Finance Income	8	6	33.3%	41	45	-9.3%	
(%)	0.4%	0.3%	0.0%p	0.5%	0.8%	-0.3%p	
Finance Expense	-3	4	-169.1%	15	18	-18.2%	
(%)	-0.1%	0.2%	-0.4%p	0.2%	0.3%	-0.1%p	
N.I before Corporate income tax	353	317	11.4%	1,115	1,060	5.2%	
(%)	16.0%	18.3%	-2.3%p	14.8%	19.5%	-4.7%p	
Corporate income tax	70	65	7.8%	227	215	6.1%	
(%)	3.2%	3.8%	-0.6%p	3.0%	4.0%	-0.9%p	
Net Income	283	252	12.3%	887	845	5.0%	
(%)	12.8%	14.5%	-1.7%p	11.8%	15.6%	-3.8%p	