
18년 3분기 실적 분석 (3Q'18 Earnings)

2018년 11월

1. 2018년 3분기:전년동기대비(Summary of 3Q'18 I/S:YoY)

(단위: 십억KRW, 백만CNH, 십억VND, 백만RUB)

구 분		통 화	3분기.'18	3분기.'17	증 감	%	비 고
한 국	매 출	-	175.0	167.3	7.7	4.6%	.마켓오네이처 등 기타 4.3, 캔디 3.4, 스낵 등 3.6, 비스킷 -3.7
	영업이익	-	20.7	19.4	1.3	6.5%	.G.P ↑ 5.8(공헌이익률 55%), SG&A ↑ 4.5(광고비 ↑ 3.2:그래놀라, 급여 ↑ 1.1)
중 국	매 출	(KRW)	255.2	275.3	-20.2	-7.3%	. 스낵 -10.0, 껌 -5.0, 비스킷 -3.4, 파이 -2.5, 캔디 0.7 (3Q17-재고소진 행사과다)
		(Local)	1,545	1,630	-85	-5.2%	. 원화대비 환율 ↓ 2.8%
	영업이익	(KRW)	49.1	46.8	2.3	4.9%	. G.P ↓ 5.9(공헌이익률 50%), SG&A ↓ 8.2(판촉비 ↓ 4.5, 운반비 등 ↓ 7.0, 광고비 ↑ 3.3)
		(Local)	296	280	16	5.6%	. 영업이익률 : 17.2%→19.1%, ↑ 2.0%p
베트남	매 출	(KRW)	50.3	50.0	0.4	0.8%	. 스낵 2.9, 파이 0.8, 비스킷 0.6, 껌 0.2, 수출 -4.1
		(Local)	1,037	1,006	31	3.1%	. 원화대비 환율 ↓ 3.0%
	영업이익	(KRW)	6.5	9.1	-2.6	-28.7%	. G.P ↓ 1.9: 유통재고소진(공헌이익률 50%), SG&A ↑ 0.7(운반비 등 ↑ 0.5, 급여 ↑ 0.1)
		(Local)	133	183	-51	-27.6%	. 영업이익률 : 18.2%→12.8%, ↓ 5.4%p
러시아	매 출	(KRW)	17.0	19.8	-2.8	-14.1%	. 파이 -3.3, 비스킷 0.5 (딜러구조조정 및 가격정상화 정책)
		(Local)	983	1,031	-48	-4.7%	. 원화대비 환율 ↓ 10.8%
	영업이익	(KRW)	2.2	4.0	-1.8	-44.8%	. G.P ↓ 1.8(공헌이익률 45%), SG&A (-)
		(Local)	128	210	-82	-39.2%	. 영업이익률 : 20.4%→13.0%, ↓ 7.4%p
오리온	매 출	-	493.7	506.6	-12.8	-2.5%	
연결	영업이익	-	78.7	78.7	-0.0	0.0%	
쇼박스	매 출	-	0.6	53.5	-52.9	-98.8%	. 3Q'18 (-), 3Q'17 택시운전사
	영업이익	-	-2.3	9.8	-12.1	—	. 상영영화 부재
홀딩스	매 출	-	494.8	564.1	-69.4	-12.3%	
연결	영업이익	-	52.5	89.9	-37.4	-41.6%	. 오리온주식 37.4%에 대한 유무형상각비 : 24.8(3Q18)

* IFRS 15호 도입에 따른 수익인식 기준 변경 영향 → 3Q'17 매출실적에 소급 적용함

2. 2018년 9월누계:전년동기대비(Summary of YTD9'18 I/S:YoY)

(단위: 십억KRW, 백만CNH, 십억VND, 백만RUB)

구 분		통 화	9월누계.'18	9월누계.'17	증 감	%	비 고
한 국	매 출	-	528.1	506.3	21.8	4.3%	. 스낵 14.7, 캔디 7.7, 파이 3.1, 초콜릿 2.3, 마켓오네이처 등 4.3, 비스킷 -9.4
	영업이익	-	67.9	61.0	6.9	11.3%	. G.P ↑ 13.9(공헌이익률 54%), SG&A ↑ 7.1(급여 ↑ 3.5, 광고비 ↑ 1.3, 운반비 등 ↑ 2.3)
중 국	매 출	(KRW)	712.9	617.0	95.9	15.5%	. 스낵 47.5, 파이 39.3, 비스킷 11.3, 캔디 1.8, 껌 -4.0
		(Local)	4,254	3,683	571	15.5%	. 원화대비 환율 (-)
	영업이익	(KRW)	108.7	27.7	81.0	292.2%	. G.P ↑ 68.7(공헌이익률 51%), SG&A ↓ 12.2(광고판촉비 ↓ 4.6, 급여 ↓ 1.1, 운반비 등 ↓ 6.5)
		(Local)	649	165	483	292.1%	. 영업이익률 : 4.5%→15.2%, ↑ 10.8%p
베트남	매 출	(KRW)	164.1	160.0	4.1	2.6%	. 파이 7.7, 비스킷 6.4, 껌 1.1, 스낵 -1.1, 수출 -10.0
		(Local)	3,447	3,193	254	7.9%	. 원화대비 환율 ↓ 5.0%
	영업이익	(KRW)	27.5	27.7	-0.2	-0.8%	. G.P ↓ 0.9(공헌이익률 54%), SG&A ↓ 0.6(급여 ↓ 1.6, 광고판촉비 ↓ 0.2, 운반비 등 ↑ 1.2)
		(Local)	577	553	24	4.4%	. 영업이익률 : 17.3%→16.7%, ↓ 0.6%p
러시아	매 출	(KRW)	42.8	56.4	-13.6	-24.1%	. 파이 -12.5, 비스킷 -1.1 (딜러구조조정 및 가격정상화 정책)
		(Local)	2,401	2,886	-485	-16.8%	. 원화대비 환율 ↓ 8.8%
	영업이익	(KRW)	4.8	12.1	-7.4	-60.6%	. G.P ↓ 7.7(공헌이익률 47%), SG&A ↓ 0.3(운반비 등 ↓ 0.3)
		(Local)	268	622	-353	-56.8%	. 영업이익률 : 21.5%→11.2%, ↓ 10.4%p
오리온	매 출	-	1,433.8	1,320.0	113.7	8.6%	. 9월누계'17 : 분할 전 식품사업부문 실적(연결주식 6번 참고)+사업회사실적
연결	영업이익	-	211.9	139.1	72.7	52.3%	. 9월누계'17 : 분할 전 홀딩스 인건비 등 일부 비용배분 미적용
쇼박스	매 출	-	28.3	76.2	-47.9	-62.8%	. 9월누계'18 조선명탐정, 곤지암 9월누계'17 프리즌, 특별시민, 택시운전사
	영업이익	-	-0.6	8.2	-8.8	—	. 18년 주요영화 미개봉
홀딩스	매 출	-	1,463.9	1,402.4	61.5	4.4%	
연결	영업이익	-	168.2	142.4	25.8	18.1%	. 오리온주식 37.4%에 대한 유무형상각비 : 45.4(9월누계'18), 로열티차이 등

* IFRS 15호 도입에 따른 수익인식 기준 변경 영향 → 9월누계'17 매출실적에 소급 적용함

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

(단위: 십억KRW, 백만CNH, 십억VND, 백만RUB)

구분		통화	3분기:'18	2분기:'18	증감	%	비고
한국	매출	-	175.0	175.5	-0.5	-0.3%	. 스낵 2.6, 마켓오네이처 등 기타 4.4, 파이 -6.3, 비스킷 -2.3, 로열티 등 기타 1.1
	영업이익	-	20.7	23.2	-2.5	-10.8%	. G.P ↓ 1.6(공헌이익률 55%), SG&A ↑ 0.9(광고판촉비 ↑ 2.5, 급여 ↓ 1.2 등, 기타 ↓ 0.4)
중국	매출	(KRW)	255.2	191.5	63.7	33.3%	. 스낵 30.1, 파이 21.5, 비스킷 11.1, 캔디 0.8, 껌 0.2
		(Local)	1,545	1,130	415	36.8%	. 원화대비 환율 ↓ 2.7%
	영업이익	(KRW)	49.1	10.7	38.4	358.5%	. G.P ↑ 45.6(공헌이익률 50%), SG&A ↑ 7.2(광고판촉비 ↑ 4.9, 급여 ↓ 1.0, 운반비 등 ↑ 3.3)
		(Local)	296	63	233	371.9%	. 영업이익률 : 5.5%→19.1%, ↑ 13.6%p
베트남	매출	(KRW)	50.3	46.3	4.0	8.7%	. 파이 4.3, 스낵 1.7 비스킷 -0.5, 수출 -1.5
		(Local)	1,037	981	56	5.7%	. 원화대비 환율 ↑ 2.1%
	영업이익	(KRW)	6.5	3.9	2.6	67.4%	. G.P ↑ 3.3(공헌이익률 50%), SG&A ↑ 0.7(광고판촉비 ↑ 0.2, 급여 ↑ 0.2, 운반비 등 ↑ 0.3)
		(Local)	133	82	50	61.4%	. 영업이익률 : 8.4%→12.8%, ↑ 4.4%p
러시아	매출	(KRW)	17.0	14.9	2.1	14.2%	. 파이 1.7, 비스킷 0.4
		(Local)	983	843	140	16.6%	. 원화대비 환율 ↓ 1.7%
	영업이익	(KRW)	2.2	2.1	0.1	4.5%	. G.P ↑ 0.5(공헌이익률 45%), SG&A ↑ 0.4(운반비 등 기타 ↑ 0.4)
		(Local)	128	118	9	8.0%	. 영업이익률 : 14.0%→13.0%, ↓ 1.0%p
오리온	매출	-	493.7	423.8	70.0	16.5%	
연결	영업이익	-	78.7	39.6	39.1	98.7%	
쇼박스	매출	-	0.6	11.6	-11.0	-94.6%	. 3Q'18 상영작부재, 2Q'18 곤지암
	영업이익	-	-2.3	2.0	-4.3	—	. 상영작 부재
홀딩스	매출	-	494.8	436.1	58.7	13.5%	
연결	영업이익	-	52.5	32.1	20.4	63.7%	. 오리온주식 37.4%에 대한 유무형상각비 : 24.8(3분기'18), 로열티차이 등

2. 원화대비 국가별 환율변화 흐름(FX Trend)

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

[별첨]

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

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

(단위: 십억원)

구 분	2018.9월누계	2017.9월누계	증감	2018.3Q	2017.3Q	증감	비고 (3분기)
매 출	1,433.8	1,320.0	8.6%	493.7	506.6	-2.5%	· 매출성장 중국(-20.2), 한국(7.7), 베트남(0.4), 러시아(-2.8) 3Q.17: 중국 재고소진 행사과다
매출원가	786.8	747.4	5.3%	264.4	274.2	-3.6%	
(%)	54.9%	56.6%	-1.7%p	53.6%	54.1%	-0.6%p	
매출총이익	646.9	572.7	13.0%	229.3	232.4	-1.3%	
(%)	45.1%	43.4%	1.7%p	46.4%	45.9%	0.6%p	
판매관리비	435.1	433.5	0.3%	150.6	153.7	-2.0%	
(%)	30.3%	32.8%	-2.5%p	30.5%	30.3%	0.2%p	
영업이익	211.9	139.1	52.3%	78.7	78.7	0.0%	
(%)	14.8%	10.5%	4.2%p	15.9%	15.5%	0.4%p	
순 기타수익	-0.4	-0.7	-40.3%	1.8	2.6	-31.3%	· 외환차손익,외화환산손익 0.2, 유형자산처분이익 -2.5 기타 1.7
순 금융수익	-10.0	-5.7	75.4%	-3.0	-1.6	94.4%	· 외환차손익,외화환산손익 -2.1, 이자수익비용 0.6
지분법손익	-0.7	-0.2	212.1%	-0.1	-0.1	-22.9%	
경상이익	200.7	132.5	51.5%	77.4	79.6	-2.9%	
법인세	72.5	29.4	146.3%	44.3	18.9	134.1%	· 중국 OFC→Pan Orion 배당세 9.9(기존이익잉여금에서 현금유출), 이연법인세 15.7(현금유출 없는 회계처리)
순이익	128.2	103.1	24.4%	33.1	60.7	-45.5%	
(%)	8.9%	7.8%	1.1%p	6.7%	12.0%	-5.3%p	

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

(단위: 십억원)

구분	2018.9월누계	2017.9월누계	증감	2018.3Q	2017.3Q	증감	비고 (3분기)
매출	1,463.9	1,402.4	4.4%	494.8	564.1	-12.3%	
매출원가	808.0	809.9	-0.2%	264.4	316.4	-16.4%	
(%)	55.2%	57.8%	-2.6%p	53.4%	56.1%	-2.6%p	
매출총이익	656.0	592.5	10.7%	230.4	247.8	-7.0%	
(%)	44.8%	42.2%	2.6%p	46.6%	43.9%	2.6%p	
판매관리비	487.8	450.1	8.4%	177.8	157.9	12.6%	홀딩스 유무형상각비 : 24.8 (3Q18)
(%)	33.3%	32.1%	1.2%p	35.9%	28.0%	8.0%p	→홀딩스보유 오리온지분 37.4%의 시장가격 및 장부가 차이
영업이익	168.2	142.4	18.1%	52.5	89.9	-41.6%	
(%)	11.5%	10.2%	1.3%p	10.6%	15.9%	-5.3%p	
순 기타수익	7.7	-0.8	-1014.0%	1.7	2.6	-33.9%	
순 금융수익	-7.3	-4.8	54.2%	-2.5	-1.4	86.7%	
지분법손익	0.0	8.6	-99.7%	0.1	7.9	-99.1%	
경상이익	168.5	145.3	15.9%	51.8	99.1	-47.7%	
법인세	67.3	31.3	115.0%	39.2	20.2	94.6%	
계속영업 순이익	101.2	114.0	-11.3%	12.5	78.9	-84.1%	
(%)	6.9%	8.1%	-1.2%p	2.5%	14.0%	-11.4%p	
중단영업 순이익	0.0	1,489.9	-100.0%	0.0	0.0	-	
순이익	101.2	1,603.9	-93.7%	12.5	78.9	-84.1%	
(%)	6.9%	114.4%	-107.5%p	2.5%	14.0%	-11.4%p	

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

Earnings Release YTD9.2018 / 3Q.2018 Results (Based on K-IFRS)

■ YTD9.2018 / 3Q.2018 Results for Key Affiliates

Wbn	Revenue						O.P					
	YTD9.'18	YTD9.'17	yoy	3Q'18	3Q'17	yoy	YTD9.'18	YTD9.'17	yoy	3Q'18	3Q'17	yoy
Orion	528.1	506.3	4.3%	175.0	167.3	4.6%	67.9	61.0	11.3%	20.7	19.4	6.5%
OFC(China)	712.9	617.0	15.5%	255.2	275.3	-7.3%	71.5	-7.6	—	32.5	26.1	24.4%
OAC(China)	3.3	3.1	8.1%	2.9	2.0	46.9%	-0.1	0.2	—	0.4	0.3	16.6%
OFS(China)	123.6	100.7	22.7%	46.6	46.0	1.2%	17.6	15.4	14.4%	7.8	8.2	-4.7%
OFG(China)	76.8	76.2	0.8%	27.2	35.5	-23.3%	12.3	15.7	-21.6%	4.9	8.5	-41.7%
OFSY(China)	56.2	42.2	33.1%	19.8	20.1	-1.7%	9.2	6.0	52.1%	3.7	3.9	-3.7%
OBC(China)	6.4	4.9	31.7%	3.3	3.6	-7.0%	-0.7	-1.8	—	-0.2	-0.8	—
China I-Pak	6.5	13.1	-50.0%	3.3	6.2	-45.7%	-0.9	-0.0	—	-0.2	0.5	—
Pan Orion(China)	0.0	0.0	—	0.0	0.0	—	-0.3	-0.2	—	-0.0	-0.0	—
OFV(Vietnam)	164.1	160.0	2.6%	50.3	50.0	0.8%	27.5	27.7	-0.8%	6.5	9.1	-28.7%
OIE(Russia)	42.8	56.4	-24.1%	17.0	19.8	-14.1%	4.8	12.1	-60.6%	2.2	4.0	-44.8%
Showbox	28.3	76.2	-62.8%	0.6	53.5	-98.8%	-0.6	8.2	—	-2.3	9.8	—
Total							208.2	136.8	52.2%	76.2	89.1	-14.5%
ORION.H Consolidated	1,463.9	1,402.4	4.4%	494.8	564.1	-12.3%	168.2	142.4	18.1%	52.5	89.9	-41.6%
ORION Consolidated	1,433.8	1,320.0	8.6%	493.7	506.6	-2.5%	211.9	139.1	52.3%	78.7	78.7	0.0%

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

■ YTD9.2018 / 3Q.2018 Revenue Breakdown for Confectionery Business

Wbn	Revenue					
	YTD9.'18	YTD9.'17	yoy	3Q'18	3Q'17	yoy
Korea	486.0	462.5	5.1%	159.7	153.6	4.0%
China	712.9	617.0	15.5%	255.2	275.3	-7.3%
Vietnam	151.9	137.8	10.2%	47.3	42.9	10.4%
Russia	42.8	56.4	-24.1%	17.0	19.8	-14.1%
Others	38.8	51.4	-24.5%	13.2	15.6	-15.6%
Total	1,432.3	1,325.0	8.1%	492.4	507.2	-2.9%

Domestic Contribution	33.9%	34.9%	-1.0%	32.4%	30.3%	2.2%
Overseas Contribution	66.1%	65.1%	1.0%	67.6%	69.7%	-2.2%

Country	Revenue					
	YTD9.'18	YTD9.'17	yoy	3Q'18	3Q'17	yoy
China	4,254	3,683	15.5%	1,545	1,630	-5.2%
Vietnam	3,190	2,750	16.0%	975	863	13.0%
Russia	2,401	2,886	-16.8%	983	1,031	-4.7%

(MRMB)

(BVND)

(MRUB)

■ YTD9.2018 / 3Q.2018 O.P & O.P(%) Breakdown for Confectionery Business

Wbn	O.P					
	YTD9.'18	YTD9.'17	yoy	3Q'18	3Q'17	yoy
Korea	67.9	61.0	11.3%	20.7	19.4	6.5%
China	108.7	27.7	292.2%	49.1	46.8	4.9%
Vietnam	27.5	27.7	-0.8%	6.5	9.1	-28.7%
Russia	4.8	12.1	-60.6%	2.2	4.0	-44.8%
Total	208.8	128.6	62.4%	78.5	79.3	-1.1%

O.P (%)					
YTD9.'18	YTD9.'17	yoy	3Q'18	3Q'17	yoy
12.9%	12.0%	0.8%p	11.8%	11.6%	0.2%p
15.2%	4.5%	10.8%p	19.2%	17.0%	2.2%p
16.7%	17.3%	-0.6%p	12.9%	18.2%	-5.3%p
11.2%	21.5%	-10.4%p	13.1%	20.3%	-7.3%p
14.6%	9.7%	4.9%p	15.9%	15.6%	0.3%p

3. 한국 매출 요약(Category Sales of Korea)

(단위: 십억원)

카테고리	18년 3분기	17년 3분기	18년 9월누계	17년 9월누계	3분기 증감	9월누계 증감	3분기 비중	9월누계 비중	3분기 증감액	9월누계 증감액	비고 (성장 브랜드)
스낵	63.3	62.4	181.2	166.5	1.4%	8.9%	39.6%	37.3%	0.9	14.7	꼬북칩, 돌아온 썬
비스킷	40.6	44.3	127.1	136.6	-8.4%	-6.9%	25.4%	26.2%	(3.7)	(9.4)	
파이	27.4	27.4	95.6	92.5	0.1%	3.4%	17.2%	19.7%	0.0	3.1	생크림파이
초콜릿	3.2	3.1	15.7	13.5	5.0%	16.8%	2.0%	3.2%	0.2	2.3	
껌	6.0	4.9	16.3	15.6	22.0%	4.5%	3.7%	3.4%	1.1	0.7	
캔디	14.7	11.3	45.1	37.3	30.1%	20.7%	9.2%	9.3%	3.4	7.7	마이구미
기타	4.5	0.2	4.8	0.5	2287.7%	857.4%	2.8%	1.0%	4.3	4.3	마켓오네이처
소계	159.7	153.6	486.0	462.5	4.0%	5.1%	100.0%	100.0%	6.1	23.5	
수출	7.8	6.7	23.2	21.5	15.4%	8.2%			1.0	1.8	중국 수출 등
F&B(레스토랑)	2.0	1.6	6.3	5.2	23.8%	21.5%			0.4	1.1	

3. 한국 손익 요약(I/S of Korea)

(단위: 백만원)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	174,996	167,262	4.6%	528,078	506,321	4.3%	174,996	175,464	-0.3%	174,996	160,211	9.2%
매출원가	94,096	92,126	2.1%	281,603	273,779	2.9%	94,096	92,987	1.2%	94,096	89,341	5.3%
(%)	53.8%	55.1%	-1.3%p	53.3%	54.1%	-0.7%p	53.8%	53.0%	0.8%p	53.8%	55.8%	-2.0%p
매출총이익	80,899	75,136	7.7%	246,475	232,542	6.0%	80,899	82,477	-1.9%	80,899	70,869	14.2%
(%)	46.2%	44.9%	1.3%p	46.7%	45.9%	0.7%p	46.2%	47.0%	-0.8%p	46.2%	44.2%	2.0%p
판매관리비	60,206	55,706	8.1%	178,599	171,534	4.1%	60,206	59,284	1.6%	60,206	58,812	2.4%
(%)	34.4%	33.3%	1.1%p	33.8%	33.9%	-0.1%p	34.4%	33.8%	0.6%p	34.4%	36.7%	-2.3%p
- 급여	21,325	20,192	5.6%	65,856	62,332	5.7%	21,325	22,533	-5.4%	21,325	19,274	10.6%
(%)	12.2%	12.1%	0.1%p	12.5%	12.3%	0.2%p	12.2%	12.8%	-0.7%p	12.2%	12.0%	0.2%p
- 광고판촉비	22,317	17,886	24.8%	62,476	56,835	9.9%	22,317	19,864	12.3%	22,317	15,269	46.2%
(%)	12.8%	10.7%	2.1%p	11.8%	11.2%	0.6%p	12.8%	11.3%	1.4%p	12.8%	9.5%	3.2%p
. 광고선전비(ATL)	5,765	2,569	124.4%	11,267	10,007	12.6%	5,765	2,523	128.5%	5,765	3,880	48.6%
(%)	3.3%	1.5%	1.8%p	2.1%	2.0%	0.2%p	3.3%	1.4%	1.9%p	3.3%	2.4%	0.9%p
. 판매촉진비(BTL)	16,552	15,317	8.1%	51,209	46,828	9.4%	16,552	17,342	-4.6%	16,552	11,389	45.3%
(%)	9.5%	9.2%	0.3%p	9.7%	9.2%	0.4%p	9.5%	9.9%	-0.4%p	9.5%	7.1%	2.3%p
- 감가상각비	1,836	2,156	-14.8%	5,776	5,439	6.2%	1,836	1,934	-5.1%	1,836	2,730	-32.8%
(%)	1.0%	1.3%	-0.2%p	1.1%	1.1%	0.0%p	1.0%	1.1%	-0.1%p	1.0%	1.7%	-0.7%p
- 무형자산상각비	386	374	3.3%	1,057	891	18.7%	386	289	33.7%	386	355	8.8%
(%)	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.1%p	0.2%	0.2%	0.0%p
- 기타	14,342	15,098	-5.0%	43,433	46,038	-5.7%	14,342	14,664	-2.2%	14,342	21,184	-32.3%
(%)	8.2%	9.0%	-0.8%p	8.2%	9.1%	-0.9%p	8.2%	8.4%	-0.2%p	8.2%	13.2%	-5.0%p
영업이익 (K-IFRS)	20,693	19,430	6.5%	67,876	61,008	11.3%	20,693	23,193	-10.8%	20,693	12,057	71.6%
(%)	11.8%	11.6%	0.2%p	12.9%	12.0%	0.8%p	11.8%	13.2%	-1.4%p	11.8%	7.5%	4.3%p
기타수익	814	4,085	-80.1%	2,231	6,916	-67.7%	814	881	-7.6%	814	913	-10.8%
(%)	0.5%	2.4%	-2.0%p	0.4%	1.4%	-0.9%p	0.5%	0.5%	0.0%p	0.5%	0.6%	-0.1%p
기타비용	563	306	84.1%	2,232	3,254	-31.4%	563	540	4.4%	563	1,102	-48.9%
(%)	0.3%	0.2%	0.1%p	0.4%	0.6%	-0.2%p	0.3%	0.3%	0.0%p	0.3%	0.7%	-0.4%p
영업이익 (IFRS)	20,944	23,209	-9.8%	67,876	64,671	5.0%	20,944	23,534	-11.0%	20,944	11,868	76.5%
(%)	12.0%	13.9%	-1.9%p	12.9%	12.8%	0.1%p	12.0%	13.4%	-1.4%p	12.0%	7.4%	4.6%p
금융수익	816	472	73.0%	1,805	1,286	40.4%	816	603	35.5%	816	492	66.0%
(%)	0.5%	0.3%	0.2%p	0.3%	0.3%	0.1%p	0.5%	0.3%	0.1%p	0.5%	0.3%	0.2%p
금융비용	2,252	2,684	-16.1%	7,101	8,058	-11.9%	2,252	2,536	-11.2%	2,252	3,210	-29.8%
(%)	1.3%	1.6%	-0.3%p	1.3%	1.6%	-0.2%p	1.3%	1.4%	-0.2%p	1.3%	2.0%	-0.7%p
경상이익 (IFRS)	19,508	20,997	-7.1%	62,579	57,898	8.1%	19,508	21,601	-9.7%	19,508	9,149	113.2%
(%)	11.1%	12.6%	-1.4%p	11.9%	11.4%	0.4%p	11.1%	12.3%	-1.2%p	11.1%	5.7%	5.4%p
법인세	4,319	4,851	-11.0%	15,038	13,546	11.0%	4,319	5,276	-18.1%	4,319	-2,170	-299.0%
(%)	2.5%	2.9%	-0.4%p	2.8%	2.7%	0.2%p	2.5%	3.0%	-0.5%p	2.5%	-1.4%	3.8%p
순이익	15,189	16,147	-5.9%	47,541	44,352	7.2%	15,189	16,325	-7.0%	15,189	11,319	34.2%
(%)	8.7%	9.7%	-1.0%p	9.0%	8.8%	0.2%p	8.7%	9.3%	-0.6%p	8.7%	7.1%	1.6%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용

4. 중국 매출 요약(Category Sales of China)

(단위: 억원)

카테고리	2018.3Q	2017.3Q	2018.9월누계	2017.9월누계	3Q 성장률	9월누계 성장률	3Q 비중	9월누계 비중	3Q 증감액	9월누계 증감액	비고 (3분기 주요성장 브랜드)
파이	853	878	2,490	2,097	-2.9%	18.7%	33.4%	34.9%	-25	393	
껌	121	171	383	423	-29.4%	-9.5%	4.7%	5.4%	-50	-40	
캔디	38	31	87	69	24.1%	26.4%	1.5%	1.2%	7	18	마이구미
비스킷	414	449	1,169	1,056	-7.7%	10.7%	16.2%	16.4%	-34	113	
스낵	1,125	1,225	3,000	2,524	-8.1%	18.8%	44.1%	42.1%	-100	475	
합계	2,552	2,753	7,129	6,170	-7.3%	15.5%	100.0%	100.0%	-202	959	전년3분기: 사드사태 후 재고소진분기로 행사과다 - 매출 하이베이스

(단위: 억위안)

카테고리	2018.3Q	2017.3Q	2018.9월누계	2017.9월누계	3Q 성장률	9월누계 성장률	3Q 비중	9월누계 비중	3Q 증감액	9월누계 증감액	
파이	5.17	5.19	14.86	12.52	-0.5%	18.7%	33.5%	34.9%	-0.02	2.34	
껌	0.73	1.01	2.29	2.53	-27.4%	-9.6%	4.7%	5.4%	-0.28	-0.24	
캔디	0.23	0.18	0.52	0.41	26.4%	26.4%	1.5%	1.2%	0.05	0.11	
비스킷	2.51	2.65	6.98	6.31	-5.5%	10.7%	16.2%	16.4%	-0.14	0.67	
스낵	6.80	7.26	17.90	15.07	-6.3%	18.8%	44.0%	42.1%	-0.45	2.83	
합계	15.45	16.30	42.54	36.83	-5.2%	15.5%	100.0%	100.0%	-0.85	5.71	

	3Q	3Q	YTD9	YTD9		
환율	164.87	169.65	167.59	167.54	-2.8%	0.0%

4. 중국 손익 요약(I/S of China)

(단위: 백만원)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	255,161	275,343	-7.3%	712,899	616,986	15.5%	255,161	191,478	33.3%	255,161	348,408	-26.8%
매출원가	130,801	145,111	-9.9%	391,567	364,387	7.5%	130,801	112,721	16.0%	130,801	157,682	-17.0%
(%)	51.3%	52.7%	-1.4%p	54.9%	59.1%	-4.1%p	51.3%	58.9%	-7.6%p	51.3%	45.3%	6.0%p
매출총이익	124,360	130,232	-4.5%	321,332	252,599	27.2%	124,360	78,757	57.9%	124,360	190,727	-34.8%
(%)	48.7%	47.3%	1.4%p	45.1%	40.9%	4.1%p	48.7%	41.1%	7.6%p	48.7%	54.7%	-6.0%p
판매관리비	75,306	83,474	-9.8%	212,648	224,886	-5.4%	75,306	68,058	10.6%	75,306	119,997	-37.2%
(%)	29.5%	30.3%	-0.8%p	29.8%	36.4%	-6.6%p	29.5%	35.5%	-6.0%p	29.5%	34.4%	-4.9%p
- 급여	22,326	23,542	-5.2%	68,532	69,668	-1.6%	22,326	23,367	-4.5%	22,326	24,310	-8.2%
(%)	8.7%	8.6%	0.2%p	9.6%	11.3%	-1.7%p	8.7%	12.2%	-3.5%p	8.7%	7.0%	1.8%p
- 광고판촉비	12,224	13,366	-8.5%	26,481	31,102	-14.9%	12,224	7,308	67.3%	12,224	38,349	-68.1%
(%)	4.8%	4.9%	-0.1%p	3.7%	5.0%	-1.3%p	4.8%	3.8%	1.0%p	4.8%	11.0%	-6.2%p
. 광고선전비(ATL)	8,532	5,193	64.3%	16,265	14,128	15.1%	8,532	4,707	81.3%	8,532	16,915	-49.6%
(%)	3.3%	1.9%	1.5%p	2.3%	2.3%	0.0%p	3.3%	2.5%	0.9%p	3.3%	4.9%	-1.5%p
. 판매촉진비(BTL)	3,691	8,172	-54.8%	10,215	16,974	-39.8%	3,691	2,601	41.9%	3,691	21,435	-82.8%
(%)	1.4%	3.0%	-1.5%p	1.4%	2.8%	-1.3%p	1.4%	1.4%	0.1%p	1.4%	6.2%	-4.7%p
- 감가상각비	1,564	1,430	9.4%	4,491	3,242	38.5%	1,564	1,456	7.5%	1,564	1,477	5.9%
(%)	0.6%	0.5%	0.1%p	0.6%	0.5%	0.1%p	0.6%	0.8%	-0.1%p	0.6%	0.4%	0.2%p
- 무형자산상각비	279	287	-2.8%	847	664	27.5%	279	283	-1.4%	279	287	-2.9%
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p
- 기타	38,913	44,849	-13.2%	112,298	120,210	-6.6%	38,913	35,645	9.2%	38,913	55,573	-30.0%
(%)	15.3%	16.3%	-1.0%p	15.8%	19.5%	-3.7%p	15.3%	18.6%	-3.4%p	15.3%	16.0%	-0.7%p
영업이익 (K-IFRS)	49,054	46,758	4.9%	108,684	27,713	292.2%	49,054	10,699	358.5%	49,054	70,730	-30.6%
(%)	19.2%	17.0%	2.2%p	15.2%	4.5%	10.8%p	19.2%	5.6%	13.6%p	19.2%	20.3%	-1.1%p
기타수익	169	631	-73.3%	852	2,067	-58.8%	169	400	-57.8%	169	1,155	-85.4%
(%)	0.1%	0.2%	-0.2%p	0.1%	0.3%	-0.2%p	0.1%	0.2%	-0.1%p	0.1%	0.3%	-0.3%p
기타비용	-1,265	1,774	-171.3%	3,795	6,533	-41.9%	-1,265	874	-244.7%	-1,265	4,435	-128.5%
(%)	-0.5%	0.6%	-1.1%p	0.5%	1.1%	-0.5%p	-0.5%	0.5%	-1.0%p	-0.5%	1.3%	-1.8%p
영업이익 (IFRS)	50,488	45,614	10.7%	105,740	23,247	354.9%	50,488	10,225	393.8%	50,488	67,450	-25.1%
(%)	19.8%	16.6%	3.2%p	14.8%	3.8%	11.1%p	19.8%	5.3%	14.4%p	19.8%	19.4%	0.4%p
금융수익	3,256	2,608	24.9%	9,086	7,143	27.2%	3,256	1,656	96.6%	3,256	1,773	83.6%
(%)	1.3%	0.9%	0.3%p	1.3%	1.2%	0.1%p	1.3%	0.9%	0.4%p	1.3%	0.5%	0.8%p
금융비용	6,896	2,271	203.6%	16,794	7,976	110.6%	6,896	4,058	69.9%	6,896	954	623.1%
(%)	2.7%	0.8%	1.9%p	2.4%	1.3%	1.1%p	2.7%	2.1%	0.6%p	2.7%	0.3%	2.4%p
경상이익 (IFRS)	46,847	45,951	2.0%	98,032	22,414	337.4%	46,847	7,823	498.9%	46,847	68,270	-31.4%
(%)	18.4%	16.7%	1.7%p	13.8%	3.6%	10.1%p	18.4%	4.1%	14.3%p	18.4%	19.6%	-1.2%p
법인세	38,144	12,030	217.1%	53,059	7,748	584.8%	38,144	2,265	1584.2%	38,144	17,112	122.9%
(%)	14.9%	4.4%	10.6%p	7.4%	1.3%	6.2%p	14.9%	1.2%	13.8%p	14.9%	4.9%	10.0%p
순이익	8,704	33,921	-74.3%	44,973	14,666	206.7%	8,704	5,558	56.6%	8,704	51,158	-83.0%
(%)	3.4%	12.3%	-8.9%p	6.3%	2.4%	3.9%p	3.4%	2.9%	0.5%p	3.4%	14.7%	-11.3%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용

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

(단위: 백만 CNH)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	1,545	1,630	-5.2%	4,254	3,683	15.5%	1,545	1,130	36.8%	1,545	2,063	-25.1%
매출원가	793	857	-7.5%	2,336	2,175	7.4%	793	665	19.3%	793	936	-15.2%
(%)	51.3%	52.6%	-1.3%p	54.9%	59.1%	-4.1%p	51.3%	58.9%	-7.5%p	51.3%	45.4%	6.0%p
매출총이익	752	772	-2.7%	1,917	1,508	27.2%	752	464	61.8%	752	1,127	-33.3%
(%)	48.7%	47.4%	1.3%p	45.1%	40.9%	4.1%p	48.7%	41.1%	7.5%p	48.7%	54.6%	-6.0%p
판매관리비	456	493	-7.4%	1,269	1,342	-5.5%	456	402	13.5%	456	716	-36.3%
(%)	29.5%	30.2%	-0.7%p	29.8%	36.4%	-6.6%p	29.5%	35.6%	-6.1%p	29.5%	34.7%	-5.2%p
- 급여	135	139	-2.3%	409	416	-1.7%	135	138	-1.8%	135	146	-7.1%
(%)	8.8%	8.5%	0.3%p	9.6%	11.3%	-1.7%p	8.8%	12.2%	-3.4%p	8.8%	7.1%	1.7%p
- 광고판촉비	74	79	-6.9%	158	186	-14.9%	74	43	70.6%	74	231	-68.1%
(%)	4.8%	4.9%	-0.1%p	3.7%	5.0%	-1.3%p	4.8%	3.8%	0.9%p	4.8%	11.2%	-6.4%p
. 광고선전비(ATL)	51	31	67.4%	97	84	15.1%	51	28	84.4%	51	100	-48.9%
(%)	3.3%	1.9%	1.4%p	2.3%	2.3%	0.0%p	3.3%	2.5%	0.9%p	3.3%	4.9%	-1.5%p
. 판매촉진비(BTL)	22	48	-53.9%	61	101	-39.8%	22	15	45.7%	22	131	-82.9%
(%)	1.4%	3.0%	-1.5%p	1.4%	2.8%	-1.3%p	1.4%	1.4%	0.1%p	1.4%	6.3%	-4.9%p
- 감가상각비	9	8	12.0%	27	19	38.5%	9	9	10.2%	9	9	7.0%
(%)	0.6%	0.5%	0.1%p	0.6%	0.5%	0.1%p	0.6%	0.8%	-0.1%p	0.6%	0.4%	0.2%p
- 무형자산상각비	2	2	-0.3%	5	4	27.5%	2	2	1.2%	2	2	-1.1%
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p
- 기타	236	265	-10.9%	670	717	-6.6%	236	210	12.0%	236	329	-28.2%
(%)	15.3%	16.2%	-1.0%p	15.8%	19.5%	-3.7%p	15.3%	18.6%	-3.4%p	15.3%	15.9%	-0.7%p
영업이익 (K-IFRS)	296	280	5.6%	649	165	292.1%	296	63	371.9%	296	411	-28.1%
(%)	19.1%	17.2%	2.0%p	15.2%	4.5%	10.8%p	19.1%	5.5%	13.6%p	19.1%	19.9%	-0.8%p
기타수익	1	4	-72.0%	5	12	-58.8%	1	2	-56.0%	1	7	-84.6%
(%)	0.1%	0.2%	-0.2%p	0.1%	0.3%	-0.2%p	0.1%	0.2%	-0.1%p	0.1%	0.3%	-0.3%p
기타비용	-7	10	-170.2%	23	39	-41.9%	-7	5	-242.8%	-7	26	-128.2%
(%)	-0.5%	0.6%	-1.1%p	0.5%	1.1%	-0.5%p	-0.5%	0.5%	-0.9%p	-0.5%	1.3%	-1.7%p
영업이익 (IFRS)	304	273	11.3%	631	139	354.7%	304	60	407.5%	304	392	-22.5%
(%)	19.7%	16.8%	2.9%p	14.8%	3.8%	11.1%p	19.7%	5.3%	14.4%p	19.7%	19.0%	0.7%p
금융수익	20	15	28.1%	54	43	27.2%	20	10	102.3%	20	11	82.7%
(%)	1.3%	0.9%	0.3%p	1.3%	1.2%	0.1%p	1.3%	0.9%	0.4%p	1.3%	0.5%	0.8%p
금융비용	42	13	212.3%	100	48	110.5%	42	24	73.9%	42	7	517.2%
(%)	2.7%	0.8%	1.9%p	2.4%	1.3%	1.1%p	2.7%	2.1%	0.6%p	2.7%	0.3%	2.4%p
경상이익 (IFRS)	282	275	2.5%	585	134	337.2%	282	46	517.2%	282	396	-28.8%
(%)	18.3%	16.9%	1.4%p	13.8%	3.6%	10.1%p	18.3%	4.0%	14.2%p	18.3%	19.2%	-0.9%p
법인세	228	72	217.2%	317	46	584.6%	228	13	1626.2%	228	99	129.7%
(%)	14.8%	4.4%	10.4%p	7.4%	1.3%	6.2%p	14.8%	1.2%	13.6%p	14.8%	4.8%	10.0%p
순이익	54	203	-73.6%	268	88	206.6%	54	32	65.4%	54	297	-81.9%
(%)	3.5%	12.5%	-9.0%p	6.3%	2.4%	3.9%p	3.5%	2.9%	0.6%p	3.5%	14.4%	-10.9%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용

5. 베트남 매출 요약(Category Sales of Vietnam)

(단위: 억원)

카테고리	2018.3Q	2017.3Q	2018.9월누계	2017.9월누계	3Q 성장률	9월누계성장률	3Q 비중	9월누계 비중	3Q 증감액	9월누계증감액	비고 (3분기 주요성장 브랜드)
파이	236	228	774	697	3.5%	11.1%	49.9%	51.0%	8	77	. 초코파이
껌	2	1	24	13	161.7%	78.5%	0.5%	1.6%	2	11	
비스킷	74	69	274	210	8.5%	30.5%	15.7%	18.1%	6	64	. 고래밥
스낵	160	131	446	457	22.3%	-2.5%	33.9%	29.4%	29	-11	. 오스타(포카칩), 오감자
합계	473	429	1,519	1,378	10.4%	10.2%	100.0%	100.0%	45	141	

(단위: 억동)

카테고리	2018.3Q	2017.3Q	2018.9월누계	2017.9월누계	3Q 성장률	9월누계성장률	3Q 비중	9월누계 비중	3Q 증감액	9월누계증감액	비고 (3분기 주요성장 브랜드)
파이	4,859	4,586	16,262	13,907	6.0%	16.9%	49.8%	51.0%	273	2,355	
껌	47	20	505	269	141.8%	87.8%	0.5%	1.6%	28	236	
비스킷	1,527	1,380	5,766	4,199	10.7%	37.3%	15.7%	18.1%	147	1,567	
스낵	3,319	2,643	9,369	9,126	25.6%	2.7%	34.0%	29.4%	676	243	
합계	9,752	8,629	31,901	27,500	13.0%	16.0%	100.0%	100.0%	1,124	4,401	3분기 원화대비 동화 환율 3.0% 평가절하

	3Q	3Q	YTD9	YTD9		
환율	0.0483	0.0498	0.0476	0.0501	-3.0%	-5.0%

5. 베트남 손익 요약(I/S of Vietnam)

(단위: 백만원)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	50,341	49,966	0.8%	164,062	159,968	2.6%	50,341	46,327	8.7%	50,341	45,444	10.8%
매출원가	29,009	26,685	8.7%	93,369	88,419	5.6%	29,009	28,259	2.7%	29,009	26,220	10.6%
(%)	57.6%	53.4%	4.2%p	56.9%	55.3%	1.6%p	57.6%	61.0%	-3.4%p	57.6%	57.7%	-0.1%p
매출총이익	21,333	23,281	-8.4%	70,693	71,549	-1.2%	21,333	18,068	18.1%	21,333	19,223	11.0%
(%)	42.4%	46.6%	-4.2%p	43.1%	44.7%	-1.6%p	42.4%	39.0%	3.4%p	42.4%	42.3%	0.1%p
판매관리비	14,845	14,178	4.7%	43,217	43,838	-1.4%	14,845	14,191	4.6%	14,845	13,528	9.7%
(%)	29.5%	28.4%	1.1%p	26.3%	27.4%	-1.1%p	29.5%	30.6%	-1.1%p	29.5%	29.8%	-0.3%p
- 급여	6,942	6,805	2.0%	20,897	22,564	-7.4%	6,942	6,744	2.9%	6,942	6,817	1.8%
(%)	13.8%	13.6%	0.2%p	12.7%	14.1%	-1.4%p	13.8%	14.6%	-0.8%p	13.8%	15.0%	-1.2%p
- 광고판촉비	3,314	3,279	1.1%	8,368	8,599	-2.7%	3,314	3,127	6.0%	3,314	2,475	33.9%
(%)	6.6%	6.6%	0.0%p	5.1%	5.4%	-0.3%p	6.6%	6.8%	-0.2%p	6.6%	5.4%	1.1%p
. 광고선전비(ATL)	2,523	2,058	22.6%	6,113	5,408	13.0%	2,523	2,553	-1.2%	2,523	1,276	97.7%
(%)	5.0%	4.1%	0.9%p	3.7%	3.4%	0.3%p	5.0%	5.5%	-0.5%p	5.0%	2.8%	2.2%p
. 판매촉진비(BTL)	791	1,221	-35.2%	2,254	3,191	-29.3%	791	574	37.6%	791	1,199	-34.0%
(%)	1.6%	2.4%	-0.9%p	1.4%	2.0%	-0.6%p	1.6%	1.2%	0.3%p	1.6%	2.6%	-1.1%p
- 감가상각비	118	44	165.3%	355	286	24.3%	118	115	2.4%	118	120	-1.8%
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.3%	0.0%p
- 무형자산상각비	0	0	-	0	0	-	0	0	-	0	0	-
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 기타	4,471	4,050	10.4%	13,596	12,389	9.7%	4,471	4,205	6.3%	4,471	4,116	8.6%
(%)	8.9%	8.1%	0.8%p	8.3%	7.7%	0.5%p	8.9%	9.1%	-0.2%p	8.9%	9.1%	-0.2%p
영업이익 (K-IFRS)	6,488	9,103	-28.7%	27,476	27,712	-0.8%	6,488	3,876	67.4%	6,488	5,695	13.9%
(%)	12.9%	18.2%	-5.3%p	16.7%	17.3%	-0.6%p	12.9%	8.4%	4.5%p	12.9%	12.5%	0.4%p
기타수익	468	59	695.3%	549	1,093	-49.7%	468	43	980.3%	468	24	1820.1%
(%)	0.9%	0.1%	0.8%p	0.3%	0.7%	-0.3%p	0.9%	0.1%	0.8%p	0.9%	0.1%	0.9%p
기타비용	69	115	-39.9%	126	362	-65.3%	69	42	64.3%	69	14	393.2%
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	0.1%	0.0%	0.1%p
영업이익 (IFRS)	6,886	9,047	-23.9%	27,900	28,442	-1.9%	6,886	3,878	77.6%	6,886	5,706	20.7%
(%)	13.7%	18.1%	-4.4%p	17.0%	17.8%	-0.8%p	13.7%	8.4%	5.3%p	13.7%	12.6%	1.1%p
금융수익	711	527	34.9%	2,201	707	211.4%	711	773	-8.0%	711	350	103.3%
(%)	1.4%	1.1%	0.4%p	1.3%	0.4%	0.9%p	1.4%	1.7%	-0.3%p	1.4%	0.8%	0.6%p
금융비용	0	0	-	0	40	-100.0%	0	0	-	0	134	-100.0%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.3%	-0.3%p
경상이익 (IFRS)	7,598	9,575	-20.6%	30,101	29,109	3.4%	7,598	4,651	63.4%	7,598	5,921	28.3%
(%)	15.1%	19.2%	-4.1%p	18.3%	18.2%	0.2%p	15.1%	10.0%	5.1%p	15.1%	13.0%	2.1%p
법인세	1,047	685	52.9%	2,693	2,443	10.2%	1,047	639	63.9%	1,047	231	352.9%
(%)	2.1%	1.4%	0.7%p	1.6%	1.5%	0.1%p	2.1%	1.4%	0.7%p	2.1%	0.5%	1.6%p
순이익	6,551	8,890	-26.3%	27,408	26,665	2.8%	6,551	4,012	63.3%	6,551	5,690	15.1%
(%)	13.0%	17.8%	-4.8%p	16.7%	16.7%	0.0%p	13.0%	8.7%	4.4%p	13.0%	12.5%	0.5%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용

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

(단위: 십억 VND)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	1,037	1,006	3.1%	3,447	3,193	7.9%	1,037	981	5.7%	1,037	907	14.4%
매출원가	598	538	11.2%	1,962	1,765	11.1%	598	599	-0.1%	598	523	14.3%
(%)	57.6%	53.4%	4.2%p	56.9%	55.3%	1.6%p	57.6%	61.0%	-3.4%p	57.6%	57.7%	0.0%p
매출총이익	439	469	-6.2%	1,485	1,428	4.0%	439	383	14.8%	439	384	14.4%
(%)	42.4%	46.6%	-4.2%p	43.1%	44.7%	-1.6%p	42.4%	39.0%	3.4%p	42.4%	42.3%	0.0%p
판매관리비	307	285	7.5%	908	875	3.8%	307	301	2.0%	307	270	13.8%
(%)	29.6%	28.4%	1.2%p	26.3%	27.4%	-1.1%p	29.6%	30.6%	-1.1%p	29.6%	29.7%	-0.2%p
- 급여	143	137	4.6%	439	450	-2.5%	143	143	0.3%	143	136	5.3%
(%)	13.8%	13.6%	0.2%p	12.7%	14.1%	-1.4%p	13.8%	14.6%	-0.7%p	13.8%	15.0%	-1.2%p
- 광고판촉비	69	66	4.3%	176	172	2.4%	69	66	3.7%	69	49	39.6%
(%)	6.6%	6.5%	0.1%p	5.1%	5.4%	-0.3%p	6.6%	6.8%	-0.1%p	6.6%	5.4%	1.2%p
. 광고선전비(ATL)	52	41	26.7%	128	108	19.0%	52	54	-3.2%	52	25	109.2%
(%)	5.0%	4.1%	0.9%p	3.7%	3.4%	0.3%p	5.0%	5.5%	-0.5%p	5.0%	2.8%	2.3%p
. 판매촉진비(BTL)	16	25	-33.3%	47	64	-25.6%	16	12	34.3%	16	24	-32.4%
(%)	1.6%	2.4%	-0.9%p	1.4%	2.0%	-0.6%p	1.6%	1.2%	0.3%p	1.6%	2.7%	-1.1%p
- 감가상각비	2	1	168.6%	7	6	30.9%	2	2	-0.2%	2	2	1.9%
(%)	0.2%	0.1%	0.1%p	0.2%	0.2%	0.0%p	0.2%	0.2%	0.0%p	0.2%	0.3%	0.0%p
- 무형자산상각비	0	0	-	0	0	-	0	0	-	0	0	-
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 기타	92	81	13.3%	286	247	15.5%	92	89	3.6%	92	82	12.6%
(%)	8.9%	8.1%	0.8%p	8.3%	7.7%	0.5%p	8.9%	9.1%	-0.2%p	8.9%	9.0%	-0.1%p
영업이익 (K-IFRS)	133	183	-27.6%	577	553	4.4%	133	82	61.4%	133	114	15.9%
(%)	12.8%	18.2%	-5.4%p	16.7%	17.3%	-0.6%p	12.8%	8.4%	4.4%p	12.8%	12.6%	0.2%p
기타수익	10	1	681.2%	12	22	-47.1%	10	1	969.7%	10	1	1661.7%
(%)	0.9%	0.1%	0.8%p	0.3%	0.7%	-0.3%p	0.9%	0.1%	0.9%p	0.9%	0.1%	0.9%p
기타비용	1	2	-37.7%	3	7	-63.5%	1	1	61.8%	1	0	383.8%
(%)	0.1%	0.2%	-0.1%p	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	0.1%	0.0%	0.1%p
영업이익 (IFRS)	141	182	-22.6%	586	568	3.2%	141	82	71.5%	141	115	22.9%
(%)	13.6%	18.1%	-4.5%p	17.0%	17.8%	-0.8%p	13.6%	8.4%	5.2%p	13.6%	12.6%	0.9%p
금융수익	15	11	39.3%	46	14	227.7%	15	16	-10.4%	15	7	109.5%
(%)	1.4%	1.0%	0.4%p	1.3%	0.4%	0.9%p	1.4%	1.7%	-0.3%p	1.4%	0.8%	0.6%p
금융비용	0	0	-100.0%	0	1	-100.0%	0	0	-	0	3	-100.0%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.3%	-0.3%p
경상이익 (IFRS)	156	193	-19.2%	632	581	8.8%	156	99	57.9%	156	119	30.9%
(%)	15.0%	19.1%	-4.1%p	18.3%	18.2%	0.2%p	15.0%	10.0%	5.0%p	15.0%	13.1%	1.9%p
법인세	22	14	57.2%	57	49	16.0%	22	14	60.3%	22	5	340.8%
(%)	2.1%	1.4%	0.7%p	1.6%	1.5%	0.1%p	2.1%	1.4%	0.7%p	2.1%	0.5%	1.5%p
순이익	134	179	-25.1%	576	532	8.2%	134	85	57.5%	134	114	17.5%
(%)	12.9%	17.8%	-4.9%p	16.7%	16.7%	0.0%p	12.9%	8.7%	4.2%p	12.9%	12.6%	0.3%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용

6. 러시아 매출 요약(Category Sales of Russia)

(단위: 억원)

카테고리	2018.3Q	2017.3Q	2018.9월누계	2017.9월누계	3Q 성장률	9월누계성장률	3Q 비중	9월누계 비중	3Q 증감액	9월누계증감액	비고 (3분기 주요성장 브랜드)
파이	137	170	341	466	-19.5%	-26.8%	80.3%	79.8%	-33	-125	
비스킷	34	28	86	98	18.0%	-11.6%	19.7%	20.2%	5	-11	초코송이
합계	170	198	428	564	-14.1%	-24.1%	100.0%	100.0%	-28	-136	

(단위: 백만루블)

카테고리	2018.3Q	2017.3Q	2018.9월누계	2017.9월누계	3Q 성장률	9월누계성장률	3Q 비중	9월누계 비중	3Q 증감액	9월누계증감액	비고 (3분기 주요성장 브랜드)
파이	788	882	1,916	2,386	-10.6%	-19.7%	80.2%	79.8%	-94	-470	
비스킷	194	149	485	500	30.5%	-3.0%	19.8%	20.2%	45	-15	
합계	983	1,031	2,401	2,886	-4.7%	-16.8%	100.0%	100.0%	-48	-485	3분기 원화대비 루블화 환율 10.8% 평가절하

	3Q	3Q	YTD9	YTD9	3Q	YTD9
환율	0.1714	0.1921	0.1781	0.1953	-10.8%	-8.8%

6. 러시아 손익 요약(I/S of Russia)

(단위: 백만원)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	17,017	19,816	-14.1%	42,762	56,364	-24.1%	17,017	14,898	14.2%	17,017	15,482	9.9%
매출원가	11,374	12,350	-7.9%	28,557	34,509	-17.2%	11,374	9,710	17.1%	11,374	10,059	13.1%
(%)	66.8%	62.3%	4.5%p	66.8%	61.2%	5.6%p	66.8%	65.2%	1.7%p	66.8%	65.0%	1.9%p
매출총이익	5,643	7,466	-24.4%	14,204	21,855	-35.0%	5,643	5,188	8.8%	5,643	5,422	4.1%
(%)	33.2%	37.7%	-4.5%p	33.2%	38.8%	-5.6%p	33.2%	34.8%	-1.7%p	33.2%	35.0%	-1.9%p
판매관리비	3,420	3,438	-0.5%	9,425	9,714	-3.0%	3,420	3,062	11.7%	3,420	3,190	7.2%
(%)	20.1%	17.4%	2.7%p	22.0%	17.2%	4.8%p	20.1%	20.6%	-0.5%p	20.1%	20.6%	-0.5%p
- 급여	1,065	1,082	-1.6%	3,400	3,454	-1.6%	1,065	1,109	-3.9%	1,065	1,302	-18.2%
(%)	6.3%	5.5%	0.8%p	8.0%	6.1%	1.8%p	6.3%	7.4%	-1.2%p	6.3%	8.4%	-2.2%p
- 광고판촉비	54	60	-9.8%	122	205	-40.6%	54	51	5.9%	54	21	151.1%
(%)	0.3%	0.3%	0.0%p	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.2%p
. 광고선전비(ATL)	54	60	-9.8%	122	205	-40.6%	54	51	5.9%	54	21	151.1%
(%)	0.3%	0.3%	0.0%p	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.2%p
. 판매촉진비(BTL)	0	0	-	0	0	-	0	0	-	0	0	-
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 감가상각비	72	19	283.2%	197	69	186.6%	72	71	1.9%	72	18	294.9%
(%)	0.4%	0.1%	0.3%p	0.5%	0.1%	0.3%p	0.4%	0.5%	-0.1%p	0.4%	0.1%	0.3%p
- 무형자산상각비	1	0	-	2	0	-	1	1	-3.7%	1	0	4118.4%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 기타	2,228	2,278	-2.2%	5,703	5,986	-4.7%	2,228	1,831	21.7%	2,228	1,848	20.6%
(%)	13.1%	11.5%	1.6%p	13.3%	10.6%	2.7%p	13.1%	12.3%	0.8%p	13.1%	11.9%	1.2%p
영업이익 (K-IFRS)	2,223	4,027	-44.8%	4,780	12,141	-60.6%	2,223	2,126	4.5%	2,223	2,233	-0.4%
(%)	13.1%	20.3%	-7.3%p	11.2%	21.5%	-10.4%p	13.1%	14.3%	-1.2%p	13.1%	14.4%	-1.4%p
기타수익	26	136	-81.1%	146	531	-72.4%	26	75	-65.9%	26	157	-83.6%
(%)	0.2%	0.7%	-0.5%p	0.3%	0.9%	-0.6%p	0.2%	0.5%	-0.4%p	0.2%	1.0%	-0.9%p
기타비용	76	32	136.7%	173	165	4.7%	76	55	39.3%	76	149	-48.9%
(%)	0.4%	0.2%	0.3%p	0.4%	0.3%	0.1%p	0.4%	0.4%	0.1%p	0.4%	1.0%	-0.5%p
영업이익 (IFRS)	2,172	4,131	-47.4%	4,753	12,506	-62.0%	2,172	2,147	1.2%	2,172	2,240	-3.0%
(%)	12.8%	20.8%	-8.1%p	11.1%	22.2%	-11.1%p	12.8%	14.4%	-1.6%p	12.8%	14.5%	-1.7%p
금융수익	64	105	-38.7%	353	1,693	-79.1%	64	11	496.6%	64	1,984	-96.8%
(%)	0.4%	0.5%	-0.2%p	0.8%	3.0%	-2.2%p	0.4%	0.1%	0.3%p	0.4%	12.8%	-12.4%p
금융비용	31	-101	-130.7%	381	1,534	-75.2%	31	139	-77.7%	31	2,015	-98.5%
(%)	0.2%	-0.5%	0.7%p	0.9%	2.7%	-1.8%p	0.2%	0.9%	-0.7%p	0.2%	13.0%	-12.8%p
경상이익 (IFRS)	2,206	4,337	-49.1%	4,726	12,665	-62.7%	2,206	2,019	9.3%	2,206	2,209	-0.1%
(%)	13.0%	21.9%	-8.9%p	11.1%	22.5%	-11.4%p	13.0%	13.6%	-0.6%p	13.0%	14.3%	-1.3%p
법인세	457	1,534	-70.2%	957	3,384	-71.7%	457	400	14.3%	457	-1,816	-125.2%
(%)	2.7%	7.7%	-5.1%p	2.2%	6.0%	-3.8%p	2.7%	2.7%	0.0%p	2.7%	-11.7%	14.4%p
순이익	1,748	2,803	-37.6%	3,769	9,281	-59.4%	1,748	1,619	8.0%	1,748	4,025	-56.6%
(%)	10.3%	14.1%	-3.9%p	8.8%	16.5%	-7.7%p	10.3%	10.9%	-0.6%p	10.3%	26.0%	-15.7%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용

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

(단위: 백만 RUB)

	3Q'18	3Q'17	증감	YTD9'18	YTD9'17	증감	3Q'18	2Q'18	증감	3Q'18	3Q'16	증감
매출액	983	1,031	-4.7%	2,401	2,886	-16.8%	983	843	16.6%	983	892	10.1%
매출원가	657	642	2.3%	1,603	1,767	-9.3%	657	550	19.3%	657	579	13.4%
(%)	66.8%	62.3%	4.5%p	66.8%	61.2%	5.6%p	66.8%	65.3%	1.6%p	66.8%	64.9%	1.9%p
매출총이익	326	389	-16.2%	798	1,119	-28.7%	326	293	11.3%	326	313	4.1%
(%)	33.2%	37.7%	-4.5%p	33.2%	38.8%	-5.6%p	33.2%	34.7%	-1.6%p	33.2%	35.1%	-1.9%p
판매관리비	198	179	10.9%	529	497	6.4%	198	175	13.5%	198	183	8.1%
(%)	20.2%	17.3%	2.8%p	22.0%	17.2%	4.8%p	20.2%	20.7%	-0.5%p	20.2%	20.6%	-0.4%p
- 급여	62	56	10.3%	191	177	7.9%	62	64	-2.1%	62	75	-16.7%
(%)	6.3%	5.5%	0.9%p	8.0%	6.1%	1.8%p	6.3%	7.5%	-1.2%p	6.3%	8.4%	-2.0%p
- 광고판촉비	3	3	-0.8%	7	11	-34.8%	3	3	9.1%	3	1	154.0%
(%)	0.3%	0.3%	0.0%p	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.2%p
. 광고선전비(ATL)	3	3	-0.8%	7	11	-34.8%	3	3	9.1%	3	1	154.0%
(%)	0.3%	0.3%	0.0%p	0.3%	0.4%	-0.1%p	0.3%	0.3%	0.0%p	0.3%	0.1%	0.2%p
. 판매촉진비(BTL)	0	0	-	0	0	-	0	0	-	0	0	-
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 감가상각비	4	1	324.1%	11	4	214.3%	4	4	4.2%	4	1	298.4%
(%)	0.4%	0.1%	0.3%p	0.5%	0.1%	0.3%p	0.4%	0.5%	-0.1%p	0.4%	0.1%	0.3%p
- 무형자산상각비	0	0	-	0	0	-	0	0	0.0%	0	0	0.0%
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p
- 기타	129	118	8.9%	320	307	4.5%	129	104	23.5%	129	106	20.9%
(%)	13.1%	11.5%	1.6%p	13.3%	10.6%	2.7%p	13.1%	12.4%	0.7%p	13.1%	11.9%	1.2%p
영업이익 (K-IFRS)	128	210	-39.2%	268	622	-56.8%	128	118	8.0%	128	129	-1.5%
(%)	13.0%	20.4%	-7.4%p	11.2%	21.5%	-10.4%p	13.0%	14.0%	-1.0%p	13.0%	14.5%	-1.5%p
기타수익	2	7	-78.0%	8	27	-69.8%	2	4	-63.0%	2	9	-81.7%
(%)	0.2%	0.7%	-0.5%p	0.3%	0.9%	-0.6%p	0.2%	0.5%	-0.3%p	0.2%	1.0%	-0.8%p
기타비용	4	2	156.6%	10	8	14.8%	4	3	41.3%	4	8	-48.4%
(%)	0.4%	0.2%	0.3%p	0.4%	0.3%	0.1%p	0.4%	0.4%	0.1%p	0.4%	1.0%	-0.5%p
영업이익 (IFRS)	125	215	-42.1%	267	640	-58.3%	125	119	4.6%	125	129	-3.7%
(%)	12.7%	20.9%	-8.2%p	11.1%	22.2%	-11.1%p	12.7%	14.1%	-1.4%p	12.7%	14.5%	-1.8%p
금융수익	4	6	-35.6%	20	87	-77.1%	4	1	236.8%	4	114	-96.5%
(%)	0.4%	0.6%	-0.2%p	0.8%	3.0%	-2.2%p	0.4%	0.1%	0.3%p	0.4%	12.7%	-12.3%p
금융비용	2	-4	-147.3%	21	79	-72.8%	2	8	-73.9%	2	116	-98.2%
(%)	0.2%	-0.4%	0.6%p	0.9%	2.7%	-1.8%p	0.2%	1.0%	-0.7%p	0.2%	13.0%	-12.7%p
경상이익 (IFRS)	126	226	-44.0%	265	648	-59.1%	126	112	12.7%	126	127	-0.7%
(%)	12.9%	21.9%	-9.0%p	11.1%	22.5%	-11.4%p	12.9%	13.3%	-0.4%p	12.9%	14.3%	-1.4%p
법인세	26	79	-67.0%	54	173	-69.0%	26	22	17.8%	26	-107	-124.6%
(%)	2.7%	7.7%	-5.0%p	2.2%	6.0%	-3.8%p	2.7%	2.6%	0.0%p	2.7%	-12.0%	14.6%p
순이익	100	146	-31.5%	212	475	-55.5%	100	90	11.4%	100	234	-57.1%
(%)	10.2%	14.2%	-4.0%p	8.8%	16.5%	-7.7%p	10.2%	10.7%	-0.5%p	10.2%	26.2%	-16.0%p

* 3Q16 매출 & 비용 → IFRS 15호 영향 미적용