

18년 1분기 실적 분석
(1Q'18 Earnings)

May. 2018

1. 2018년 1분기/연간 손익 요약(Summary of 1Q'18 I/S)

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

Classification		(Currency)	1Q.'17	1Q.'18	B/W	%	Note
Korea	Sales	-	168.1	177.6	9.5	5.7%	. Snack 7.7, Pie 3.1, Choco 1.9, Biscuit -3.4
	O.P	-	18.4	24.0	5.6	30.1%	. G.P ↑ 6.4 (Contribution margin 52% in 1Q18), SG&A ↑ 0.9
China	Sales	(KRW)	212.4	266.3	53.8	25.3%	. Snack 25.9, Pie 24.8, Biscuit 5.0, Gum -1.5
		(Local)	1,264	1,580	316	25.0%	. FX(KRW/CNH) ↑ 0.3%
	O.P	(KRW)	-4.9	48.9	53.8	—	. G.P ↑ 40.2 (Contribution margin 57% in 1Q18), SG&A ↓ 13.6
		(Local)	-29	290	319	—	. O.P : -2.3%, 18.4%, ↑ 20.7%p
Vietnam	Sales	(KRW)	61.3	67.4	6.1	9.9%	. Pie 5.4, Biscuit 3.6, Gum 0.7, Snack -1.7, Export -1.9
		(Local)	1,208	1,428	220	18.2%	. FX(KRW/VND) ↓ 7.1%
	O.P	(KRW)	12.0	17.1	5.1	42.0%	. G.P ↑ 3.4 (Contribution margin 60% in 1Q18), SG&A ↓ 1.7
		(Local)	237	363	125	52.9%	. O.P : 19.6%, 25.4%, ↑ 5.7%p
Russia	Sales	(KRW)	17.7	10.8	-6.9	-38.7%	. Pie -6.3, Biscuit -0.5
		(Local)	901	575	-325	-36.1%	. FX(KRW/RUB) ↓ 4.1%
	O.P	(KRW)	4.1	0.4	-3.7	-89.5%	. G.P ↓ 3.7 (Contribution margin 44% in 1Q18)
		(Local)	209	23	-186	-89.1%	. O.P : 23.2%, 4.0%, ↓ 19.2%p
ORION	Sales	-	453.9	516.3	62.4	13.7%	. 1Q'17 : Opco food business performance before splitting
Cont'd	O.P	-	40.2	93.6	53.5	133.1%	. 1Q'17 : No allocation of Some SG&A(etc. salary) before splitting
Showbox	Sales	-	8.5	16.2	7.7	90.4%	. 1Q'18 Detective K, 1Q'17 The Prison
	O.P	-	-1.0	-0.3	0.6	—	. Below the B.E.P spectator numbers
Holdings	Sales	-	462.5	533.1	70.5	15.3%	
	Cont'd	O.P	-	35.8	83.6	47.8	133.4%

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

[별첨]

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1. 연결 손익 요약(Summary of Consolidated I/S)

(Unit: Wbn)

Classification	1Q.17 (Holco)	1Q.18 (Holco)	B/W	1Q.18 (Opco)	B/W	Note
Sales	462.5	533.1	15.3%	516.3	11.6%	Growth of China(53.9), Korea(9.5), Vietnam(6.1)
C.O.G.S	268.4	294.8	9.8%	280.3	4.4%	
(%)	58.0%	55.3%	-2.7%p	54.3%	-3.7%p	
G.P	194.1	238.3	22.7%	236.0	21.6%	
(%)	42.0%	44.7%	2.7%p	45.7%	3.7%p	
SG&A	158.3	154.7	-2.3%	142.4	-10.1%	Depreciation & Amortization of Holco : 10.4 (1Q18)
(%)	34.2%	29.0%	-5.2%p	27.6%	-6.7%p	→ difference between MV and BV of 37.4% Opco shares
O.P	35.8	83.6	133.4%	93.6	161.5%	
(%)	7.7%	15.7%	7.9%p	18.1%	10.4%p	
Other Income	4.0	1.2	-70.3%	0.9	-77.4%	Gain on disposal of asset : 1.7 (1Q17)
Other Expense	3.7	4.3	17.7%	3.8	4.3%	
Net Other Income	0.3	-3.1	-1059.4%	-2.9	-995.8%	
Finance Income	3.1	4.1	35.5%	3.5	14.7%	Interest Income = 2.0 (1Q17&1Q18)
Finance Expense	6.0	5.6	-7.1%	6.3	5.2%	Interest Expense = 5.0 (1Q17&1Q18)
Net Finance Income	-3.0	-1.5	-51.0%	-2.8	-4.5%	
Equity Method Income	0.2	-0.1	-150.5%	-0.3	-296.5%	
R.P	33.3	78.9	136.6%	87.5	162.5%	
Corporate Tax	8.7	18.8	115.5%	20.0	128.9%	
Continued operations N.P	24.6	60.1	144.1%	67.5	174.4%	
(%)	5.3%	11.3%	5.9%p	13.1%	7.8%p	
Discontinued operations N.P	0.0	0.0	-	0.0	-	
N.P	24.6	60.1	144.1%	67.5	174.4%	
(%)	5.3%	11.3%	5.9%p	13.1%	7.8%p	
N.P (ex. minority interest)	25.0	17.7	-29.1%	65.9	163.6%	
(%)	5.4%	3.3%	-2.1%p	12.8%	7.4%p	
Corporate Tax rate (%)	26.2%	23.9%		22.9%		

* Depreciation & Amortization of Holco for 37.4% Opco share is about 40 Wbn in 2018. It will come out each quarter by 10 Wbn.

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

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

■ 1Q.2018 Results for Key Affiliates

Wbn	Revenue			O.P		
	1Q'17	1Q'18	yoy	1Q'17	1Q'18	yoy
Orion	168.1	177.6	5.7%	18.4	24.0	30.1%
OFC(China)	212.4	266.3	25.3%	-10.7	37.2	—
OAC(China)	0.0	0.0	—	-0.3	-0.3	—
OFS(China)	29.7	37.2	25.0%	2.9	4.7	60.1%
OFG(China)	20.9	29.4	40.7%	2.2	5.3	143.6%
OFSY(China)	15.0	18.6	23.6%	1.7	2.8	64.9%
OBC(China)	0.6	1.1	91.0%	-0.4	-0.2	—
China I-Pak	3.6	1.1	-70.2%	-0.2	-0.5	—
Pan Orion(China)	0.0	0.0	—	-0.1	-0.1	—
OFV(Vietnam)	61.3	67.4	9.9%	12.0	17.1	42.0%
OIE(Russia)	17.7	10.8	-38.7%	4.1	0.4	-89.5%
Showbox	8.5	16.2	90.4%	-1.0	-0.3	—
Total				28.7	90.1	213.8%
ORION.H Consolidated	462.5	533.1	15.3%	35.8	83.6	133.4%
ORION Consolidated	453.9	516.3	13.7%	40.2	93.6	133.1%

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

■ 1Q.2017 Revenue Breakdown for Confectionary Business

Wbn	Revenue		
	1Q'17	1Q'18	yoy
Korea	153.9	164.0	6.6%
China	212.4	266.3	25.3%
Vietnam	54.7	62.7	14.6%
Russia	17.7	10.8	-38.7%
Others	17.6	12.8	-27.6%
Total	456.3	516.6	13.2%

Domestic Contribution	33.7%	31.7%	-2.0%
Overseas Contribution	66.3%	68.3%	2.0%

■ 1Q.2017 O.P & O.P(%) Breakdown for Confectionary Business

Wbn	O.P		
	1Q'17	1Q'18	yoy
Korea	18.4	24.0	30.1%
China	-4.9	48.9	—
Vietnam	12.0	17.1	42.0%
Russia	4.1	0.4	-89.5%
Total	29.7	90.5	204.7%

Country	Revenue		
	1Q'17	1Q'18	yoy
China	1,264	1,580	25.0% (MRMB)
Vietnam	1,077	1,328	23.3% (BVND)
Russia	901	575	-36.1% (MRUB)

O.P (%)			
1Q'17	1Q'18	yoy	
11.0%	13.5%	2.5%p	
-2.3%	18.4%	20.7%p	
19.6%	25.4%	5.7%p	
23.2%	4.0%	-19.2%p	
6.5%	17.5%	11.0%p	

3. 한국 매출 요약(Category Sales of Korea)

(Unit : Wbn)

Category	1Q.2017	1Q.2018	1Q Growth	1Q Portion	1Q B/W	Note (Growth Brand)
Snack	49.6	57.3	15.6%	34.9%	7.7	Turtle Chip
Biscuit	47.1	43.7	-7.2%	26.6%	(3.4)	
Pie	31.4	34.5	9.9%	21.0%	3.1	Fresh Pie, Choco Pie, Otte
Chocolate	6.7	8.5	28.3%	5.2%	1.9	Market O real chocolate, To you
Gum	5.2	4.6	-11.8%	2.8%	(0.6)	
Candy	13.7	15.1	10.3%	9.2%	1.4	My-gumi
Others	0.3	0.3	-3.8%	0.2%	(0.0)	
Sub-Total	153.9	164.0	6.6%	100.0%	10.1	
Export	7.5	8.1	8.3%		0.6	
F&B(Restaurant)	1.7	2.1	17.9%		0.3	

3. 한국 손익 요약(I/S of Korea)

(Unit: MKRW)

	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	168,118	177,618	5.7%	100.0%	100.0%	0.0%p
COGS	91,436	94,520	3.4%	54.4%	53.2%	-1.2%p
G.P	76,682	83,098	8.4%	45.6%	46.8%	1.2%p
SG&A	58,246	59,109	1.5%	34.6%	33.3%	-1.4%p
- Salaries	20,793	21,999	5.8%	12.4%	12.4%	0.0%p
- A&M	17,994	20,295	12.8%	10.7%	11.4%	0.7%p
. Advertising(ATL)	3,104	2,979	-4.0%	1.8%	1.7%	-0.2%p
. Promotion(BTL)	14,890	17,315	16.3%	8.9%	9.7%	0.9%p
- Depreciation	2,402	2,007	-16.5%	1.4%	1.1%	-0.3%p
- Amortization	377	382	1.3%	0.2%	0.2%	0.0%p
- Others	16,680	14,426	-13.5%	9.9%	8.1%	-1.8%p
O.P (K-IFRS)	18,436	23,989	30.1%	11.0%	13.5%	2.5%p
Other Income	2,336	536	-77.0%	1.4%	0.3%	-1.1%p
Other Expense	2,608	1,129	-56.7%	1.6%	0.6%	-0.9%p
O.P (IFRS)	18,164	23,397	28.8%	10.8%	13.2%	2.4%p
Finance Income	2,303	386	-83.2%	1.4%	0.2%	-1.2%p
Finance Expense	2,745	2,313	-15.7%	1.6%	1.3%	-0.3%p
R.P (IFRS)	17,722	21,470	21.1%	10.5%	12.1%	1.5%p
Income tax	4,677	5,443	16.4%	2.8%	3.1%	0.3%p
N.P	13,045	16,027	22.9%	7.8%	9.0%	1.3%p

4. 중국 매출 요약(Category Sales of China)

(Unit : KRW)

Category	2017.1Q	2018.1Q	1Q GAP	1Q Portion	1Q B/W	Note(Growth Brand)
PIE	751	999	33.0%	37.5%	248	C-PIE
GUM	158	143	-9.4%	5.4%	-15	
CANDY	22	19	-14.7%	0.7%	-3	
BISCUIT	402	452	12.5%	17.0%	50	HDY, MGL
SNACK	791	1,050	32.7%	39.4%	259	YTD, SY, HYQ
Total	2,124	2,663	25.3%	100.0%	538	

(Unit : CNH)

Category	2017.1Q	2018.1Q	1Q GAP	1Q Portion	1Q B/W	
PIE	4.47	5.92	32.6%	37.5%	1.46	
GUM	0.94	0.85	-9.7%	5.4%	-0.09	
CANDY	0.13	0.11	-15.0%	0.7%	-0.02	
BISCUIT	2.39	2.68	12.2%	17.0%	0.29	
SNACK	4.71	6.23	32.3%	39.4%	1.52	
Total	12.64	15.80	25.0%	100.0%	3.16	

FX	1Q 168.05	1Q 168.56	0.3%
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4. 중국 손익 요약(I/S of China)

(Unit: MKRW)

	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	212,419	266,259	25.3%	100.0%	100.0%	0.0%p
COGS	134,418	148,045	10.1%	63.3%	55.6%	-7.7%p
G.P	78,001	118,215	51.6%	36.7%	44.4%	7.7%p
SG&A	82,900	69,284	-16.4%	39.0%	26.0%	-13.0%p
- Salaries	22,476	22,839	1.6%	10.6%	8.6%	-2.0%p
- A&M	12,860	6,950	-46.0%	6.1%	2.6%	-3.4%p
. Advertising(ATL)	6,698	3,026	-54.8%	3.2%	1.1%	-2.0%p
. Promotion(BTL)	6,161	3,923	-36.3%	2.9%	1.5%	-1.4%p
- Depreciation	1,400	1,471	5.0%	0.7%	0.6%	-0.1%p
- Amortization	285	284	-0.3%	0.1%	0.1%	0.0%p
- Others	45,879	37,740	-17.7%	21.6%	14.2%	-7.4%p
O.P (K-IFRS)	-4,900	48,931	-1098.6%	-2.3%	18.4%	20.7%p
Other Income	642	283	-55.9%	0.3%	0.1%	-0.2%p
Other Expense	3,902	4,186	7.3%	1.8%	1.6%	-0.3%p
O.P (IFRS)	-8,160	45,028	-651.8%	-3.8%	16.9%	20.8%p
Finance Income	2,197	4,174	90.0%	1.0%	1.6%	0.5%p
Finance Expense	191	5,840	2961.5%	0.1%	2.2%	2.1%p
R.P (IFRS)	-6,154	43,362	-804.6%	-2.9%	16.3%	19.2%p
Income tax	-662	12,650	-2010.2%	-0.3%	4.8%	5.1%p
N.P	-5,492	30,712	-659.2%	-2.6%	11.5%	14.1%p

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

(Unit: MCNH)

	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	1,264	1,580	25.0%	100.0%	100.0%	0.0%p
COGS	800	878	9.8%	63.3%	55.6%	-7.7%p
G.P	464	701	51.1%	36.7%	44.4%	7.7%p
SG&A	493	411	-16.7%	39.0%	26.0%	-13.0%p
- Salaries	134	135	1.3%	10.6%	8.6%	-2.0%p
- A&M	77	41	-46.1%	6.1%	2.6%	-3.4%p
. Advertising(ATL)	40	18	-55.0%	3.2%	1.1%	-2.0%p
. Promotion(BTL)	37	23	-36.5%	2.9%	1.5%	-1.4%p
- Depreciation	8	9	4.7%	0.7%	0.6%	-0.1%p
- Amortization	2	2	-0.6%	0.1%	0.1%	0.0%p
- Others	273	224	-18.0%	21.6%	14.2%	-7.4%p
O.P (K-IFRS)	-29	290	-1095.6%	-2.3%	18.4%	20.7%p
Other Income	4	2	-56.0%	0.3%	0.1%	-0.2%p
Other Expense	23	25	7.0%	1.8%	1.6%	-0.3%p
O.P (IFRS)	-49	267	-650.1%	-3.8%	16.9%	20.8%p
Finance Income	13	25	89.4%	1.0%	1.6%	0.5%p
Finance Expense	1	35	2952.3%	0.1%	2.2%	2.1%p
R.P (IFRS)	-37	257	-802.5%	-2.9%	16.3%	19.2%p
Income tax	-4	75	-2004.4%	-0.3%	4.8%	5.1%p
N.P	-33	182	-657.6%	-2.6%	11.5%	14.1%p

5. 베트남 매출 요약(Category Sales of Vietnam)

(Unit : KRW)

Category	2017.1Q	2018.1Q	1Q GAP	1Q Portion	1Q B/W	Note(Growth Brand)
PIE	291	345	18.6%	55.1%	54	Choco Pie
GUM	12	19	60.2%	3.0%	7	
BISCUIT	85	121	42.5%	19.3%	36	Marine-boy
SNACK	160	142	-10.9%	22.7%	-17	
Total	547	627	14.6%	100.0%	80	

(Unit : VND)

Category	2017.1Q	2018.1Q	1Q GAP	1Q Portion	1Q B/W	
PIE	5,731	7,315	27.6%	55.1%	1,584	
GUM	230	396	72.4%	3.0%	166	
BISCUIT	1,667	2,557	53.4%	19.3%	890	
SNACK	3,143	3,013	-4.1%	22.7%	-130	
Total	10,771	13,282	23.3%	100.0%	2,511	

FX	1Q 0.0508	1Q 0.0472	-7.1%
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5. 베트남 손익 요약(I/S of Vietnam)

(Unit: KRW)

	(Unit: MKRW)					
	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	61,343	67,394	9.9%	100.0%	100.0%	0.0%p
COGS	33,423	36,101	8.0%	54.5%	53.6%	-0.9%p
G.P	27,920	31,293	12.1%	45.5%	46.4%	0.9%p
SG&A	15,872	14,181	-10.7%	25.9%	21.0%	-4.8%p
- Salaries	9,213	7,211	-21.7%	15.0%	10.7%	-4.3%p
- A&M	2,229	1,927	-13.6%	3.6%	2.9%	-0.8%p
. Advertising(ATL)	1,293	1,038	-19.7%	2.1%	1.5%	-0.6%p
. Promotion(BTL)	937	889	-5.1%	1.5%	1.3%	-0.2%p
- Depreciation	122	123	1.0%	0.2%	0.2%	0.0%p
- Amortization	0	0		0.0%	0.0%	0.0%p
- Others	4,308	4,920	14.2%	7.0%	7.3%	0.3%p
O.P (K-IFRS)	12,048	17,112	42.0%	19.6%	25.4%	5.7%p
Other Income	603	38	-93.6%	1.0%	0.1%	-0.9%p
Other Expense	102	14	-85.9%	0.2%	0.0%	-0.1%p
O.P (IFRS)	12,550	17,136	36.5%	20.5%	25.4%	5.0%p
Finance Income	9	717	7884.9%	0.0%	1.1%	1.0%p
Finance Expense	41	0	-100.0%	0.1%	0.0%	-0.1%p
R.P (IFRS)	12,518	17,853	42.6%	20.4%	26.5%	6.1%p
Income tax	1,131	1,007	-11.0%	1.8%	1.5%	-0.3%p
N.P	11,387	16,845	47.9%	18.6%	25.0%	6.4%p

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

(Unit: MVND)

	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	1,207,540	1,427,835	18.2%	100.0%	100.0%	0.0%p
COGS	657,933	764,851	16.3%	54.5%	53.6%	-0.9%p
G.P	549,607	662,984	20.6%	45.5%	46.4%	0.9%p
SG&A	312,435	300,444	-3.8%	25.9%	21.0%	-4.8%p
- Salaries	181,352	152,775	-15.8%	15.0%	10.7%	-4.3%p
- A&M	43,884	40,824	-7.0%	3.6%	2.9%	-0.8%p
. Advertising(ATL)	25,447	21,983	-13.6%	2.1%	1.5%	-0.6%p
. Promotion(BTL)	18,438	18,841	2.2%	1.5%	1.3%	-0.2%p
- Depreciation	2,395	2,602	8.7%	0.2%	0.2%	0.0%p
- Amortization	0	0		0.0%	0.0%	0.0%p
- Others	84,803	104,243	22.9%	7.0%	7.3%	0.3%p
O.P (K-IFRS)	237,173	362,540	52.9%	19.6%	25.4%	5.7%p
Other Income	11,876	812	-93.2%	1.0%	0.1%	-0.9%p
Other Expense	2,002	304	-84.8%	0.2%	0.0%	-0.1%p
O.P (IFRS)	247,047	363,048	47.0%	20.5%	25.4%	5.0%p
Finance Income	177	15,185	8493.9%	0.0%	1.1%	1.0%p
Finance Expense	800	0	-100.0%	0.1%	0.0%	-0.1%p
R.P (IFRS)	246,423	378,233	53.5%	20.4%	26.5%	6.1%p
Income tax	22,268	21,338	-4.2%	1.8%	1.5%	-0.3%p
N.P	224,155	356,894	59.2%	18.6%	25.0%	6.4%p

6. 러시아 매출 요약(Category Sales of Russia)

(Unit : KRW)

Category	2017.1Q	2018.1Q	1Q GAP	1Q Portion	1Q B/W	Note(Growth Brand)
PIE	148	85	-42.5%	78.6%	-63	
BISCUIT	29	23	-19.1%	21.4%	-5	
Total	177	108	-38.7%	100.0%	-69	

(Unit : RUB)

Category	2017.1Q	2018.1Q	1Q GAP	1Q Portion	1Q B/W	
PIE	755	452	-40.1%	78.6%	-302	
BISCUIT	146	123	-15.7%	21.4%	-23	
Total	901	575	-36.1%	100.0%	-325	

	1Q	1Q	1Q
FX	0.1965	0.1885	-4.1%

6. 러시아 손익 요약(I/S of Russia)

	(Unit: MKRW)					
	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	17,700	10,847	-38.7%	100.0%	100.0%	0.0%p
COGS	10,609	7,473	-29.6%	59.9%	68.9%	9.0%p
G.P	7,092	3,373	-52.4%	40.1%	31.1%	-9.0%p
SG&A	2,983	2,942	-1.3%	16.9%	27.1%	10.3%p
- Salaries	1,196	1,226	2.5%	6.8%	11.3%	4.5%p
- A&M	9	18	93.7%	0.1%	0.2%	0.1%p
. Advertising(ATL)	23	18	-22.8%	0.1%	0.2%	0.0%p
. Promotion(BTL)	-14	0	-100.0%	-0.1%	0.0%	0.1%p
- Depreciation	23	54	135.0%	0.1%	0.5%	0.4%p
- Amortization	0	0		0.0%	0.0%	0.0%p
- Others	1,754	1,645	-6.2%	9.9%	15.2%	5.3%p
O.P (K-IFRS)	4,109	431	-89.5%	23.2%	4.0%	-19.2%p
Other Income	305	45	-85.1%	1.7%	0.4%	-1.3%p
Other Expense	43	42	-1.2%	0.2%	0.4%	0.1%p
O.P (IFRS)	4,372	434	-90.1%	24.7%	4.0%	-20.7%p
Finance Income	1,272	278	-78.1%	7.2%	2.6%	-4.6%p
Finance Expense	991	211	-78.7%	5.6%	1.9%	-3.7%p
R.P (IFRS)	4,653	501	-89.2%	26.3%	4.6%	-21.7%p
Income tax	1,207	99	-91.8%	6.8%	0.9%	-5.9%p
N.P	3,446	402	-88.3%	19.5%	3.7%	-15.8%p

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

(Unit: MRUB)

	1Q'17	1Q'18	B/W	1Q'17	1Q'18	B/W
Sales	901	575	-36.1%	100.0%	100.0%	0.0%p
COGS	540	396	-26.6%	59.9%	68.9%	9.0%p
G.P	361	179	-50.4%	40.1%	31.1%	-9.0%p
SG&A	152	156	2.8%	16.9%	27.1%	10.3%p
- Salaries	61	65	6.9%	6.8%	11.3%	4.5%p
- A&M	0	1	101.9%	0.1%	0.2%	0.1%p
. Advertising(ATL)	1	1	-19.5%	0.1%	0.2%	0.0%p
. Promotion(BTL)	-1	0	-100.0%	-0.1%	0.0%	0.1%p
- Depreciation	1	3	144.9%	0.1%	0.5%	0.4%p
- Amortization	0	0		0.0%	0.0%	0.0%p
- Others	89	87	-2.3%	9.9%	15.2%	5.3%p
O.P (K-IFRS)	209	23	-89.1%	23.2%	4.0%	-19.2%p
Other Income	16	2	-84.5%	1.7%	0.4%	-1.3%p
Other Expense	2	2	3.0%	0.2%	0.4%	0.1%p
O.P (IFRS)	222	23	-89.7%	24.7%	4.0%	-20.7%p
Finance Income	65	15	-77.2%	7.2%	2.6%	-4.6%p
Finance Expense	50	11	-77.8%	5.6%	1.9%	-3.7%p
R.P (IFRS)	237	27	-88.8%	26.3%	4.6%	-21.7%p
Income tax	61	5	-91.4%	6.8%	0.9%	-5.9%p
N.P	175	21	-87.8%	19.5%	3.7%	-15.8%p