

FY2008 4Q Earnings Presentation



FY2008 4Q Business Results

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KOREA TOMORROW & GLOBAL



FY2008 4Q Business Results

FY2008 4Q Business Results

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4Q Sales & OP : Up 17.4% yoy and 47.8% yoy each

(billion sticks, billion won)	Annual results			Quarterly results		
	'08	'07	% change	'08. 4Q	'07. 4Q	% change
Sales Volume (Domestic)	101.6 (62.7)	100.9 (63.6)	0.8%↑ (1.4%↓)	27.1 (15.3)	24.7 (15.7)	10.0%↑ (2.7%↓)
Net Sales	2,644.7	2,412.7	9.6%↑	724.9	617.2	17.4%↑
Operating Profit	975.3	814.4	19.8%↑	274.6	185.8	47.8%↑
Net Income	894.3	661.2	35.3%↑	245.3	135.0	81.7%↑
Net ASP(Won/pack)	641.8	617.5	3.9%↑	645.2	633.0	1.9%↑

→ Vs. FY07 : Sales & Profit significantly increased

- Sales & OP increased 9.6% yoy, 19.8% yoy each
- Sales and profit greatly increased due to enlarged premium sales portion and favorable export
- Exceeded 2008 annual business target

→ Vs. FY07.4Q : Sales & OP greatly increased

- 4Q sales & OP increased 17.4% yoy and 47.8% yoy
- Sales and OP significantly increased due to volume & price increase in export
- Non-op. surplus enlarged due to the depreciation of Korean Won
 - Net income increased 81.7% yoy, Forex rate(KRW/USD) jumped 48.9%

Sales Overview

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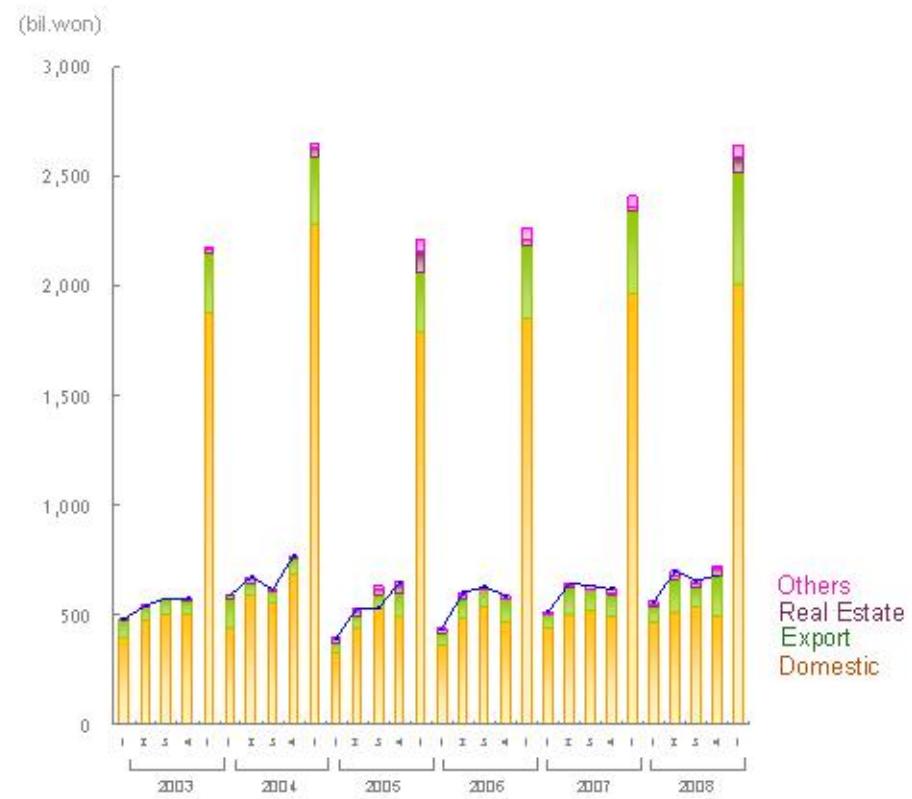
Annual Sales Up 9.6% yoy, 4Q Sales Up 17.4% yoy

Net Sales Breakdown

(bil.won)	Annual results		
	'08	'07	%yoy
Cigarettes	2,514.2	2,342.4	7.3 %↑
- Domestic	2,012.7	1,963.1	2.5 %↑
- Export	501.5	379.3	32.2 %↑
Real Estate	72.0	19.8	263.2 %↑
Others	58.5	50.5	16.0 %↑
Total	2,644.7	2,412.7	9.6 %↑

(bil. won)	Quarterly results		
	'08. 4Q	'07. 4Q	%yoy
Cigarettes	678.5	592.7	14.5 %↑
- Domestic	492.4	496.6	0.9 %↓
- Export	186.1	96.1	93.8 %↑
Real Estate	34.9	10.9	219.2 %↑
Others	11.5	13.6	15.4 %↓
Total	724.9	617.2	17.4 %↑

Sales Trend

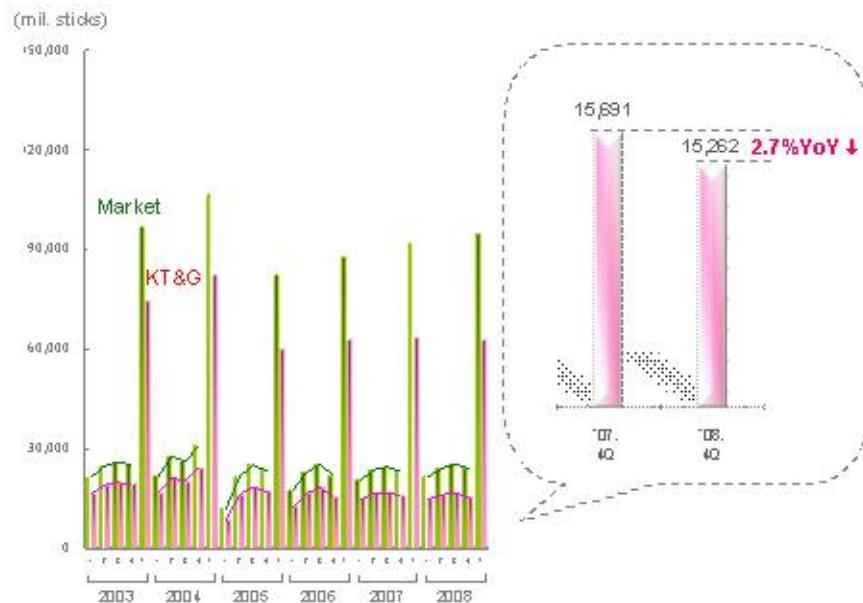


Sales Analysis – Domestic Cigarettes

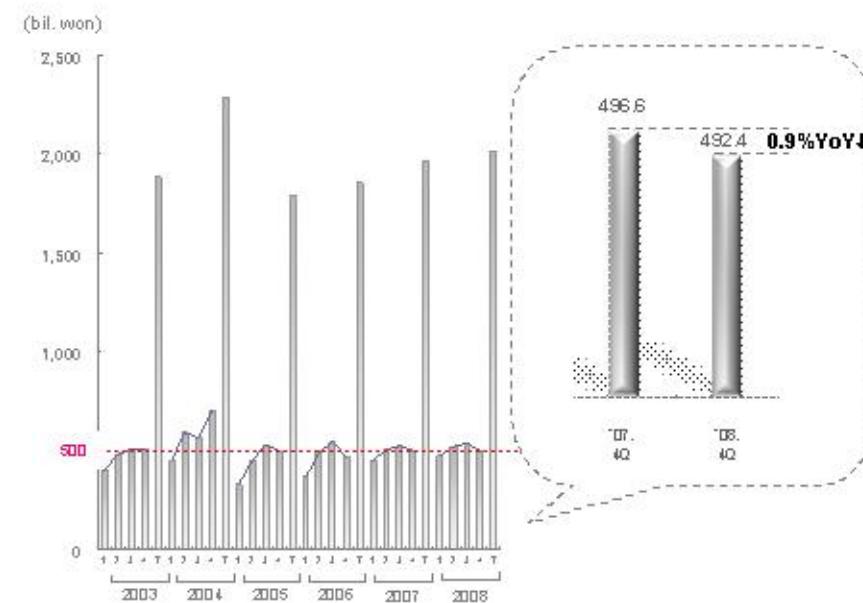
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4Q sales volume and amount slightly decreased

■ Volume decreased 2.7% yoy



■ Amount decreased 0.9% yoy



- Total domestic market increased 3.7% yoy to 24.0 bil. sticks
 - '07. 4Q: 23.1 bil. sticks → '08. 4Q: 24.0 bil. sticks
- KT&G sales volume decreased by 2.7% yoy
 - '07. 4Q: 15.7 bil. sticks → '08. 4Q: 15.3 bil. sticks
 - M/S trend: 1Q: 68.1% → 2Q: 67.1% → 3Q: 65.7% → 4Q: 63.6%

- Premium sales portion continued growth, sales amount recorded a slight decrease relatively compared with volume decline
 - Sales amount recorded 492.4 bil. won, 0.9% down vs. 496.6 bil. won ('07 4Q)
 - Continued high profitability through premium sales increase
- Volume growth rate(-2.7%) < Amount growth rate(-0.9%) trend continued

Sales Analysis – Net ASP

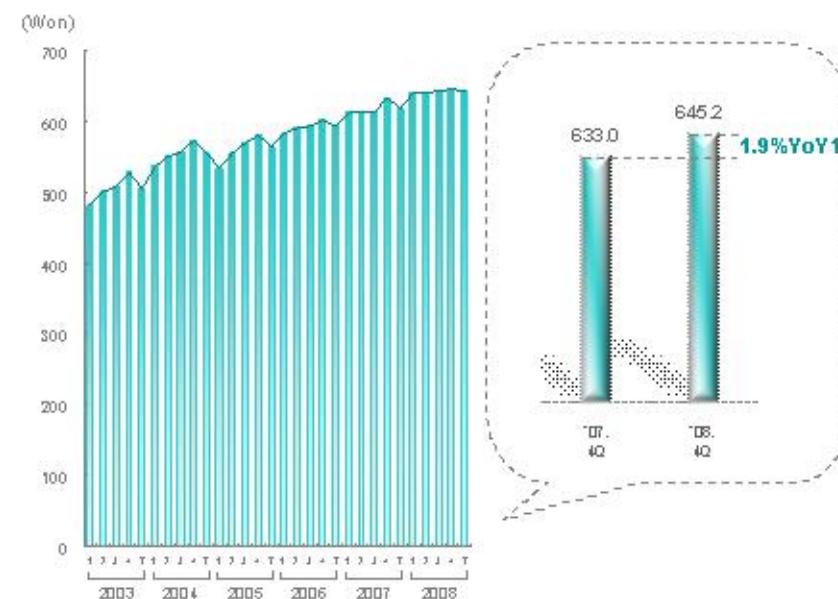
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Net ASP continued to rise

Premium market continued to increase



Net ASP recorded historic high



- Premium market increased 2.3%p yoy
 - KT&G's premium sales portion increased 1.5%p yoy
- KT&G's premium sales portion continued to rise
 - '07.4Q 67.8% → '08.3Q 68.4% → '08.4Q 69.3%

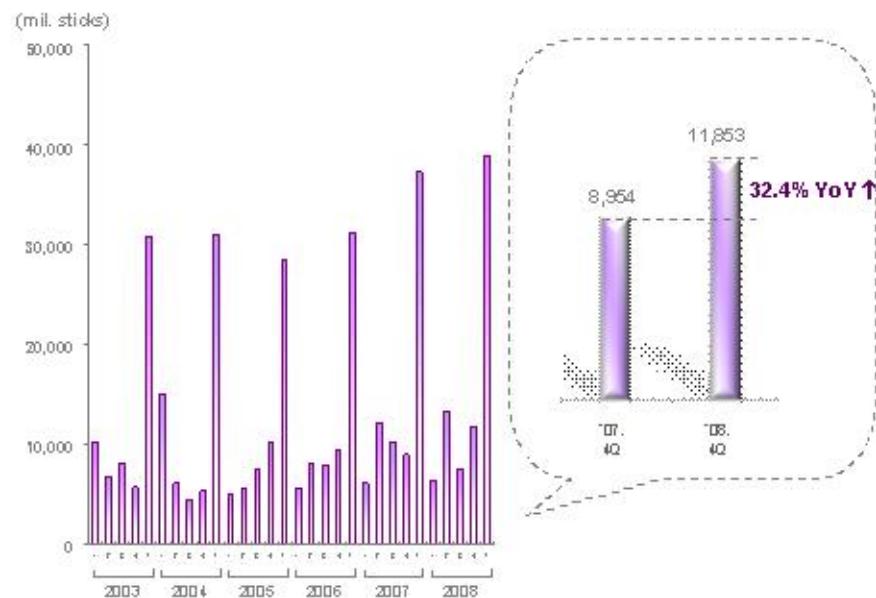
- Net ASP recorded historic high due to premium sales increase
 - Net ASP increased 1.9%yoy, 0.5%qoq each
 - '07.4Q 633.0Won → '08.3Q 642.2Won → '08.4Q 645.2Won

Sales Analysis – Export I

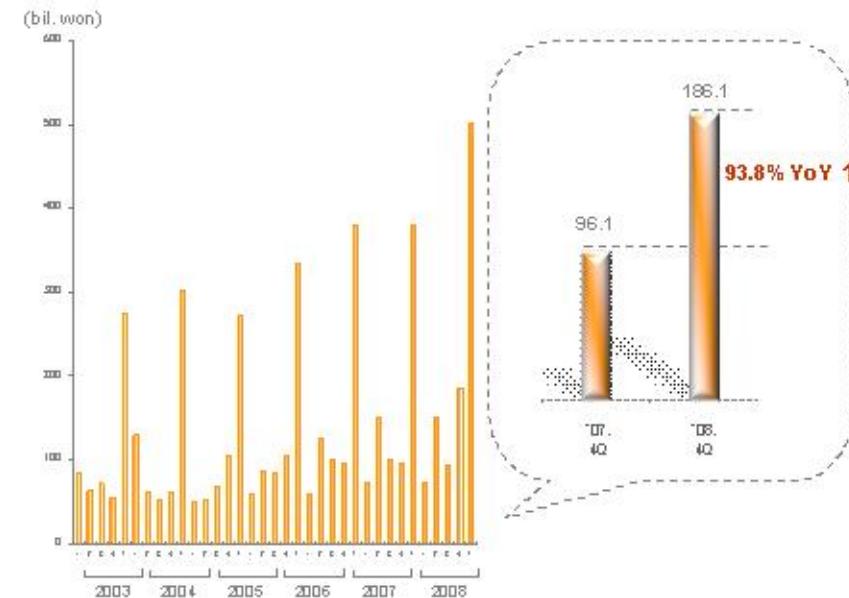
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Sales volume and amount significantly increased

■ Volume increased 32.4% yoy



■ Amount increased 93.8% yoy



- Export volume increased 32.4% yoy to 11.9bil. sticks
 - Middle East & CIS(44.5% ↑), China(69.8% ↑)
- Recovered from the temporary volume drop in 3Q
 - '07.4Q 9.0bil. sticks → '08.3Q 7.5bil. sticks → '08.4Q 11.9bil. sticks

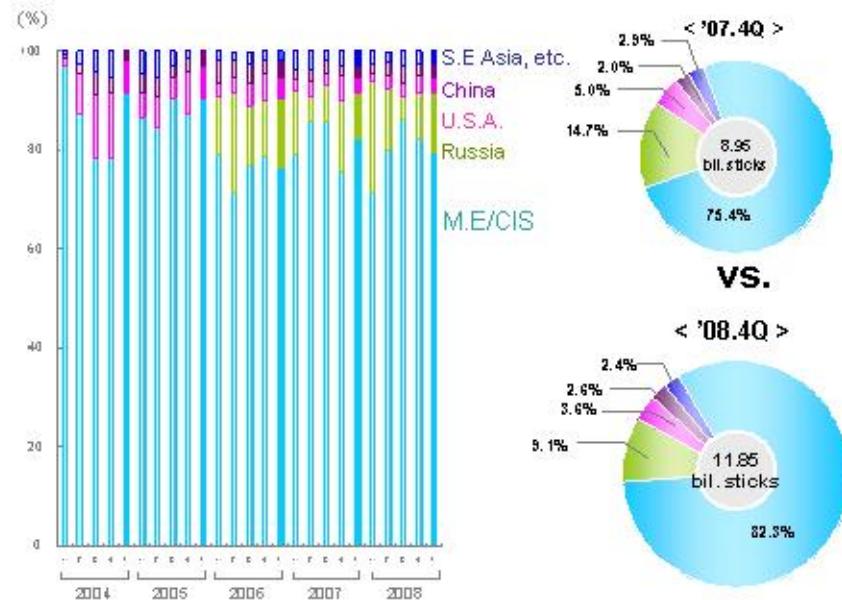
- Sales recorded 186.1 bil. won, up 93.8% yoy
- Volume growth rate (32.4%) < Amount growth rate (93.8%) trend continued
 - Net ASP increase due to the depreciation of Korean Won

Sales Analysis – Export II

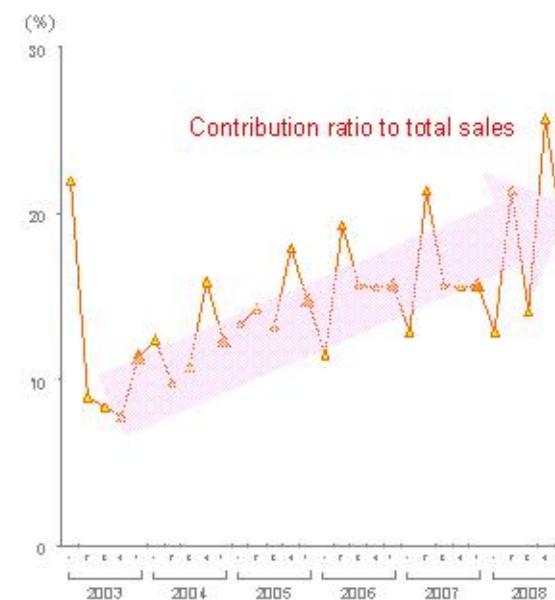
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Contribution ratio to total sales continued to increase

Sales portion by markets



Contribution ratio to total sales



- Huge increase of total export sales was attributable to sales recovery in main markets
 - Major markets which temporarily dropped in 3Q have led the recovery of sales in 4Q
 - Market portion of M.E/CIS in 4Q increased 6.9%p yoy

- Export contribution to total sales continued to increase
 - Annual ratio : '07 15.7% → '08 19.0% (3.3%p↑)
 - Quarterly ratio : '07.4Q 15.6% → '08.4Q 25.7% (10.1%p↑)
- Export contribution ratio is expected to increase due to market stabilization and enlarged premium sales portion

Profitability Overview

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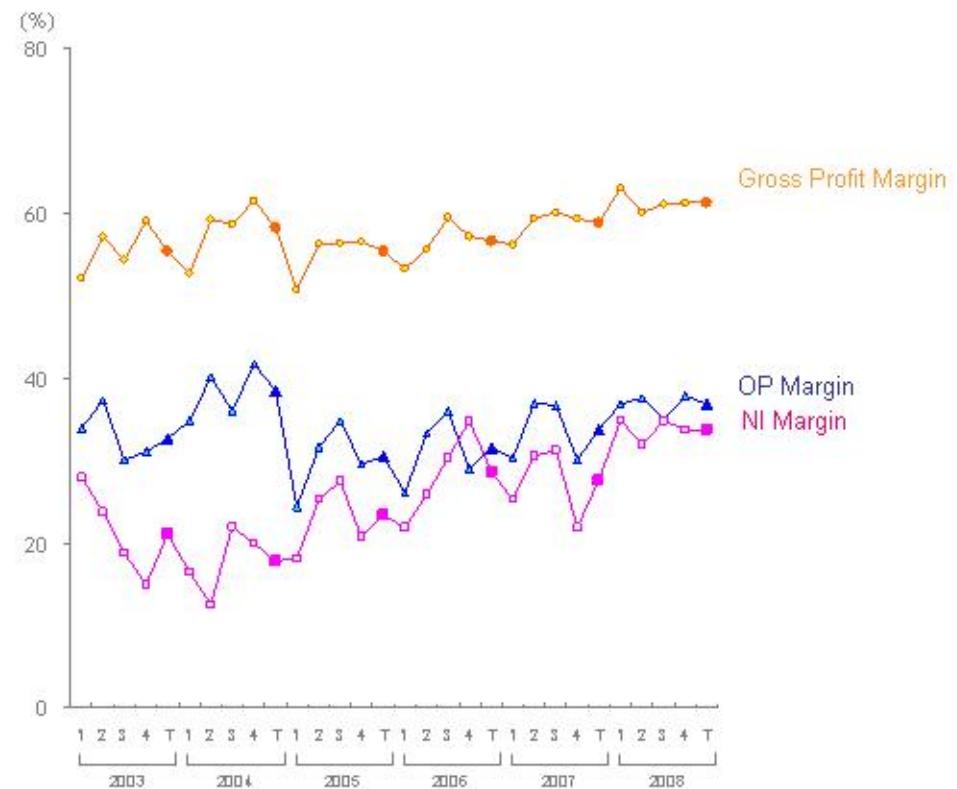
Annual OP margin increased 3.1%pt yoy, 4Q OP margin up 7.8%pt yoy

■ Profitability Analysis

()	Annual results		
	'08	'07	%yoy
Gross Profit Margin	61.3	58.9	2.4%pt↑
Oper. Profit Margin	36.9	33.8	3.1%pt↑
Income Before Income Tax Margin	44.7	37.6	7.1%pt↑
Net Income	33.8	27.4	6.4%pt↑

()	Quarterly results		
	'08. 4Q	'07. 4Q	%yoy
Gross Profit Margin	61.3	59.3	2.0%pt↑
Oper. Profit Margin	37.9	30.1	7.8%pt↑
Income Before Income Tax Margin	42.6	30.7	11.9%pt↑
Net Income	33.8	21.9	11.9%pt↑

■ Profitability Trend

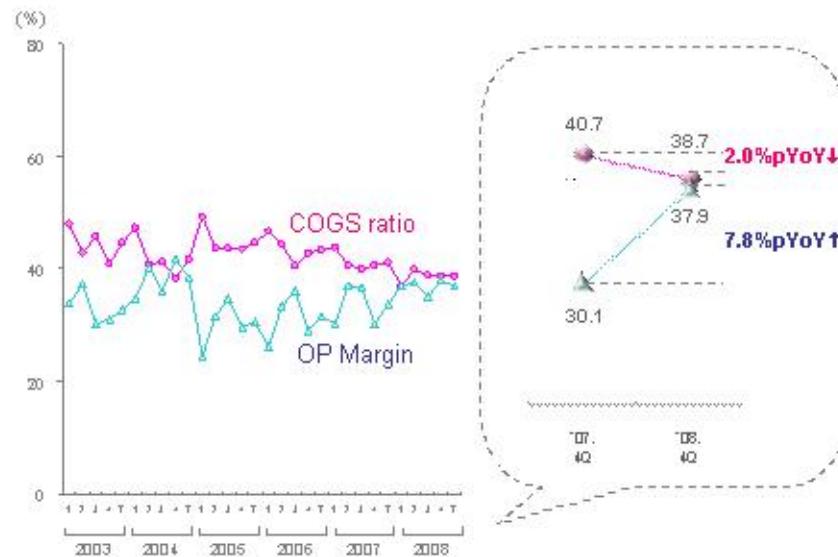


Profitability Analysis – Operating Profit

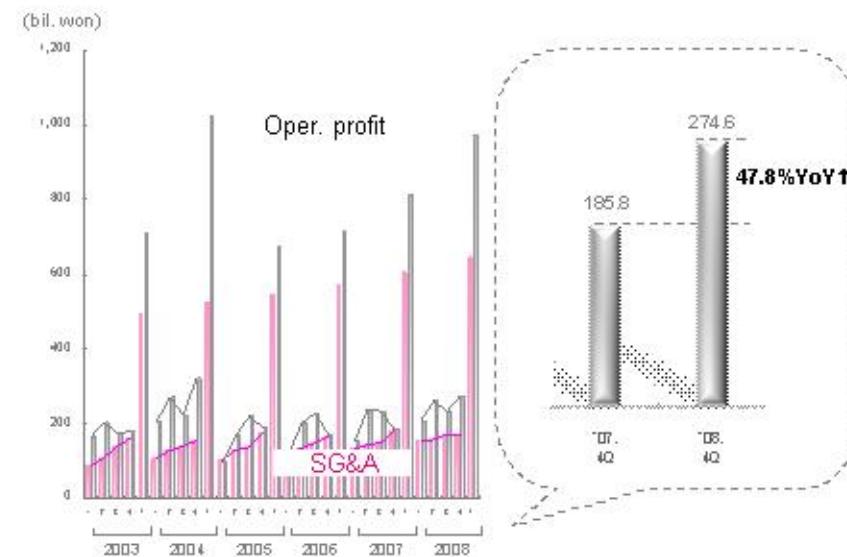
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OP greatly went up due to sales increase and COGS rate decrease

■ Profitability trend



■ Profit trend



→ Gross profit : Increased 21.4% yoy to 444.6 bil. won

- COGS ratio : Improved 2.0%p yoy to 38.7%
- SG&A ratio : Decreased 5.7%p yoy
 - Ratio to total sales : '07. 4Q 29.2% → '08. 4Q 23.5%

→ OP : Increased 47.8% yoy to 274.6 bil. won

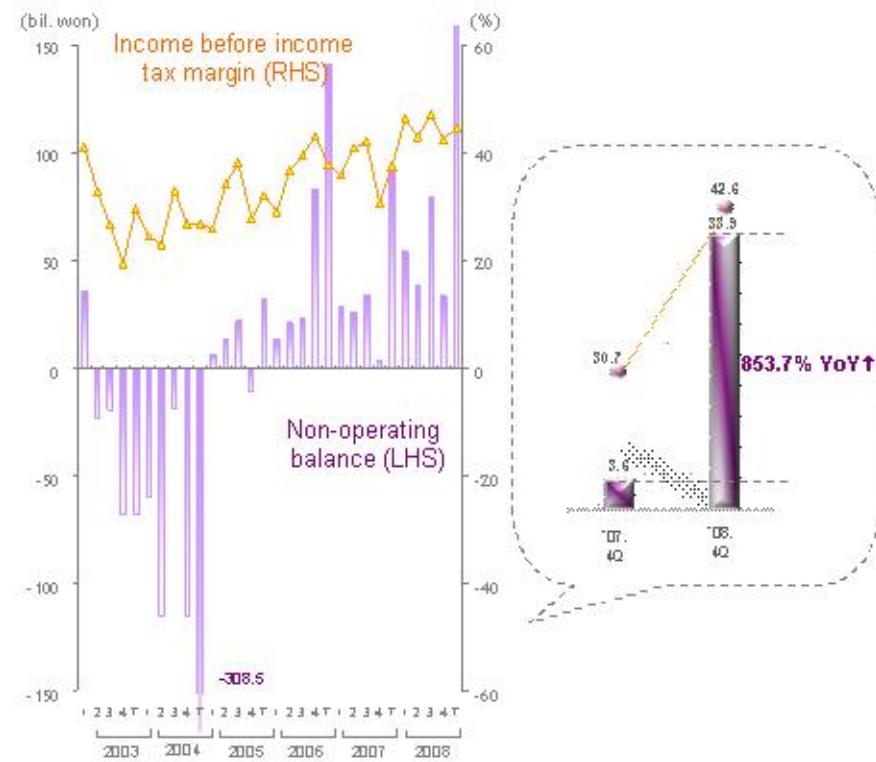
- OP Margin : Recorded 37.9%, up 7.8%p yoy
 - High growth in export (sales 93.8%↑), SG&A ratio decrease(5.7%p↓)
- Oper. profit : Increased 47.8% yoy to 274.6bil. won

Profitability Analysis – Non-operating Balance

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Enlarged positive non-operating balance & continuous improvement in major indices

■ Non-Operating Balance Trend



■ Major reasons for change

→ Non-operating balance : Enlarged positive balance

- Increased 30.3 bil. won yoy to 33.9 bil. won
- Main items of non-operating balance
 - Non-operating income 80.3 bil. won : Gains on equity method(28.7), Foreign currency transaction & translation gain (40.4)
 - Non-operating expense 46.4 bil. won : Loss on equity method (4.8), Foreign currency transaction & translation loss (25.9)

→ Net Income : Increased 81.7% yoy to 245.3 bil won

- Net income & profitability drastically increased owing to enlarged surplus of non-operating balance
 - Income before income tax : Increased 62.9% yoy (Margin : 11.9%p ↑)
 - Net income : Increased 81.7% yoy (Margin : 11.9%p ↑)

“Major management and investment indices continued to improve”

FY2009 : Net sales of 2.9 tril. won and operating profit of 1 tril. won

Market Environment and Key Business Strategies

Environment
• Maintain domestic market volume as in FY07
• Continued expansion of premium / low-tar
• Operate Turkey/Iran plant → Change in export structure
• Increased profit contribution of real estate

Business Strategies
• New competitive product & renewal roll-outs
<Domestic>
• Maintain MS & enlarge premium sales portion
• Foster & effectively manage mega brands
<Export>
• Sustain high profitability as top priority
• Stabilize overseas plants & exploit new markets

FY2009 Annual Target

	2008 Full Year	2009 Target	% Change
Sales Volume (Domestic)	101.6 bil. Sticks (62.7 bil. sticks)	99.9 bil. sticks (63.0 bil. sticks)	1.7%↓ (0.5%↑)
Net Sales	2,644.7 bil. won	2,909.0 bil. won	10.0%↑
Operating Profit	975.3 bil. won	1,015.0 bil. won	4.1%↑
Net Income	894.3 bil. won	810.0 bil. won	9.4%↓
Net ASP (Domestic)	641.8 KRW	657.5 KRW	2.4%↑

※ Planning to provide financial statements
based on IFRS accounting starting from FY09.

Maintain the existing shareholder value maximization policy

- Faithful implementation of mid to long term Masterplan
 - Shareholder value maximization policy will be flexibly implemented considering market condition and cash flow
 - Plan to pay the dividend of 2,800 Won per share for FY2008
- Enhance intrinsic corporate value through continued improvement in business performance and high shareholder return

■ Progress of the Masterplan

)	Master Plan	Achievement	
		Accumulative Amount	Rate
Share Buyback	1.3 tril. won	1,297.2 bil. won (20.95 mil. shares)	99.8%
Dividends	1 tril. won	1,020.5 bil. won	102.1%
Total	2.3 tril. Won	2,317.7 bil. Won	100.8%

- Included dividend payment for FY2008 planned to be paid in April, 2009.

■ Major Investment Indices

	FY03	FY04	FY05	FY06	FY07	FY08
Outstanding Shares (As of year-end/1,000 shares)	178,442	165,442	162,442	147,442	143,442	138,792
Market Cap. (bil. won)	3,693.8	5,120.4	7,318.0	8,330.5	11,432.4	10,978.5
Net asset per share (won)	14,741	16,829	21,226	20,657	21,904	25,151
Net sales per share (won)	12,210	16,038	13,600	15,346	16,820	19,055
EPS (won)	2,576	3,183	3,497	4,608	4,992	6,872
PER (x)	8.0	9.7	12.9	12.3	16.0	11.5
PBR (x)	1.4	1.8	2.1	2.7	3.6	3.1

- As of the end of Dec. 2008 closing share price



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FY2008 4Q Business Results



KOREA GINSENG CORP.

FY08 4Q Business Results

Annual Sales & OP : Up 19.4% yoy and 22.8% yoy

(bil. won)	Quarterly Results			Accumulative Results		
	'08. 4Q	'07. 4Q	% Change	'08	'07	% Change
Sales	157.5	138.0	14.1% ↑	622.1	521.1	19.4% ↑
Gross Profit	83.3	68.4	21.8% ↑	332.8	271.0	22.8% ↑
Operating Profit	39.3	35.1	12.0% ↑	199.5	162.5	22.8% ↑
Net Income	28.7	26.9	6.7% ↑	145.0	128.3	13.0% ↑

- Excluding the profits from sale of NS homeshopping (7.9 bil. won) in FY07 : NI growth is 20.4% yoy.

→ 4Q Sales and OP : Up 14.1% yoy & 12.0% yoy

• **Sales : Increased 14.1% yoy to 157.5 bil. won**

- Enlarge consumer base via distribution network expansion focusing in franchise shops.

• **OP : Increased 12.0% yoy to 39.3 bil. won**

→ Full-year Sales and OP : Up 19.4% yoy & 22.8% yoy

• **Sales : Increased 19.4% yoy to 622.1 bil. won**

- Continuous implementation of target marketing based on CRM
- Growth of distribution network (i.e. e-Biz, big marts, etc.) aiming towards consumers' convenience

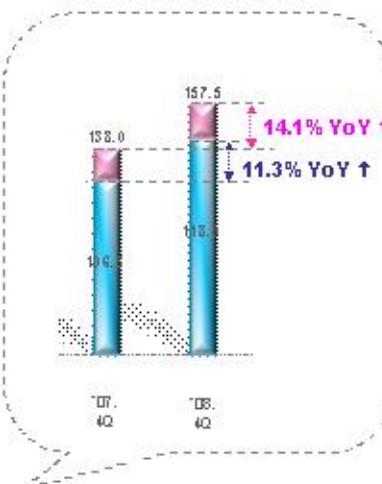
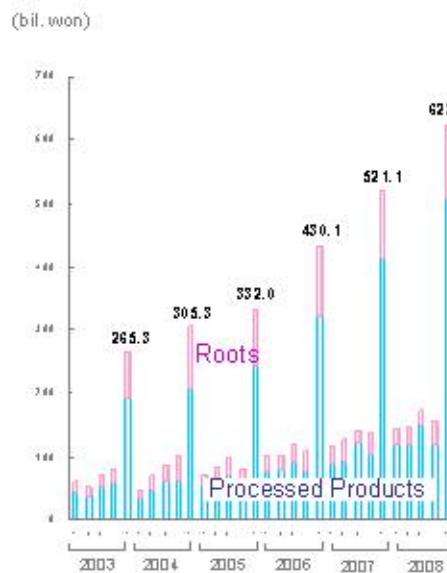
• **OP : Increased 22.8% yoy to 199.5 bil. won**

Sales Analysis

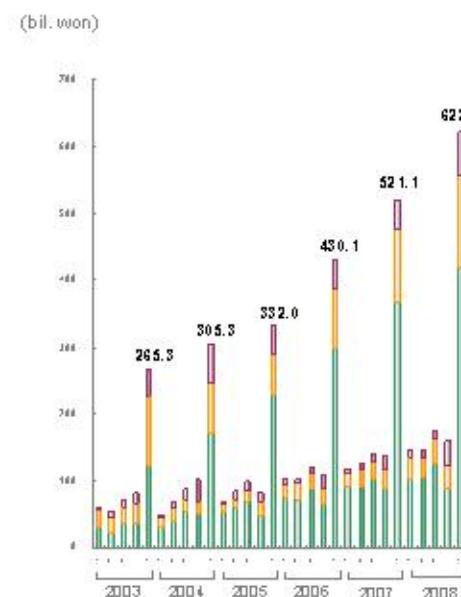
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4Q Sales : Up 14.1% yoy to 157.5 bil. won

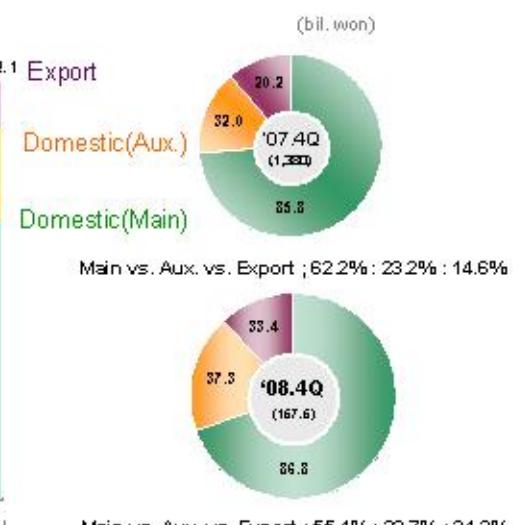
■ Quarterly Sales



■ Quarterly Domestic & Export Sales



< '07.4Q vs. '08.4Q >



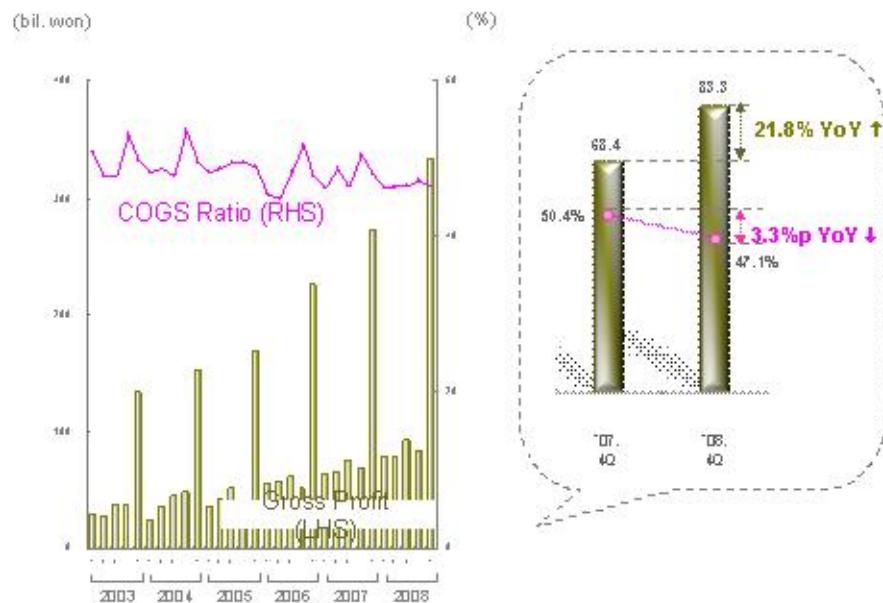
- Continuous sales growth
 - '07.4Q(138.0 bil. won) vs. '08.4Q(157.5 bil. won) 14.1% ↑
- Marketing activities focused on processed products led sales growth
 - '07.4Q(106.8 bil. won) vs. '08.4Q(118.9 bil. won) 11.3% ↑
 - Recent 3 years : '06) 75.4%, '07) 78.9%, '08) 81.6%

- Domestic & export sales increased 5.3% and 65.3% yoy each
 - Domestic : '07.4Q(117.8 bil. won) vs. '08.4Q(124.1 bil. won) 5.3% ↑
 - Export : '07.4Q(20.2 bil. won) vs. '08.4Q(33.4 bil. won) 65.3% ↑
 - * Reinforced marketing activities focused in main markets (sino-cultural regions)

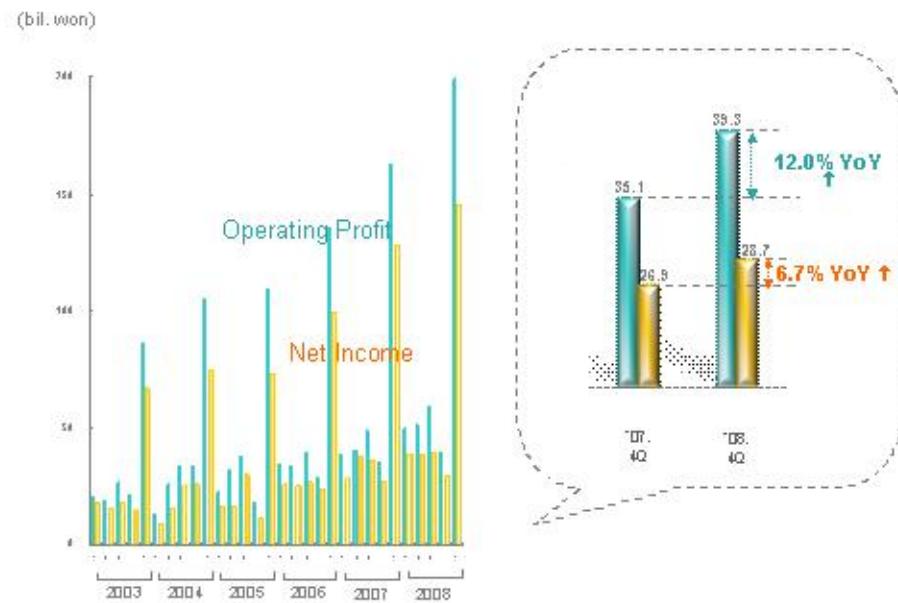
Profitability Analysis

4Q OP : Up 12.0% yoy to 39.3 bil. won

Gross Profit & COGS Ratio



Operating Profit & Net Income



- Gross profit drastically jumped due to total sales increase & COGS ratio drop
 - '07.4Q(68.4 bil. won) vs. '08.4Q(83.3 bil. won) 21.8% ↑
- COGS ratio decreased significantly owing to FX rate, etc.
 - '07.4Q(50.4%) vs. '08.4Q(47.1%) 3.3%p ↓

- Operating profit increased 12.0% yoy to 39.3 bil. won
 - Concentrated marketing focusing on strategic products in order to reinforce competitiveness in health food biz
- Net income increased 6.7% yoy to 28.7 bil. won

Domestic : Maintain market leadership / Overseas : Revitalize regional sales

■ Market Environment and Key Business Strategies

Environment

- Prevalence of health-oriented consumption trend

- Enlarged customer base and increased needs for segmented products
- Health biz growth driven by low birth rate (Kids) & longevity (Seniors)

- Continued increase in specialty & online shops

- Emergence of convenience-oriented customers towards big marts
- Acceleration of brands combining both health food and health-oriented service

Business Strategies

- Reinforce domestic red ginseng market leadership

- Expansion of potential customer base via marketing all age groups
- Enlarge new customer & reinforce brand loyalty via CRM system
- Proactive opening of main distribution network (F/Cs, etc.) & develop new brands for auxiliary channels

- Revitalize export biz via setup of growth foundation

- Establish directly-run system & concentrate marketing in strategic regions
- Exploit new regional growth bases in Southeastern Asia (i.e. Vietnam, Singapore, etc.)

- Proactive discovery of new & future growth engine

- Develop & foster exclusive brand for shop-in-shop health food biz
- Continued search for stand alone substance (ex. Chlorella, etc.)

■ FY2009 Business Target

Maintain No. 1 in red ginseng market via expertise reinforcement & trust in 'Cheong-Kwan-Jang' brand

	2008 Full Year	2009 Target
Sales	622.1 bil. won	720.0 bil. won
Operating Profit	199.5 bil. won	216.0 bil. won

APPENDIX

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Appendix

KT&G – Summarized Balance Sheet

APPENDIX

(bil. won)	FY03	FY04	FY05	FY06	FY07	FY08
Current Assets	1,746.8	2,002.0	2,032.9	1,602.7	1,467.1	1,711.0
Quick Assets	347.6	740.4	907.1	586.2	487.6	635.5
- Cash, Short-term Financial Instruments, Trading Securities	126.5	464.5	574.1	166.9	116.1	89.4
- Accounts Receivables	152.9	225.2	241.3	263.2	294.9	407.2
Inventory Assets	1,399.1	1,261.6	1,125.8	1,016.5	979.5	1,075.5
Non-current Assets	2,140.3	1,883.0	1,931.5	2,065.6	2,510.7	2,671.6
Investment Assets	972.1	666.1	692.4	623.7	980.6	1,105.5
Tangible Assets	1,165.7	1,214.8	1,236.7	1,344.2	1,409.0	1,398.8
Intangible Assets	2.5	2.1	2.5	2.1	1.7	1.2
Sundry Non-current Assets	-	-	-	95.7	119.4	166.2
Total Assets	3,887.0	3,885.0	3,964.4	3,668.4	3,977.8	4,382.6
Current Liabilities	487.0	535.3	301.1	345.8	622.7	643.3
Short-term Borrowings	-	-	-	-	-	-
Exchangeable Bonds	-	20.1	-	-	-	-
Non-current Liabilities	584.7	135.5	215.3	276.8	213.1	199.5
Exchangeable Bonds	488.6	-	-	-	-	-
Total Liabilities	1,071.7	670.8	516.4	622.6	835.8	842.7
Capital Stock	955.0	955.0	955.0	955.0	955.0	955.0
Capital Surplus	81.1	277.3	300.0	335.4	466.8	471.1
Capital Adjustments	-737.8	-373.7	-326.3	-321.9	-414.9	-224.6
Accumulative Other Comprehensive Income	-	-	-	15.8	1.6	30.7
Retained Earnings	2,517.0	2,355.7	2,519.3	2,061.5	2,133.6	2,307.7
Total Shareholders' Equity	2,815.3	3,214.2	3,448.0	3,045.8	3,142.0	3,539.8
Total Liabilities and Shareholders' Equity	3,887.0	3,885.0	3,964.4	3,668.4	3,977.8	4,382.6

KT&G – Summarized Income Statement

APPENDIX

(bil. won)	10	20	30	40	FY06	10	20	30	40	FY07	10	20	30	40	FY08
Net Sales	440.6	602.0	630.8	589.3	2,262.7	515.5	645.6	634.4	617.2	2,412.7	561.7	700.0	658.1	724.9	2,644.7
Cigarettes	419.9	574.0	621.8	570.9	2,186.6	503.8	627.8	618.2	592.7	2,342.4	542.0	665.8	627.9	678.5	2,514.2
Real Estate	10.7	15.7	-	0.5	26.8	0.1	5.9	2.9	10.9	19.8	5.9	16.6	14.6	34.9	72.0
Others	9.9	12.3	9.0	17.9	49.2	11.7	11.9	13.3	13.7	50.5	13.8	17.6	15.6	11.5	58.5
COGS	205.6	266.9	255.4	252.0	979.8	226.0	261.9	253.4	251.2	992.4	207.2	279.5	256.0	280.3	1,023.0
Cigarettes	179.4	239.1	242.7	235.6	896.9	201.1	250.9	240.5	222.3	914.9	199.2	256.7	240.6	254.4	951.0
Others	26.1	27.7	12.7	16.3	82.9	24.9	11.0	12.9	28.9	77.5	8.0	22.8	15.4	25.9	72.1
- Depreciation	17.9	17.6	18.2	19.4	73.1	20.1	19.7	19.8	21.3	80.9	20.7	20.3	19.9	19.4	80.2
Gross Profit	235.0	335.2	375.4	337.3	1,282.9	289.5	383.8	380.9	366.1	1,420.2	354.4	420.5	402.1	444.6	1,621.6
SG&A	119.9	134.5	148.5	166.2	569.2	133.1	144.8	147.9	180.3	605.8	147.2	157.4	171.7	170.0	646.3
- Depreciation	11.2	12.0	11.4	13.4	48.1	13.5	13.8	13.7	13.5	54.6	13.7	13.6	13.2	13.9	54.3
Operating Profit	115.1	200.7	226.9	171.1	713.7	156.4	238.9	233.1	185.8	814.4	207.3	263.1	230.4	274.6	975.3
Non-operating Income	41.5	63.2	47.4	142.6	294.7	50.0	54.2	52.3	47.8	201.4	63.4	61.9	93.6	80.3	278.1
Interest Income	9.7	10.5	11.9	8.3	40.4	9.8	8.5	9.1	10.8	38.2	5.9	4.3	5.4	5.6	21.2
Gain on valuation of equity method investments	25.0	27.2	26.5	21.0	99.7	28.5	37.3	35.6	26.9	128.3	38.7	38.3	39.4	28.9	145.0
Foreign Currency Transaction & Translation Gain	0.4	1.3	1.2	-	2.3	1.4	0.3	0.7	5.2	5.3	11.0	14.4	40.3	40.4	85.0
Non-operating Expense	28.0	41.9	24.4	59.1	153.4	21.4	27.8	17.9	44.2	108.7	9.0	23.6	14.2	46.4	72.1
Interest Expense	-	-	-	-	-	-	-	-	0.1	-	0.1	-	0.5	-	0.6
Foreign Currency Transaction & Translation Loss	4.1	2.4	3.0	2.0	11.0	0.3	2.2	2.3	0.8	3.5	1.3	2.3	1.9	25.9	10.3
Donations	12.4	28.8	8.8	48.9	98.9	6.4	0.4	3.5	14.7	25.0	2.5	15.7	2.3	7.6	28.0
Income before Income Tax	128.6	222.0	249.8	254.5	855.0	185.0	265.3	267.4	189.4	907.1	261.7	301.4	309.7	308.5	1,181.3
Income Tax	32.1	65.9	57.8	49.4	205.3	54.8	67.8	68.9	54.3	245.9	65.6	77.4	80.9	63.1	287.0
Net Income	96.5	156.1	192.0	205.1	649.7	130.2	197.5	198.5	135.0	661.2	196.2	223.9	228.8	245.3	894.3

KGC – Summarized Balance Sheet

APPENDIX

(bil. won)	FY03	FY04	FY05	FY06	FY07	FY08
- Current Assets	244.0	253.8	251.8	342.4	403.3	466.3
Quick Assets	85.9	86.3	62.7	92.6	91.8	89.8
Inventory Assets	158.1	167.5	189.1	249.8	311.5	376.5
- Non-current Assets	102.6	120.8	143.0	165.9	230.0	286.0
Investment Assets	61.3	74.3	94.2	103.6	8.8	10.4
Tangible Assets	40.7	45.6	48.0	61.6	103.1	131.4
Intangible Assets	0.6	1.0	0.8	0.7	1.8	1.7
Sundry Non-current Assets	-	-	-	-	116.3	142.5
Total Assets	346.6	374.6	394.8	508.3	633.3	752.3
- Current Liabilities	30.7	32.8	28.9	40.8	61.5	98.3
- Non-current Liabilities	8.9	10.7	12.8	16.0	11.9	7.1
Total Liabilities	39.6	43.5	41.7	56.8	73.4	105.4
- Capital Stock	164.9	114.9	64.9	64.9	64.9	64.9
- Retained Earnings	142.1	216.2	288.6	387.5	495.8	580.9
- Accumulated Other Comprehensive Income	-	-	-0.4	-0.9	-0.8	1.1
Total Shareholders' Equity	307.0	331.1	353.0	451.5	559.9	646.9
Total Liabilities and Shareholders' Equity	346.6	374.6	394.8	508.3	633.3	752.3

KGC – Summarized Income Statement

APPENDIX

(bil. won,%)					FY06					FY07					FY08
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Sales	101.8	101.1	119.0	108.2	430.1	116.4	126.8	139.9	138.0	521.1	145.4	146.8	172.2	157.5	622.1
- Red Ginseng	25.1	22.7	26.5	31.6	105.8	25.5	33.8	19.7	31.2	110.1	25.6	27.0	23.4	38.6	114.7
- Processed Products	76.7	78.4	92.5	76.6	324.3	90.9	93.0	120.2	106.8	411.0	119.8	119.8	148.8	118.9	507.4
(%)	(75.3)	(77.5)	(77.7)	(70.8)	(75.4)	(78.1)	(73.3)	(85.9)	(77.4)	(78.9)	(82.4)	(81.6)	(86.4)	(75.5)	(81.6)
COGS	46.4	45.3	57.5	56.1	205.3	53.8	61.6	65.1	69.6	250.1	67.1	68.2	79.8	74.2	289.3
Gross Profit	55.4	55.8	61.5	52.1	224.8	62.6	65.2	74.8	68.4	271.0	78.3	78.6	92.4	83.3	332.8
SG&A	21.2	22.5	22.5	23.6	89.8	24.1	25.3	25.9	33.3	108.5	28.8	27.4	33.0	44.0	133.3
Operating Profit	34.2	33.3	39.0	28.5	135.0	38.5	39.9	48.9	35.1	162.5	49.5	51.2	59.4	39.3	199.5
Non-operating Income	0.9	1.3	1.7	2.7	6.6	1.7	12.0	3.9	1.4	19.0	3.1	1.9	1.7	3.1	9.5
Non-operating Expense	0.5	0.8	4.9	-	6.2	0.8	0.4	4.8	0.9	6.9	1.0	-	6.5	2.9	10.1
Income before Income Tax	34.7	33.7	35.8	31.1	135.4	39.4	51.5	48.0	35.6	174.6	51.6	53.1	54.6	39.5	198.9
Net Income	25.3	24.4	26.4	22.8	98.9	28.5	37.3	35.6	26.9	128.3	38.1	38.6	39.6	28.7	145.0

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