

INVESTOR RELATIONS 2011

글로벌 초우량 기업의 빛나는 미래
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FY2011 4Q Earnings Presentation

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- KT&G
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Chapter 1. Consolidated Results

- Sales
- Profit/Loss

1-1. Consolidated Sales

Consolidated sales for the year 3,723.0 bil. won, Sales for 4Q 954.1 bil. won

Consolidated Sales for the 12 months

(bil. won)	YOY		
	FY11	FY10	Change
KT&G	2,490.8	2,499.9	0.4% ↓
-Domestic	1,792.3	1,756.5	2.0% ↑
- Export	597.7	609.7	2.0% ↓
KGC	940.1	842.8	11.5% ↑
Others & Adjusted Amt.	292.1	118.7	146.0% ↑
Total	3,723.0	3,461.4	7.6% ↑

- Sales of KT&G and KGC are the amounts before eliminating internal transactions.
- Others and adjusted amounts are sales of Yungin Pharm., KT&G overseas subsidiaries, Somang Cosmetics and etc. after eliminating internal transactions, etc.

● Consolidated sales for FY11 increased 7.6% yoy

- KT&G : 0.4% down yoy
- KGC : 11.5% up yoy

Consolidated 4Q Sales

(bil. won)	YOY		
	4Q FY11	4Q FY10	Change
KT&G	658.6	664.6	0.9% ↓
-Domestic	443.3	432.4	2.5% ↑
- Export	178.2	185.1	3.7% ↓
KGC	188.3	204.2	7.8% ↓
Others & Adjusted Amt.	107.2	13.5	696.8% ↑
Total	954.1	882.3	8.1% ↑

- Sales of KT&G and KGC are the amounts before eliminating internal transactions.
- Others and adjusted amounts are sales of Yungin Pharm., KT&G overseas subsidiaries, Somang Cosmetics and etc. after eliminating internal transactions, etc.

● Consolidated sales for 4Q went up 8.1% yoy

- KT&G : 0.9% down yoy
- KGC : 7.8% down yoy

1-2. Consolidated Profit

OP for the year 1,120.6 bil. won, and 4Q OP 214.9 bil. won

Consolidated Profit for the 12 months

(bil. won)		YOY		
		FY11	FY10	Change
O P	KT&G	933.2	925.0	0.9% ↑
	KGC	206.3	227.9	9.5% ↓
	Others & Adjusted Amt.	-18.9	-12.8	47.2% ↓
Total		1,120.6	1,140.1	1.7% ↓
N I	KT&G	775.9	931.1	16.7% ↓
	KGC	156.4	175.6	11.0% ↓
	Others & Adjusted Amt.	-115.4	-75.9	51.9% ↓
Total		816.9	1,030.8	20.7% ↓
Comprehensive Income		737.6	905.8	18.6% ↓

• Each profit figure of KT&G and KGC is based on sales amounts before eliminating internal transactions.

● Consolidated OP for the year went down 1.7% yoy

- OP : KT&G 0.9% ↑, KGC 9.5% ↓ yoy each
- NI : KT&G 16.7% ↓, KGC 11.0% ↓ yoy each

Consolidated 4Q Profit

(bil. won)		YOY		
		4Q FY11	4Q FY10	Change
O P	KT&G	213.4	192.5	10.9% ↑
	KGC	10.5	37.8	72.3% ↓
	Others & Adjusted Amt.	-9.0	-10.7	16.4% ↑
Total		214.9	219.5	2.1% ↓
N I	KT&G	157.2	147.3	6.8% ↑
	KGC	9.7	30.3	68.0% ↓
	Others & Adjusted Amt.	-30.2	-13.1	131.0% ↓
Total		136.7	164.5	16.9% ↓
Comprehensive Income		96.6	176.4	45.2% ↓

• Each profit figure of KT&G and KGC is based on sales amounts before eliminating internal transactions.

● 4Q OP reduced 2.1% yoy

- OP : KT&G 10.9% ↑, KGC 72.3% ↓ yoy each
- NI : KT&G 6.8% ↑, KGC 68.0% ↓ yoy each

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Chapter 2. Separate Results

- KT&G
- KGC
- FY2012 Business Target

2-1-1. KT&G - FY11 4Q Results Summary

4Q Sales decreased 0.9%, but OP increased 10.9% yoy

(bil. sticks/bil. won)	YOY			YOY		
	FY11	FY10	Change	4Q FY11	4Q FY10	Change
Sales Volume (Domestic)	93.5 (53.2)	92.3 (52.9)	1.3% ↑ (0.4% ↑)	25.2 (13.1)	26.2 (12.9)	3.8% ↓ (1.2% ↑)
Net Sales	2,490.8	2,499.9	0.4% ↓	658.6	664.6	0.9% ↓
Operating Expense	590.6	572.7	3.1% ↑	179.9	199.7	9.9% ↓
Operating Profit	933.2	925.0	0.9% ↑	213.4	192.5	10.9% ↑
Net Income	775.9	931.1	16.7% ↓	157.2	147.3	6.8% ↑
Comprehensive Income	711.7	815.9	12.8% ↓	128.3	165.9	22.7% ↓
Net ASP(won/pack)	674.4	663.8	1.6% ↑	677.6	669.2	1.3% ↑

- Sales and OP for full year achieved 2,490.8 bil., and 933.2 bil won

- Sales Amount : Domestic cigarette 2.0% ↑, Export cigarette 2.0% ↓
- OP improved 0.9% yoy due to cost reduction

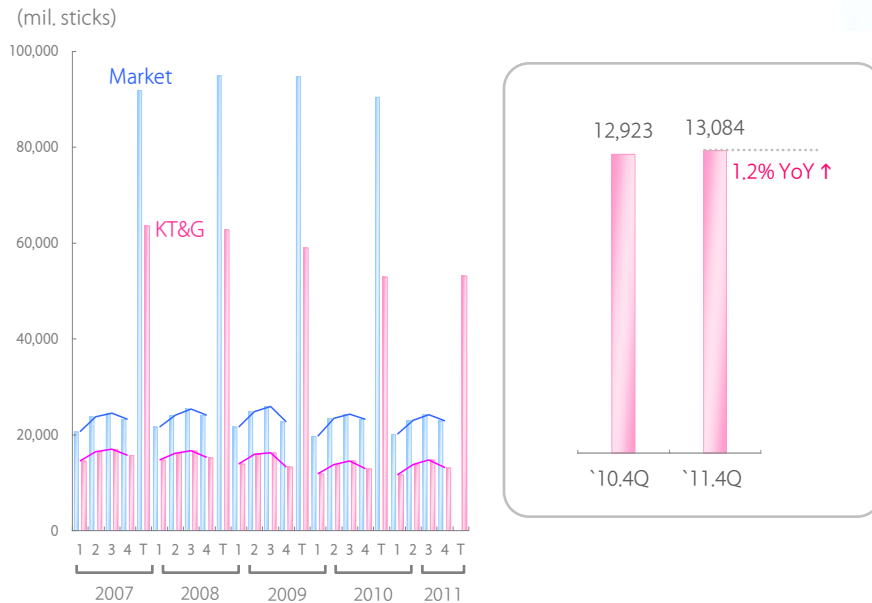
- '11.4Q : Sales 658.6 bil. won, OP 213.4 bil won yoy

- Sales Amount : Domestic cigarette 2.5% ↑, Export cigarette 3.7% ↓
- OP enhanced 10.9% yoy through saving SG&A expense, etc

2-1-2. Sales Analysis - Domestic I

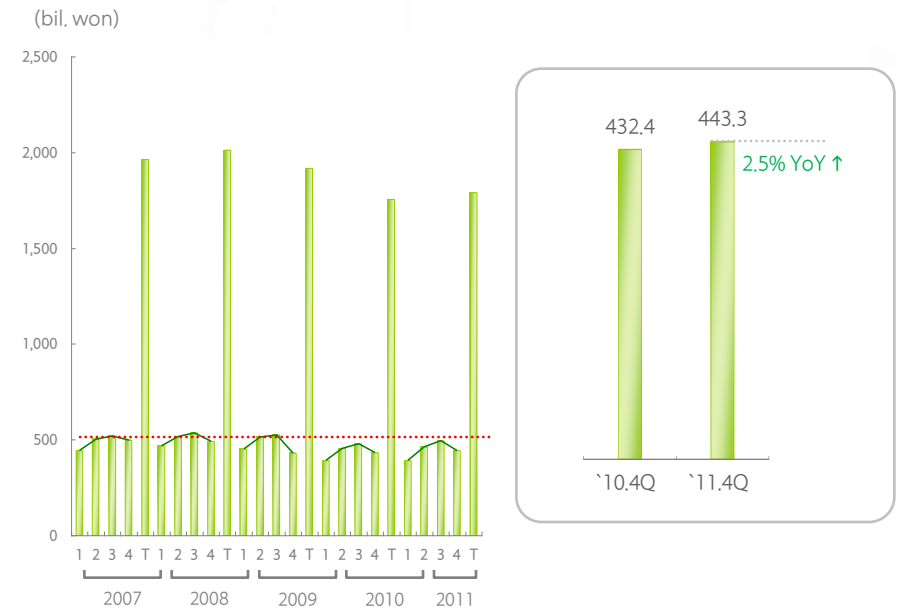
4Q Sales volume and amount grew 1.2%, 2.5% yoy each

 Quarterly Sales Volume Trend



- Total market volume : 1.5% down, KT&G sales volume : 1.2% up
 - Total Market : '10.4Q 23.2 bil. sticks → '11.4Q 22.8 bil. sticks (1.5% ↓)
 - KT&G Sales Volume: '10.4Q 12.9 bil. sticks → '11.4Q 13.1 bil. sticks (1.2% ↑)

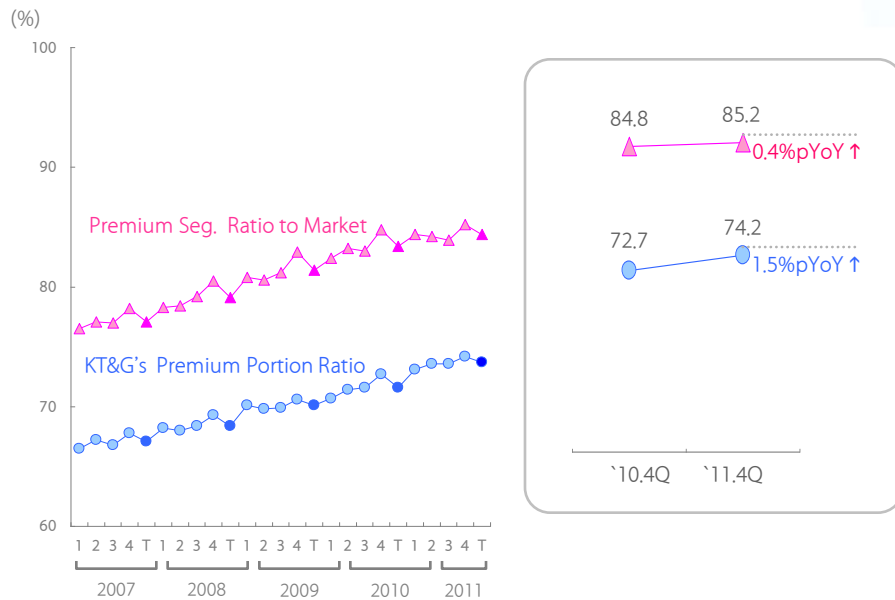
 Quarterly Sales Amount Trend



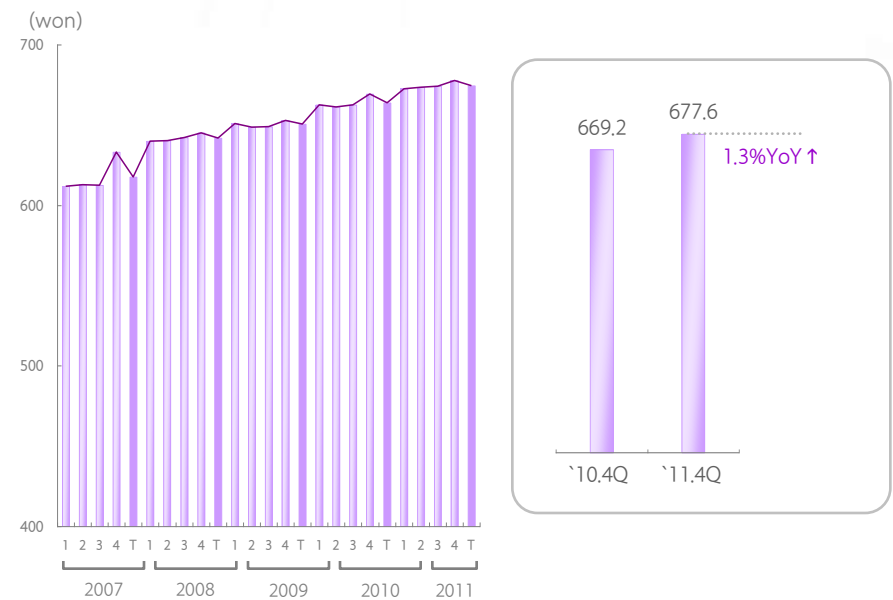
- Sales reached to 443.3 bil. won, up 2.5% yoy
 - Sales Volume : 1.2% ↑, Net ASP : 1.3% ↑
- Recent domestic M/S trend
 - '10.4Q 55.7% → '11.3Q 60.9% → '11.4Q 57.3%

Premium portion and net ASP continued to grow

Premium Market Trend



Net ASP Trend



- Premium portion grew yoy

- Total Market : 0.4%p up yoy
- KT&G : 1.5%p up yoy

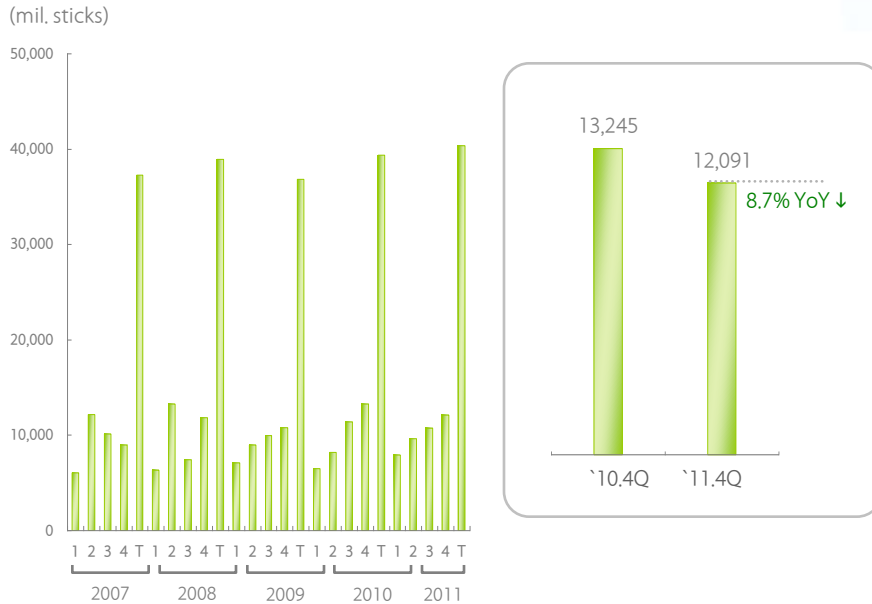
- Net ASP grew continuously

- Net ASP recorded 677.6 won, up 1.3% yoy
- Net ASP Trend : '10.4Q 669.2 → '11. 3Q 674.1 → '11.4Q 677.6

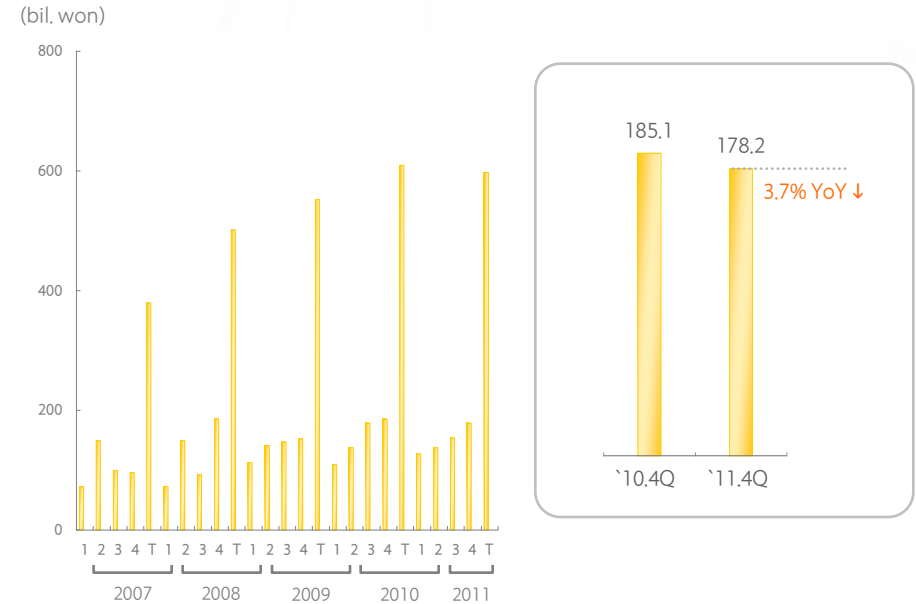
2-1-3. Sales Analysis - Overseas I (Export)

4Q export volume and amount reduced 8.7% and 3.7% yoy respectively

 Export Volume Trend



 Export Sales Amount Trend



● Export volume reduced yoy

- Sold 12.90 bil. sticks, down 8.7% yoy
 - Main Markets: 16.1% ↓, New Market : 28.6% ↑
 - ※ New Market : Export regions except Main Market(M.E./CIS/Russia)

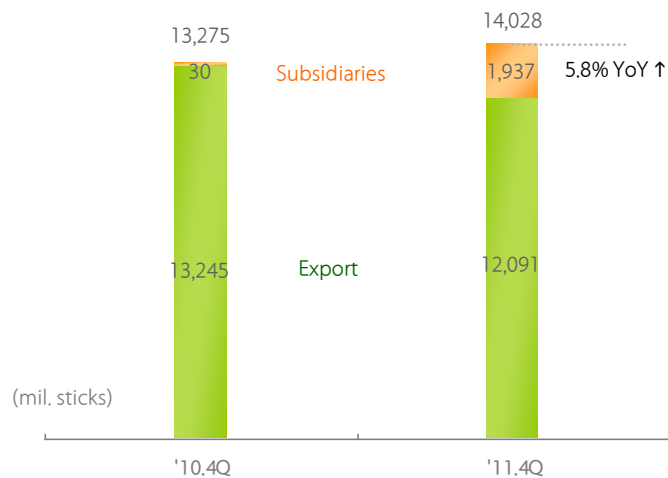
● Export sales amount showed slight decrease yoy

- Export amount cut 3.7% yoy to 178.2 bil. won
- Sales amount reduction rate were lower than volume reduction rate due to export ASP growth

2-1-3. Sales Analysis- Overseas II (Subsidiaries + Export)

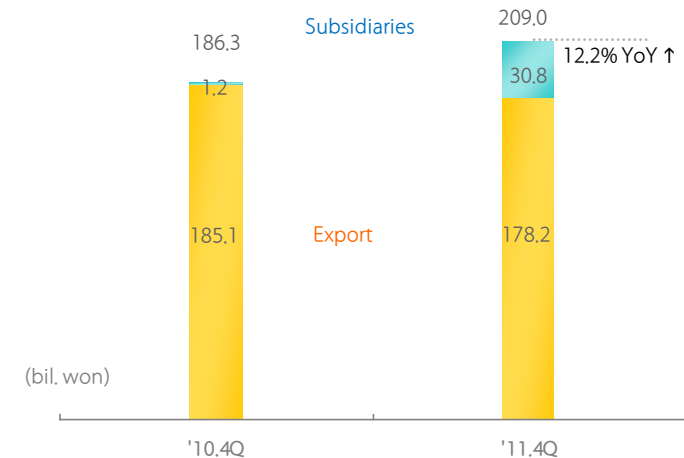
Total overseas sales volume and amount grew by 5.7% and 12.2% yoy each

 Overseas Sales Volume



- Total sales volume rose 5.7% to 14.03bil. sticks
 - Subsidiaries' volume : '10.4Q 30 mil. sticks → '11.4Q 1,937 mil. sticks
 - KT&G Rus. increased 1,338 mil sticks

 Overseas Sales Amount



- Sales amt. increased 12.2% to 209.0 bil. won
 - Subsidiaries sales : '10.4Q 1.2 bil. won → '11.4Q 30.8 bil. won

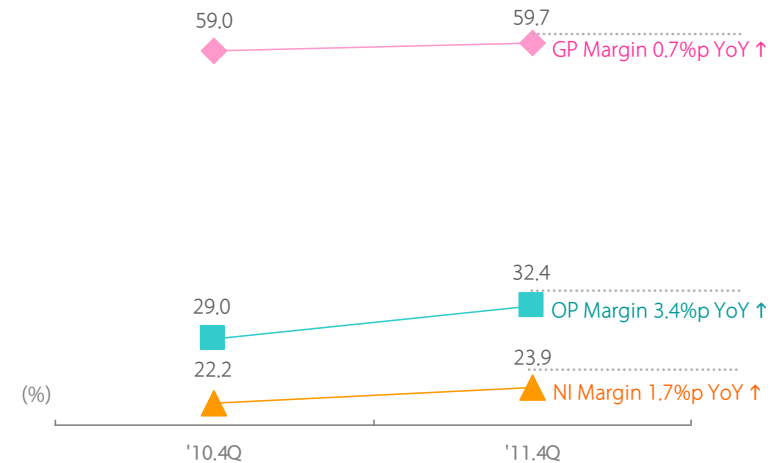
2-1-4. Profitability Analysis I

4Q GP and OP rose 0.3% and 10.9% yoy

Key Profit Change

(bil. won)	YOY			YOY		
	FY11	FY10	Change	4Q FY11	4Q FY10	Change
Gross Profit	1,523.9	1,497.7	1.7% ↑	393.3	392.2	0.3% ↑
Operating Expense	590.6	572.7	3.1% ↑	179.9	199.7	9.9% ↓
(SG&A)	(625.9)	(631.1)	(0.8% ↓)	(185.5)	(205.9)	(9.9% ↓)
(Other Income)	(97.5)	(130.2)	(25.1% ↓)	(63.1)	(50.8)	(24.3% ↑)
(Other Expense)	(62.2)	(62.3)	(0.1% ↓)	(57.6)	(35.2)	(63.8% ↑)
Operating Profit	933.2	925.0	0.9% ↑	213.4	192.5	10.9% ↑
Net Income	775.9	931.1	16.7% ↓	157.2	147.3	6.8% ↑
Comprehensive Income	711.7	815.9	12.8% ↓	128.3	165.9	22.7% ↓

Key Profitability Ratio Change



● 4Q OP highly jumped up yoy

- COGs Ratio : '10.4Q 41.0% → '11.4Q 40.3% (0.7%p↓)
- SG&A : down 9.9% yoy

● OP and NI margin improved yoy

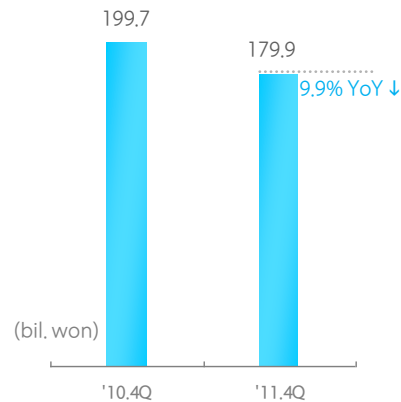
- OP Margin : 32.4%(up 3.4%p) yoy
- NI Margin : 23.9%(up 1.7%p) yoy

2-1-4. Profitability Analysis II

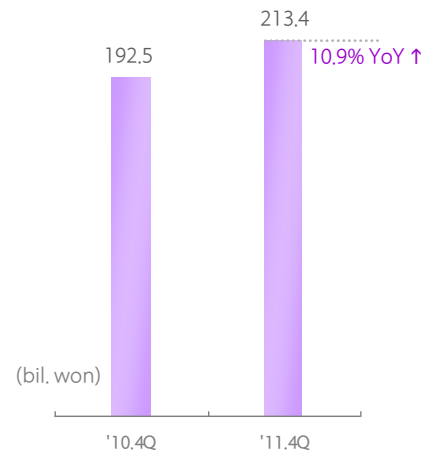
4Q NI achieved 157.2 bil. won, up 6.8% yoy

Operating Expense & Operating Profit

< Operating Expense >



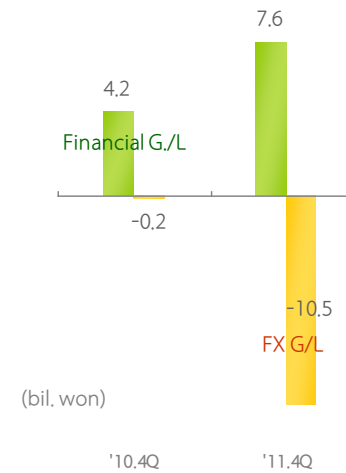
< Operating Profit >



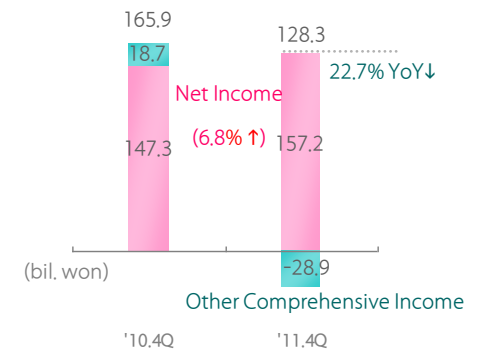
* Operating Expense = SG&A + Other Expense - Other Income

Financial Gain/Loss & Net Income

< Financial/FX Gain & Loss >



< NI/CI >



- Operating expense hugely reduced due to high reduction in SG&A expense

- OP : 213.4 bil. won, up 10.9% yoy
- SG&A expense decreased owing to cutting domestic and export ads. expense

- Net income improved 6.8% yoy

- NI : '10. 4Q 147.3 bil. won → '11.4Q 157.2 bil. won(6.8% ↑)
- Net financial gain increased 3.4 bil. won
- CI : 128.3 bil. won(22.7%↓)
- Translation loss from available for sale financial assets, etc

2-2-1. KGC - FY11 4Q Business Result Summary



4Q Sales and OP declined by 7.8% and 72.3% yoy each

(bil. won)	YOY			YOY		
	FY11	FY10	Change	4Q FY11	4Q FY10	Change
Sales	940.1	842.8	11.5% ↑	188.3	204.2	7.8% ↓
Gross Profit	479.5	460.6	4.1% ↑	87.3	107.0	18.4% ↓
Operating Expense	273.2	232.7	17.4% ↑	76.8	69.2	11.1% ↓
Operating Profit	206.3	227.9	9.5% ↓	10.5	37.8	72.3% ↓
Pretax Profit	209.5	231.7	9.6% ↓	11.0	38.8	71.7% ↓
Net Income	156.4	175.6	11.0% ↓	9.7	30.3	68.0% ↓
Comprehensive Income	153.9	174.0	11.6% ↓	7.4	28.5	74.2% ↓

- Sales and OP for the year recorded 940.1 bil., 206.3 bil. won each

- Sales : up 11.5% yoy, OP : down 9.5% yoy
- Domestic and overseas sales grew 5.5% and 65.8% yoy each

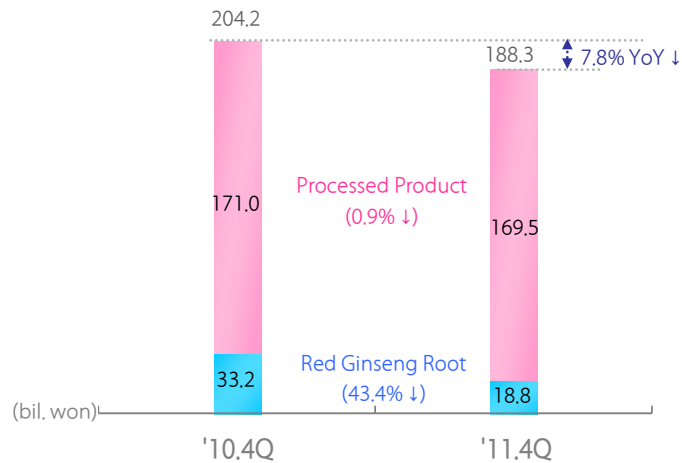
- Sales and OP for 4Q recorded 188.3bil., 10.5 bil. won

- Sales : down 7.8% yoy, OP : down 72.3% yoy
- Overseas sales decreased by 45.6% yoy due to weak Chinese market consumption and contracted medicine demand

2-2-2. Sales Analysis

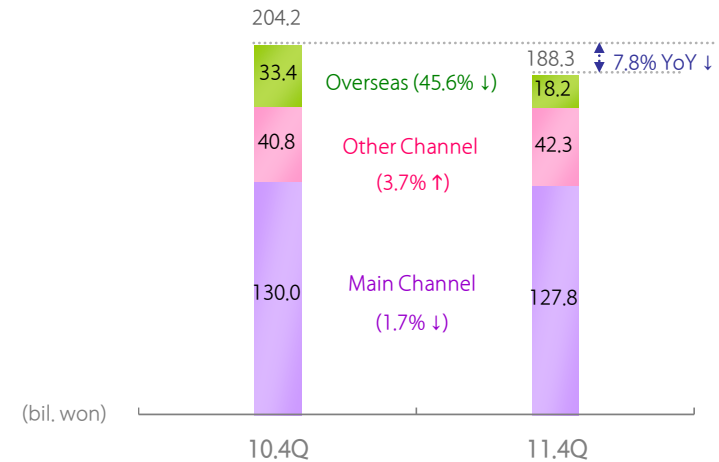
Sales reduced to 188.3 bil. won, down 7.8% yoy

Sales



- Sales from root drastically reduced due to the decrease of export sales, and processed product sales showed stagnancy
 - Root : '10.4Q (33.2 bil.) vs. '11.4Q (18.8 bil.) 43.4% ↓
 - Processed Product : '10.4Q (171.0 bil.) vs. '11.4Q (169.5 bil.) 0.9% ↓

Sales by Distribution Channel



- Domestic: Slightly declined from economic downturn and inflation
 - Main Channel : '10.4Q (130.0 bil.) vs. '11.4Q (127.8 bil.) 1.7% ↓
 - Other Channel : '10.4Q (40.8 bil.) vs. '11.4Q (42.3 bil.) 3.7% ↑
- Overseas: Temporal underperformance from shrinking consumption in China
 - '10.4Q (33.4 bil.) vs. '11.4Q (18.2 bil.) 45.6% ↓

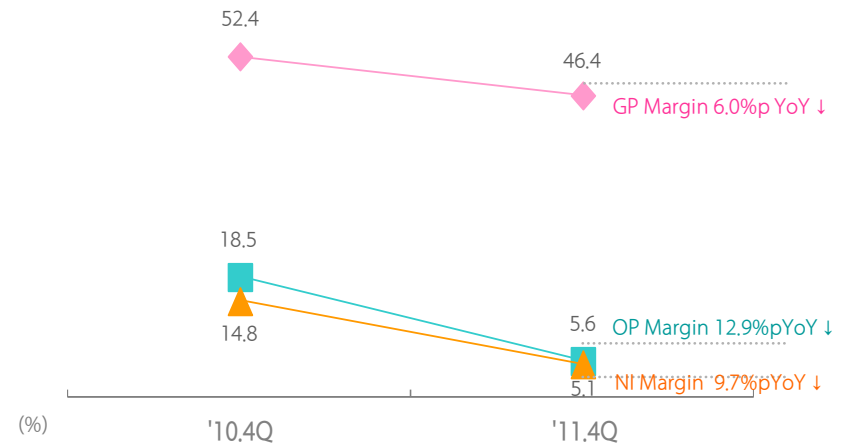
2-2-3. Profit Analysis

4Q GP recorded 87.3 bil won, down 18.4% yoy

Key Profit Change

(bil. won)	YOY			YOY		
	FY11	FY10	Change	4Q FY11	4Q FY10	Change
Gross Profit	479.5	460.6	4.1% ↑	87.3	107.0	18.4% ↓
Operating Expense (SG&A)	273.2 (278.4)	232.7 (232.1)	17.4% ↑ (19.9% ↑)	76.8 (76.9)	69.2 (69.6)	11.1% ↑ (10.4% ↑)
(Other Income/Expense)	(-5.2)	(0.6)	(-)	(-0.1)	(-0.4)	(-)
Operating Profit	206.3	227.9	9.5% ↓	10.5	37.8	72.3% ↓
Net Income	156.4	175.6	10.9% ↓	9.7	30.3	68.0% ↓
Comprehensive Income	153.9	174.0	11.6% ↓	7.4	28.5	74.2% ↓

Key Profit Ratio Change



- OP and NI for 4Q shrank by 72.3%, and 68.0% yoy each
 - COGs increased due to FX effect and raw material cost hike
 - SG&A increased 10.4% from labor cost and R&D expense rise

- Profitability eroded due to SG&A increase
 - OP Margin : '10.4Q (18.5%) vs.'11.4Q (5.6%) 12.9%p ↓
 - NI Margin : '10.4Q (14.8%) vs.'11.4Q (5.1%) 9.7%p ↓

2-2-4. FY2012 Business Target

FY2012 Sales Target : KT&G 2,605.8 bil. won and KGC, 1,140.0 bil. won

FY 2012 Financial Target

KT&G			
(bil. won)	FY2011	FY2012(E)	Change
Sales	2,490.8	2,605.8	4.6%↑
-Domestic	1,792.3	1,854.9	3.5%↑
-Export	597.7	643.1	7.6%↑
O P	933.2	900.0	3.6%↓
NI	775.9	716.0	7.7%↓

※ Avg. FX Assumption : 1 USD = 1,070 KRW

※ KT&G separate basis target : Excluding other consolidated subsidiaries

※ Export : Excluding foreign subsidiaries of Russia, Turkey, Iran, Indonesia

KGC			
(bil. won)	FY2011	FY2012(E)	Change
Sales	940.1	1,140.0	21.3%↑
-Domestic	798.9	954.0	19.4%↑
-Export	141.2	186.0	31.7%↑
O P	206.3	240.4	16.5%↑
NI	156.4	184.1	17.7%↑

Strategy by Business Unit

Domestic Cigarette

- Bolstering 'Big' brand line-up and integrating into strategic brands
- Strengthening customer-focused communication
- Reinforcing cigarette business fundamentals through advanced manufacturing-infra.

Overseas Cigarette

- Centering on leadership in main markets
- Expanding overseas exposures via reinforcing distribution channels and aligning strategic alliance with local companies
- Sharpening overseas competitive edge via strengthening overseas subsidiaries capability

Red Ginseng (KGC)

- Reshuffling brand portfolio through reflecting customer needs
- Enhancing sales through vitalizing franchise sales
- Maximizing consumption via more fostering foreign direct distribution networks
- Active-penetrating high-value-added segment in each overseas market

Others

- (New F/C) Starting fully off Direct mgmt. shop / Shop-in-Shop in Dep. Store / Franchise business
- (Cosmetics) Boosting brand recognition of 'Dong In Bi', 'Lang' and reinforcing distribution networks
- (Door to Door) Expanding sales networks and intensive-nurturing strategic products
- (China Red Ginseng) Actualizing performance via completing factory and activating distribution networks

Chapter 3. Appendix

- Consolidate F/S
- Separate F/S
 - KT&G
 - KGC

3-1-1. Consolidated Financial Statement

Summarized Statement of Financial Position

(bil. won)	FY09	FY10	FY11
Non-Current Assets	2,471.4	2,415.1	2,761.0
-Property Plant Equipment	1,471.6	1,510.8	1,584.3
-Account Receivables and Others	130.0	114.5	134.1
-Investment Properties	104.1	121.5	188.4
-Available-For-Sale Financial Assets	442.1	314.2	247.4
Current Assets	2,700.4	3,362.0	3,515.4
-Inventories	1,509.1	1,497.0	1,572.3
-Cash and Cash Equivalents	316.7	981.3	807.7
-Account Receivables and Others	600.8	626.4	833.3
-Prepaid Cig. Taxes and Others	169.4	177.0	201.9
Total Assets	5,171.9	5,777.1	6,276.4
Non-Current Liabilities	240.3	253.4	392.1
Current Liabilities	923.6	925.3	999.2
-Short Term Borrowings	94.5	66.5	82.8
-Account Payables and Others	326.6	301.2	422.7
Total Liabilities	1,163.9	1,178.7	1,391.3
Capital Stock	955.0	955.0	955.0
Treasury Stock	△226.9	△216.8	△343.5
Other Capital Surplus	5.3	5.3	5.3
Gain on Reissuance of Treasury Stock	468.3	482.1	485.9
Reserves	2,075.0	2,179.2	2,663.3
Retained Earnings	704.2	1,151.4	1,022.3
Non-Current Interest	27.1	42.1	96.8
Total Equities	4,008.0	4,598.3	4,885.1
Total Liabilities	5,171.9	5,777.1	6,276.4

Summarized Statement of Comprehensive Income

(bil. won)	FY09	FY10					FY11				
		1Q	2Q	4Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	3,626.4	780.9	855.2	943.0	882.3	3,461.4	824.4	898.6	1,045.9	954.1	3,723.0
COGS	1,553.3	321.8	357.9	391.6	375.4	1,446.7	346.8	380.4	453.9	426.5	1,607.6
Gross Profit	2,073.1	459.2	497.3	551.4	506.9	2,014.7	477.6	518.2	592.0	527.6	2,115.4
Operating Expense	917.4	208.3	142.1	236.8	287.3	874.6	228.2	236.7	217.1	312.6	994.7
Operating Profit	1,155.7	250.9	355.1	314.6	219.5	1,140.1	249.4	281.4	374.9	214.9	1,120.6
-Financial Gain(Loss)	6.3	6.2	247.9	7.0	4.7	265.9	7.8	9.6	14.9	6.7	39.1
-Share of Profit(Loss) of Associates	△0.2	△0.1	△0.1	0.0	△0.1	△0.3	0.1	0.5	0.3	0.3	1.3
Pre-tax Income	1,161.9	256.9	603.0	321.6	224.2	1,405.7	257.4	291.6	390.1	222.0	1,161.1
-Income Tax	311.8	77.9	151.6	85.7	59.7	374.9	74.2	76.3	108.4	85.3	344.1
Net Income	850.1	179.1	451.4	235.9	164.5	1,030.8	183.1	215.3	281.8	136.7	816.9
-Other Comprehensive Income	118.5	58.2	△183.7	△11.4	11.9	△125.0	△11.1	△2.5	△25.6	△40.2	△79.4
Comprehensive Income	968.6	237.3	267.7	224.4	176.4	905.8	172.0	212.8	256.2	96.6	737.6

3-2-1. Separate Financial Statement - KT&G

Summarized Statement of Financial Position

(bil. won)	FY09	FY10	FY11
Non-Current Assets	2,752.0	2,721.1	3,036.3
-Property Plant Equipment	1,210.4	1,196.1	1,163.4
-Account Receivables and Others	106.6	84.6	199.0
-Investment Properties	101.9	98.1	165.1
-Investment in Subsidiaries	720.3	840.1	1,054.8
-Available-For-Sale Financial Assets	441.8	313.9	247.0
Current Assets	2,035.8	2,532.6	2,381.2
-Inventories	1,054.3	990.3	904.1
-Cash and Cash Equivalents	269.0	829.0	639.1
-Account Receivables and Others	505.7	527.8	625.8
-Prepaid Cig., Taxes and Others	169.4	177.0	198.2
Total Assets	4,787.8	5,253.8	5,417.5
Non-Current Liabilities	165.2	145.5	169.6
Current Liabilities	769.6	770.6	704.4
-Short Term Borrowings	19.3	8.6	7.0
-Account Payables and Others	277.6	238.6	249.0
Total Liabilities	934.8	916.1	874.0
Capital Stock	955.0	955.0	955.0
Treasury Stock	△226.9	△216.8	△343.5
Other Capital Surplus	2.6	3.6	3.6
Gain on Reissuance of Treasury Stock	468.3	482.1	485.9
Reserves	2,074.1	2,184.7	2,678.8
Retained Earnings	580.0	929.1	763.7
Total Equities	3,853.0	4,337.7	4,543.5
Total Liabilities and Equities	4,787.8	5,253.8	5,417.5

Summarized Statement of Comprehensive Income

(bil. won)	FY09	FY10					FY11.4Q				
		1Q	2Q	4Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	2,776.4	540.4	613.2	681.7	664.6	2,499.9	537.0	623.6	671.6	658.6	2,490.8
-Cigarettes	2,472.1	500.2	592.0	656.6	617.5	2,366.2	518.9	599.9	649.9	621.5	2,390.1
-Real Estate	258.0	33.1	14.0	18.4	35.0	100.5	6.1	7.1	8.4	19.5	41.2
-Others	46.3	7.0	7.2	6.8	12.2	33.2	12.0	16.6	13.3	17.6	59.5
COGS	1,154.9	212.7	244.5	272.4	272.5	1,002.2	201.3	241.2	259.3	265.3	967.0
-Cigarettes	960.2	189.3	233.6	258.5	244.4	925.8	191.9	227.9	249.5	242.1	911.4
-Real Estate	165.8	19.7	6.8	9.6	20.3	56.4	1.0	1.2	1.2	11.4	14.7
-Others	28.9	3.7	4.1	4.3	7.8	19.9	8.3	12.1	8.6	11.8	40.8
Gross Profit	1,621.5	327.6	368.7	409.3	392.2	1,497.7	335.8	382.5	412.3	393.3	1,523.9
Operating Expense	674.9	137.1	77.1	158.8	199.7	572.7	146.5	155.3	108.9	179.9	590.6
-SG&A	621.2	129.4	161.7	134.2	205.9	631.1	138.5	145.1	156.8	185.5	625.9
-Other Income	51.4	10.7	90.9	9.7	50.8	130.2	9.2	4.9	60.7	63.1	97.5
FX Translation and Transaction Gain	27.1	3.0	31.0	5.0	8.1	15.1	1.0	1.5	57.0	15.5	34.5
Others	24.4	7.7	60.0	4.8	42.7	115.1	8.2	3.4	3.8	47.7	63.0
-Other Expense	105.1	18.5	6.3	34.4	35.2	62.3	17.1	15.2	12.8	57.6	62.2
FX Translation and Transaction Loss	51.8	14.5	4.4	27.2	8.4	22.5	13.1	13.0	7.6	26.0	19.2
Others	53.3	3.9	1.9	7.2	26.8	39.8	4.0	2.1	5.2	31.6	43.0
Operating Profit	946.5	190.5	291.5	250.5	192.5	925.0	189.3	227.1	303.4	213.4	933.2
-Financial Gain(Loss)	38.8	36.4	248.1	6.4	4.2	295.1	57.2	9.7	14.7	7.6	89.2
Pre-tax Income	985.3	226.9	539.6	256.9	196.6	1,220.1	246.5	236.8	318.0	221.0	1,022.4
-Income Tax	240.4	47.5	129.9	62.1	49.4	289.0	47.3	57.8	77.5	63.8	246.5
Net Income	744.9	179.4	409.7	194.8	147.3	931.1	199.2	179.0	240.5	157.2	775.9
Comprehensive Income	862.9	242.4	224.2	183.4	165.9	815.9	185.6	179.2	218.6	128.3	711.7

3-2-2. Separate Financial Statement - KGC



Summarized Statement of Financial Position

(bil. won)	FY09	FY10	FY11
Non-Current Assets	315.4	343.2	420.1
-Tangible Assets	128.3	129.1	190.3
-Intangible Assets	6.8	11.0	13.4
-Account Receivables and Others	180.3	203.1	216.4
Current Assets	554.8	685.2	728.0
-Inventories	407.6	434.8	479.3
-Account Receivables and Others	114.7	160.8	209.7
-Cash and Cash Equivalents	32.5	89.6	39.0
Total Assets	870.1	1,028.4	1,148.1
Non-Current Liabilities	11.6	12.7	22.6
-Account Payables and Others	11.6	12.7	22.6
Current Liabilities	84.3	102.0	108.0
-Accrued Liabilities and Others	54.7	67.6	28.5
-Account Payables and Others	29.6	34.4	79.5
Total Liabilities	95.9	114.7	130.6
Capital Stock	64.9	64.9	64.9
Reserves	551.0	674.8	803.2
Retained Earning and Others	158.3	174.0	149.4
Total Equities	774.2	913.7	1,017.5
Total Liabilities and Equities	870.1	1,028.4	1,148.1

Summarized Statement of Comprehensive Income

(bil. won)	FY09	FY10					FY11.4Q				
		1Q	2Q	4Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	746.7	203.6	202.5	232.5	204.2	842.8	231.7	233.9	286.2	188.3	940.1
Red Ginseng Roots	114.5	29.0	33.3	27.9	33.2	123.4	45.8	52.3	50.1	18.8	167.0
Red Ginseng Products	628.8	173.1	167.9	203.4	170.1	714.5	185.2	181.7	235.2	168.9	769.5
(Ratio)	(84.2)	(85.0)	(82.9)	(87.5)	(83.3)	(84.8)	(79.9)	(77.7)	(82.2)	(88.9)	(81.9)
Others	3.4	1.5	1.3	1.2	0.9	4.9	0.7	0.0	0.8	2.1	3.6
COGS	336.3	90.4	90.6	104.0	97.2	382.2	107.2	114.8	137.6	101.0	460.6
Gross Profit	410.5	113.2	111.9	128.5	107.0	460.6	124.5	119.1	148.5	87.3	479.5
Operating Expense	201.3	52.5	49.0	62.0	69.2	232.7	64.7	61.9	69.7	76.8	273.2
SG&A	192.0	50.6	53.7	58.2	69.6	232.1	64.7	62.2	74.6	76.9	278.4
Other Income	5.1	0.7	5.2	0.4	1.0	7.2	1.6	2.4	5.8	1.4	11.1
Other Expense	14.4	2.6	0.4	4.2	0.6	7.8	1.7	2.0	0.9	1.3	5.9
Operating Profit	209.2	60.7	63.0	66.4	37.8	227.9	59.8	57.2	78.8	10.5	206.3
Financial Gain(Loss)	2.8	0.5	0.9	1.4	1.0	3.8	0.9	0.8	1.0	0.5	3.2
Pre-tax Income	212.0	61.2	63.8	67.8	38.8	231.7	60.7	58.0	79.8	11.0	209.5
Income Tax	50.0	15.2	15.7	16.6	8.5	56.1	17.4	14.2	20.3	1.3	53.1
Net Income	162.1	46.0	48.2	51.2	30.3	175.6	43.3	43.8	59.6	9.7	156.4
Comprehensive Income	164.0	46.1	48.2	51.2	28.5	174.0	43.2	43.8	59.5	7.4	153.9

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