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FY2012 3Q Earnings Presentation

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INVESTOR RELATIONS 2012

FY2012 3Q Earnings Presentation

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- KGC

Chapter 3. Appendix

This material has been produced to provide investors with various information in order for them to get more understanding about KT&G based on the objective facts as best as we can. However, the numbers and guidance in this material may be subject to change and the company does not guarantee the correctness and completeness.

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Chapter 1. Consolidated Results

- Sales
- Profit/Loss

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1-1. Consolidated Sales

Consolidated Sales for the 9 months 3trillion 30.3 bil. won, 3Q sales1trillion 63.3 bil. won

Consolidated Sales for the 9 Months

(bil. won)	YOY		
	3Q FY12	3Q FY11	Change
KT&G	1,981.4	1,832.2	8.1% ↑
- Domestic	1,450.3	1,349.1	7.5% ↑
- Export	448.9	419.6	7.0% ↑
KGC	687.0	751.8	8.6% ↓
Others & Adjusted Amt.	361.9	184.9	95.8% ↑
Total	3,030.3	2,768.9	9.4% ↑

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

Consolidated 3Q Sales

(bil. won)	YOY		
	3Q FY12	3Q FY11	Change
KT&G	728.2	671.6	8.4% ↑
- Domestic	526.2	495.9	6.1% ↑
- Export	169.7	154.0	10.2% ↑
KGC	217.3	286.2	24.1% ↓
Others & Adjusted Amt.	117.8	88.2	33.6% ↑
Total	1,063.3	1,045.9	1.7% ↑

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

- **Consolidated sales for 9 months increased 9.4% yoy**
  - KT&G went up 8.1% yoy
  - KGC went down 8.6% yoy

- **Consolidated sales for 3Q increased 1.7% yoy**
  - KT&G went up 8.4% yoy
  - KGC went down 24.1% yoy

1-2. Consolidated Profit

Consolidated OP for the 9 months 840.8 bil. won, OP for 3Q 295.8 bil. won

Consolidated Profit for the 9 months

(bil. won)		YOY		
		3Q FY12	3Q FY11	Change
OP	KT&G	802.7	719.8	11.5% ↑
	KGC	127.3	195.8	35.0% ↓
	Others & Adjusted Amt.	-89.2	-9.9	-
Total		840.8	905.7	7.2% ↓
NI	KT&G	631.2	618.7	2.0% ↑
	KGC	98.2	146.7	33.0% ↓
	Others & Adjusted Amt.	-109.8	-85.2	-
Total		619.5	680.2	8.9% ↓
Comprehensive Income		616.2	641.0	3.9% ↓

- Profits of KT&G and KGC are the figures before eliminating internal transactions.
- Others and adjusted amounts are the figures after eliminating internal transactions from Yungjin Pharm., KT&G overseas subsidiaries, Somang Cosmetics and etc.

Consolidated 3Q Profit

(bill. won)		YOY		
		3Q FY12	3Q FY11	Change
OP	KT&G	306.4	303.4	1.0% ↑
	KGC	29.1	78.8	63.0% ↓
	Others & Adjusted Amt.	-39.7	-7.3	-
Total		295.8	374.9	21.1% ↓
NI	KT&G	239.3	240.5	0.5% ↓
	KGC	22.7	59.6	61.9% ↓
	Others & Adjusted Amt.	-39.2	-18.3	-
Total		222.7	281.8	20.9% ↓
Comprehensive Income		216.9	256.2	15.3% ↓

- Profits of KT&G and KGC are the figures before eliminating internal transactions.
- Others and adjusted amounts are the figures after eliminating internal transactions from Yungjin Pharm., KT&G overseas subsidiaries, Somang Cosmetics and etc.

- **Consolidated OP for 9 months reduced 7.2% yoy**
  - OP : KT&G 11.5% ↑, KGC 35.0% ↓
  - NI : KT&G 2.0% ↑, KGC 33.0% ↓

- **Consolidated OP for 3Q decreased 21.1% yoy**
  - OP : KT&G 1.0% ↑, KGC 63.0% ↓
  - NI : KT&G 0.5% ↓, KGC 61.9% ↓

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Chapter 2. Separate Results

- KT&G
- KGC

KT&G
KGC인삼공사

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2-1-1. KT&G - FY12 3Q Business Results Summary

KT&G

3Q sales and OP increased 8.4% and 1.0% yoy each

(bil. sticks/bil. won)	YOY				YOY		
	9months FY12	9months FY11	Change		3Q FY12	3Q FY11	Change
Sales Volume (Domestic)	71.1 (42.4)	68.4 (40.1)	4.0% ↑ (5.8% ↑)		26.4 (15.3)	25.4 (14.7)	3.7% ↑ (4.3% ↑)
Net Sales	1,981.4	1,832.2	8.1% ↑		728.2	671.6	8.4% ↑
Operating Expense	451.9	410.7	10.0% ↑		158.9	108.9	45.8% ↑
Operating Profit	802.7	719.8	11.5% ↑		306.4	303.4	1.0% ↑
Net Income	631.2	618.7	2.0% ↑		239.3	240.5	0.5% ↓
Comprehensive Income	633.4	583.4	8.6% ↑		235.4	218.6	7.7% ↑
Net ASP(won/pack)	684.6	673.4	1.7% ↑		685.7	674.1	1.7% ↑

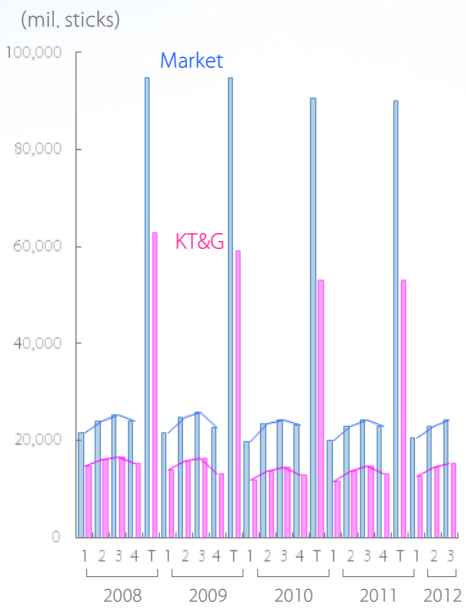
- **3Q sales went up 8.4% to 728.2 bill. won yoy**
  - Domestic cigarette sales amt. : 6.1% ↑, Export cigarette sales amt. : 10.2% ↑
  - Real estate business sales : 28.1% ↑

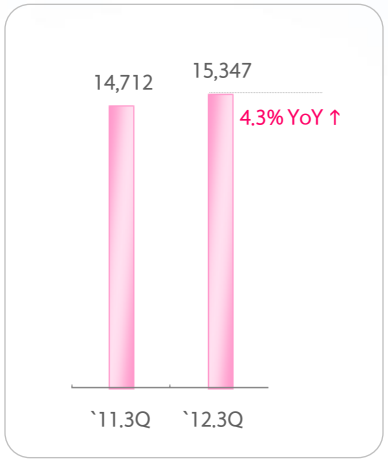
- **3Q OP grew 1.0% to 306.4 bil. won yoy**
  - Operating expense increased due to FX related gains decrease
- **3Q NI went down 0.5% to 239.3 bil. won yoy**
  - Net financial gain showed slight reduction

2-1-2. Sales Analysis - Domestic I

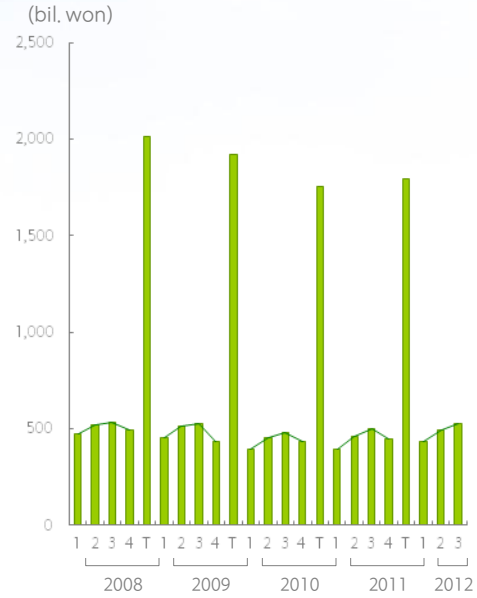
3Q sales volume and amount increased 4.3% and 6.1% yoy

Quarterly Sales Volume Trend





Quarterly Sales Amount Trend



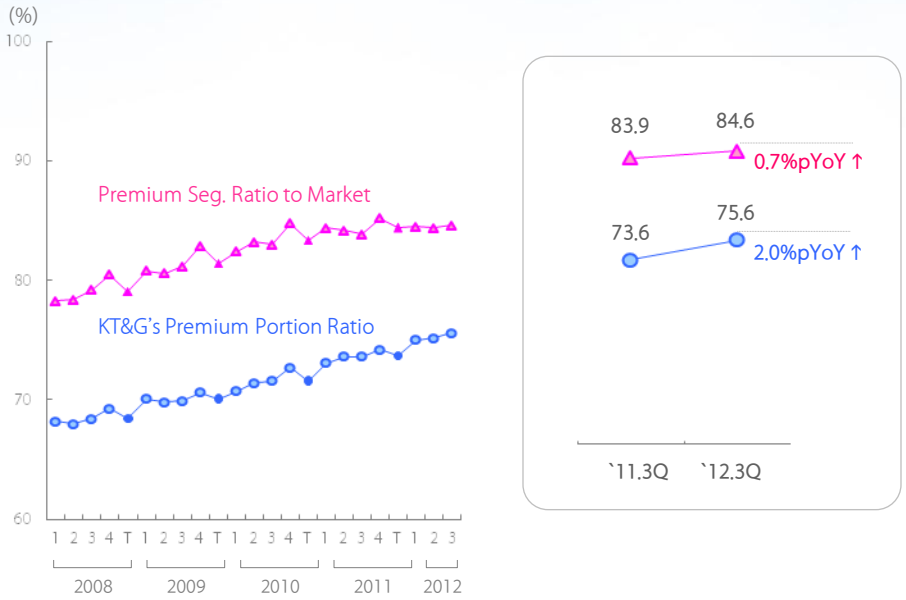
- **Total market and KT&G sales volume rose 0.5% and 4.3% yoy**
  - Total Market : '11.3Q 24.1 bil. sticks → '12.3Q 24.3 bil. sticks
  - KT&G sales volume : '11.3Q 14.7 bil. sticks → '12.3Q 15.3 bil. sticks

- **Sales amount rose 6.1% to 526.2 bil. won yoy**
  - Sales Volume : 4.3% ↑, Net ASP 1.7% ↑ yoy
- **Domestic M/S has continued to grow**
  - '11.3Q 60.9% → '12.2Q 63.0% → '12.3Q 63.3% (vs. 0.3%p ↑)

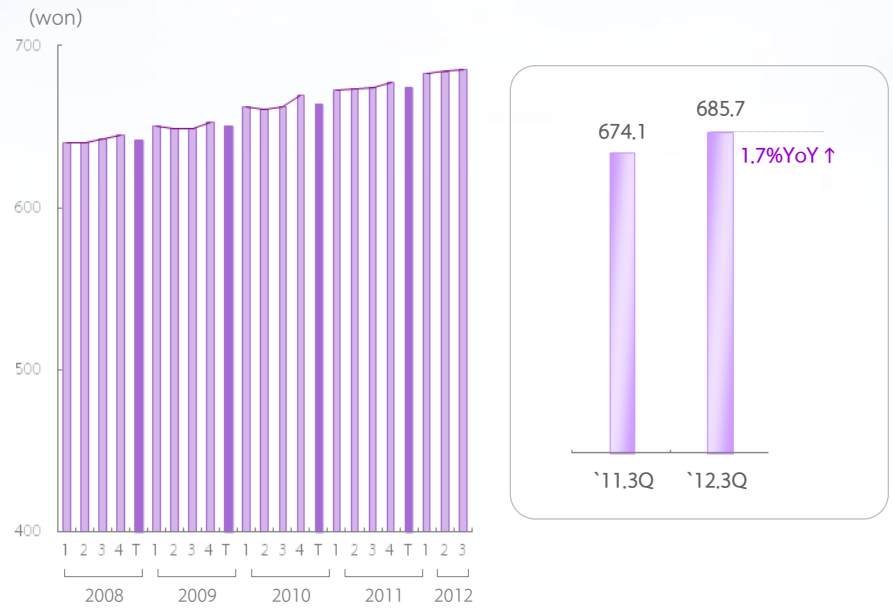
2-1-2. Sales Analysis - Domestic II

Premium portion and net ASP continued to grow during the 3Q

Premium Market Trend



Net ASP Trend



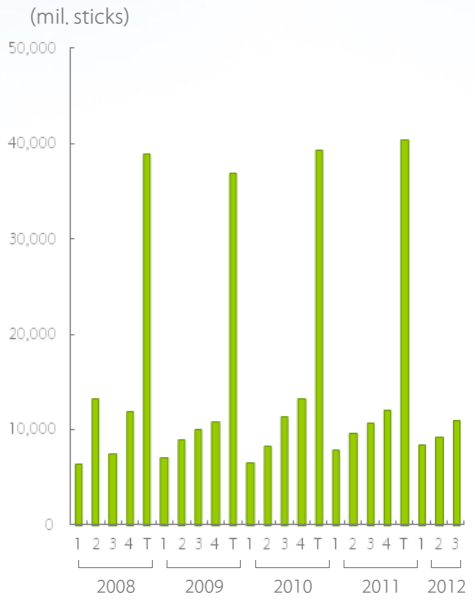
- **Premium portion expanded continuously yoy**
  - Total Market : up 0.7%p yoy
  - KT&G : up 2.0%p yoy

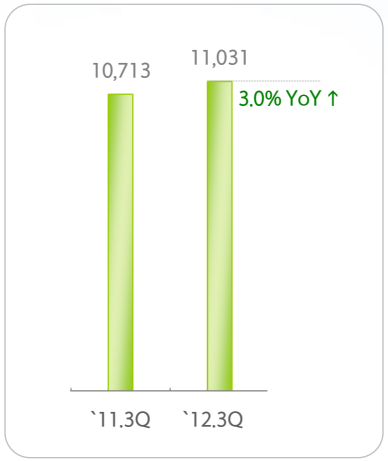
- **Net ASP grew continuously yoy**
  - Net ASP went up 1.7% to 685.7 won
  - Net ASP Trend : '11.3Q 674.1 → '12.2Q 684.5 → '12.3Q 685.7 won

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

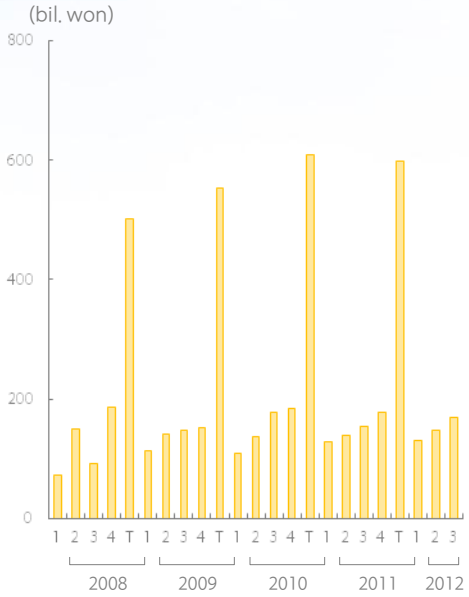
3Q export volume and sales amount rose 3.0%, 10.2% yoy

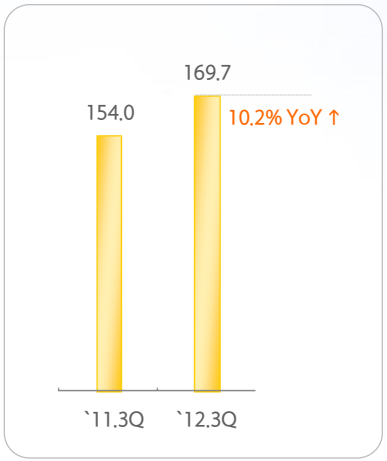
Export Sales Volume Trend





Export Sales Amount Trend





- **Export volume increased 3.0% yoy**
  - Sold 11.03 bil. sticks, up 3.0% yoy
    - Main Market : 11.9% ↑, New Market(except M.E./Russia/CIS) 20.7% ↓

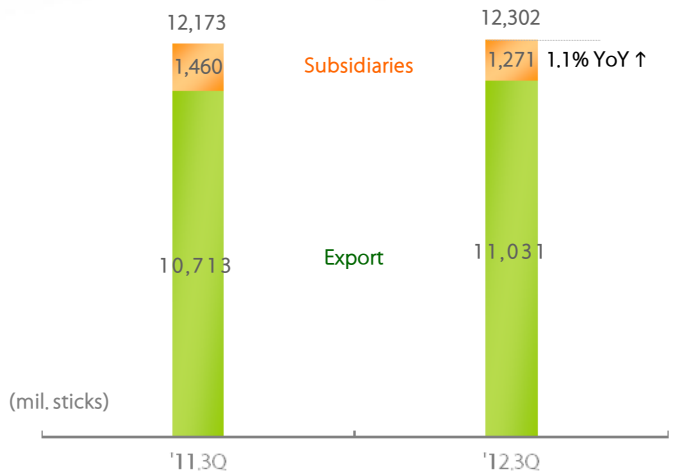
- **Export sales amount rose 10.2% yoy**
  - Achieved 169.7 bil. won, up 10.2% yoy
    - Due to USD based ASP growth and KRW depreciation

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

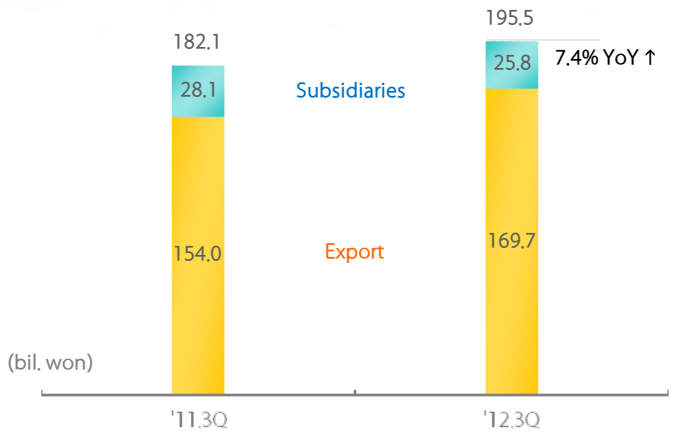
KT&G

Total overseas sales amount grew 7.4% yoy

Overseas Sales Volume



Overseas Sales Amount



- **Total overseas sales volume rose1.1% yoy to 12.3 bil. sticks**
  - Overseas subsidiaries volume fell
    - Subsidiaries volume : '11.3Q 1,460 mil.→ '12.3Q 1,271 mil. (13.0% ↓)

- **Overseas sales amount grew 7.4% to 195.5 bil. won**
  - Subsidiaries sales amount decreased
    - '11.3Q 28.1 bil. → '12.3Q 25.8 bil. (8.2% ↓)

* Subsidiaries : KT&G Russia, KT&G Turkey, KT&G Iran

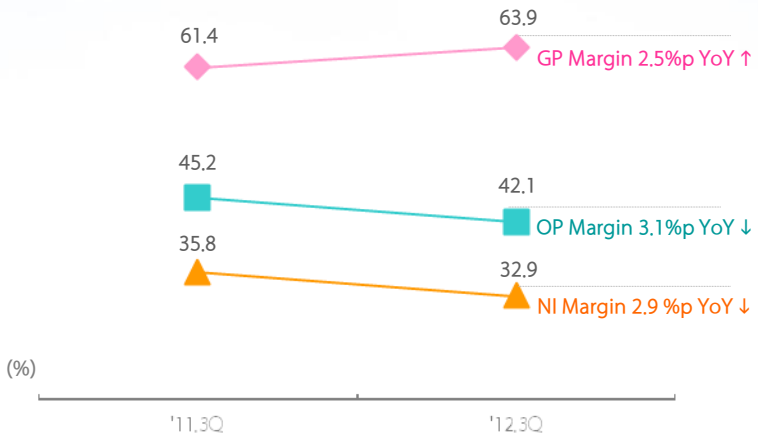
2-1-4. Profitability Analysis I

3Q GP and OP grew 12.8% and 1.0% yoy respectively

Key Profit Change

(bil. won)	3Q FY12	3Q FY11	Change (Amt.)	Change (%)
Gross Profit	465.2	412.3	52.9	12.8% ↑
Operating Expense SG&A Other Income/Expense	158.9 167.0 8.1	108.9 156.8 47.9	49.9 10.2 -39.8	45.8% ↑ 6.5% ↑ 83.1% ↓
Operating Profit	306.4	303.4	3.0	1.0% ↑
Net Income	239.3	240.5	-1.2	0.5% ↓
Comprehensive Income	235.4	218.6	16.7	7.7% ↑

Key Profitability Ratio Change



- **GP and OP for 3Q increased and NI decreased slightly**
  - COGs' ratio reduction : '11.3Q 38.6% → '12.3Q 36.1% (2.5%p↓)
  - GP and OP rose 12.8%, 1.0% and NI shrank 0.5% yoy

- **OP and NI margin decreased slightly**
  - OP margin went down 3.1%p to 42.1% yoy
  - NI margin went down 2.9%p to 32.9% yoy

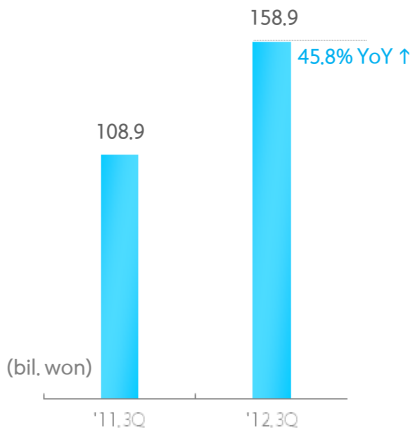
2-1-4. Profitability Analysis II

KT&G

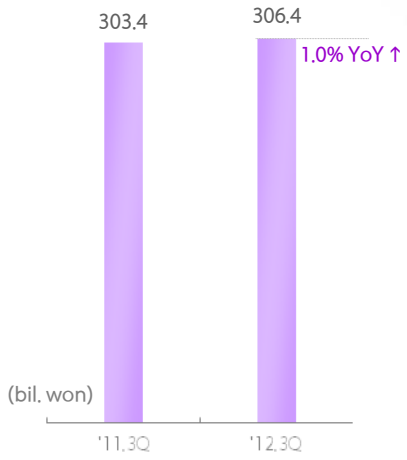
3Q NI shrank 0.5% to 239.3 bil. won yoy

Operating Expense & Operating Profit

< Operating Expense >



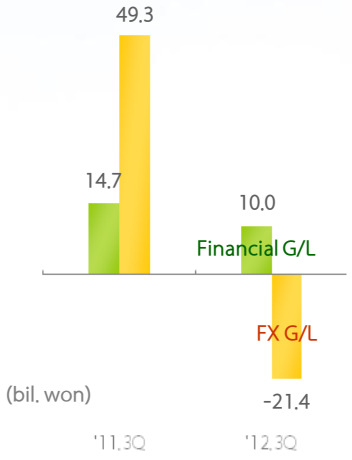
< Operating Profit >



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

Financial Gain/Loss & Net Income

< Financial/FX Gain & Loss >



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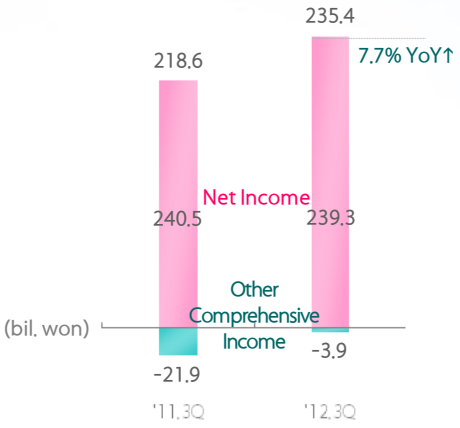


- **Other income shrank and other expense rose**
  - Operating profit went up 1.0% to 306.4 bil. won yoy
    - Other income shrank 23.8 bil. won due to loss of FX gain hugely(56.0 bil. won ↓), etc
    - Other expense increased 16.0 bil. won due to growth of FX related losses(14.7 bil. won ↑), etc

- **Net income decreased and comprehensive income increased**
  - Net Income : down 0.5% to 239.3 bil. won
  - Comprehensive Income : up 7.7% to 235.4 bil. won

2-2-1. KGC - FY12 3Q Business Results Summary

KGC 인삼공사

3Q sales and OP shrank 24.1%, 63.0% yoy respectively

(bil. won)	YOY(9 months period)			YOY		
	3Q FY12	3Q FY11	Change	3Q FY12	3Q FY11	Change
Sales	687.0	751.8	8.6% ↓	217.3	286.2	24.1% ↓
Gross Profit	347.6	392.1	11.3% ↓	112.7	148.5	24.1% ↓
Operating Expense	220.3	196.3	12.2% ↑	83.6	69.7	20.0% ↑
Operating Profit	127.3	195.8	35.0% ↓	29.1	78.8	63.0% ↓
Pretax Profit	129.7	198.5	34.7% ↓	30.3	79.8	62.1% ↓
Net Income	98.2	146.7	33.0% ↓	22.7	59.6	61.9% ↓
Comprehensive Income	98.0	146.5	33.1% ↓	22.7	59.5	61.9% ↓

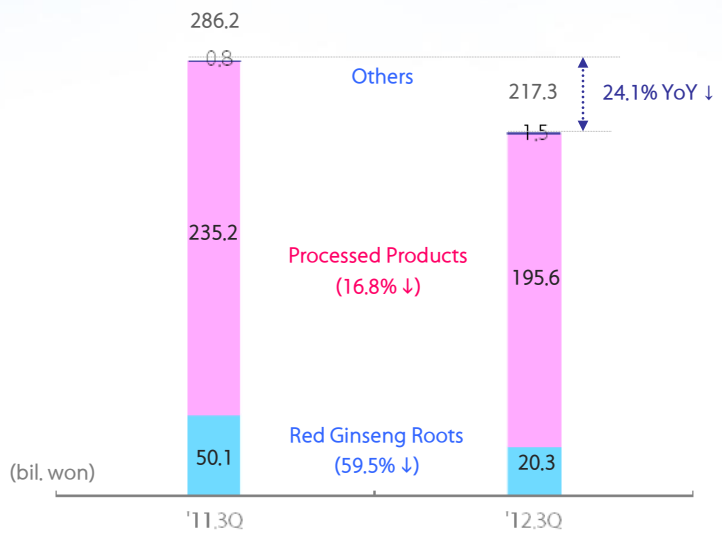
- **Sales and OP for 9 months achieved 687.0 bil. and 127.3 bil. won each**
  - Sales and OP decreased 8.6% and 35.0% yoy each

- **Sales and OP for 3Q recorded 217.3 bil. and 29.1 bil. won each**
  - Sales and OP down 24.1%, 63.0% yoy respectively
  - Operating expense went up due to increase in SG&A cost

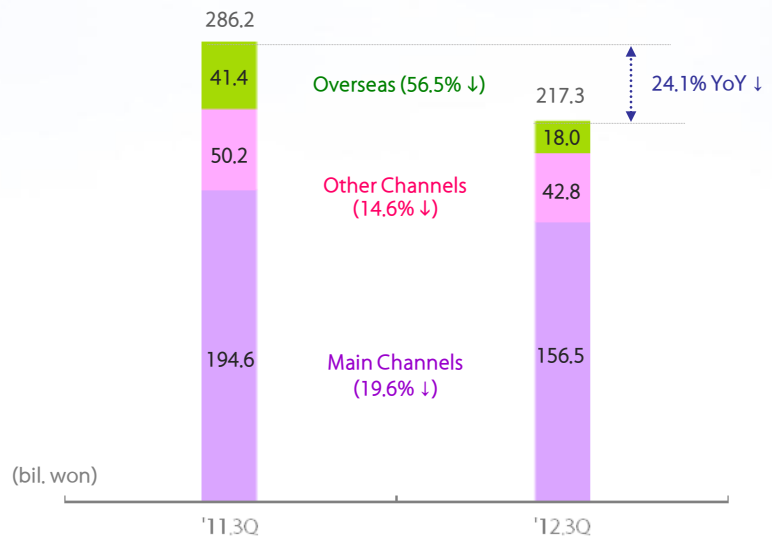
2-2-2. Sales Analysis

3Q Sales reached to 217.3 bil. won, down 24.1% yoy

Sales



Sales by Distribution Channel



- **Processed products sales slowed due to weakening domestic consumer confidence and economic slowdown**
  - Processed Products : '11.3Q (235.2 bil. won) vs. '12.3Q (195.6 bil. won) 16.8% ↓
- **Red ginseng root sales in China decreased to manage appropriate inventory level**
  - Red Ginseng Roots : '11.3Q (50.1 bil. won) vs. '12.3Q (20.3 bil. won) 59.5% ↓

- **Domestic : Main channel sales decreased due to consumption shrinkage**
  - Main Channel : '11.3Q (194.6 bil. won) vs. '12.3Q (156.5 bil. won) 19.6% ↓
- **Overseas : Sales decreased to manage inventory level properly for overseas subsidiaries**
  - Overseas : '11.3Q (41.4 bil. won) vs. '12.3Q (18.0 bil. won) 56.5% ↓

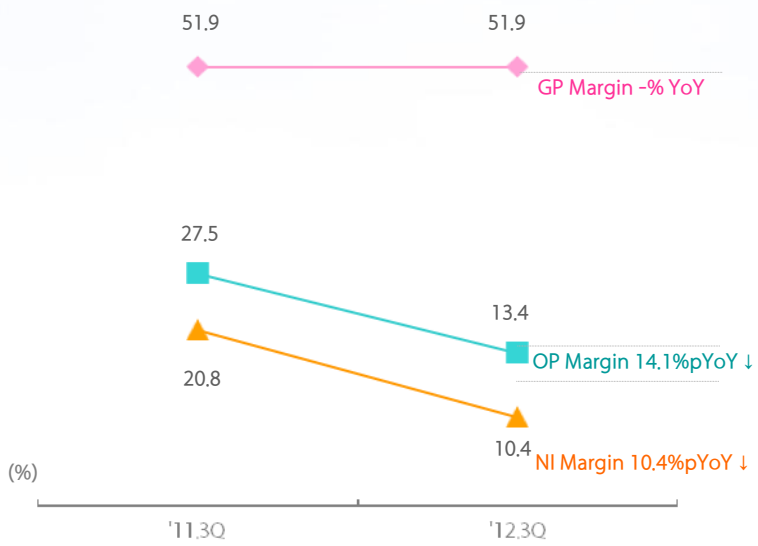
2-2-3. Profitability Analysis

GP achieved 112.7 bil. won, down by 24.1%

Key Profit Change

(bil. won)	3Q FY12	3Q FY11	Change (Amt.)	Change (%)
Gross Profit	112.7	148.5	-35.8	24.1% ↓
Operating Expense (SG&A) (Other Income/Expense)	83.6 (80.6) (3.0)	69.7 (74.6) (-4.9)	13.9 (6.0) (7.9)	20.0% ↑ (8.1% ↑) (-)
Operating Profit	29.1	78.8	-49.7	63.0% ↓
Net Income	22.7	59.6	-36.9	61.9% ↓
Comprehensive Income	22.7	59.5	-36.8	61.9% ↓

Key Profitability Ratio Change



- **OP and NI decreased yoy**
  - Operating expense increased due to hike in SG&A expense including marketing expense, commission hike, etc
  - Gain on translation of FX decreased drastically and donation expense increased

- **Profitability eroded yoy**
  - OP Margin : '11.3Q (27.5%) vs.'12.3Q (13.4%) 14.1%p ↓
  - NI Margin : '11.3Q (20.8%) vs.'12.3Q (10.4%) 10.4%p ↓

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INVESTOR RELATIONS 2012

Chapter 3. Appendix

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

KT&G
KGC인삼공사

상상하면 이루어지는 세상

3-1-1. Consolidated Financial Statement

Summarized Statement of Financial Position

(bil. won)	FY10	FY11	FY12.3Q
Non-Current Assets	2,415.1	2,761.0	2,882.9
-Property Plant Equipment	1,510.8	1,584.3	1,634.5
-Account Receivables and Others	114.5	134.1	120.1
-Investment Properties	121.5	188.4	178.9
-Available-For-Sale Financial Assets	314.2	247.4	266.4
Current Assets	3,362.0	3,512.2	4,212.8
-Inventories	1,497.0	1,572.3	1,429.1
-Cash and Cash Equivalents	981.3	807.7	607.5
-Account Receivables and Others	626.4	833.3	1,118.1
-Prepaid Cig. Taxes and Others	177.0	201.9	161.1
Total Assets	**5,777.1**	**6,276.4**	**7,103.7**
Non-Current Liabilities	253.4	392.1	502.7
Current Liabilities	925.3	999.2	1,495.7
-Account Payables and Others	301.2	422.7	491.2
-Short Term Borrowings	66.5	82.8	114.0
Total Liabilities	**1,178.7**	**1,391.3**	**1,998.3**
Capital Stock	955.0	955.0	955.0
Treasury Stock	△216.8	△343.5	△343.5
Gain on Reissuance of Treasury Stock	482.1	485.9	485.9
Other Capital Surplus	5.3	5.3	5.3
Reserves	2,179.2	2,663.3	3,019.0
Retained Earnings	1,151.4	1,022.3	879.7
Non-Current Interest	42.1	96.8	104.0
Total Equities	**4,598.3**	**4,885.1**	**5,105.4**
Total Liabilities	**5,777.1**	**6,276.4**	**7,103.7**

Summarized Statement of Comprehensive Income

(bil. won)	FY10	FY11					FY12.3Q			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Net Sales	**3,461.4**	**824.4**	**898.6**	**1,045.9**	**954.1**	**3,723.0**	**961.6**	**1,005.4**	**1,063.3**	**3,030.3**
COGS	1,446.7	346.8	380.4	453.9	426.5	1,607.6	430.0	441.6	436.9	1,308.6
Gross Profit	2,014.7	477.6	518.2	592.0	527.6	2,115.4	531.5	563.8	626.4	1,721.7
Operating Expense	874.6	228.2	236.7	217.1	312.6	994.7	273.4	276.9	330.6	880.9
Operating Profit	**1,140.1**	**249.4**	**281.4**	**374.9**	**214.9**	**1,120.6**	**258.1**	**286.9**	**295.8**	**840.8**
-Financial Gain(Loss)	265.9	7.8	9.6	14.9	6.7	39.1	8.8	7.2	8.1	24.1
-Share of Profit(Loss) of Associates	△0.3	0.1	0.5	0.3	0.3	1.3	1.1	0.2	0.1	1.4
Pre-tax Income	**1,405.7**	**257.4**	**291.6**	**390.1**	**222.0**	**1,161.1**	**268.1**	**294.3**	**304.0**	**866.3**
-Income Tax	374.9	74.2	76.3	108.4	85.3	344.1	81.8	83.7	81.2	246.8
Net Income	**1,030.8**	**183.1**	**215.3**	**281.8**	**136.7**	**816.9**	**186.3**	**210.5**	**222.7**	**619.5**
-Other Comprehensive Income	△125.0	△11.1	△2.5	△25.6	△40.2	△79.4	27.3	△24.8	△5.9	△3.3
Comprehensive Income	**905.8**	**172.0**	**212.8**	**256.2**	**96.6**	**737.6**	**213.6**	**185.8**	**216.9**	**616.2**

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

KT&G

Summarized Statement of Financial Position

(bil. won)	FY10	FY11	FY12.3Q
Non-Current Assets	2,721.1	3,036.3	3,145.4
-Property Plant Equipment	1,196.1	1,163.4	1,155.7
-Account Receivables and Others	84.6	199.0	163.8
-Investment Properties	98.1	165.1	155.6
-Investment in Subsidiaries	840.1	1,054.8	1,166.1
-Available-For-Sale Financial Assets	313.9	247.0	266.1
Current Assets	2,532.6	2,378.0	2,972.5
-Inventories	990.3	904.1	799.0
-Cash and Cash Equivalents	829.0	639.1	344.6
-Account Receivables and Others	527.8	625.8	890.0
-Prepaid Cig,. Taxes and Others	177.0	198.2	159.1
Total Assets	**5,253.8**	**5,417.5**	**6,125.9**
Non-Current Liabilities	145.5	169.6	182.7
Current Liabilities	770.6	704.4	1,168.7
-Account Payables and Others	238.6	249.0	302.4
-Short Term Borrowings	8.6	7.0	6.5
Total Liabilities	**916.1**	**874.0**	**1,351.4**
Capital Stock	955.0	955.0	955.0
Treasury Stock	△216.8	△343.5	△343.5
Gain on Reissuance of Treasury Stock	482.1	485.9	485.9
Other Capital Surplus	3.6	3.6	3.6
Reserves	2,184.7	2,678.8	3,040.0
Retained Earnings	929.1	763.7	633.6
Total Equities	**4,337.7**	**4,543.5**	**4,774.5**
Total Liabilities and Equities	**5,253.8**	**5,417.5**	**6,125.9**

Summarized Statement of Comprehensive Income

(bil. won)	FY10	FY11					FY12.3Q			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Net Sales	**2,499.9**	**537.0**	**623.6**	**671.6**	**658.6**	**2,490.8**	**583.4**	**669.8**	**728.2**	**1,981.4**
-Cigarettes	2,366.2	518.9	599.9	649.9	621.5	2,390.1	563.7	639.7	695.9	1,899.2
-Real Estate	100.5	6.1	7.1	8.4	19.5	41.2	9.6	10.9	10.8	31.2
-Others	33.2	12.0	16.6	13.3	17.6	59.5	10.2	19.3	21.5	51.0
COGS	1,002.2	201.3	241.2	259.3	265.3	967.0	216.3	247.5	263.0	726.8
-Cigarettes	925.8	191.9	227.9	249.5	242.1	911.4	207.7	232.4	246.7	686.7
-Real Estate	56.4	1.0	1.2	1.2	11.4	14.7	1.5	1.5	1.5	4.6
-Others	19.9	8.3	12.1	8.6	11.8	40.8	7.1	13.6	14.7	35.4
Gross Profit	1,497.7	335.8	382.5	412.3	393.3	1,523.9	367.0	422.4	465.2	1,254.6
Operating Expense	572.7	146.5	155.3	108.9	179.9	590.6	148.0	145.0	158.9	451.9
-SG&A	631.1	138.5	145.1	156.8	185.5	625.9	144.6	161.0	167.0	472.5
-Other Income	130.2	9.2	4.9	60.7	63.1	97.5	7.9	20.8	37.0	57.9
FX Translation and Transaction Gain	15.1	1.0	1.5	57.0	15.5	34.5	2.1	9.3	0.9	4.6
Others	115.1	8.2	3.4	3.8	47.7	63.0	5.9	11.5	3.9	12.2
-Other Expense	62.3	17.1	15.2	12.8	57.6	62.2	11.4	4.9	28.9	37.3
FX Translation and Transaction Loss	22.5	13.1	13.0	7.6	26.0	19.2	8.0	1.9	22.3	24.4
Others	39.8	4.0	2.1	5.2	31.6	43.0	3.4	3.0	1.7	4.2
Operating Profit	**925.0**	**189.3**	**227.1**	**303.4**	**213.4**	**933.2**	**219.0**	**277.3**	**306.4**	**802.7**
-Financial Gain(Loss)	295.1	57.2	9.7	14.7	7.6	89.2	13.4	8.9	10.0	32.3
Pre-tax Income	**1,220.1**	**246.5**	**236.8**	**318.0**	**221.0**	**1,022.4**	**232.4**	**286.2**	**316.4**	**835.0**
-Income Tax	289.0	47.3	57.8	77.5	63.8	246.5	56.2	70.5	77.1	203.8
Net Income	**931.1**	**199.2**	**179.0**	**240.5**	**157.2**	**775.9**	**176.2**	**215.7**	**239.3**	**631.2**
Comprehensive Income	**815.9**	**185.6**	**179.2**	**218.6**	**128.3**	**711.7**	**196.4**	**201.6**	**235.4**	**633.4**

3-2-2. Separate Financial Statement - KGC

KGC 인삼공사

Summarized Statement of Financial Position

(bil. won)	2010	2011	2012. 3Q
Non-Current Assets	343.2	420.1	516.8
-Tangible Assets	129.1	190.3	235.1
-Intangible Assets	11.0	13.4	13.7
-Account Receivables and Others	203.1	216.4	268.0
Current Assets	685.2	728.0	815.5
-Inventories	434.8	479.3	418.7
-Account Receivables and Others	160.8	209.7	278.3
-Cash and Cash Equivalents	89.6	39.0	118.5
Total Assets	**1,028.4**	**1,148.1**	**1,332.3**
Non-Current Liabilities	12.7	22.6	34.8
-Account Payable and Others	12.7	22.6	34.8
Current Liabilities	102.0	108.0	142.8
-Accrued Liabilities and Others	67.6	28.5	28.3
-Account Payables and Others	34.4	79.5	114.5
Total Liabilities	**114.7**	**130.6**	**177.6**
Capital Stock	64.9	64.9	66.3
Reserves	674.8	780.3	990.4
Retained Earnings and Others	174.0	153.8	98.0
Total Equities	**913.7**	**1,017.5**	**1,154.7**
Total Liabilities and Equities	**1,028.4**	**1,148.1**	**1,332.3**

Summarized Statement of Comprehensive Income

(bil. won)	FY10	FY11					FY12.3Q			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Sales	**842.8**	**231.7**	**233.9**	**286.2**	**188.3**	**940.1**	**250.3**	**219.4**	**217.3**	**687.0**
Red Ginseng Roots	123.4	45.8	52.3	50.1	18.8	167.0	40.3	45.2	20.3	105.7
Red Ginseng Products	714.5	185.2	181.7	235.2	167.4	769.5	205.5	171.0	195.6	572.1
(Ratio)	(84.8)	(79.9)	(77.7)	(82.2)	(88.9)	(81.9)	(82.1)	(77.9)	(90.0)	(83.3)
Others	4.9	0.7	0.0	0.8	2.1	3.6	4.5	3.2	1.5	9.2
COGS	382.2	107.2	114.8	137.6	101.0	460.6	125.4	109.4	104.6	339.4
Gross Profit	460.6	124.5	119.1	148.5	87.3	479.5	124.9	110.0	112.7	347.6
Operating Expense	232.7	64.7	61.9	69.7	76.8	273.2	65.0	71.7	83.6	220.3
SG&A	232.1	64.7	62.2	74.6	76.9	278.4	65.0	72.3	80.6	217.9
Other Income	7.2	1.6	2.4	5.8	1.4	11.1	1.9	3.0	0.6	5.5
Other Expense	7.8	1.7	2.0	0.9	1.3	5.9	1.9	2.4	3.6	7.9
Operating Profit	**227.9**	**59.8**	**57.2**	**78.8**	**10.5**	**206.3**	**59.9**	**38.3**	**29.1**	**127.3**
Financial Gain(Loss)	3.8	0.9	0.8	1.0	0.5	3.2	0.2	1.0	1.2	2.4
Pre-tax Income	**231.7**	**60.7**	**58.0**	**79.8**	**11.0**	**209.5**	**60.1**	**39.3**	**30.3**	**129.7**
Income Tax	56.1	17.4	14.2	20.3	1.3	53.1	14.7	9.2	7.6	31.5
Net Income	**175.6**	**43.3**	**43.8**	**59.6**	**9.7**	**156.4**	**45.4**	**30.1**	**22.7**	**98.2**
Comprehensive Income	**173.9**	**43.2**	**43.8**	**59.5**	**7.4**	**153.9**	**45.3**	**30.1**	**22.7**	**98.1**

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