



The data and information stated or implied in the material contain certain forward-looking statements that are subject to known and unknown risks and uncertainties that may cause actual results to differ from those stated or implied.





## Table of Contents

---

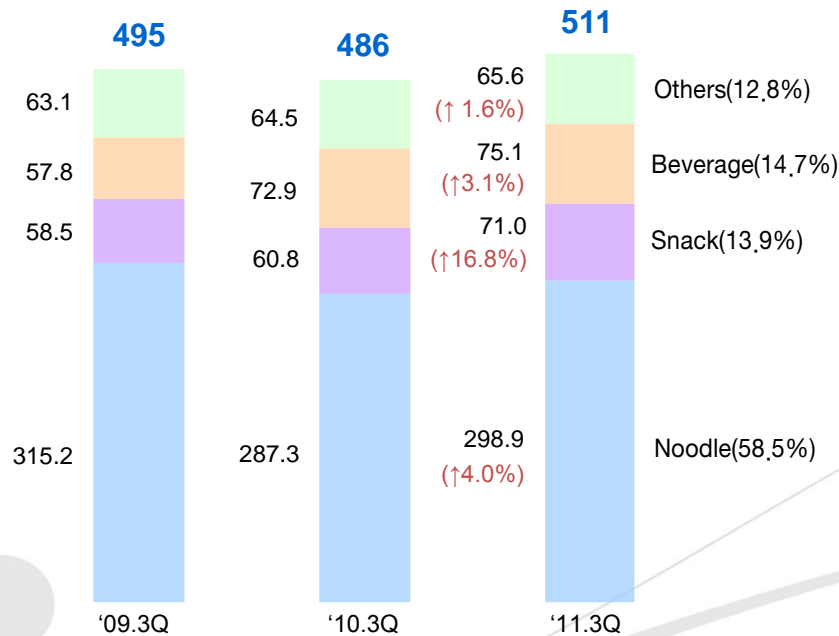
- I . Business Performance in  
3rd Quarter of 2011
- II . Performance by Divisions
  - Noodle Division
  - Snack Division
  - Beverage Division
  - Others
- Appendix

# I . Business Performance in 3<sup>rd</sup> quarter of '11

## 1 . Sales

### Sales Break-down

Unit : krw bn



※ Sales are excluding sales commission (liabilities of estimated Return goods, sales rebate).

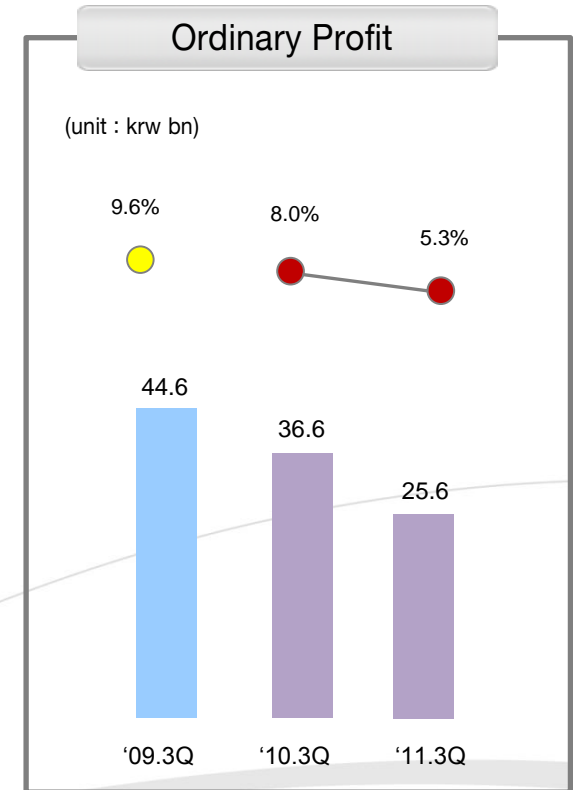
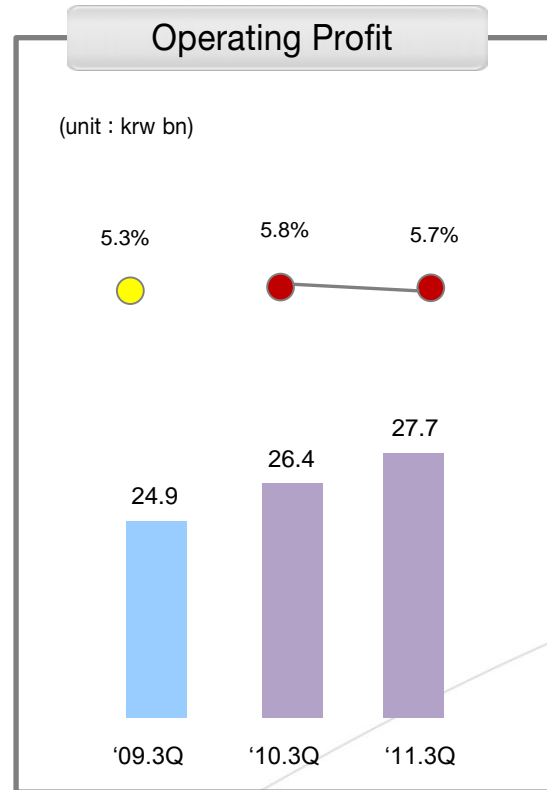
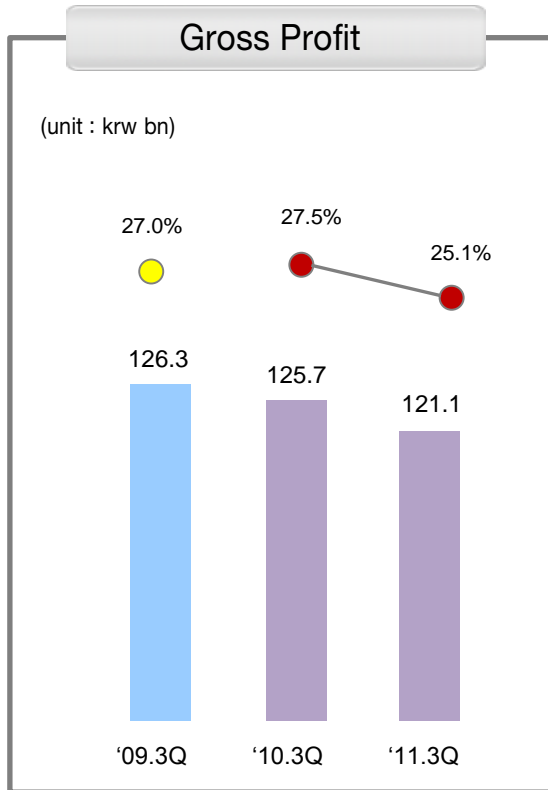
※ Figures in parenthesis are proportions of each business division.

### Business Performance in 3<sup>rd</sup> Quarter of '11

- Overall sales increased 5.2% YoY
- Noodle
  - Total demand for instant noodles increased
- Snack
  - Strong sales of potato chips and wheat snack
  - Sales rose due to the effect of price hike
- Beverage
  - Sluggish sales of Samdasoo
- Others
  - Export sales increased
  - Closed business in fishery products

# 1. Business Performance in 3<sup>rd</sup> quarter of '11

## 2. Profitability



※ K-IFRS applies to '10,3Q & '11,3Q / K-GAAP applies to '09,3Q

- Higher raw material prices contributed to decreased gross profit

- SG&A cost decreased due to lower advertising & promotion expense

- SG&A cost ₩105.1bn(23.0%)  
→ ₩99.7bn(20.7%)

- Advertisement ₩18.5bn → ₩14.5bn
- Samples ₩7.6bn → ₩5.3bn

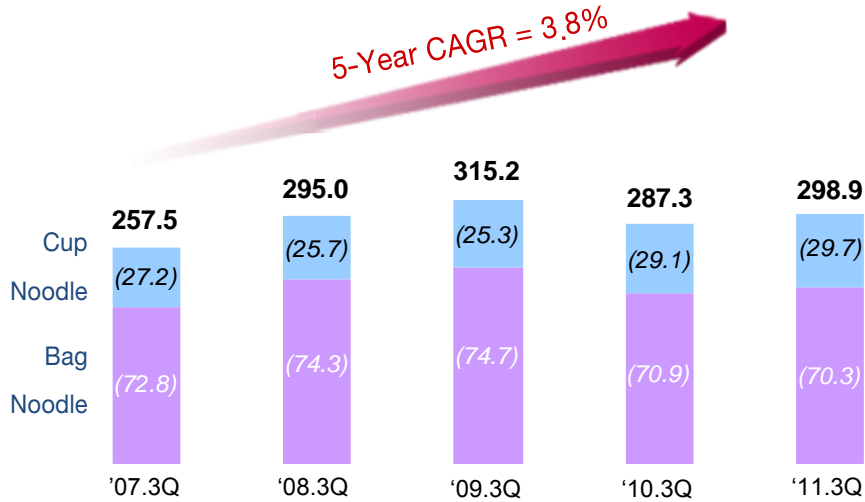
- Foreign exchange profit  
₩5.6bn → -₩6.5bn

# II. Performance by Divisions

## 1. Noodle Division

Sales Trend of Noodle Division

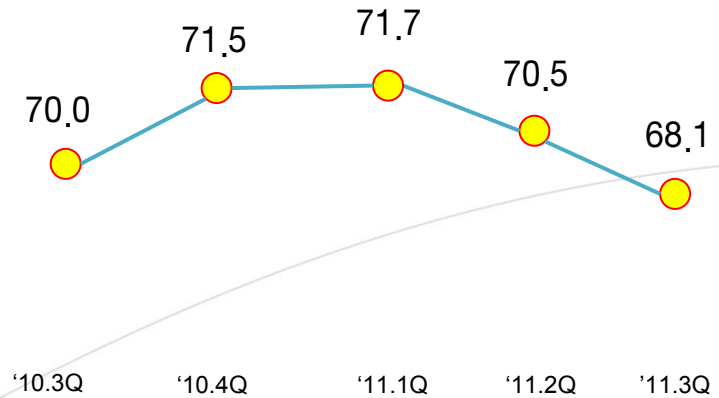
(Unit : krw bn, %)



※ Figures in parenthesis represent total percent data.

The Trend of Nongshim M/S in total Noodle Market

(Unit : %)



※ Figures represent AC. Nielsen RI M/S data.

● Sales increased by 4.0% YoY

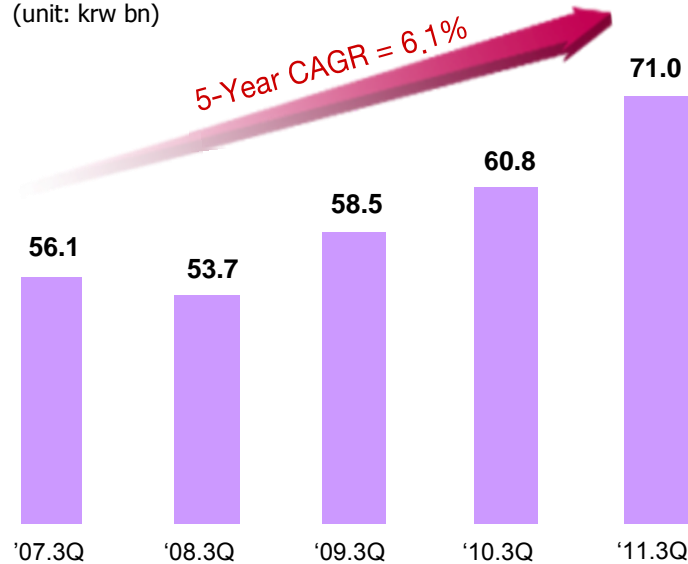
- Overall noodle market increased
- Sales of main brands increased
  - Shin Ramyun 6.6%, Ansungtangmyun 8.3%

# II . Performance by Divisions

## 2. Snack Division

### Sales Trend of Snack Division

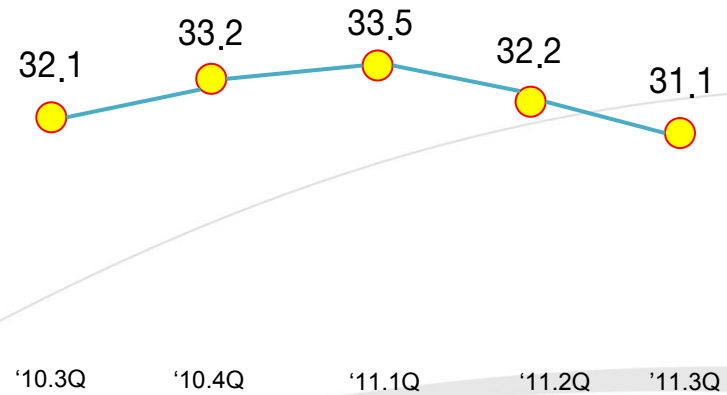
(unit: krw bn)



※ Source : Nongshim

### The Trend of Nongshim M/S in total Snack Market

(unit: %)



※ Figures represent AC. Nielsen RI M/S data.

● Sales increased by 16.8% YoY

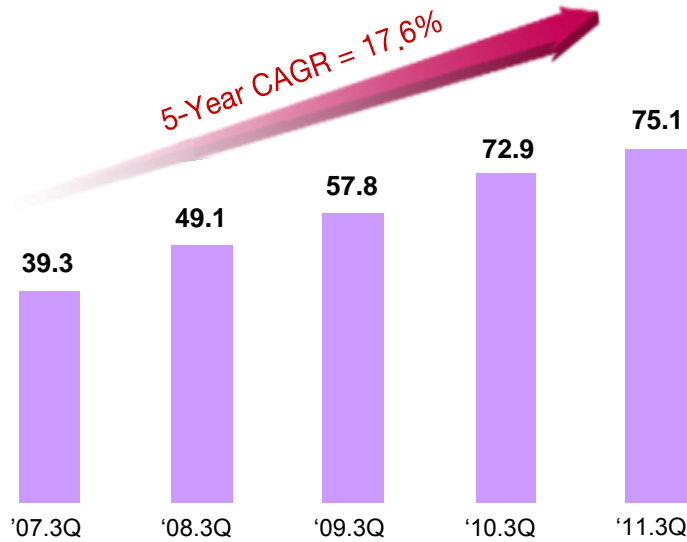
- Sales of potato chips was up 21.6% YoY
  - Sumi Chip( ↑ 25.9%) & Chip Potato( ↑ 19.5%)
- Sales of wheat snack increased by 18.4% YoY
  - Shrimp Crackers( ↑ 30.1%) & Honey Twist Snack( ↑ 20.0%)

## II . Performance by Divisions

### 3. Beverage Division

#### Sales Trend of Beverage Division

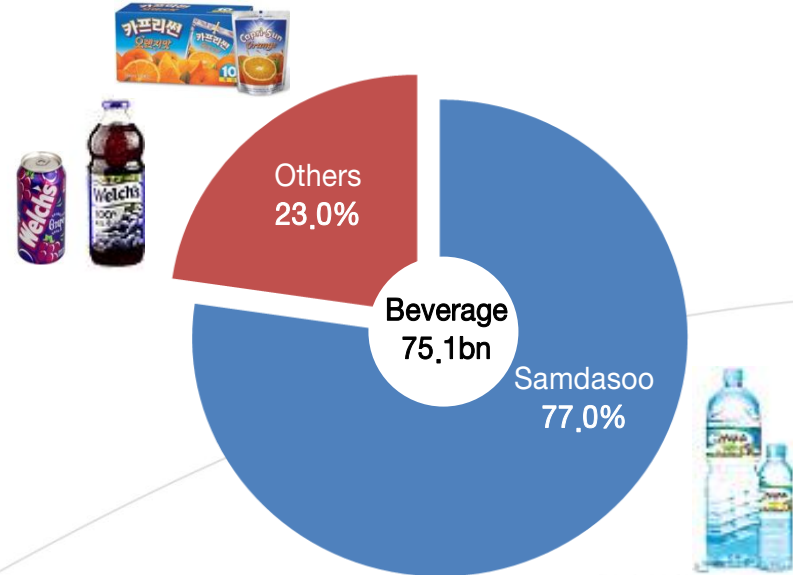
(unit: krw bn)



※ Source : Nongshim

● Sales increased by 3.1% YoY

#### Proportion of Beverage by Brand



- Sales of Samdasoo was up 1.4%
- Sales of main brands increased
  - Welch's 6.7%, Caprisun 6.1%

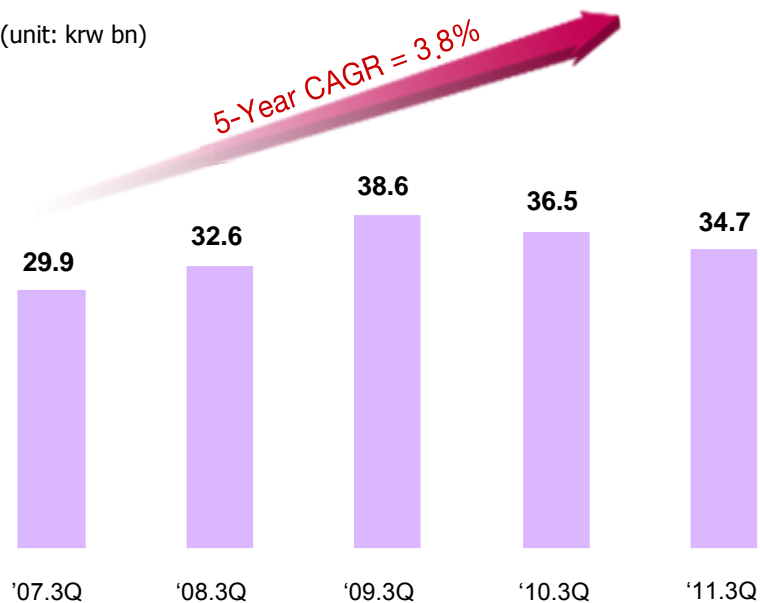


## II . Performance by Divisions

### 4. Others

#### Sales Trend of Merchandise

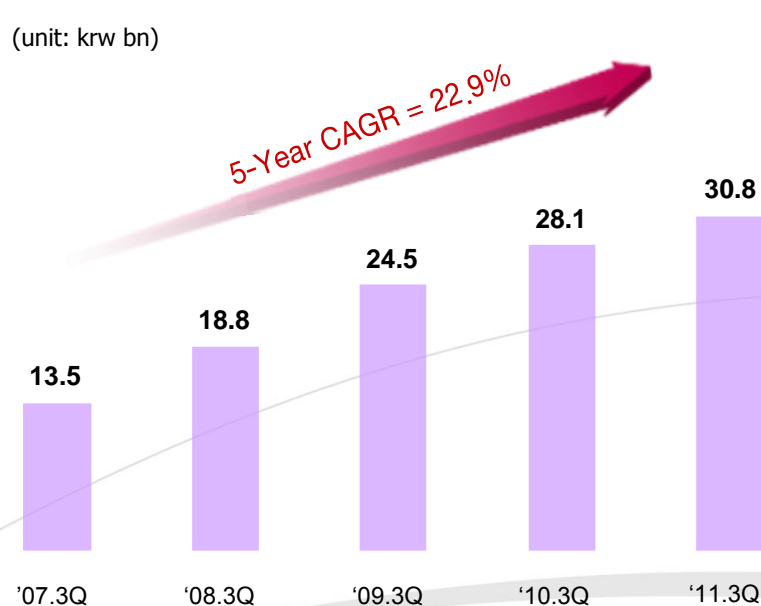
(unit: krw bn)



※ Source : Nongshim

#### Sales Trend of Export

(unit: krw bn)



※ Source : Nongshim

○ Sales decreased by 4.8% YoY

- increased in main items  
: Kellogg's(27.5%) & Chupa Chups(13.9%)
- withdrew fishery products business

○ Sales increased by 9.9% YoY

- Export to Japan( ↑ 24%) & Oceania( ↑ 11%) increased

# Appendix.

## 1. Summary of Financial Statements

### Balance Sheet

(unit: krw bn, %)

Account	'08	'09	'10	'11,1H	'11,3Q
Total Assets	1,725	1,813	2,153	2,224	2,177
Cash/Deposits	341	439	498	547	481
Trade Receivables	115	128	147	143	143
Inventories	128	120	104	103	110
Investment	132	138	178	203	203
Tangible Assets	938	915	934	915	929
Total Liabilities	616	605	684	719	652
Trade Payables	274	290	307	334	309
Short-term Borrowings	69	55	59	83	104
Long-term Borrowings	41				
Total shareholders' equity	1,110	1,208	1,469	1,505	1,525
Shareholders' equity	30	30	30	30	30
D/E Ratio	55.5	50.1	46.6	47.8	42.8
Net Cash	231	384	439	464	377
BPS(₩)	182,492	198,557	241,485	247,436	250,636

※ K-IFRS applies to '10, '11.1H & '11.3Q  
K-GAAP applies to '08 & '09

### Income Statement

(unit: krw bn, %)

Account	'10	'10,1Q	'10,2Q	'10,3Q	'11,1Q	'11,2Q	'11,3Q
Sales							
Ramyun	1,257	330	304	287	337	323	299
Snack	244	61	61	61	66	65	71
Beverage	230	41	63	73	54	69	75
Others	277	77	65	65	76	68	66
Total	2,009	509	493	486	533	525	511
Gross profit	512	141	130	126	136	128	121
Operating Income	107	50	36	26	35	29	28
Ordinary Income	161	59	35	37	42	36	26
Net Income	124	46	28	28	32	28	19
Sales growth rate *	2.8%	4.6%	1.1%	-1.8%	4.7%	6.5%	5.2%
Rp growth rate *	2.8%				-28.6%	3.1%	-29.9%
Op Margin	5.7%	10.4%	7.8%	5.8%	7.0%	5.9%	5.7%
Rp Margin	8.5%	12.2%	7.5%	8.0%	8.3%	7.3%	5.3%
EPS (₩)	21,502						
ROE (%)	9.9%						

※ Sales are excluding sales commission (liabilities of estimated Return goods, sales rebate)  
K-IFRS applies to from '10.1Q to '11.3Q(K-GAAP applies to '10)