

2016 Business Results

CJ CheilJedang IR

February 9th 2017



This material is based on non-audited financial statements for 2016 and released for investors' convenience only. Please note that readers should be aware this material is subject to revision during the course of audit.



CONTENTS

I . 2016 RESULTS HIGHLIGHTS **PG. 3**

II. EARNINGS ANALYSIS BY DIVISION

- FOOD DIVISION **PG. 4**

- BIO DIVISION **PG. 5**

- FEED & LIVESTOCK DIVISION **PG. 6**

- CJ HEALTHCARE **PG. 7**

- CJ LOGISTICS **PG.8**

III. OTHER ANALYSIS

- SG&A EXPENSE **PG. 9**

- NON-OPERATING INCOME & EXPENSE **PG. 10**

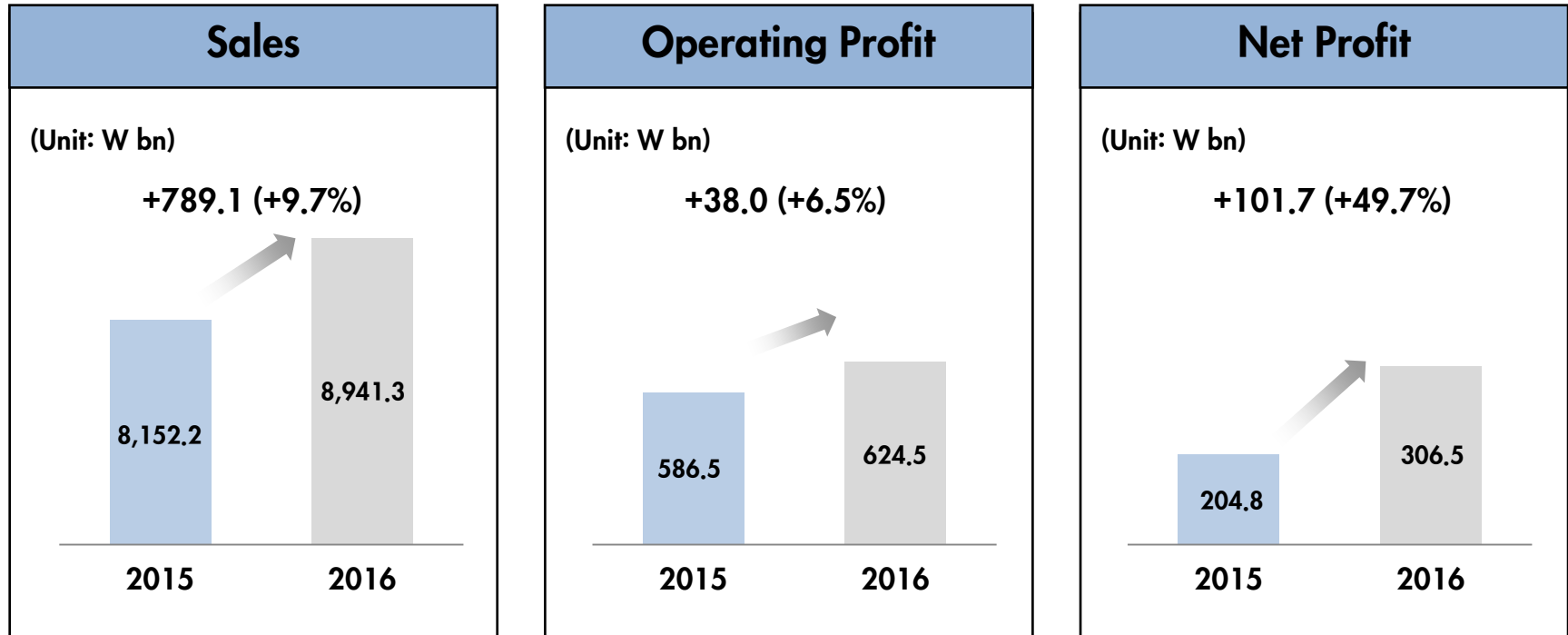
- DEBT ANALYSIS **PG. 11**

IV. APPENDIX

I . 2016 RESULTS HIGHLIGHTS

KEY HIGHLIGHTS

Continued top-line and earnings growth due to expanding global business and successful launches of new products on the back of strengthened R&D competency



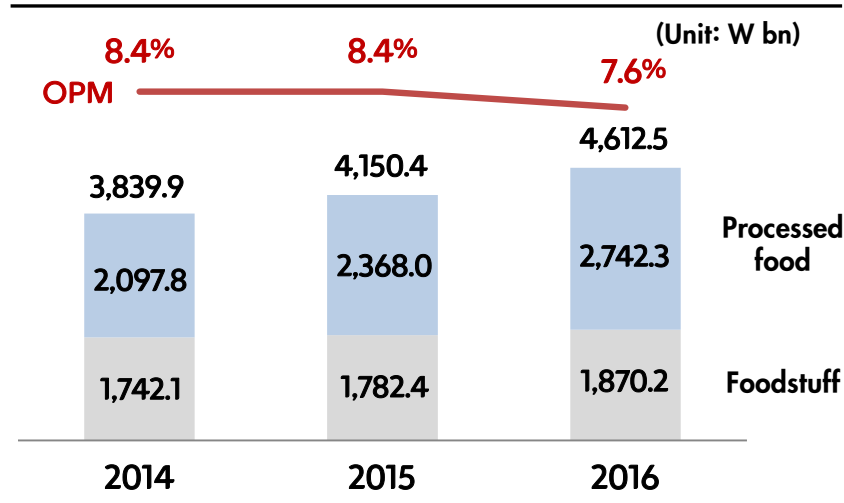
- *Top-line growth driven by strong growth of Processed food biz and solid sales increase across all divisions*
- *Increase in operating profit thanks to profit growth of Processed food biz in spite of the margin deterioration of Foodstuff biz from higher raw sugar and soybean prices*
- *Sharp increase in net profit due to improvement in FX-related and commodity derivatives-related gains & losses*

II. EARNINGS ANALYSIS BY DIVISION

FOOD DIVISION

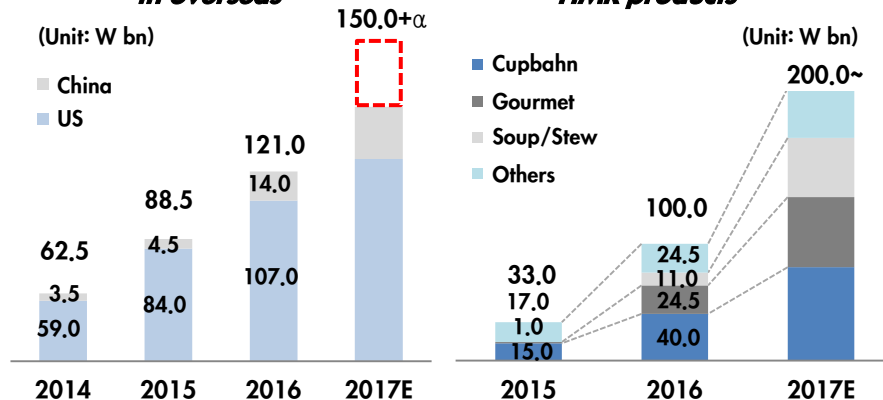
- Sales up 11.1% owing to strong growth of new HMR products and overseas Processed food biz
- Moderate profit growth due to margin contraction of Foodstuff biz in spite of earnings increase from Processed food biz

Sales and OPM trend



"Dumpling sales trend in overseas"

"Revenue trend of new HMR products"



Earnings analysis



Sales

- Processed food sales up 15.8% YoY (W2,742.3bn) due to robust growth of new HMR products and overseas biz coupled with solid sales of flagship products (4Q: +20.4% YoY, W663.8bn)
 - ✓ Microwavable Rice/Frozen Food sales: YoY +38%, +24%
 - ✓ New HMR¹⁾ product sales reached annual target of W100bn
 - ✓ Overseas sales²⁾: YoY +54%
- Foodstuff sales up 4.9% YoY (W1,870.2bn) thanks to expanding specialty foodstuff and overseas biz (4Q: +8.9% YoY, W441.5bn)
 - ✓ Specialty foodstuff sales: YoY +16% (Portion: 15%)



Operating profit: up 1.0% YoY (W351.9bn) as solid growth of major categories in Processed food biz offsets decline in profit from raw sugar price increase and intensified competition in the soybean oil market (4Q: +33.0% YoY, W35.1bn)

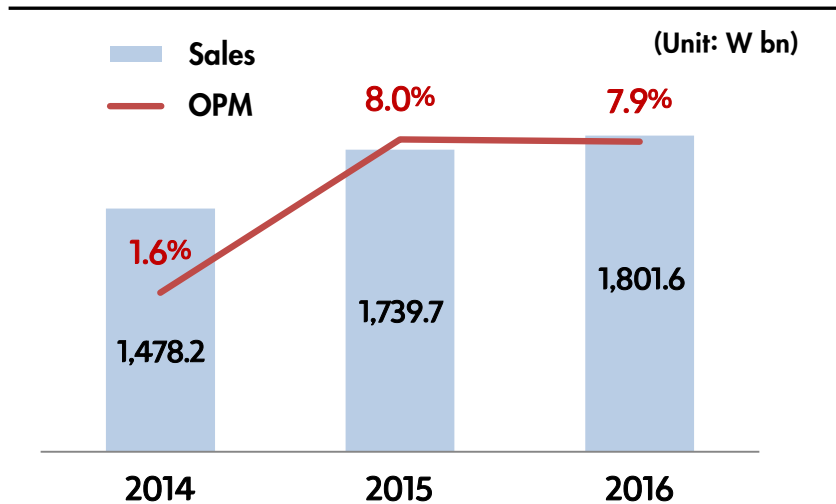
- Margin improvement in Processed food biz driven by continued growth of major categories such as microwavable rice, frozen food, and processed meat
- Decrease in Foodstuff biz profit from raw sugar price increase and competition in the soybean oil market

II. EARNINGS ANALYSIS BY DIVISION

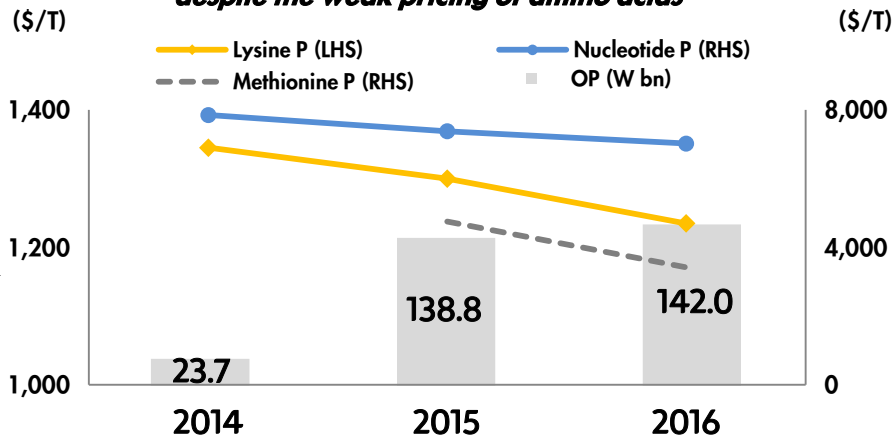
BIO DIVISION

Sales and profit increase driven by volume growth and cost reduction from strengthened R&D competency despite the weak pricing of major amino acids

Sales and OPM trend



"OP increase from cost reduction despite the weak pricing of amino acids"



Earnings analysis

✓ **Sales: up 3.6% YoY (W1,801.6bn) thanks to volume increase offsetting weak amino acid pricing**

(4Q: +4.9% YoY, W461.6bn)

- Methionine: ASP declined by 28% YoY (\$3.4/kg) while volume increased by 70% YoY

✓ Annual sales volume: 77k tons
(1Q: 18k, 2Q: 21k, 3Q: 17k, 4Q: 20k)

✓ **Operating profit: up 2.3% YoY (W142.0bn) as lysine biz turned around and sales volume of nucleotide(cash cow) increased with continued efforts on cost reduction**

(4Q: +135.6% YoY, W41.0bn)

- Lysine: turned a profit in 2H with increasing contribution from regions with higher lysine price

✓ 2H16 volume: 307k tons (HoH +10%)

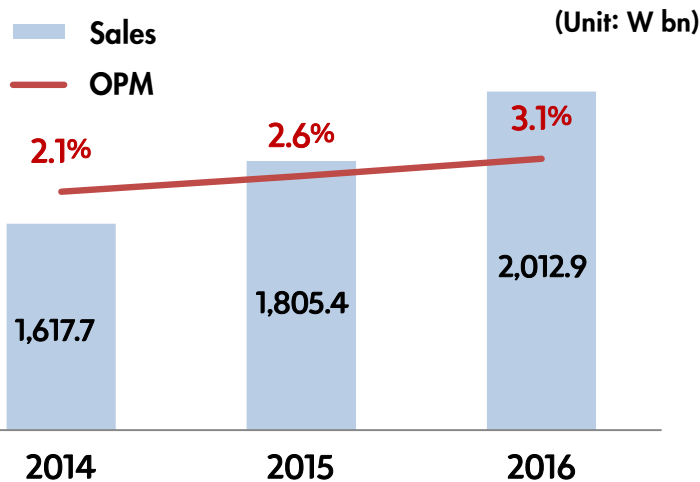
- Nucleotide: sales volume increased to 26k tons (YoY +3%) while manufacturing cost reached an all-time low on the back of improved R&D competency

II. EARNINGS ANALYSIS BY DIVISION

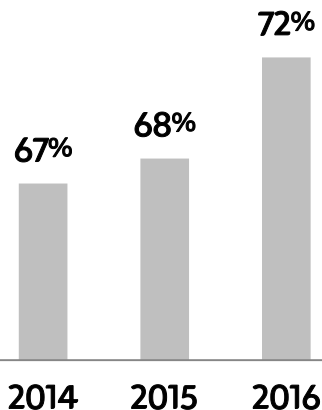
FEED & LIVESTOCK DIVISION

Strong growth sustained on the back of expanding overseas biz

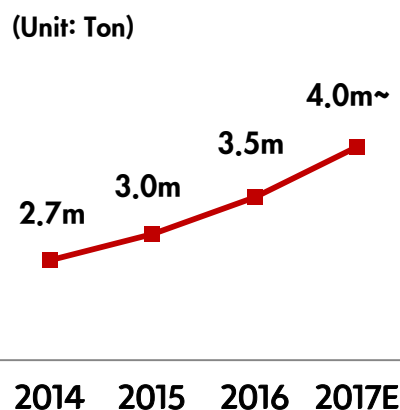
Sales and OPM trend



"Expanding overseas biz contribution"



"Increasing sales volume of feed"



Earnings analysis

✓ **Sales: up 11.5% YoY (W2,012.9bn) due to continued sharp growth in Indonesia/Vietnam (4Q: +7.9% YoY, W523.7bn)**

- Indonesia: sales up 24% YoY thanks to increase in sales volume of feed and improved livestock prices
- Vietnam: sales up 25% YoY due to increase in sales volume of feed
- Domestic: sales up 2% YoY as livestock sales increased, offsetting the decline in feed price

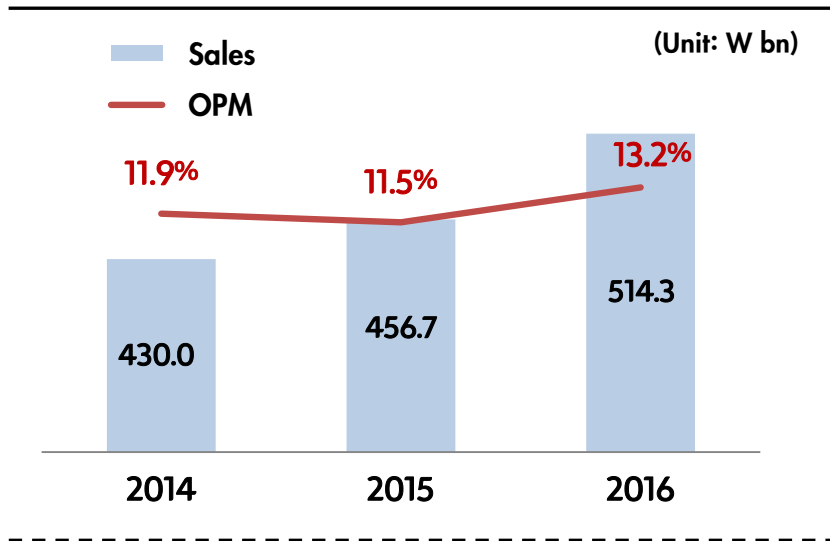
✓ **Operating profit: up 33.7% YoY (W62.7bn) as raw material cost for overseas feed biz declined and Indonesia livestock biz turned a profit (4Q: -36.5% YoY, W8.7bn)**

- Indonesia: enhanced margin from higher livestock prices which resulted from restrictions on importing DOC¹⁾ and livestock disease
- Vietnam: improved profitability from reduced production cost of feed

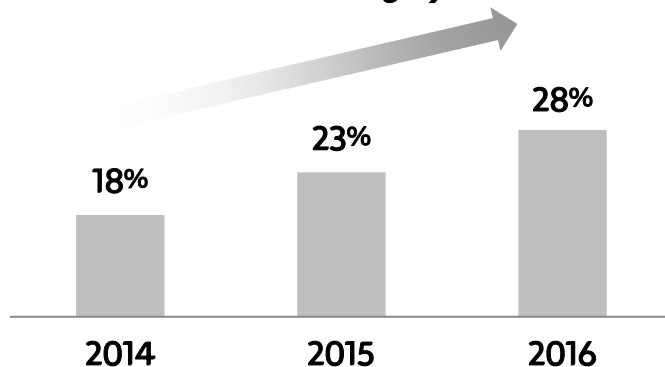
1)Day Old Chick

Top-line growth and earnings improvement led by increasing contribution of high-margin/strategic ETC products and solid growth of drink category

Sales and OPM trend



"Increasing contribution of high-margin/strategic products within ETC category"



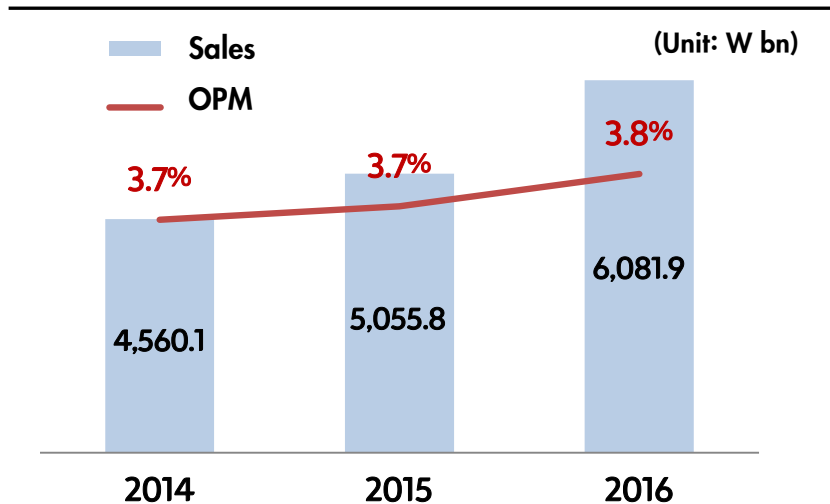
Earnings analysis

- ✓ **Sales: up 12.6% YoY (W514.3bn) due to expanded sales of high-margin/strategic ETC products and drink category (4Q: +11.7% YoY, W141.2bn)**
 - ETC category: YoY +13%
 - ✓ Strong sales driven by growth of high-margin/strategic products such as Alroxi, Ex-one, and Forxiga¹⁾
 - Beverage category: YoY +15% (e.g. Condition, Well-being Hutgaesoo)
- ✓ **Operating profit: up 29.8% YoY (W67.9bn) thanks to strengthened sales & marketing of internally developed and produced high-margin/strategic ETC products (4Q: +10.8% YoY, W18.5bn)**
 - High-margin/strategic product contribution within ETC category continues to expand
 - ✓ High-margin/strategic ETC product sales: YoY +37%

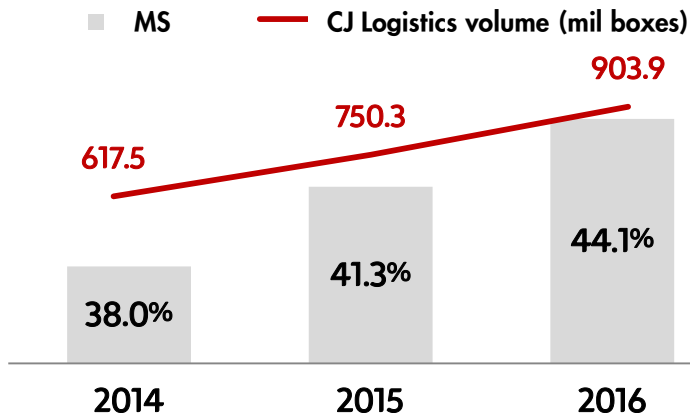
¹⁾Alroxi: Anti-emetic drug, Ex-one: Anti-hypertensive drug, Forxiga: Anti-diabetic drug

Sales and profit up 20.3% and 22.4% respectively due to MS gains in the parcel delivery market and overseas M&As

Sales and OPM trend



"Parcel delivery MS and volumes continue to expand"



Earnings analysis

✓ **Sales: up 20.3% YoY (W6,081.9bn) due to increase of new orders across all divisions and global M&As**

(4Q: +22.1% YoY, W1,632.9bn)

- Contract Logistics(CL): increase in high-margin contracts (e.g. cold chain) thanks to strengthened consulting service
- Parcel delivery: strong growth driven by m/s gains
 - ✓ '16 volume growth: CJ +20.5% vs. market +12.7%
 - ✓ '14 M/S: 38% → '16 M/S: 44%
- Global: sharp growth(+W533.5bn) from acquiring CJRokin(1Q16) and CJ Speedex/Century Logistics(4Q16)

✓ **Operating profit: up 22.4% YoY (W228.4bn) owing to overseas M&As despite the sluggish domestic economy**

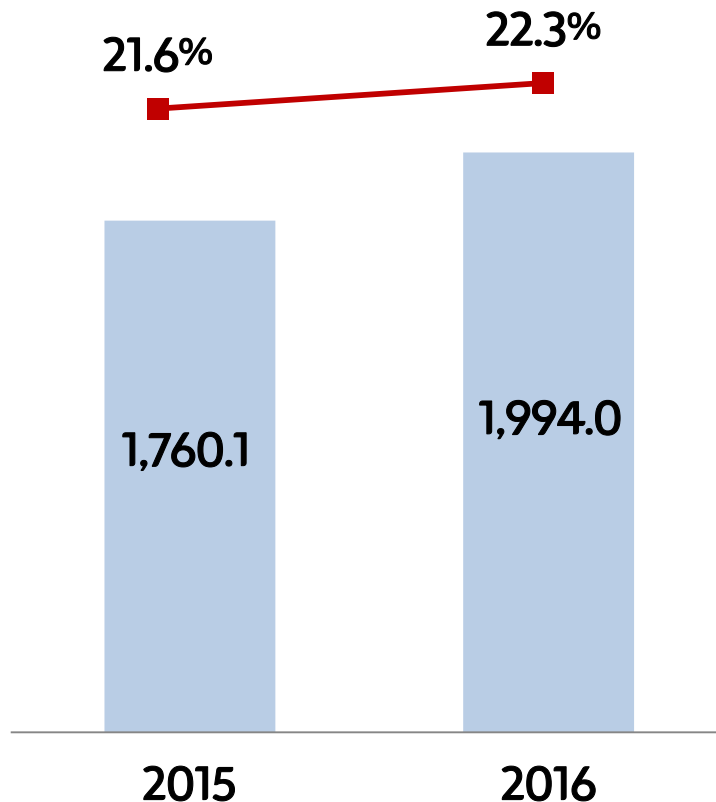
(4Q: +29.6% YoY, W55.2bn)

III. OTHER ANALYSIS

SG&A EXPENSE

Increase in SG&A (+13% YoY) due to higher variable cost driven by top-line growth, efforts to promote newly launched products, and expansion of infrastructure for growing overseas biz

"SG&A to Sales ratio trend"



(Unit: W bn)

	2015	2016	Chg.
Labor cost	442.0	506.9	64.9
Commission expense	390.5	449.9	59.4
Transportation cost	331.2	375.4	44.2
Promotion cost	142.0	180.2	38.2
Advertising cost	56.4	47.5	-8.9
Others	398.0	434.1	36.1
Total	1,760.1	1,994.0	233.9

III. OTHER ANALYSIS

NON-OPERATING INCOME & EXPENSE

Improved non-operating line (+W107.3bn YoY) from reduced FX-related losses and increase in commodity derivatives-related gains

Details

- ✓ **Net interest expense at W113.0bn (+W2.3bn YoY)**
 - Outstanding debt balance(Avg.): W4,539.6bn (Avg. int. rate: 2.8%)

- ✓ **FX-related Losses at -W47.0bn (+W50.9bn YoY)**
 - Transaction losses -W18.2bn
 - Translation losses -W28.8bn

- ✓ **Commodity derivatives-related gains at W27.8bn (+W40.4bn YoY)**

(Unit: W bn)

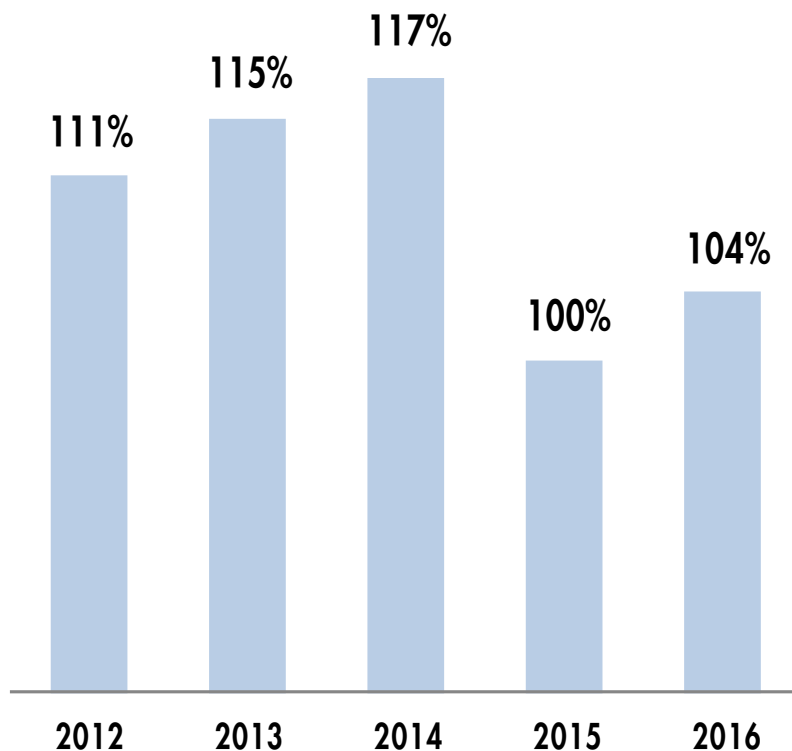
	2015	2016	Chg.
Net Interest Expense	-110.7	-113.0	-2.3
FX-Related Gains & Losses	-97.9	-47.0	50.9
Equity Method Gains & Losses	8.3	0.7	-7.6
Donations	-35.5	-45.6	-10.1
Commodity Derivatives-Related Gains & Losses	-12.6	27.8	40.4
Others	-32.1	3.9	36.0
Total	-280.5	-173.2	107.3
Tax	-101.2	-144.8	-43.6

• 2016 USDKRW[Ending] : 1,208.50, 2016 USDKRW[Avg] : 1,160.50

• 2015 USDKRW[Ending] : 1,172.00, 2015 USDKRW[Avg] : 1,131.49 10

Net gearing ratio stabilized at around 100% with efficient allocation of financial resources and liquidation of non-core assets

"Net gearing ratio trend"



※ Excluding CJ Logistics

(Unit: W bn)

	Excluding CJ Logistics		Including CJ Logistics	
	2015	2016	2015	2016
Liability to Equity Ratio	165.6%	169.8%	155.4%	160.1%
Net Debt to Equity Ratio	100.3%	103.5%	92.4%	94.7%
Total Debt	4,277.6	4,801.5	5,670.7	6,563.2
Net Debt	3,705.4	4,133.0	4,975.5	5,739.2

1-(1). Summary of Income Statement (excluding CJ Logistics)

(Unit: W bn)

	4Q15	4Q16	Change (YoY)		2015	2016	Change (YoY)	
Sales	2,008.8	2,231.8	223.0	11.1%	8,152.2	8,941.3	789.1	9.7%
COGS	1,455.3	1,615.6	160.3	11.0%	5,805.6	6,322.8	517.2	8.9%
(%)	72.4%	72.4%		0.0%pt.	71.2%	70.7%		-0.5%pt.
Gross Profit	553.5	616.2	62.7	11.3%	2,346.6	2,618.5	271.9	11.6%
(%)	27.6%	27.6%		0.0%pt.	28.8%	29.3%		0.5%pt.
SG&A	479.3	512.9	33.6	7.0%	1,760.1	1,994.0	233.9	13.3%
(%)	23.9%	23.0%		-0.9%pt.	21.6%	22.3%		0.7%pt.
Operating Profit	74.2	103.3	29.1	39.2%	586.5	624.5	38.0	6.5%
(%)	3.7%	4.6%		0.9%pt.	7.2%	7.0%		-0.2%pt.
Non-Operating P/L	-41.7	-93.9	-52.2	NA	-280.5	-173.2	107.3	NA
(%)	-2.1%	-4.2%		-2.1%pt.	-3.4%	-1.9%		1.5%pt.
Recurring Profit	32.5	9.4	-23.1	-71.1%	306.0	451.3	145.3	47.5%
(%)	1.6%	0.4%		-1.2%pt.	3.8%	5.0%		1.2%pt.
Net Profit	17.5	7.0	-10.5	-60.0%	204.8	306.5	101.7	49.7%
(%)	0.9%	0.3%		-0.6%pt.	2.5%	3.4%		0.9%pt.

• 2016 USDKRW[Ending] : 1,208.50, 2016 USDKRW[Avg] : 1,160.50

• 2015 USDKRW[Ending] : 1,172.00, 2015 USDKRW[Avg] : 1,131.49

1-(2). Summary of Balance Sheet (excluding CJ Logistics)

(Unit: W bn)

	2011	2012	2013	2014	2015	2016
Current Assets	2,472.6	2,684.9	2,434.7	2,769.7	2,860.5	3,464.0
Quick Assets	1,412.0	1,559.2	1,442.6	1,713.1	1,774.6	2,199.5
Inventory	1,060.6	1,125.7	992.1	1,056.6	1,085.9	1,264.5
Non-Current Assets	5,398.7	6,196.0	6,489.1	6,613.1	6,953.1	7,309.9
Investments	1,710.9	1,851.0	1,629.6	1,604.0	1,611.6	1,489.0
Tangible Assets	3,394.1	3,870.8	4,367.1	4,528.8	4,859.4	5,210.2
Intangible Assets	240.6	395.1	426.1	426.7	439.3	561.4
Other Fixed Assets	53.1	79.1	66.3	53.6	42.8	49.3
Total Assets	7,871.3	8,880.9	8,923.8	9,382.8	9,813.6	10,773.9
Current Liabilities	3,146.1	2,789.9	2,800.5	3,316.0	3,130.4	3,429.8
Non-Current Liabilities	1,977.2	2,871.1	2,885.7	2,725.1	2,987.7	3,351.0
Total Liabilities	5,123.3	5,661.0	5,686.2	6,041.1	6,118.1	6,780.8
Current Capital	72.0	72.1	72.1	72.3	72.4	72.4
Capital Surplus	891.1	892.1	895.9	910.2	918.3	919.9
Other Accumulated Earnings	-87.6	-40.9	-153.6	-110.9	-116.6	-79.9
Retained Earnings	1,844.3	2,044.1	2,160.5	2,191.6	2,331.0	2,561.5
Minority Interest	28.2	252.5	262.7	278.5	490.4	519.2
Total Shareholders' Equity	2,748.0	3,219.9	3,237.6	3,341.7	3,695.5	3,993.1

2-(1). Summary of Income Statement (including CJ Logistics)

(Unit: W bn)

	4Q15	4Q16	Change (YoY)		2015	2016	Change (YoY)	
Sales	3,273.2	3,740.6	467.4	14.3%	12,924.5	14,563.3	1,638.8	12.7%
COGS	2,575.4	2,953.9	378.5	14.7%	10,038.5	11,275.2	1,236.7	12.3%
(%)	78.7%	79.0%		0.3%pt.	77.7%	77.4%		-0.3%pt.
Gross Profit	697.8	786.7	88.9	12.7%	2,886.0	3,288.1	402.1	13.9%
(%)	21.3%	21.0%		-0.3%pt.	22.3%	22.6%		0.3%pt.
SG&A	586.0	629.8	43.8	7.5%	2,134.6	2,444.5	309.9	14.5%
(%)	17.9%	16.8%		-1.1%pt.	16.5%	16.8%		0.3%pt.
Operating Profit	111.8	156.9	45.1	40.3%	751.4	843.6	92.2	12.3%
(%)	3.4%	4.2%		0.8%pt.	5.8%	5.8%		0.0%pt.
Non-Operating P/L	-60.9	-130.3	-69.4	NA	-386.6	-315.2	71.4	NA
(%)	-1.9%	-3.5%		-1.6%pt.	-3.0%	-2.2%		0.8%pt.
Recurring Profit	50.9	26.6	-24.3	-47.7%	364.8	528.4	163.6	44.8%
(%)	1.6%	0.7%		-0.9%pt.	2.8%	3.6%		0.8%pt.
Net Profit	41.1	15.5	-25.6	-62.3%	253.7	353.5	99.8	39.3%
(%)	1.3%	0.4%		-0.9%pt.	2.0%	2.4%		0.4%pt.

• 2016 USDKRW[Ending] : 1,208.50, 2016 USDKRW[Avg] : 1,160.50

• 2015 USDKRW[Ending] : 1,172.00, 2015 USDKRW[Avg] : 1,131.49

2-(2). Summary of Balance Sheet (including CJ Logistics)

(Unit: W bn)

	2011	2012	2013	2014	2015	2016
Current Assets	3,325.0	3,363.5	3,705.0	3,973.3	4,018.5	4,880.7
Quick Assets	2,249.8	2,224.2	2,698.3	2,907.7	2,920.9	3,600.5
Inventory	1,075.2	1,139.3	1,006.7	1,065.6	1,097.6	1,280.2
Non-Current Assets	8,014.5	9,000.3	9,299.5	9,409.2	9,732.8	10,885.5
Investments	1,377.9	1,539.5	1,062.9	1,087.6	1,135.8	1,096.2
Tangible Assets	5,020.2	5,575.2	6,254.5	6,383.9	6,690.2	7,280.5
Intangible Assets	1,400.5	1,605.6	1,764.0	1,750.9	1,737.3	2,333.8
Other Fixed Assets	215.9	280.0	218.1	186.8	169.5	175.0
Total Assets	11,339.5	12,363.8	13,004.5	13,382.5	13,751.3	15,766.2
Current Liabilities	3,779.6	3,389.2	3,708.9	4,122.4	4,335.7	4,699.2
Non-Current Liabilities	2,863.4	3,753.6	4,483.0	4,310.2	4,030.4	5,006.5
Total Liabilities	6,643.0	7,142.8	8,191.9	8,432.6	8,366.1	9,705.7
Current Capital	72.0	72.1	72.1	72.3	72.4	72.4
Capital Surplus	891.1	892.1	895.9	910.2	918.3	919.9
Other Accumulated Earnings	-87.6	-41.4	-227.3	-184.8	-181.9	-149.5
Retained Earnings	1,844.3	2,051.7	2,143.1	2,187.2	2,334.2	2,566.5
Minority Interest	1,976.7	2,246.5	1,928.8	1,965.0	2,242.2	2,651.1
Total Shareholders' Equity	4,696.5	5,221.0	4,812.6	4,949.9	5,385.2	6,060.4

IV. APPENDIX

EARNINGS BY DIVISION (EXCLUDING CJ LOGISTICS)

3. Earnings results by division

(Unit: W bn)

	2014				2014	2015				2015	2016				2016
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
CJ															
Sales	1,803.2	1,760.3	1,899.1	1,903.2	7,365.8	1,999.2	1,967.1	2,177.1	2,008.8	8,152.2	2,194.9	2,206.2	2,308.4	2,231.8	8,941.3
Gross Profit	478.3	453.9	522.3	515.1	1,969.6	589.0	570.1	634.0	553.5	2,346.6	669.3	632.3	700.7	616.2	2,618.5
Operating Profit	98.8	86.9	136.7	109.1	431.5	182.6	152.7	177.0	74.2	586.5	183.0	152.1	186.1	103.3	624.5
EBITDA	175.9	161.4	209.4	205.6	752.3	265.5	239.2	262.0	171.8	938.5	274.8	246.7	274.4	203.1	999.0
OP margin(%)	5.5%	4.9%	7.2%	5.7%	5.9%	9.1%	7.8%	8.1%	3.7%	7.2%	8.3%	6.9%	8.1%	4.6%	7.0%
Food Division															
Sales	964.4	932.0	1,036.6	906.9	3,839.9	1,048.6	993.4	1,151.5	956.9	4,150.4	1,159.8	1,103.5	1,243.9	1,105.3	4,612.5
Gross Profit	314.8	298.9	331.5	287.3	1,232.5	355.3	328.6	421.5	312.1	1,417.5	416.7	366.8	434.0	352.1	1,569.6
Operating Profit	94.9	79.5	106.5	41.4	322.3	110.8	79.4	131.9	26.4	348.5	118.1	84.4	114.3	35.1	351.9
EBITDA	132.6	116.0	141.6	92.6	482.8	149.5	120.4	173.9	73.9	517.7	162.2	132.5	156.9	86.3	537.9
OP margin(%)	9.8%	8.5%	10.3%	4.6%	8.4%	10.6%	8.0%	11.5%	2.8%	8.4%	10.2%	7.6%	9.2%	3.2%	7.6%
Bio Division															
Sales	349.5	343.7	354.2	430.8	1,478.2	401.7	433.5	464.5	440.0	1,739.7	428.2	455.8	456.0	461.6	1,801.6
Gross Profit	49.8	49.6	87.8	111.6	298.8	123.1	120.7	89.2	108.8	441.8	120.0	122.0	126.1	126.7	494.8
Operating Profit	-15.9	-16.0	10.4	45.2	23.7	50.4	47.7	23.3	17.4	138.8	31.4	29.8	39.8	41.0	142.0
EBITDA	12.4	11.8	37.8	76.9	138.9	83.6	81.4	54.7	52.9	272.6	67.7	63.8	74.3	76.2	282.0
OP margin(%)	-4.5%	-4.7%	2.9%	10.5%	1.6%	12.5%	11.0%	5.0%	4.0%	8.0%	7.3%	6.5%	8.7%	8.9%	7.9%
Feed & Livestock Division															
Sales	381.8	381.6	401.2	453.1	1,617.7	443.0	427.2	449.7	485.5	1,805.4	489.2	521.4	478.6	523.7	2,012.9
Gross Profit	54.1	47.8	46.5	53.8	202.2	55.3	61.7	64.2	62.5	243.7	67.1	75.8	71.4	61.8	276.1
Operating Profit	7.9	12.1	9.1	5.3	34.4	9.3	13.1	10.8	13.7	46.9	15.1	20.8	18.1	8.7	62.7
EBITDA	13.2	17.2	14.1	13.5	58.0	15.2	19.7	17.4	23.5	75.8	22.1	28.9	24.8	17.2	93.0
OP margin(%)	2.1%	3.2%	2.3%	1.2%	2.1%	2.1%	3.1%	2.4%	2.8%	2.6%	3.1%	4.0%	3.8%	1.7%	3.1%
CJ Healthcare															
Sales	107.5	103.0	107.1	112.4	430.0	105.9	113.0	111.4	126.4	456.7	117.7	125.5	129.9	141.2	514.3
Gross Profit	59.6	57.6	56.5	62.4	236.1	55.3	59.1	59.1	70.1	243.6	65.5	67.7	69.2	75.6	278.0
Operating Profit	11.9	11.3	10.7	17.2	51.1	12.1	12.5	11.0	16.7	52.3	18.4	17.1	13.9	18.5	67.9
EBITDA	17.7	16.4	15.9	22.6	72.6	17.2	17.7	16.0	21.5	72.4	22.8	21.5	18.4	23.4	86.1
OP margin(%)	11.1%	11.0%	10.0%	15.3%	11.9%	11.4%	11.1%	9.9%	13.2%	11.5%	15.6%	13.6%	10.7%	13.1%	13.2%

4. Processed Food Domestic M/S trend

(Unit: %)

CATEGORY		2013	2014	2015	2016	2016										
						JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Dashida	Seasoning	77.5	77.1	77.3	78.0	77.7	78.7	78.0	77.4	78.0	77.9	78.4	78.4	77.7	78.0	78.0
	Original	81.3	81.6	80.9	81.3	81.2	82.1	81.0	80.5	80.7	81.1	81.4	81.6	82.1	81.4	81.4
	Natural	59.0	48.0	49.1	43.9	45.9	49.8	46.0	43.2	46.7	43.8	45.5	43.5	38.0	40.5	39.5
Beksol	Marinade	45.8	46.2	49.6	49.8	49.5	51.3	49.7	49.7	49.6	47.6	47.8	47.7	52.4	48.9	49.2
Haechandle (Paste)	Pepper Paste	47.1	48.7	50.1	50.3	48.3	48.2	49.5	49.9	51.6	51.0	50.3	49.8	50.7	52.6	50.9
	Pepper Paste w. Vinegar	40.2	43.7	46.2	45.2	44.9	45.4	48.4	45.6	47.7	45.2	42.2	41.2	45.9	46.4	43.1
	Bean Paste	45.7	48.7	50.2	51.1	49.9	50.3	50.3	50.9	51.7	51.1	50.9	51.4	52.0	52.0	50.9
	Seasoned Bean Paste	43.7	45.3	48.5	48.9	47.6	48.2	48.9	48.7	49.1	48.7	49.3	50.1	49.3	48.9	48.0
Hetbahn	Rice	65.2	65.4	66.0	67.2	67.4	67.8	67.5	67.1	68.0	64.6	66.2	70.1	67.8	66.3	66.5
	White Rice	64.6	64.7	64.3	66.2	66.7	66.9	66.8	66.8	66.5	63.0	65.1	69.4	66.7	65.0	65.8
	Multi-grain Rice	68.8	69.3	74.8	73.4	71.7	73.2	72.2	68.5	77.0	74.9	73.4	74.7	74.6	75.2	72.5
Cubbahn ¹⁾	Cooked Rice			40.7	59.9	46.3	46.8	52.1	57.4	53.5	54.1	65.2	71.5	64.1	65.3	61.0
Fishery	Fish Cake	39.6	40.7	42.7	41.9	42.1	42.8	41.8	42.0	43.0	42.8	42.2	41.6	41.5	42.1	39.2
Frozen	Dumpling	22.2	26.2	34.2	40.3	38.5	37.8	39.9	39.6	40.7	42.9	42.8	44.2	41.2	40.3	38.7
	Cooked Frozen	18.4	20.7	21.8	23.5	22.3	26.1	21.7	21.8	21.8	22.4	24.6	25.0	27.3	22.2	22.0
Processed Meat	Canned Ham	44.5	44.2	48.1	49.1	48.8	43.5	54.3	52.6	50.8	51.6	51.3	48.6	49.6	52.4	53.4
	Salmon Can	85.7	60.2	63.0	65.7	59.7	68.0	52.4	56.0	55.3	58.8	57.6	51.9	73.1	52.9	48.6
Kimchi	Kimchi	9.7	9.4	13.8	20.9	13.6	13.1	14.0	15.4	16.0	18.2	22.6	23.8	25.6	26.0	25.4

Note: Revenue-basis market share, Source: Link-Aztec

1) HMR product launched in 2015



Investor Relations

Tel: +82-2-6740-3147

www.cj.co.kr