



Pacific Corporation

1H 2009 Results

PACIFIC CORPORATION

August 17th, 2009

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* As a note, it is suggested to use this material only as a reference, as it contains information and data that are subject to changes without prior notice due to uncertainties, changes in the organization structure, redefinition of accounting policies, etc., and may cause the actual results to differ from those stated or implied in this material.

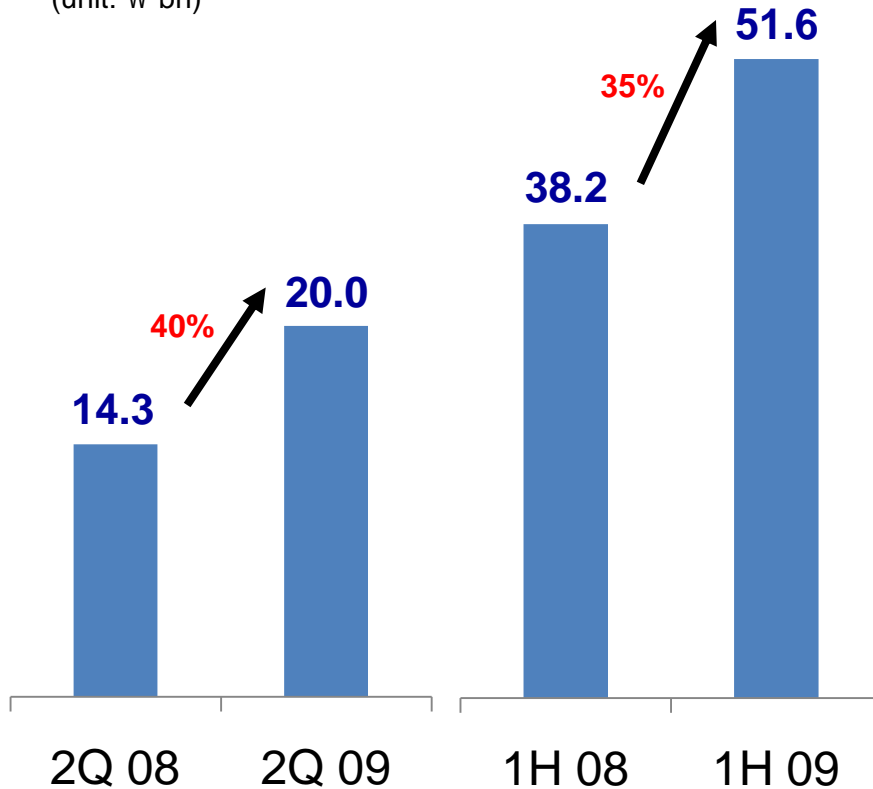


Performance Summary

Operating revenue has been risen by 35% to 51.5billion won thanks to the strong performance of cosmetic division in spite of recession

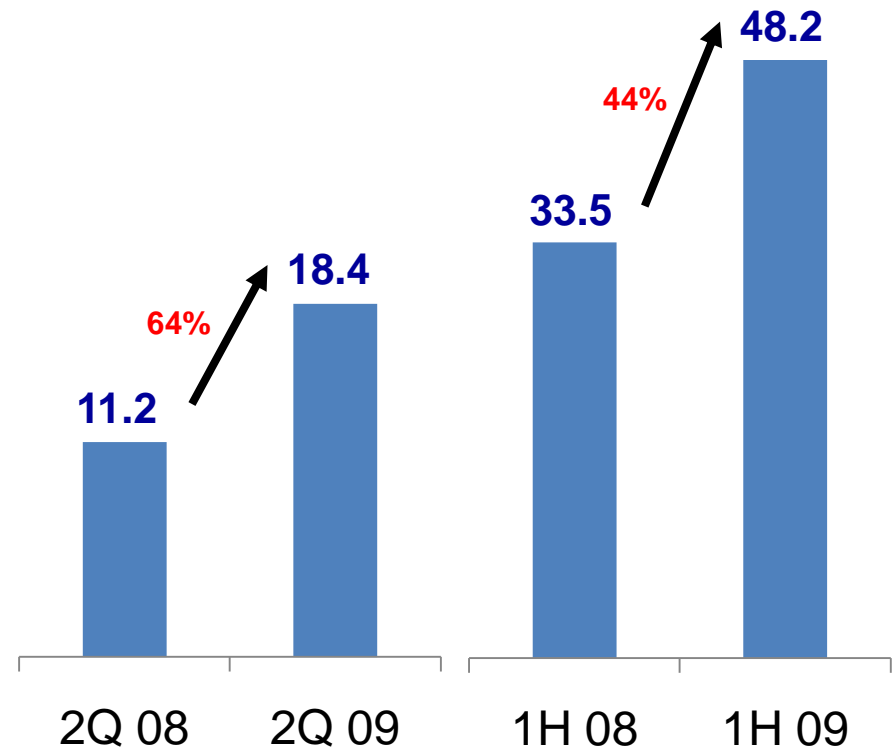
Operating Revenue

(unit: ₩ bn)



Operating Profit

(unit: ₩ bn)



1H 2009 Subsidiaries' Performance

(unit: mil won)

Cosmetic Division	AMOREPACIFIC		ETUDE		AMOS Professional	
	1H 09	1H 08	1H 09	1H 08	1H 09	1H 08
Sales	915,265	788,631	61,827	40,068	11,134	9,494
Gross Profit	651,843	556,187	38,439	21,628	5,809	5,265
%	71%	71%	62%	54%	52%	55%
SG&A	461,895	392,444	26,609	18,679	3,615	3,315
Operating Profit	189,948	163,743	11,830	2,949	2,194	1,949
%	21%	21%	19%	7%	20%	21%
Net Profit	144,564	123,341	8,939	2,450	1,802	1,538
%	16%	16%	14%	6%	16%	16%

AMOREPACIFIC

- Sales growth: 16%↑
- Operating profit growth: 16%↑

ETUDE

- Sales growth: 54%↑
- Operating profit growth: 301%↑ due to increased demand by foreign visitors and new store opening

AMOS Professional

- Sales growth: 17%↑
- Operating profit growth: 13%↑
- Less OP growth than Sales growth because of increased SG&A*(IT and promotion expenses↑)

(unit: mil won)

Non-Cosmetic Division	PACIFIC PHARMA		PACIFIC GLAS		JANGWON	
	1H 09	1H 08	1H 09	1H 08	1H 09	1H 08
Sales	86,472	79,529	24,307	23,440	5,878	6,017
Gross Profit	43,405	40,753	3,429	2,515	1,422	1,245
%	50%	51%	14%	11%	24%	21%
SG&A	37,270	34,439	1,953	1,846	794	858
Operating Profit	6,135	6,314	1,477	669	629	387
%	7%	8%	6%	3%	11%	6%
Net Profit	4,295	3,374	1,336	743	648	699
%	5%	4%	5%	3%	11%	12%

PACIFIC PHARMA

- Sales growth: 9%↑
- Operating profit growth: 3%↓

PACIFIC GLAS

- Sales growth: 4%↑
- Operating profit growth: 121%↑ because of increasing exports

JANGWON

- Sales growth: 2%↓
- Operating profit growth: 7%↓

* SG&A: Selling, General and Administrative cost, DD&A : Depletion, Depreciation & Amortization



1H 2009 Financial Summary

(Unit: mil won)

Income Statement	1H 2009	1H 2008
Revenue	51,578	38,184
Equity Income on Investment	48,878	35,720
Expenses	3,357	4,670
Equity Loss on Investment	108	2,090
SG&A	2,216	1,553
Operating Profit	48,221	33,514
Non-Operating Revenue	9,603	9,175
Non-Operating Expenses	636	77
Earnings Before Tax	57,188	42,612
Net Profit	55,433	36,844

Balance Sheet	2009. 6. 30.	2008. 12. 31.
Asset	1,477,588	1,432,528
Current Asset	323,805	322,310
Non-current Asset	1,153,783	1,110,218
Liability	104,965	105,845
Current Liability	2,951	3,654
Non-current Liability	102,015	102,191
Shareholder's Equity	1,350,092	1,326,683
Capital	44,451	44,451
Capital Surplus	848,820	849,343
Capital Adjustment	-134,739	-135,196
Accumulated Other Comprehensive Income	18,364	15,694
Retained Earnings	595,726	552,391



1H 2009 Consolidated Financial Summary*

(Unit: million won)

Income Statement			Balance Sheet		
	1H 2009	1H 2008		2009. 6. 30.	2008. 12. 31.
Sales	1,137,518	956,730	Asset	2,906,510	2,738,943
Gross Profit	807,285	676,406	Current Asset	1,078,810	977,754
SG&A	608,105	521,245	Non-current Asset	1,827,700	1,761,189
Operating Profit	199,180	155,161	Liability	609,249	562,235
Non-Operating Revenue	23,547	31,739	Current Liability	340,428	296,264
Non-Operating Expenses	17,117	12,336	Non-current Liability	268,821	265,971
Earnings Before Tax	205,610	174,565	Shareholder's Equity	2,297,260	2,176,708
Net Profit	152,675	118,977	Capital	44,451	44,451
			Capital Surplus	850,898	851,428
			Capital Adjustment	-134,739	-135,304
			Accumulated Other Comprehensive Income	16,286	13,717
			Retained Earnings	595,726	552,391
			Minority Interests	924,638	850,025

* The consolidated financial statements include Pacific Corporation and its controlled subsidiaries with foreign affiliates in China and France. Intercompany transactions are eliminated.

