



# Disclaimer

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# Kakao ecosystem

Kakao business

Financial overview

# Undisputed Market Leader



Most-used mobile messaging app globally  
 43 Million MAU in Korea  
 96% Market Share  
 85% Population Penetration



#1 Brand Power  
 Across 220 Industries in Korea



Most Admired Workplace  
 Among Top 100 Companies in Korea by  
 Market Cap.



#1 Social Contribution Index  
 Among the 57 Largest Conglomerate  
 Groups in Korea



Kakao Talk Monthly Active Users



	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Korea	42,080	42,431	42,746	43,044	43,201	43,526	43,577	43,662	43,812
Global	48,955	49,158	49,468	49,844	49,709	50,348	50,113	50,187	50,219

Average of monthly MAUs. Global includes domestic MAUs (000).

# All-Encompassing Mobile Ecosystem

# kakao

Leading Business Hub in Home Market

Content Ecosystem & Global Expansion

Business Enabler as Another Core



Advertising

**51% YoY Growth**

In Kakao platform Ad Revenue<sup>(1)</sup>

“Expanding Business Solution inside Kakao Talk platform”



Commerce

**KRW1+ tn**

Dec. 2018 Separate entity Establishment

“Explosive Growth & Business Model Expansion”



Mobility

**Unrivaled Positioning**

No.1 Mobility Application<sup>(2)</sup>

“Smart Mobility to satisfy the broad range of mobility demand”



Game

**#1 Platform**

In Mobile Game Distribution<sup>(3)</sup>

“Regaining Leadership via Vertical Integration”



Web Literature

**#1 App**

In Mobile Literature<sup>(4)</sup>

“Aggressive Global Expansion via Unique Business Model”



Music / Video

**Dominant Platform**

In Music Streaming & Downloading<sup>(5)</sup>

“One-of-a-Kind Business Model with Superior Profitability”



IP Business

**#1 Characters**

Most Likeable among Koreans<sup>(6)</sup>

“Cash & Loyalty Generator Through IP”



Tech-Fin

**Leading Tech-Fin**

In Terms of User Base

“Reshaping the Korean Financial Industry”



AI

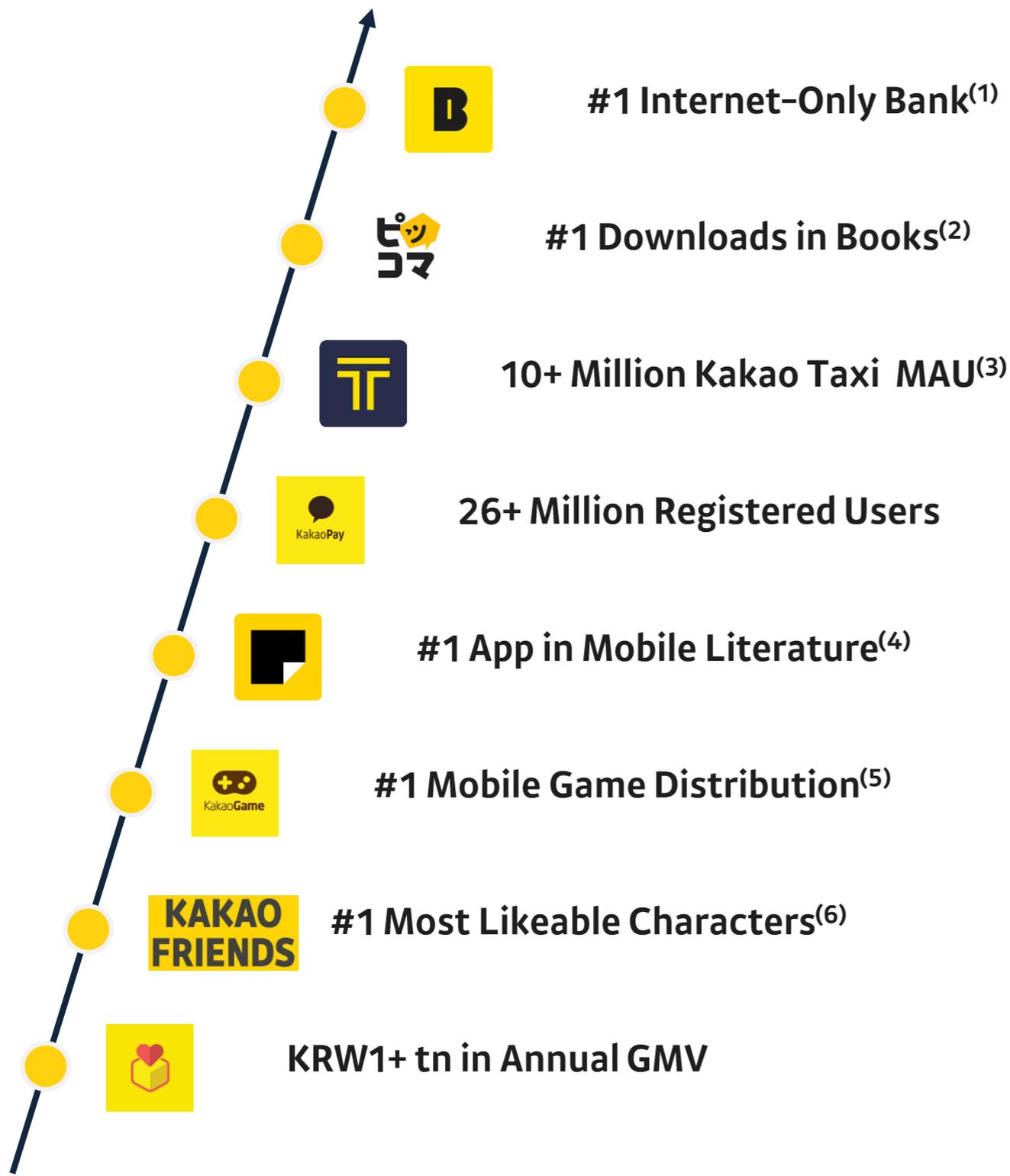
**Continuous**

Sell-Out of Kakao Mini ‘kakao i inside’

“Next Big Thing”

Notes: (1) Based on FY2018 accumulated performance. (2) Source: Kakao Mobility report 2018 (3) App Annie. Based on number of games in Top 100 on App Store. (4) Based on app downloads. (5) Based on Nielsen KoreanClick data of the average monthly number of unique visitors among the top 5 Korean music streaming and downloading services. (6) Korea Creative Content Agency survey

# “Repeatable Success Formula” Enabling Impressive Hit Rate in New Services Roll-Out

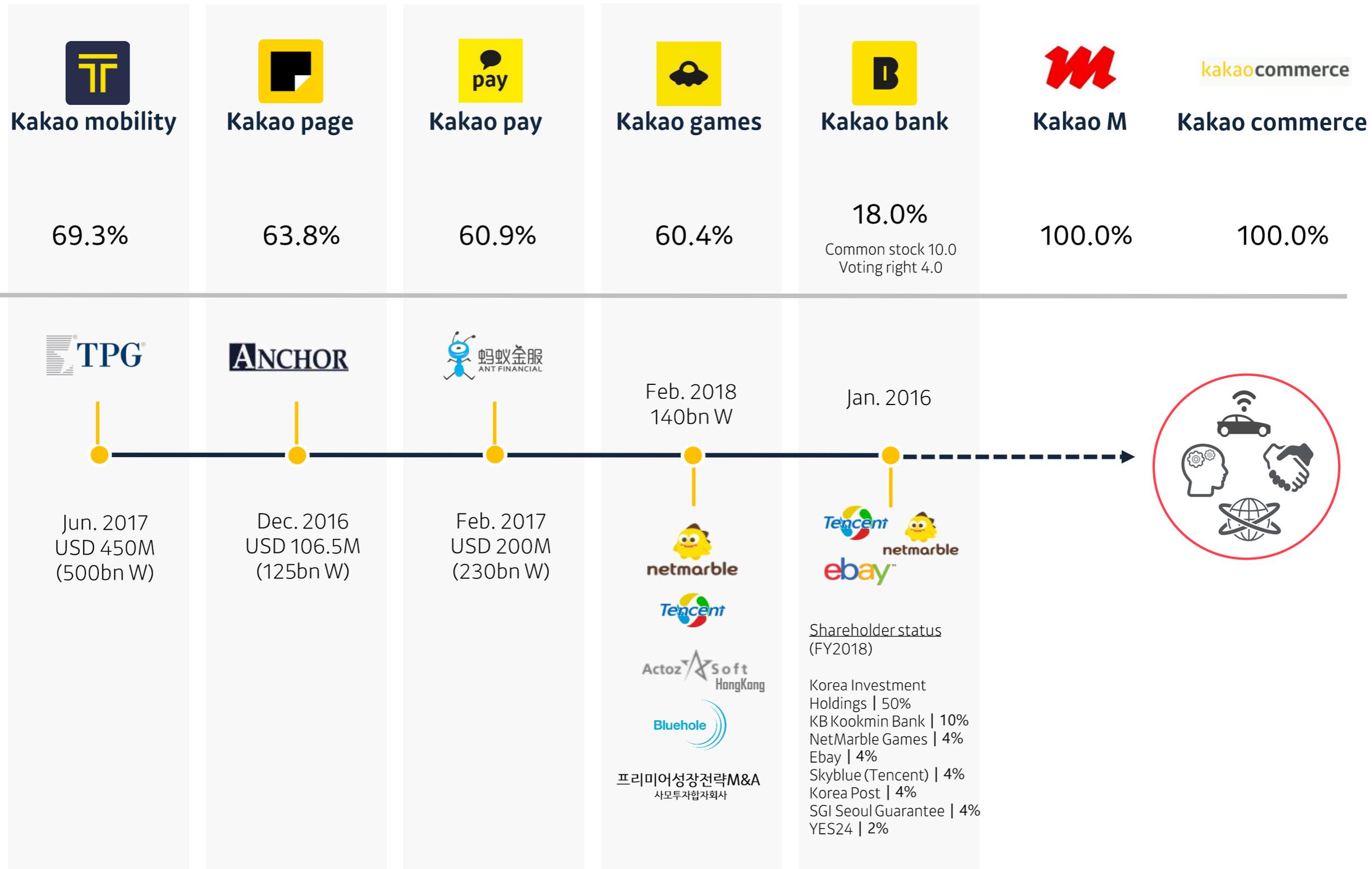


## Unique Success Factors for New Businesses:

- ✓ Large User Base Encompassing an Entire Nation
- +
- ✓ Kakao’s Nationwide Following Ensuring Success of New Service Launches
- +
- ✓ Unrivaled Access and Insight to User Data
- +
- ✓ Minimal User Acquisition Costs

Notes: (1) In terms of asset size. (2) In terms of Japan App Store Books category. (3) Source: Kakao Mobility (4) Based on app downloads. (5) App Annie. Based on number of games in Top 100 on App Store in Korea in terms of grossing. (6) Korea Creative Content Agency survey

# Stake of major subsidiaries and Strategic Partnership



Kakao ecosystem

**Kakao business**

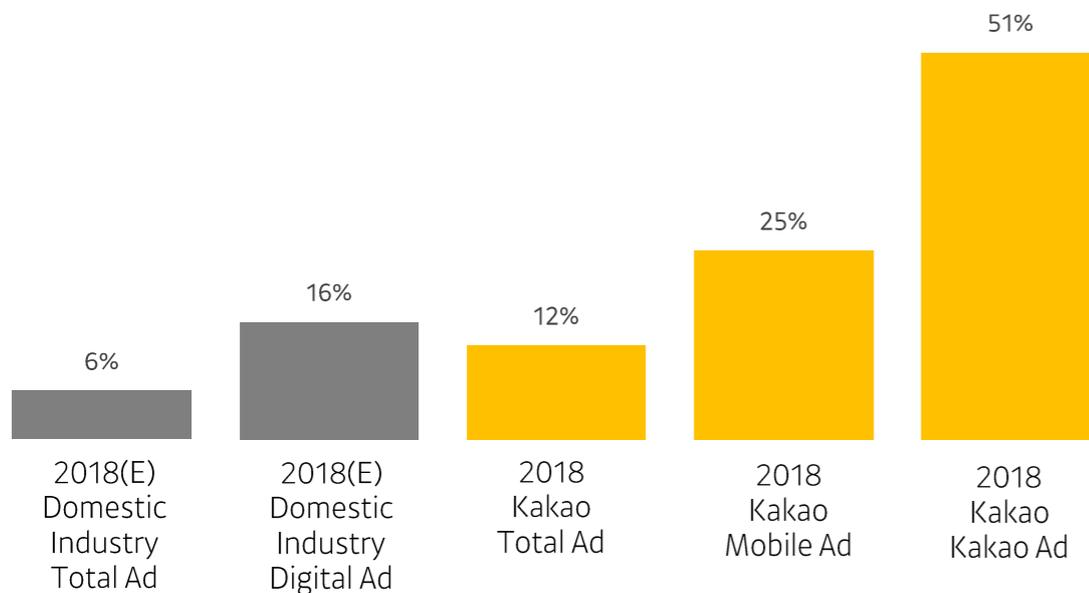
Financial overview

# Advertising: Outpacing Market with More Relevant Ads via Audience Buying

## ✓ Business Platform Centering Kakao Talk Connection

Motivation	Search	Conversion	Experience
DISPLAY VIDEO BOX SHOPPING BOX DAUM TOP PLUS FRIEND #TAB GROUP VIRAL	SEARCH AD BRAND SEARCH SHOPPING HOW MAP REVIEW CAFE / NEWS PLUS FRIEND CHAT BOT	KAKAO LOGIN TALKGIFT MAKERS TALKSTORE GROCERY RESERVATION KAKAO PAY	INFOTALK PLUS FRIEND SUPPORTTALK CHAT BOT TALK SHARING GROUP VIRAL

## ✓ Kakao's Ad Business Outpacing Overall Market



Notes: According to Kobako(Korea broadcast Advertising Corp.) 2018 Ad Industry Report in Korea. 2018E YoY revenue growth. Digital ad revenue includes PC and mobile ad revenue. Kakao ad based on FY2018.

## ✓ Audience Buying Lead to Higher Ads Efficiency

**Pricing**  
Higher Efficiency



**Conversion**  
New Analytic Tools

**Targeting**  
'Kakao Moment'

**Supply**  
Innovative New Ad



**Demand**  
Larger Pool  
Including SME



# Game: Transforming into a Multi-Platform Publisher

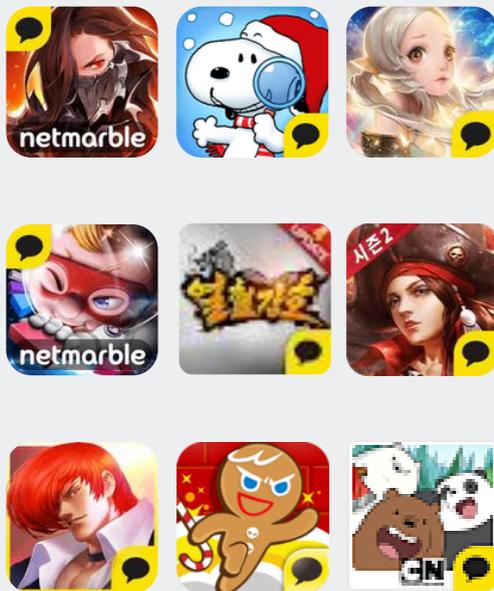
## Mobile Game Channel



No.1 Mobile Game Marketing Platform

Distribution via Kakao Talk and Daum Portal

**550 Million**  
Accumulated Users

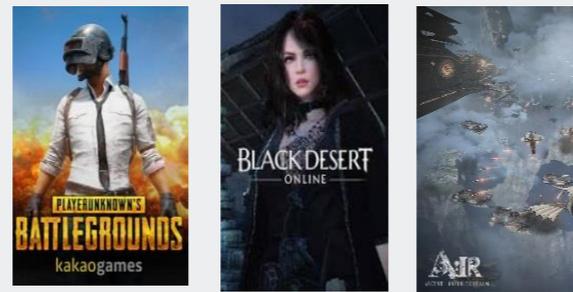


## Mobile/PC Game Publishing

### Mobile Publishing

- Investment Based Partnership
- Global Expansion through IP Collaboration

### PC Publishing



PUBG Black Desert A:IR

- ✓ **PUBG/Black Desert**  
More Users, Improved Stability
- ✓ **Ascent: Infinite Realm**  
Signed Online Publishing Agreement for Bluehole's Next MMORPG in Korea, North America, and Europe

## Mobile Game Development

### FRIENDS GAMES

#### 1 IP: Kakao Friend



Most Beloved Character in Korea

#### 2 IP Collaboration



Global Market Approach

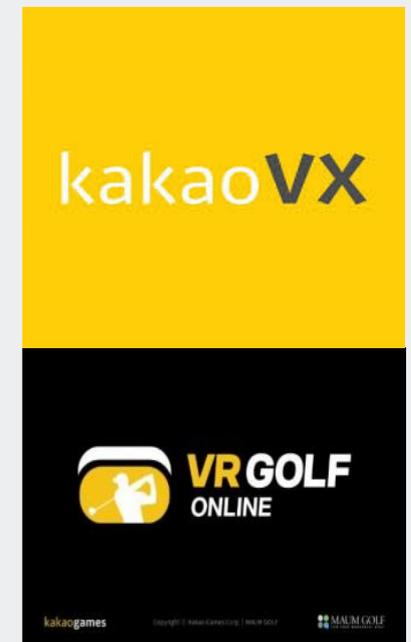
#### 3 Casual, Mid-core



#### 4 HTML5 Games

New Opportunity in Advertising

## Adjacency



Expansion into New / Adjacent Businesses

Leveraging Kakao Friends IP for Differentiation

Integration with Kakao Talk Platform

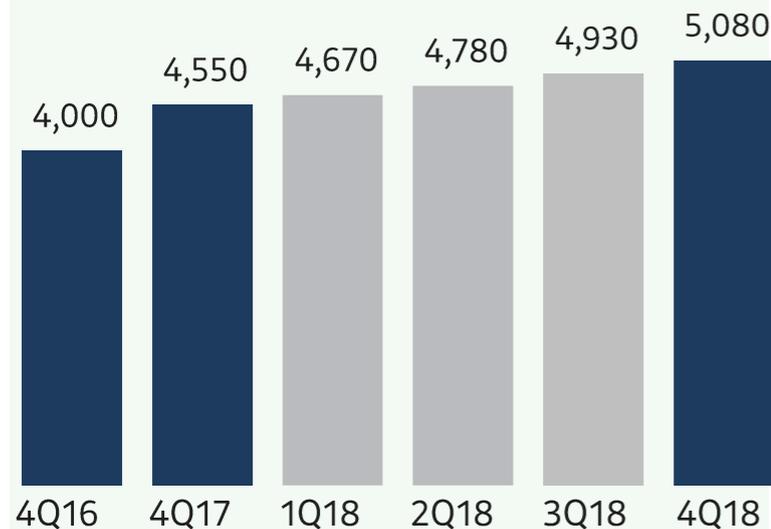
# Music / Video: One-of-a-Kind Music & Content Player

## Kakao

### Melón

- ✓ Merged with Kakao on Sep.1, 2018
- ✓ No.1 Music Streaming Platform
- ✓ 5.08 Million Paying Users (YoY +530K, QoQ +150K)

**Melón # of Paying Users**  
(Unit: in thousands)



## Kakao M

### Global Content Creation Company



POWER  
CONTENT



- ✓ Music Distribution: No. 1 (MS 25%)



IU

THE BOYZ

Monsta X

- ✓ Collaboration with actor management companies



- ✓ Accelerating synergies between music, video, entertainment biz

- ✓ Music Production: Multi-label System



- ✓ Evolving a global new media contents company

- ✓ Global expansion leveraging content competitiveness

- ✓ Leading K-Content production company producing from dramas to well-made short form contents

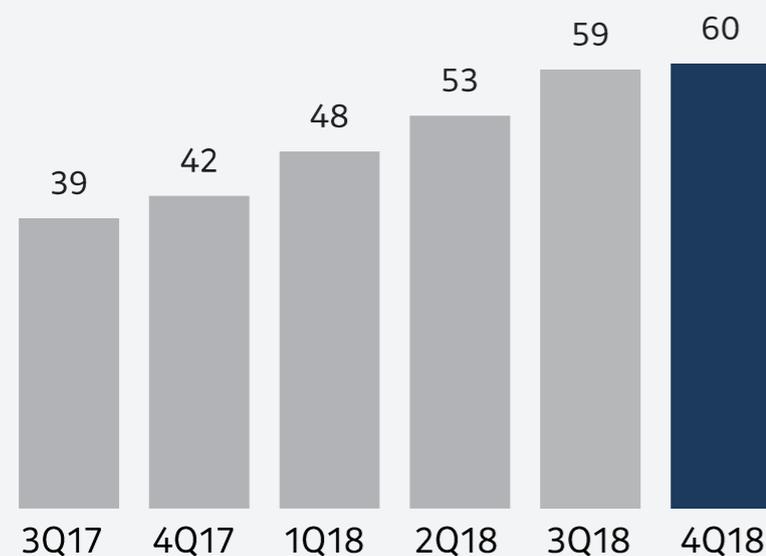
# Web Literature: Growth through Innovative Business Model



## Kakao Page

- ✓ 20 mm cumulative registered users
- ✓ 5.5 mm monthly active users
- ✓ 'Wait-or-Pay', 'Cash Friends' BM
- ✓ Started Video service in January 2018

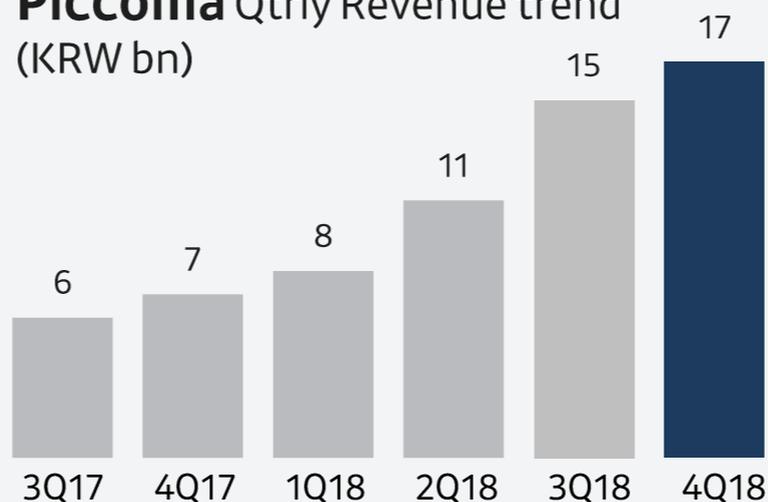
**kakao Page** Qtrly GMV trend (KRW bn)



## Piccoma

- ✓ Japanese webtoon platform launched by kakao Japan in 2016
- ✓ Ranking #1 Top, #2 Grossing App in the Google Play Store book category
- ✓ 12.6 mm cumulative downloads
- ✓ 3.7 mm Monthly Active Users
- ✓ 'Wait-or-Pay' Business Model
- ✓ Started 'Piccoma TV' in July 2018

**Piccoma** Qtrly Revenue trend (KRW bn)



## IP Business Expansion

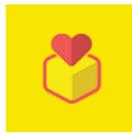
- ✓ Drama lineup ('19Q1):
  - <Touch your heart> **On-Air**  
Feb. 2019 on tvN/ Kakao page Web-novel
  - <Item> **On-Air**  
Feb. 2019 on MBC/ Kakao page Webtoon
  - <Her privacy> Planning to air in Apr. 2019 on tvN/ Kakao page Web-novel, "Noonafan.com"
- ✓ **Movie lineup:** <0.0MHz>, <Never hurt you>, <Long live the king> etc.
- ✓ **Game lineup :**
  - <Moonlight Sculptor> Kakao page Web-novel



## Global Business Expansion

- ✓ Acquired No.1 paid content platform 'Neo Bazaar' in Indonesia
- ✓ To establish K-Content distribution ecosystem in Southeast Asia

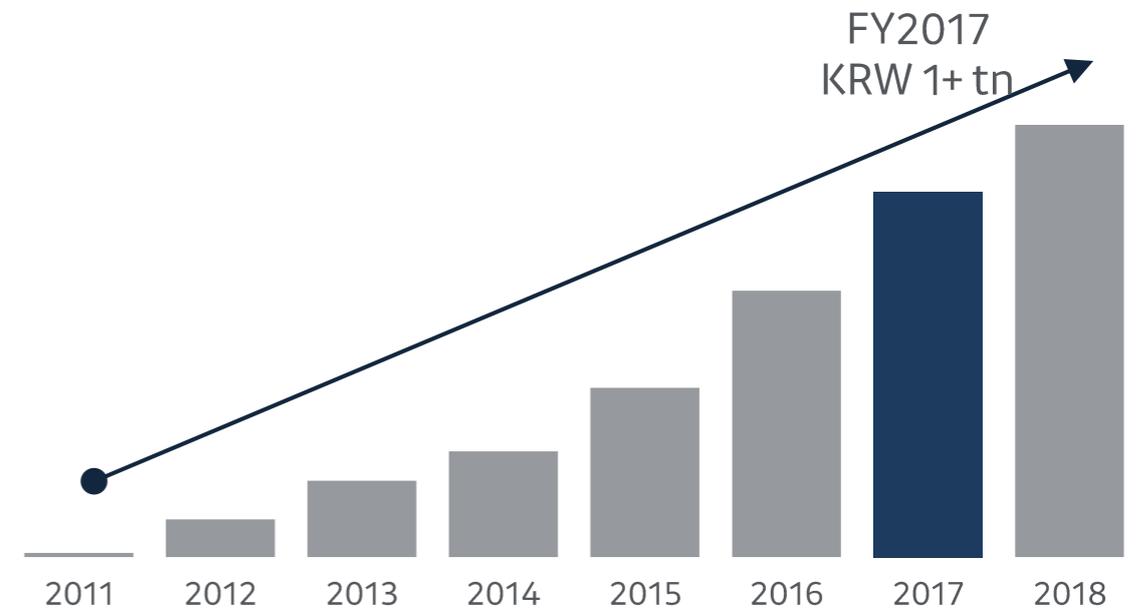
# Commerce: Differentiated Business Model Leveraging Unique Strengths



## Kakao TalkGift

- ✓ Kakao's First Profit Model Launched in 2011
- ✓ Strategic Focus on the Occasions of Gifting
- ✓ Expansion of User Base to Older Generations

### ✓ Robust Growth in Transaction Volume

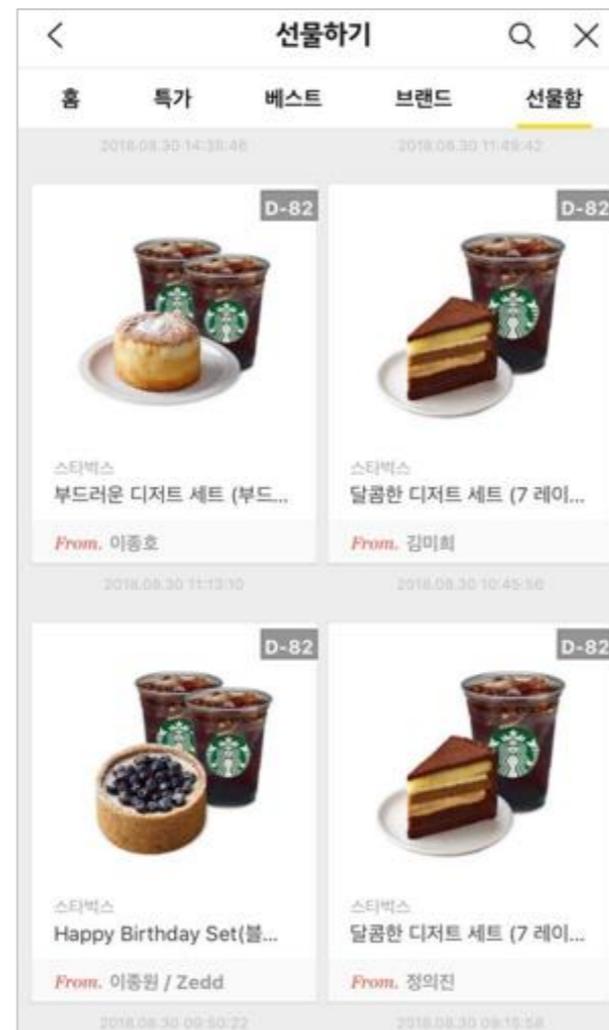


- ✓ Formation of 'Kakao Commerce' as a wholly owned subsidiary of Kakao in December 2018

Establish an organizational structure that enables rapid and professional decision making

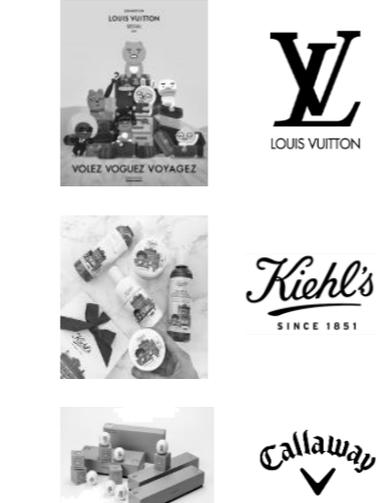
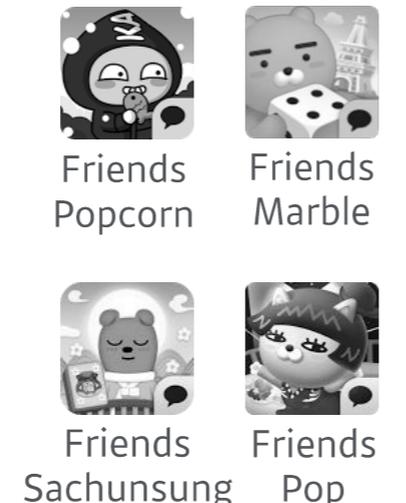
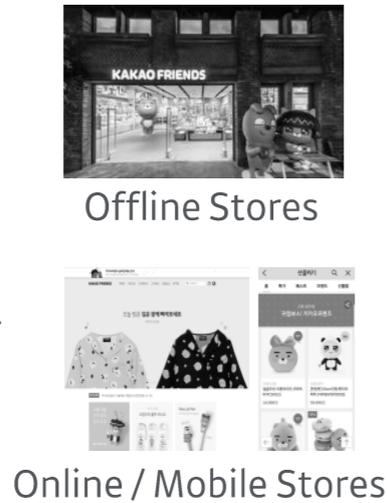
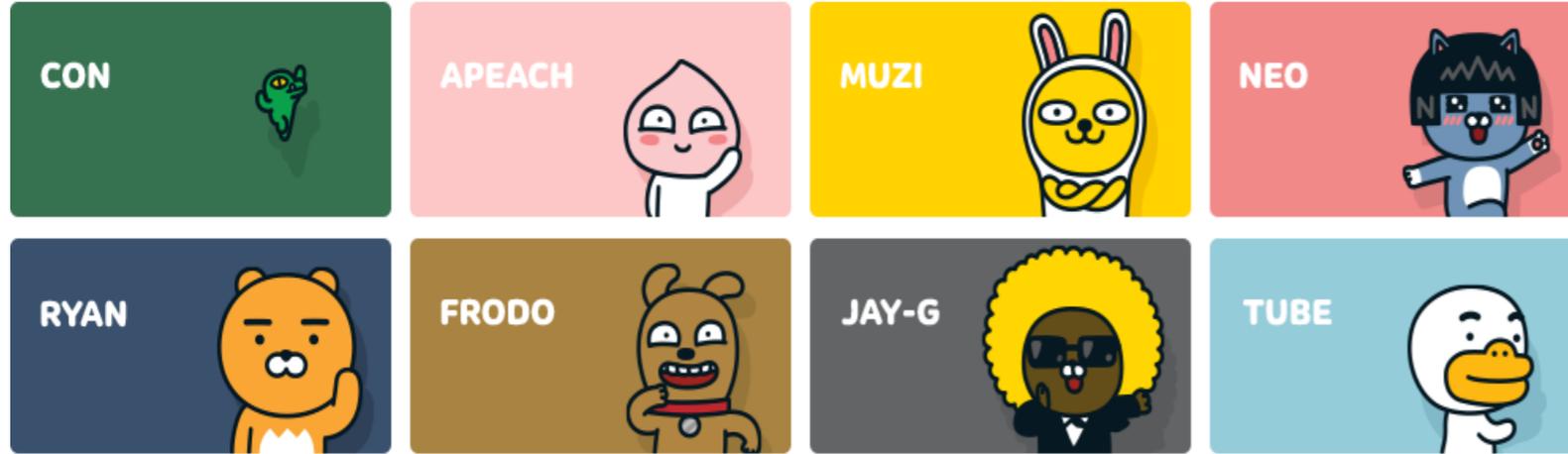
Solid growth from the TalkGift to continue on the back of optimized platform service and broadening business scope

Strengthen platform competitiveness in TalkStore to provide better seller experience



# Kakao Friends IP: New Era of IP Business

## #1 Most Likeable Characters in Korea (1)



## Flagship & Global Stores



GangNam  
July 2016

HongDae  
November 2016



Busan  
August 2017

Japan Tokyo  
Omotesando  
December 2018



- ✓ Successful Launches Since July 2016
- ✓ 10,000+ Visitors per Day
- ✓ Expanding sales channel from domestic offline store to online and global(Online&offline)
- ✓ Global:
  - Japan - Tokyo Omotesando store open(Dec. 2018)
  - China - Tmall(for domestic demand), JD.com, xiǎohóngshū
  - North America - Amazon

Notes: (1) Korea Creative Content Agency survey announced in March 2017.

# Mobility: Another Dominant Platform with Innovation

## Dominant Taxi Hailing App in Korea



**10 Million**  
Monthly Active Users<sup>(1)</sup>

Korea's dominant taxi hailing platform

**21 Million**  
Registered Users

50+% of economically active population in Korea<sup>(2)</sup>

**2.9 Million**  
Peak Daily Taxi-Hailing Orders

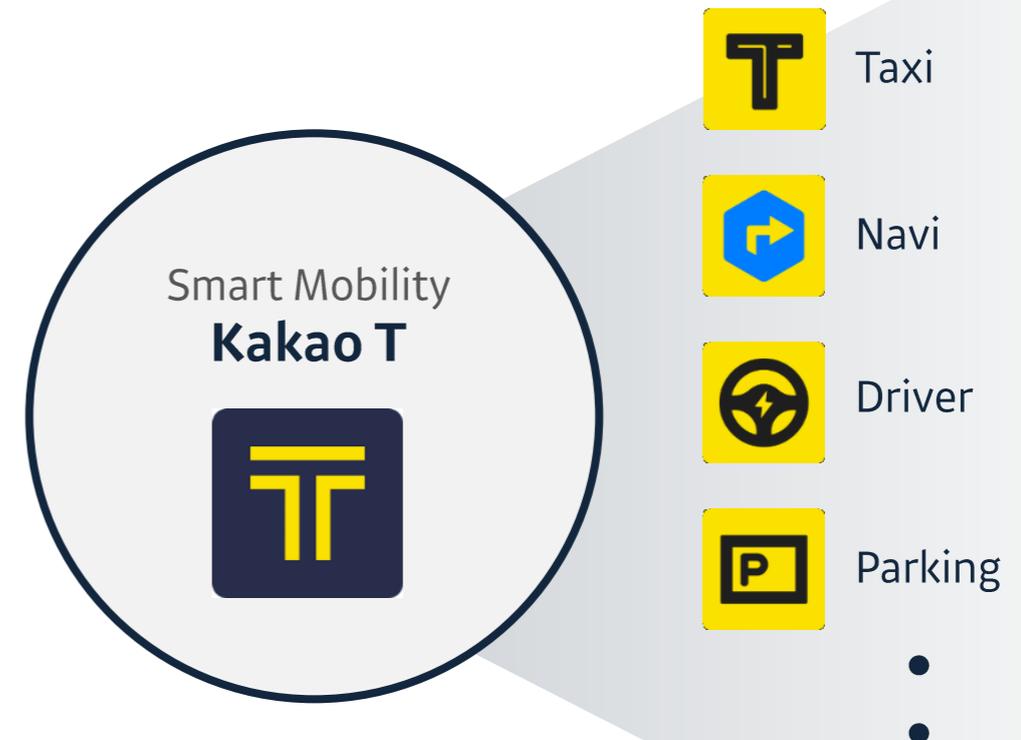
Based on large user base and registered taxi driver base

**6.6 Million**  
Credit Card registrants

Automatic payment for regular taxi fares will be released

Notes: (1) Source: Kakao Mobility (2) Economically active population in Korea based on a survey conducted by Statistics Korea.

## Kakao T Super App: All-Inclusive Transportation Platform



- ✓ Strong Foundation for Effective Monetization  
 21 mm users, 66 mm card registrants, 2K Biz Taxi corp clients
- ✓ Continued Growth of Paid Services  
 Smart Call, Black Taxi, Driver, Parking (Rev YoY 120% up)
- ✓ Expand Service Domain thru Competitive Partnerships  
 Google Android Auto Korea Service with Kakao Navi

# Tech-Fin: Robust Expansion of Business Scope



**26mn** Accumulated Members

**13mn** MAU

**20trn+** FY2018 GMV

**1mn+** # of issued offline Kakao Pay card

**200K+** # of offline merchants

## Daily financial platform



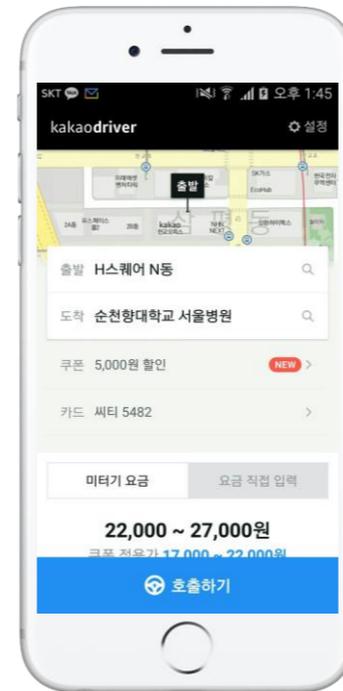
Online payment



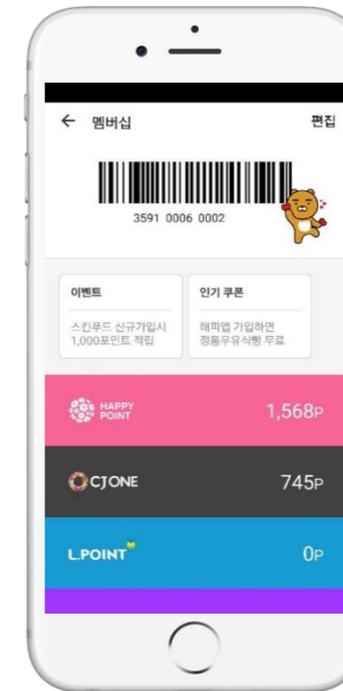
Money transfer



Offline QR/Bar code payment



Kakao T auto pay



Membership



Investment

# Kakao Bank

- ✓ kakao Bank has grown rapidly since its official launch on July 27, 2017
- ✓ The New ‘Special Act on the Establishment and Operation of Online-Only Banking’ will be enforced from January 17, 2019
- ✓ New services such as ‘26 weeks installment saving’, ‘Kakao bank moim service(Group bank account)’, ‘My credit information’ launched in 2H 2018
- ✓ ‘Western union fast money transfer to abroad’ service launched in Jan. 2019



## Performance

1.3trn Capital

7.69mn clients Accounts

10.8trn/ 9.1trn Deposits/Credit Loans

6.47mn Debit card issued

(As of December 31, 2018)

## Product & Service



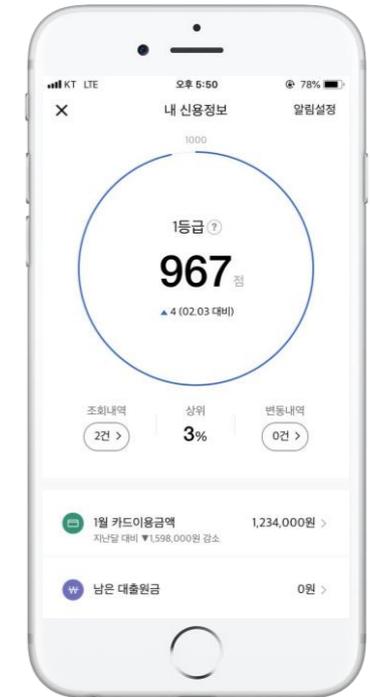
26 weeks installment saving



Kakao bank moim service



Money transfer to abroad



My credit information

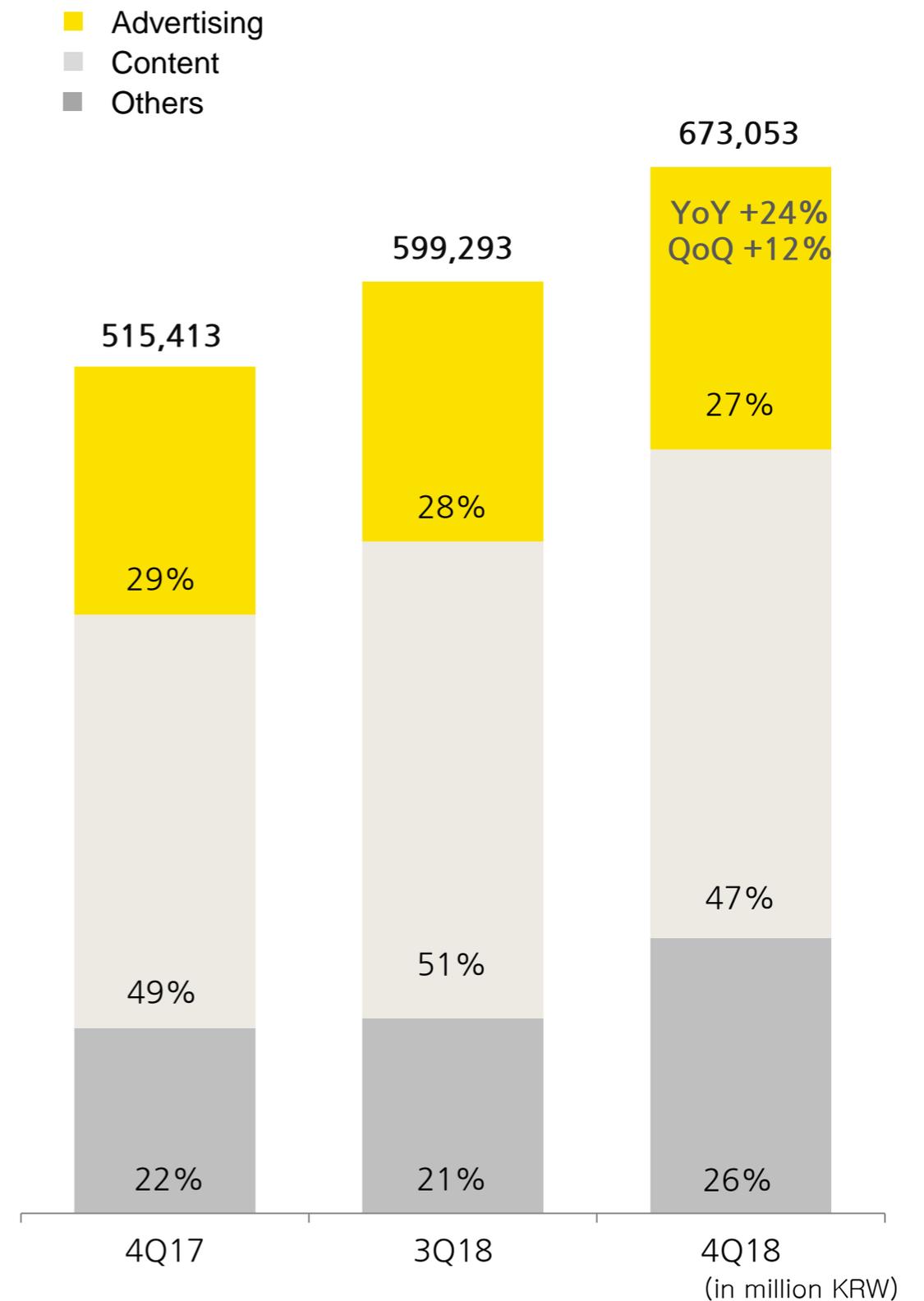
Kakao ecosystem

Kakao business

# Financial overview

# Revenue

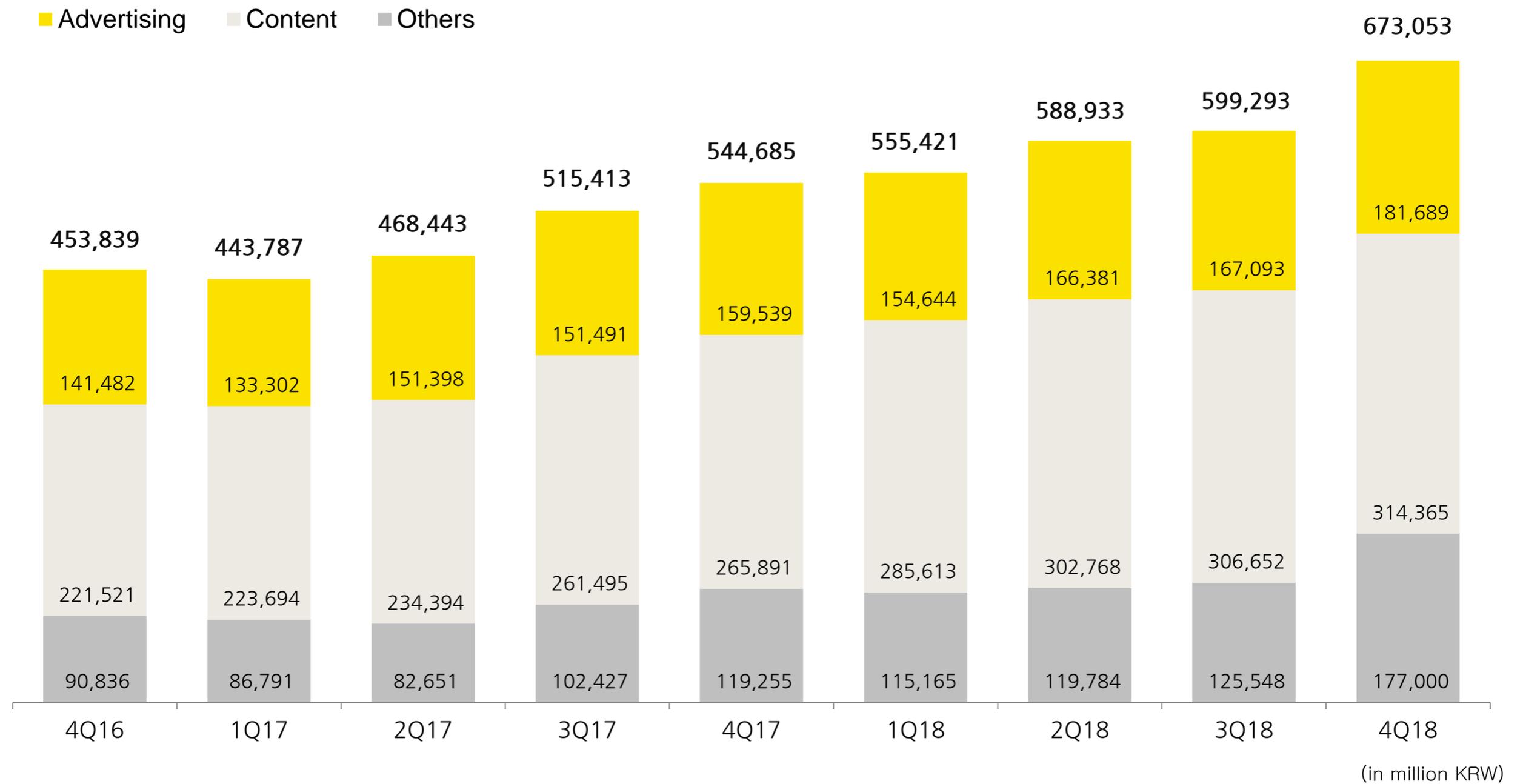
Advertising	Portals	Daum PC Daum Mobile
	Messenger	Plus Friends Brand Emoticon Talk Reward Info-Talk Support-Talk Talk Hairshop #Tab Talk Order Talk Mart Talk PC
	SNS	Kakao Story
	Shopping	Kakao Style
	Other	Cash Friends Other Subsidiaries' Ad
Content	Game	Mobile PC Miscellaneous (Kakao VX)
	Music	Melon Kakao Music
	Webliterature	Kakao Page Daum Webtoon Piccoma
	Emoticon	Talk B2C Emoticon
Others	Commerce	Talk Gift Shop Kakao IX Kakao Makers
	Mobility	Kakao T (Taxi Driver Parking Navigator)
	Tech-fin	Kakao Pay
	Misc.	Kakao M (offline record distribution, etc.)



# Revenue

4Q Total Revenue YoY +24% / QoQ +12%

Advertising +14% (y) / +9% (q) Content +18% (y) / +3% (q) Others +48% (y) / +41% (q)

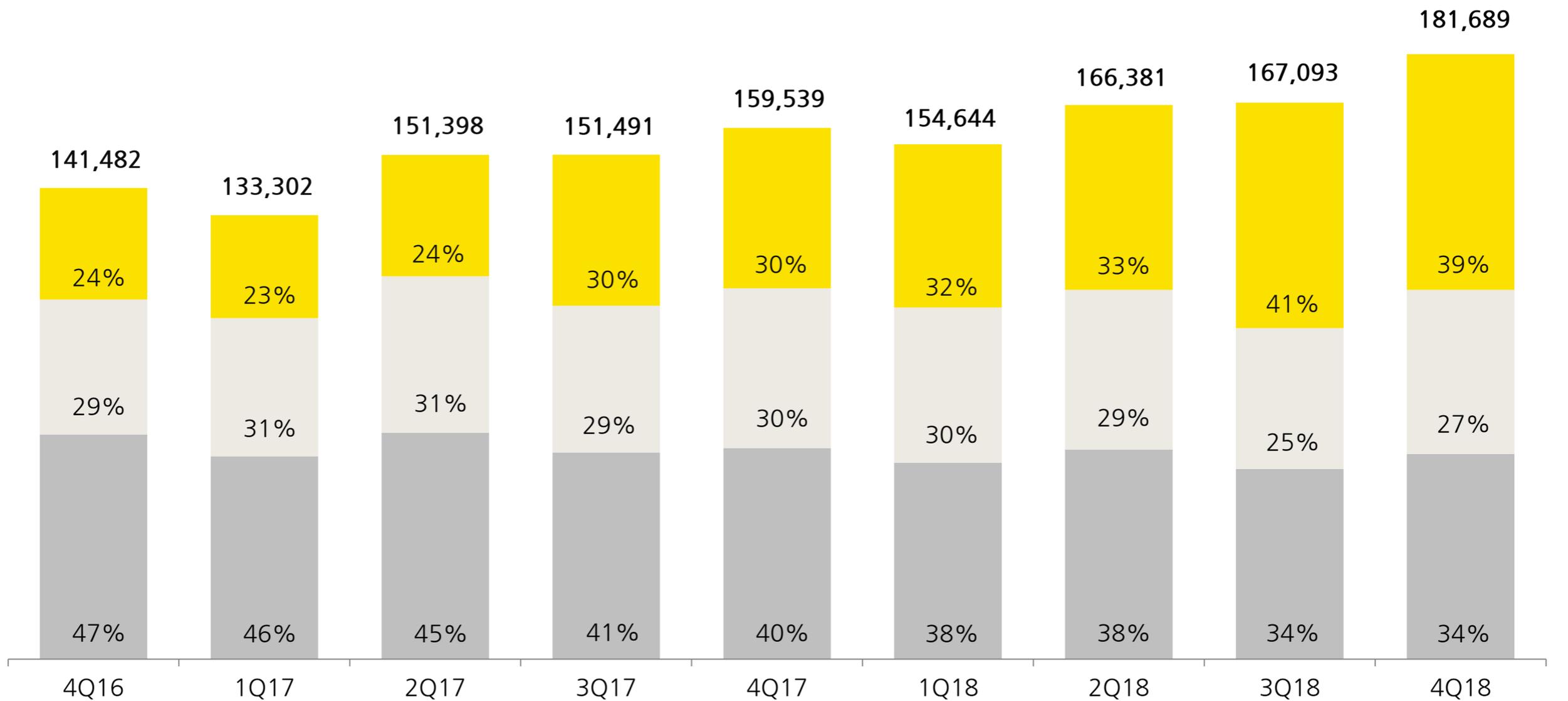


# Advertising

4Q Advertising YoY +14% / QoQ +9%

Kakao Ads +47% (y) / +5% (q) Daum Mobile Ads +3% (y) / +17% (q) Daum PC Ads -3% (y) / +8% (q)

■ Kakao Ads ■ Daum Mobile Ads ■ Daum PC Ads



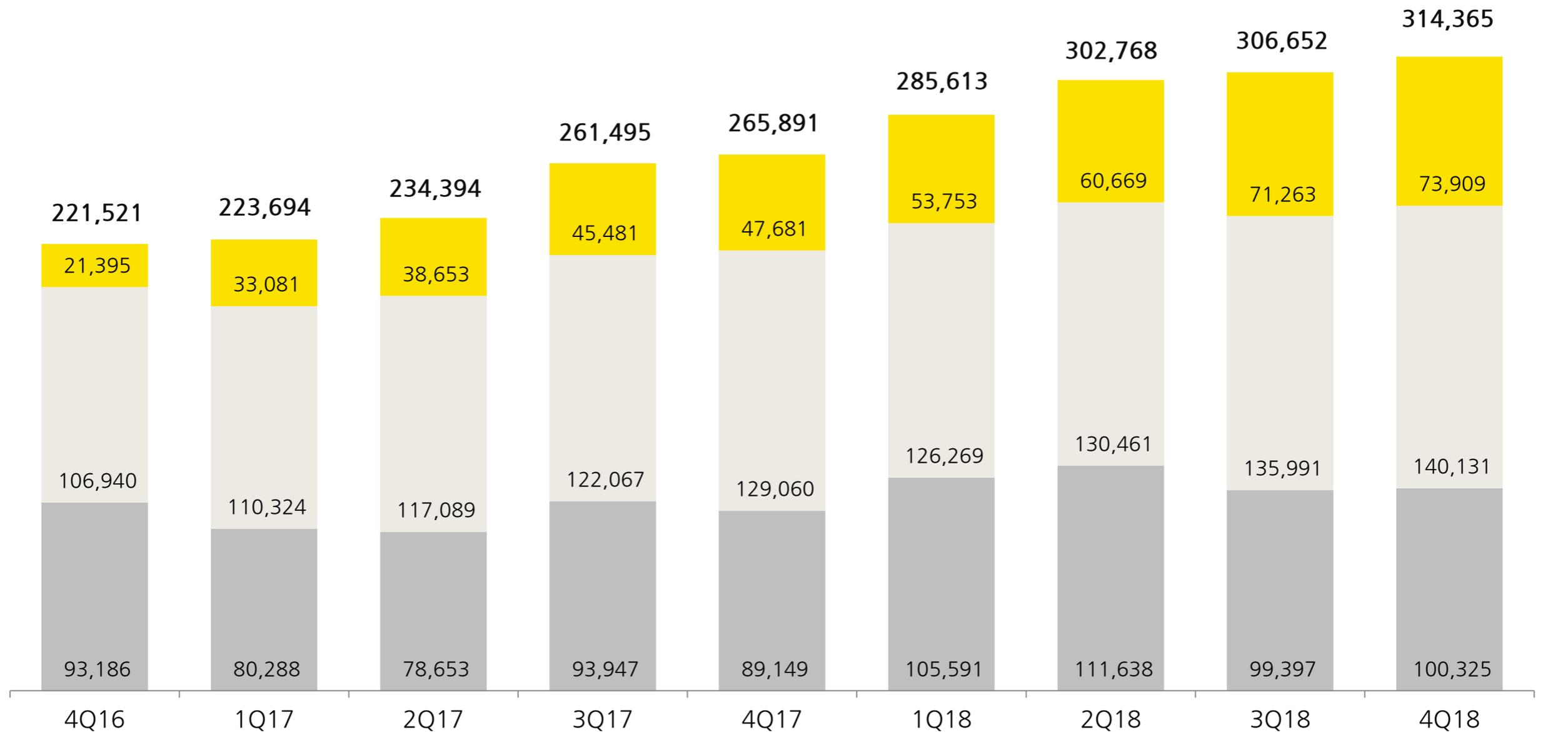
(in million KRW)

# Content

4Q Content YoY +18% / QoQ +3%

Web literature & Emoticon +55% (y) / +4% (q) Music +9% (y) / +3% (q) Game +13% (y) / +1% (q)

■ Web literature & Emoticon ■ Music ■ Game



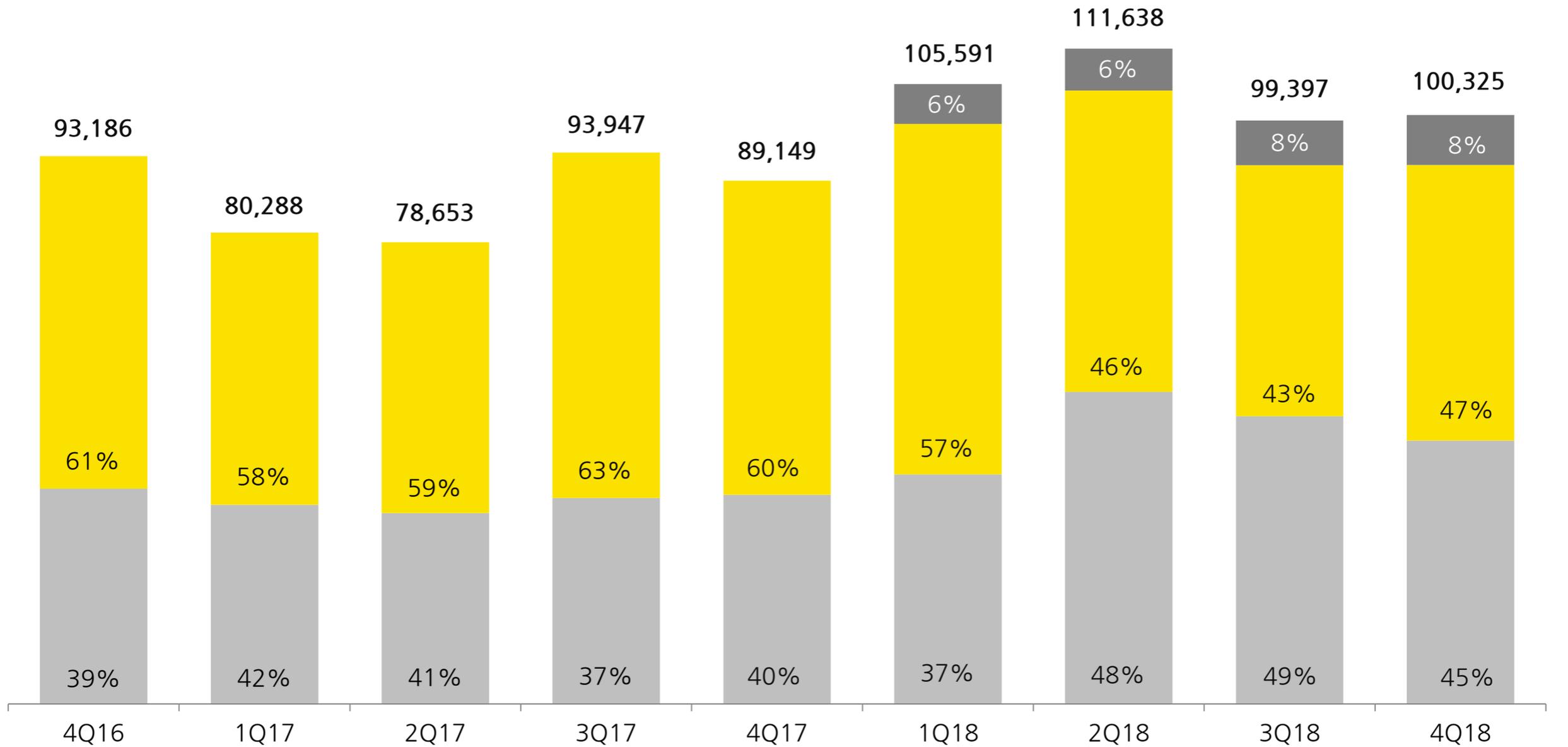
(in million KRW)

# Content: Game

4Q Game YoY +13% / QoQ +1%

Miscellaneous- Kakao VX +12% (q) Mobile -12% (y) / +14% (q) PC +26% (y) / -8% (q)

■ Miscellaneous- Kakao VX ■ Mobile Game ■ PC Game



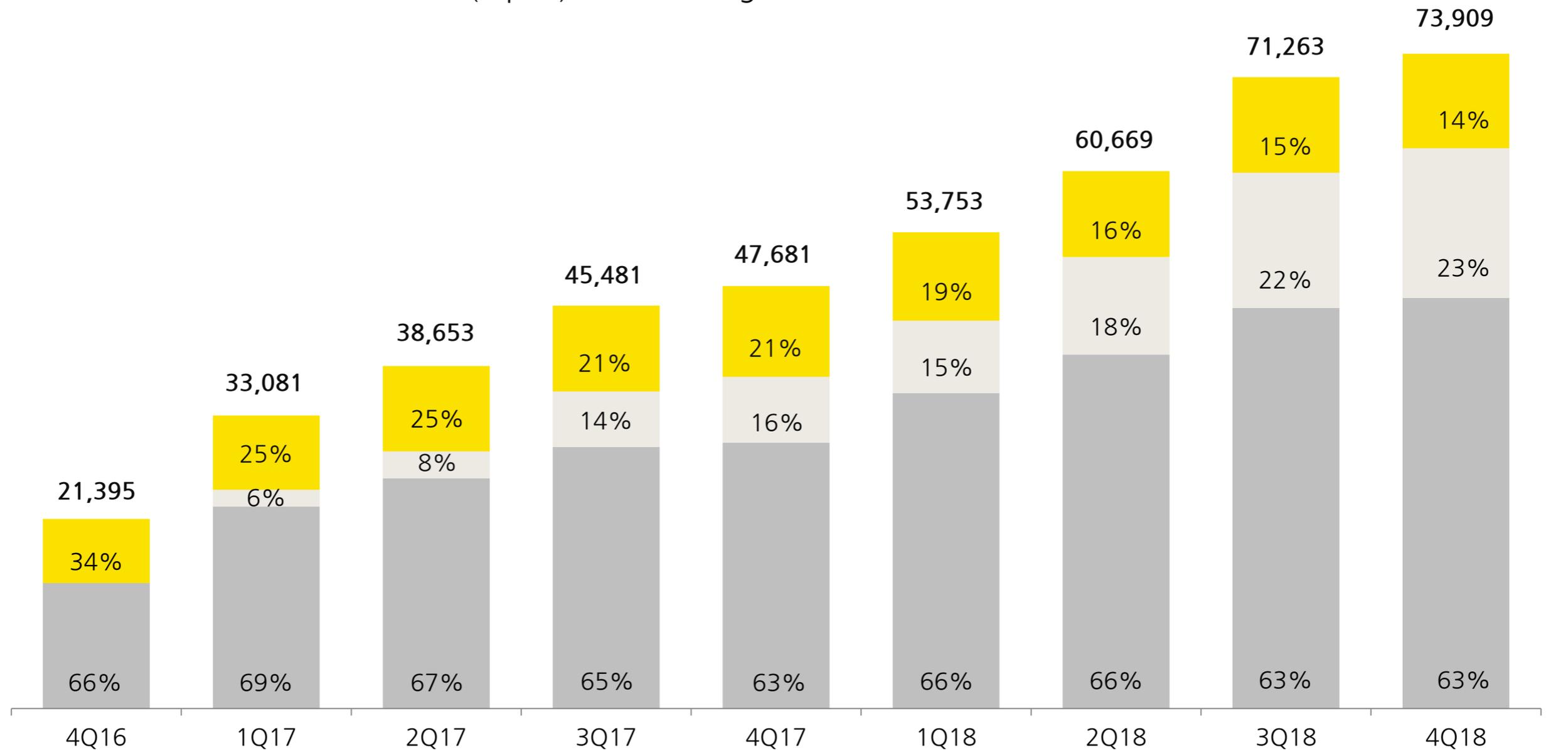
(in million KRW)

# Content: Web literature & Emoticon

4Q Web literature & Emoticon Content YoY +55% / QoQ +4%

Emoticon & Others +4% (y) / -1% (q) Piccoma/Japan +127% (y) / +11% (q) Kakao Page +54% (y) / +2% (q)

■ Emoticon & Others ■ Piccoma (Japan) ■ Kakao Page



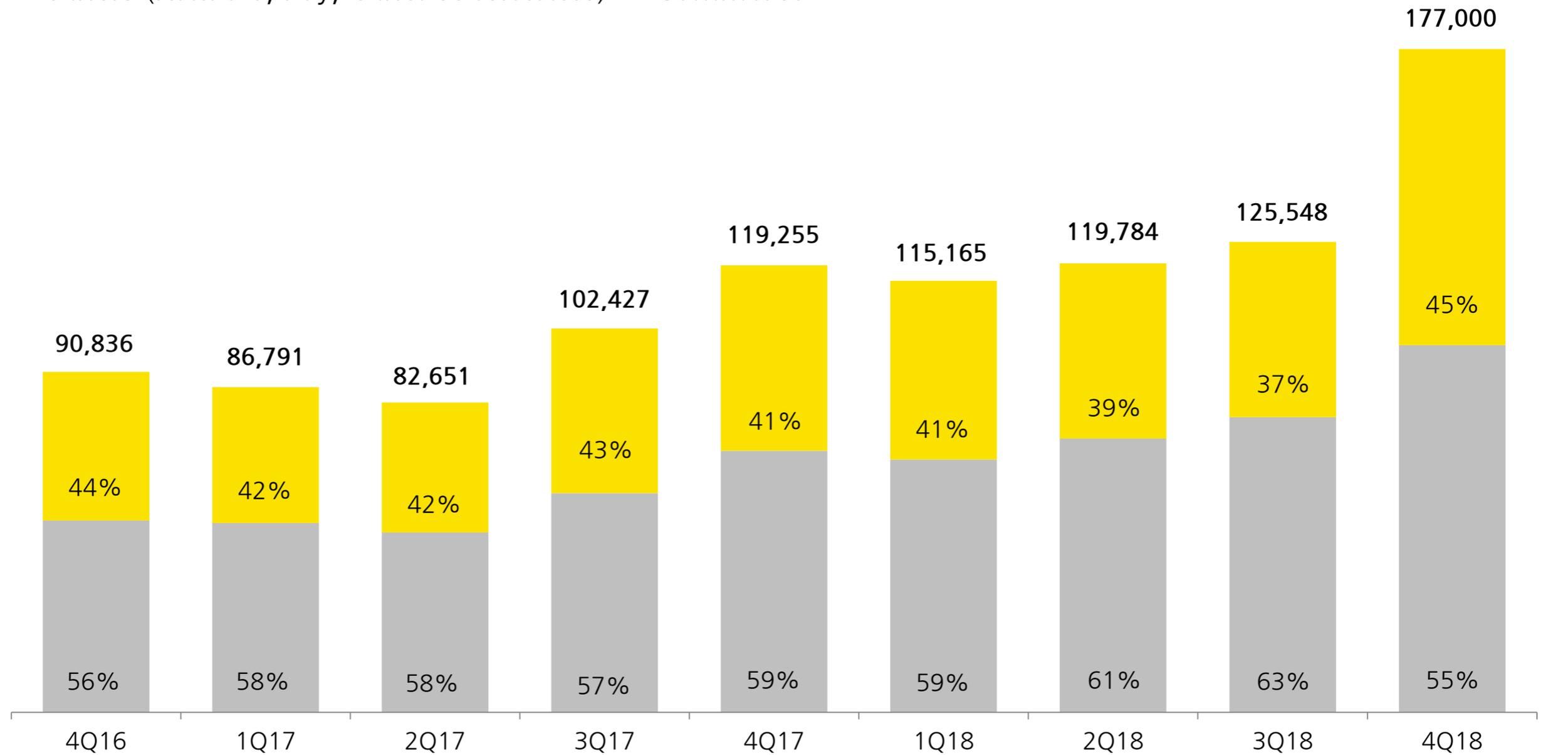
(in million KRW)

# Others

4Q Others YoY +48% / QoQ +41%

Others +60% (y) / +69% (q) Commerce +40% (y) / +24% (q)

■ Others (Kakao T, Pay, Other subsidiaries) ■ Commerce



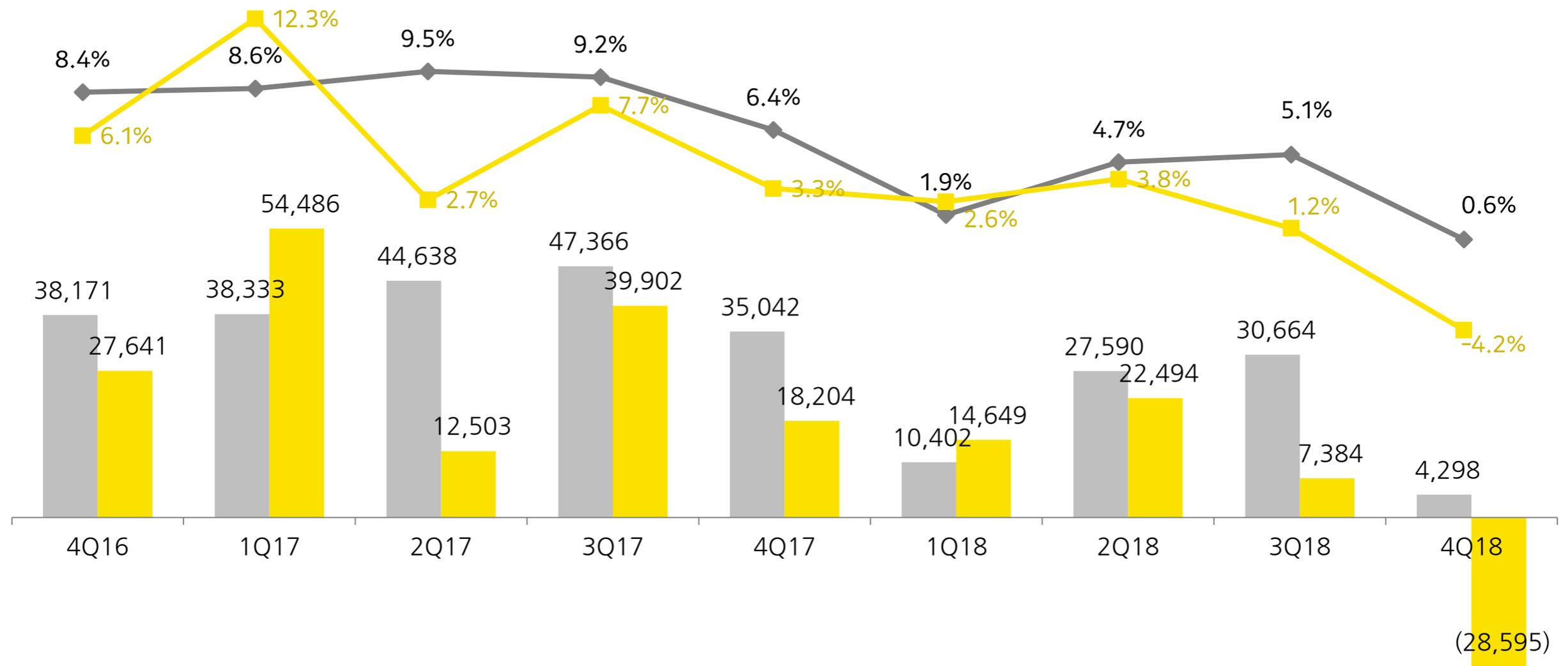
(in million KRW)

# Profits

4Q Operating Income YoY -88% / QoQ -86% Net Income YoY -257% / QoQ -487%

New business investment-related operating loss of KRW 65.0 billion to build mid- to long-term growth bases such as transportation/mobility, tech-fin, global expansion, artificial intelligence, and block chain

■ Operating Income ■ Net Income ◆ Operating Margin ■ Net Margin



(in million KRW)

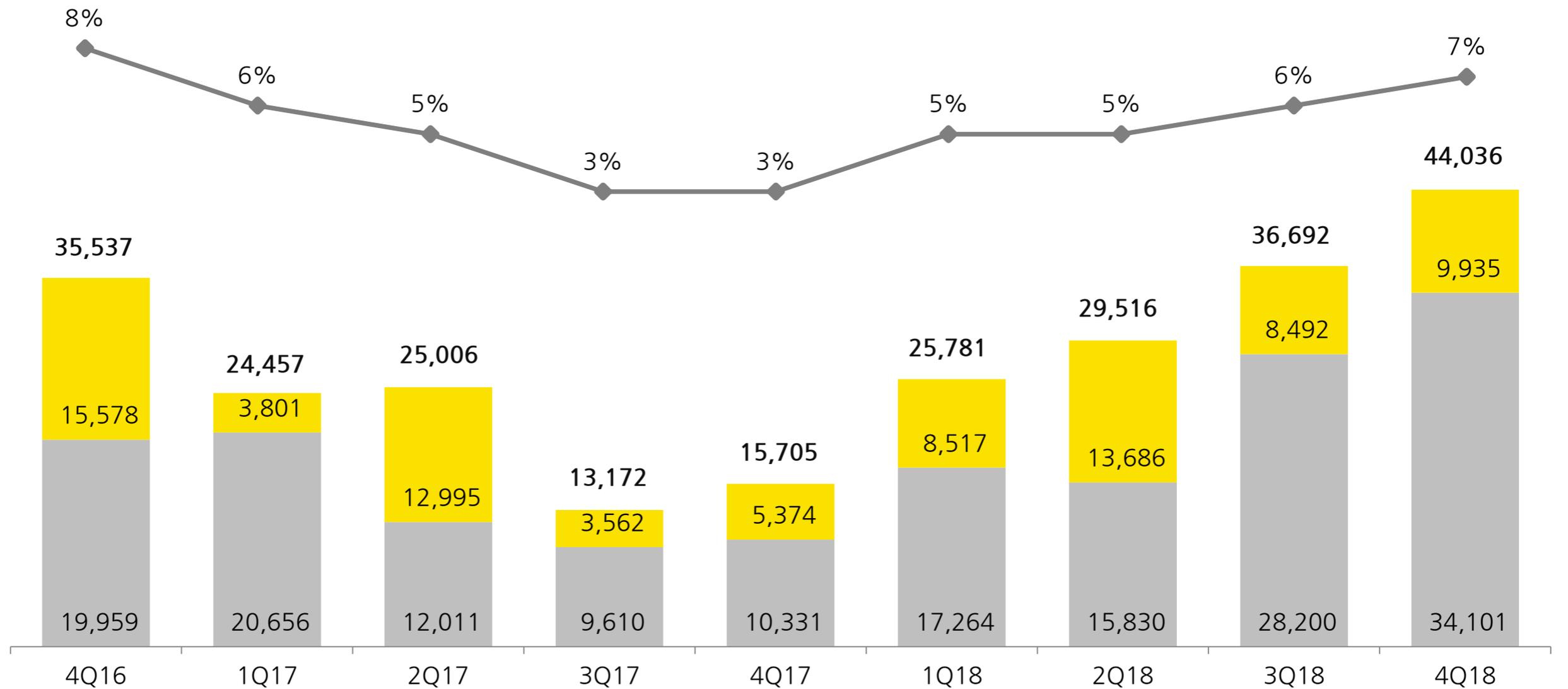
© Kakao Corp.

# Capital Expenditure

4Q Accumulated CapEx to Revenue Ratio of 6% / YoY +74%

Accumulated Intangible YoY +58% property and equipment (server, network, etc.) YoY +84%

■ Intangible ■ Property and Equipment ◆ CapEx to Revenue Ratio



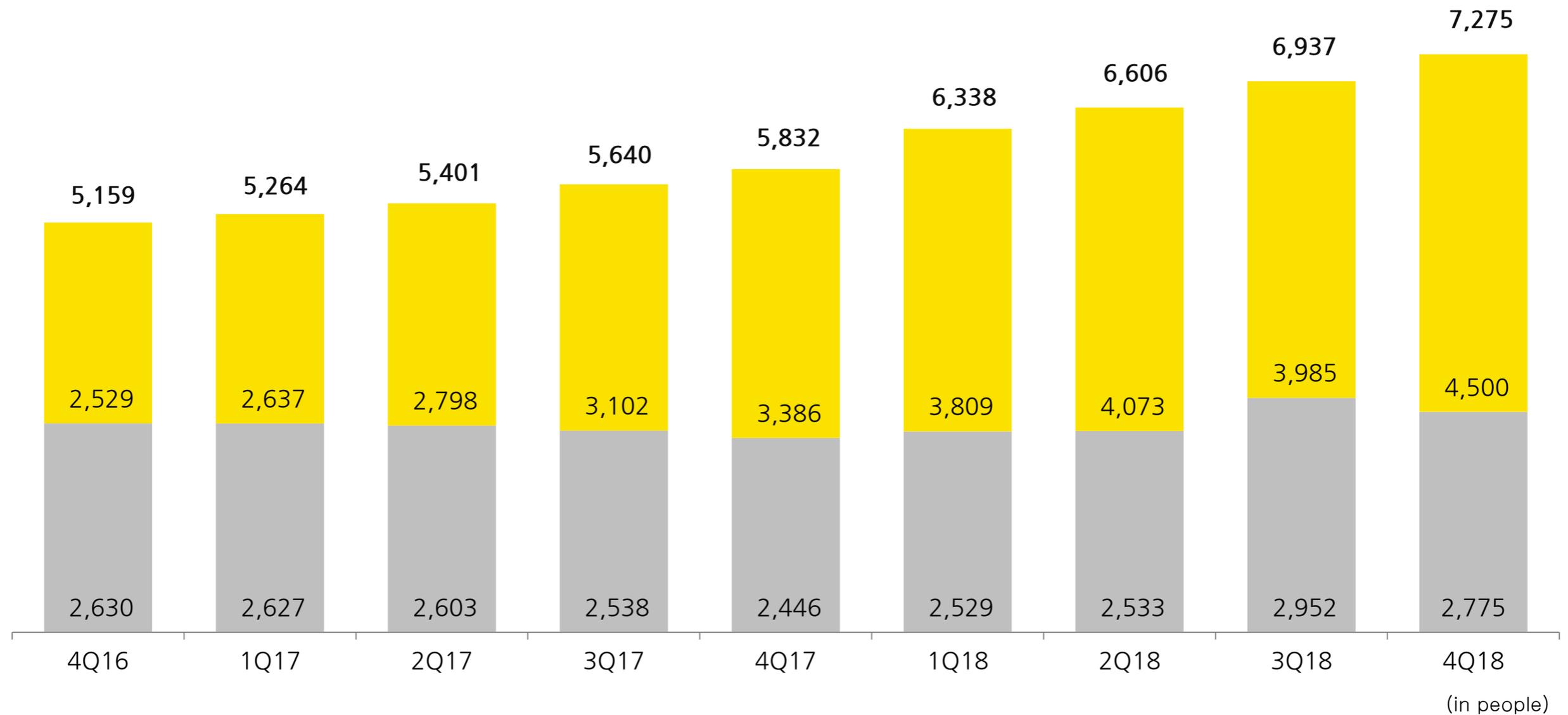
(in million KRW)

# Employees

## Total 7,275 Employees

Kakao Headquarter decreased by 177 qoq due to spin off and establishment of subsidiaries, total employee increased by 338 qoq owing to additional new hires for overall businesses

■ Subsidiaries ■ Kakao



# Consolidated Financial Statements

## Consolidated Statements of Income

(in million KRW)	4Q17	1Q18	2Q18	3Q18	4Q18
<b>Revenues</b>	<b>544,685</b>	<b>555,421</b>	<b>588,933</b>	<b>599,293</b>	<b>673,053</b>
Advertising	159,539	154,644	166,381	167,093	181,689
Content	265,891	285,613	302,768	306,652	314,365
Game	89,149	105,591	111,638	99,397	100,325
Music	129,060	126,269	130,461	135,991	140,131
Web literature and Emoticon	47,681	53,753	60,669	71,264	73,909
Others	119,255	115,165	119,784	125,548	177,000
<b>Operating Expenses</b>	<b>509,643</b>	<b>545,020</b>	<b>561,343</b>	<b>568,629</b>	<b>668,755</b>
Labor Costs	102,602	109,973	107,933	110,926	136,399
Fringe Benefits	13,447	15,258	15,890	16,656	19,193
Depreciation	15,659	15,985	16,268	16,980	18,389
Rental Fees	9,236	10,210	11,069	13,108	13,012
Commissions	201,456	210,281	223,014	228,619	254,654
Advertising	36,057	47,941	45,311	36,274	54,538
Bad Debt Expenses	1,112	877	926	-452	1,853
Amortization	19,521	14,583	16,749	18,004	17,986
Content Fees	34,496	39,988	45,685	52,132	50,688
Ad Agency Fees	23,576	22,390	23,695	20,476	23,393
Event Fees	943	383	751	913	1,441
Cost of Goods	41,735	46,835	42,860	45,276	65,879
Miscellaneous	9,803	10,315	11,193	9,718	11,330
<b>Operating Profit</b>	<b>35,042</b>	<b>10,402</b>	<b>27,590</b>	<b>30,664</b>	<b>4,298</b>
Other Non-Operating Income	13,927	12,858	12,504	27,492	25,288
Other Non-Operating Expenses	59,557	14,205	13,415	24,616	36,167
Finance Income	58,234	14,559	35,388	18,429	31,066
Finance Costs	29,193	8,585	7,140	6,500	19,189
Income from Equity Inv., Net	17,509	22,151	2,093	2,769	-13,947
<b>Profit before Income Tax Expenses</b>	<b>35,962</b>	<b>37,181</b>	<b>57,021</b>	<b>48,238</b>	<b>-8,652</b>
Income Tax Expenses	17,758	22,531	34,527	40,854	19,943
Net Profit from Continued Oper.	18,204	14,649	22,494	7,384	-28,595
<b>Net Profit</b>	<b>18,204</b>	<b>14,649</b>	<b>22,494</b>	<b>7,384</b>	<b>-28,595</b>
Equity Holders of the Parent Co.	11,524	13,854	18,366	16,672	-2,747
Non-Controlling Interest	6,680	796	4,128	-9,287	-25,848

## Consolidated Statements of Financial Position

(in million KRW)	2016.12.31	2017.12.31	2018.12.31
<b>Current Assets</b>	<b>1,216,958</b>	<b>1,993,096</b>	<b>2,850,456</b>
Cash and Cash Equivalents	641,644	1,116,793	1,247,826
S-T Financial Instruments	236,748	394,152	923,209
Accounts Receivable	173,853	179,238	193,237
Other Financial Assets	83,340	134,445	220,822
Other Current Assets	81,373	168,468	265,362
<b>Non-Current Assets</b>	<b>4,267,159</b>	<b>4,356,332</b>	<b>5,077,647</b>
Equity Method Investments	117,076	161,950	264,321
Tangible Assets	253,854	271,044	314,566
Intangible Assets	3,733,166	3,689,582	3,866,590
Other Non-current Assets	163,063	233,756	632,170
<b>Total Assets</b>	<b>5,484,117</b>	<b>6,349,428</b>	<b>7,928,103</b>
<b>Liabilities</b>	<b>806,020</b>	<b>1,040,863</b>	<b>2,042,498</b>
Trade and N-T Payables	263,130	280,380	455,341
Income Taxes Payable	30,944	115,123	74,361
Short-Term Debt	200,265	170,137	603,119
Other Current Liabilities	311,680	475,224	909,678
<b>Non-Current Liabilities</b>	<b>975,153</b>	<b>800,745</b>	<b>312,045</b>
Bonds	319,255	149,777	39,939
Bonds- CB/EB	476,122	471,031	-
Deferred Income Tax Liab.	142,919	139,502	169,155
Other Non-Current Liab.	36,857	40,435	102,950
<b>Total Liabilities</b>	<b>1,781,173</b>	<b>1,841,609</b>	<b>2,354,542</b>
Paid-in Capital	33,858	34,004	41,744
Capital Surplus	3,105,014	3,603,587	4,621,958
Capital Adjustments	-11,232	-6,026	-9,381
Accum. Other Compre. Income	920	-4,968	-5,685
Retained Earnings	303,952	402,542	446,293
Non-controlling Interests	270,432	478,681	478,632
<b>Total Equity</b>	<b>3,702,944</b>	<b>4,507,820</b>	<b>5,573,561</b>
<b>Total Liabilities &amp; Equity</b>	<b>5,484,117</b>	<b>6,349,428</b>	<b>7,928,103</b>

# Financial Statements (Kakao only)

Statements of Income					
(in million KRW)	4Q17	1Q18	2Q18	3Q18	4Q18
<b>Revenues</b>	<b>250,273</b>	<b>244,578</b>	<b>252,523</b>	<b>291,778</b>	<b>385,046</b>
Advertising	154,640	146,378	160,791	152,533	166,472
Content	52,963	49,759	43,939	88,860	163,378
Others	42,669	48,441	47,792	50,386	55,197
<b>Operating Expenses</b>	<b>226,361</b>	<b>228,192</b>	<b>223,005</b>	<b>255,788</b>	<b>344,574</b>
Labor Costs	52,271	54,844	51,112	54,168	72,547
Fringe Benefits	6,981	8,359	7,737	8,705	9,895
Depreciation	12,624	12,673	12,684	13,326	14,666
Rental Fees	2,164	2,420	2,440	2,960	2,887
Commissions	77,344	75,084	70,322	103,531	158,236
Advertising	9,863	5,850	2,677	6,511	11,860
Bad Debt Expenses	47	193	381	-852	887
Amortization	4,578	4,439	4,413	6,997	10,257
Content Fees	15,728	16,651	17,480	17,633	15,056
Ad Agency Fees	23,416	22,274	29,557	20,426	21,867
Event Fees	682	296	702	628	1,015
Cost of Goods	16,414	21,096	18,810	16,964	20,007
Miscellaneous	4,251	4,013	4,690	4,790	5,393
<b>Operating Profit</b>	<b>23,911</b>	<b>16,386</b>	<b>29,518</b>	<b>35,990</b>	<b>40,472</b>
Other Non-Operating Income	50	50,042	3,545	2,613	2,359
Other Non-Operating Expenses	64,892	4,973	7,317	3,192	26,873
Finance Income	4,549	17,829	39,812	5,791	14,289
Finance Costs	27,673	9,207	1,439	6,934	18,552
<b>Profit before Income Tax Expenses</b>	<b>-64,054</b>	<b>70,077</b>	<b>64,120</b>	<b>34,268</b>	<b>11,696</b>
Income Tax Expenses	7,267	16,693	19,806	40,820	14,510
<b>Net Profit from Continued Oper.</b>	<b>-71,321</b>	<b>53,384</b>	<b>44,314</b>	<b>-6,552</b>	<b>-2,815</b>
<b>Net Profit</b>	<b>-71,321</b>	<b>53,384</b>	<b>44,314</b>	<b>-6,552</b>	<b>-2,815</b>

Statements of Financial Position			
(in million KRW)	2016.12.31	2017.12.31	2018.12.31
<b>Current Assets</b>	<b>511,067</b>	<b>632,508</b>	<b>1,261,480</b>
Cash and Cash Equivalents	279,217	388,574	250,920
S-T Financial Instruments	37,190	14,834	601,712
Accounts Receivable	95,980	77,955	71,333
Other Current Assets	98,679	151,145	337,515
<b>Non-Current Assets</b>	<b>4,318,230</b>	<b>4,324,369</b>	<b>4,938,853</b>
Equity Method Investments	2,337,040	2,368,582	1,496,538
Tangible Assets	203,866	208,084	236,016
Intangible Assets	1,694,581	1,620,416	2,875,510
Other Non-current Assets	82,743	127,287	330,790
<b>Total Assets</b>	<b>4,829,297</b>	<b>4,956,878</b>	<b>6,200,333</b>
<b>Liabilities</b>	<b>813,859</b>	<b>948,931</b>	<b>1,250,706</b>
Trade and N-T Payables	174,592	163,318	404,760
Income Taxes Payable	7,168	81,507	59,204
Short-Term Debt	200,000	-	-
Other Current Liabilities	432,099	704,106	786,742
<b>Non-Current Liabilities</b>	<b>640,280</b>	<b>450,237</b>	<b>200,183</b>
Bonds	319,255	149,777	39,939
Bonds- CB/EB	248,928	243,197	-
Deferred Income Tax Liab.	43,266	28,992	125,743
Other Non-Current Liab.	28,830	28,271	34,501
<b>Total Liabilities</b>	<b>1,454,139</b>	<b>1,399,168</b>	<b>1,450,889</b>
Paid-in Capital	33,858	34,004	41,744
Capital Surplus	3,057,264	3,036,434	4,096,216
Capital Adjustments	-11,232	-6,026	35,547
Accum. Other Compre. Inc.	5,046	-4,472	-1,606
Retained Earnings	290,222	497,769	577,543
<b>Total Equity</b>	<b>3,375,158</b>	<b>3,557,710</b>	<b>4,749,444</b>
<b>Total Liabilities &amp; Equity</b>	<b>4,829,297</b>	<b>4,956,878</b>	<b>6,200,333</b>

**Thank you**

