

kakao

June 2019 | Investor Relations



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Table of Contents

Kakao Ecosystem 4

Kakao Business 12

Talk Biz 13

Mobility 16

Tech-Fin 17

Kakao Bank 18

Music 19

Game 20

Paid Content 21

Kakao M 22

Kakao Friends 23

Financial Overview 24

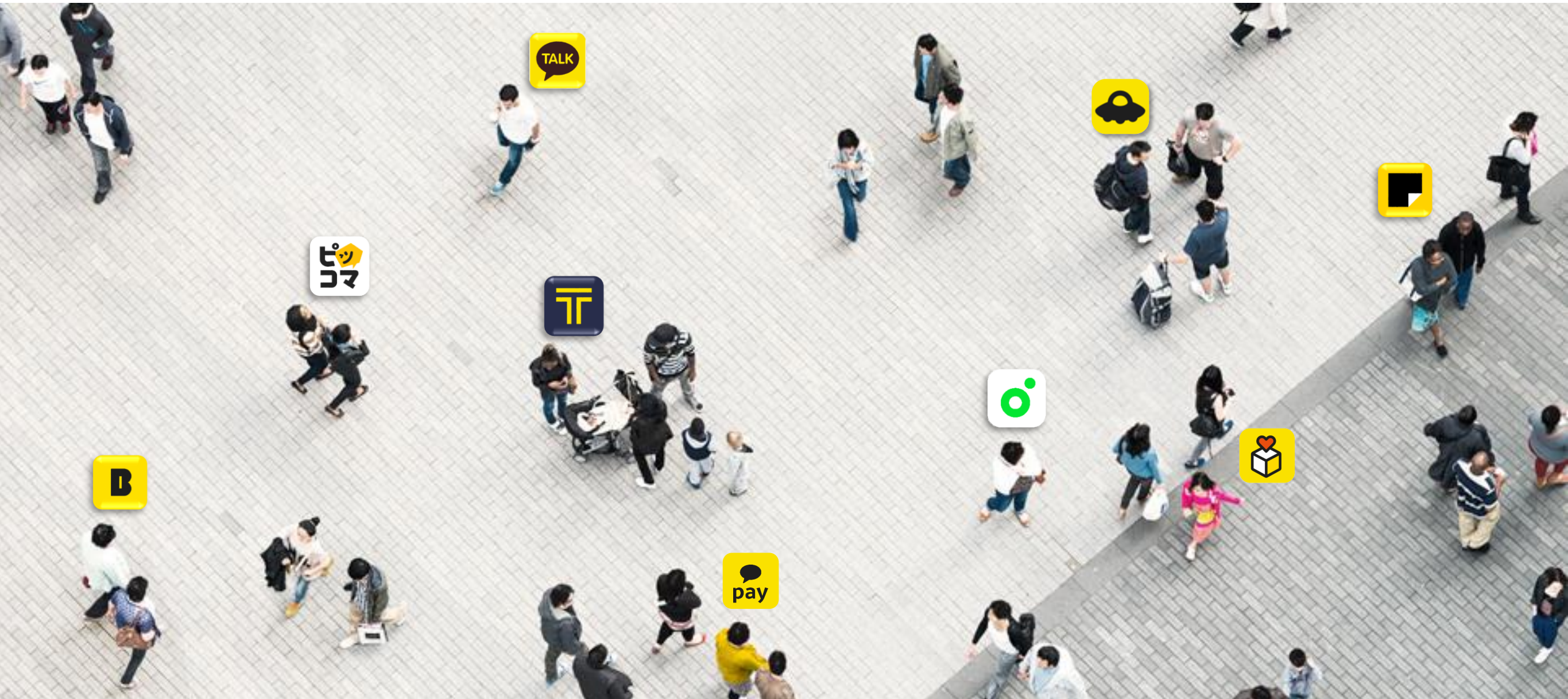
Kakao ecosystem

Kakao business

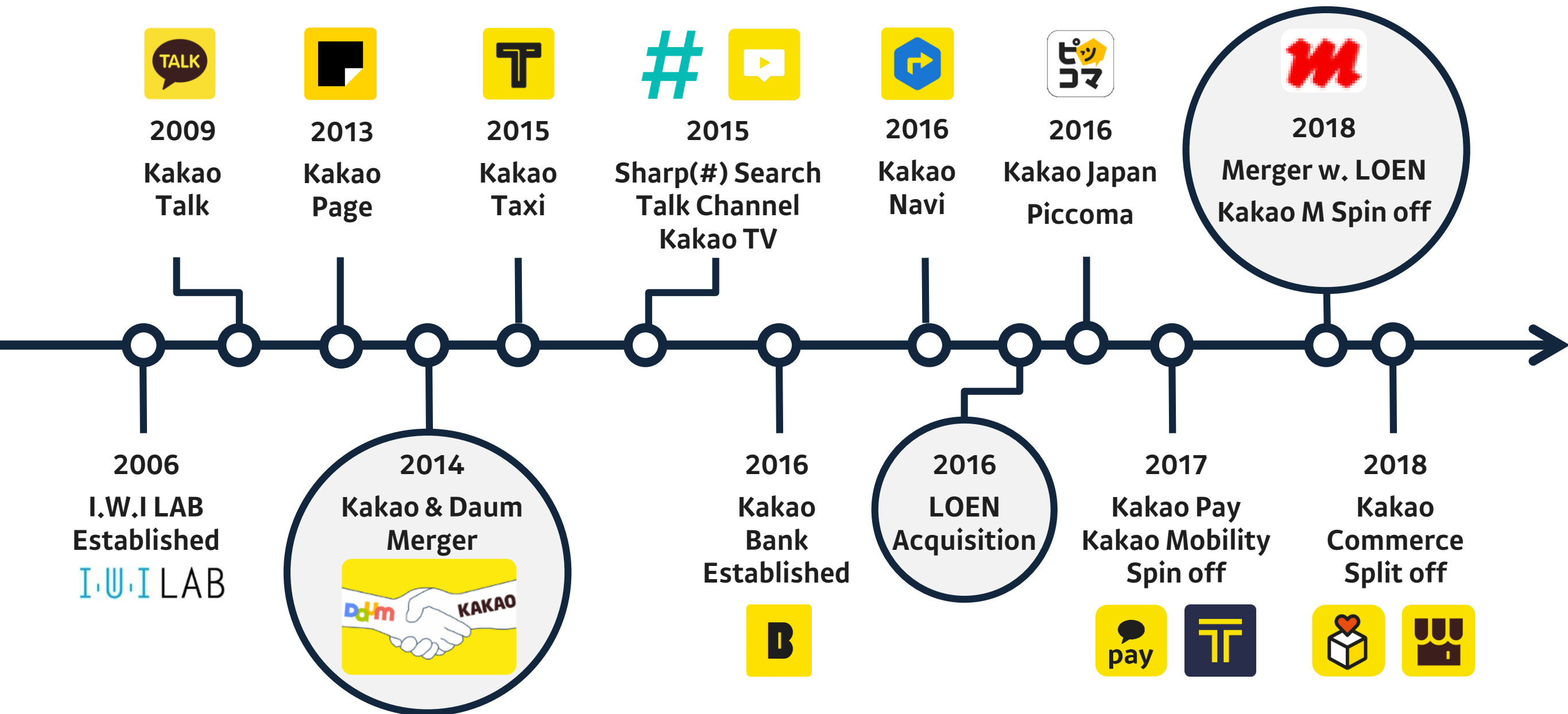
Financial overview

“Connect Everything”

Innovating the way we connect for a better tomorrow



History



Undisputed Market Leader



Most-used mobile messaging app globally
44 Million MAU in Korea
97% Market Share
85% Population Penetration



#1 Brand Power
Across 220 Industries in Korea



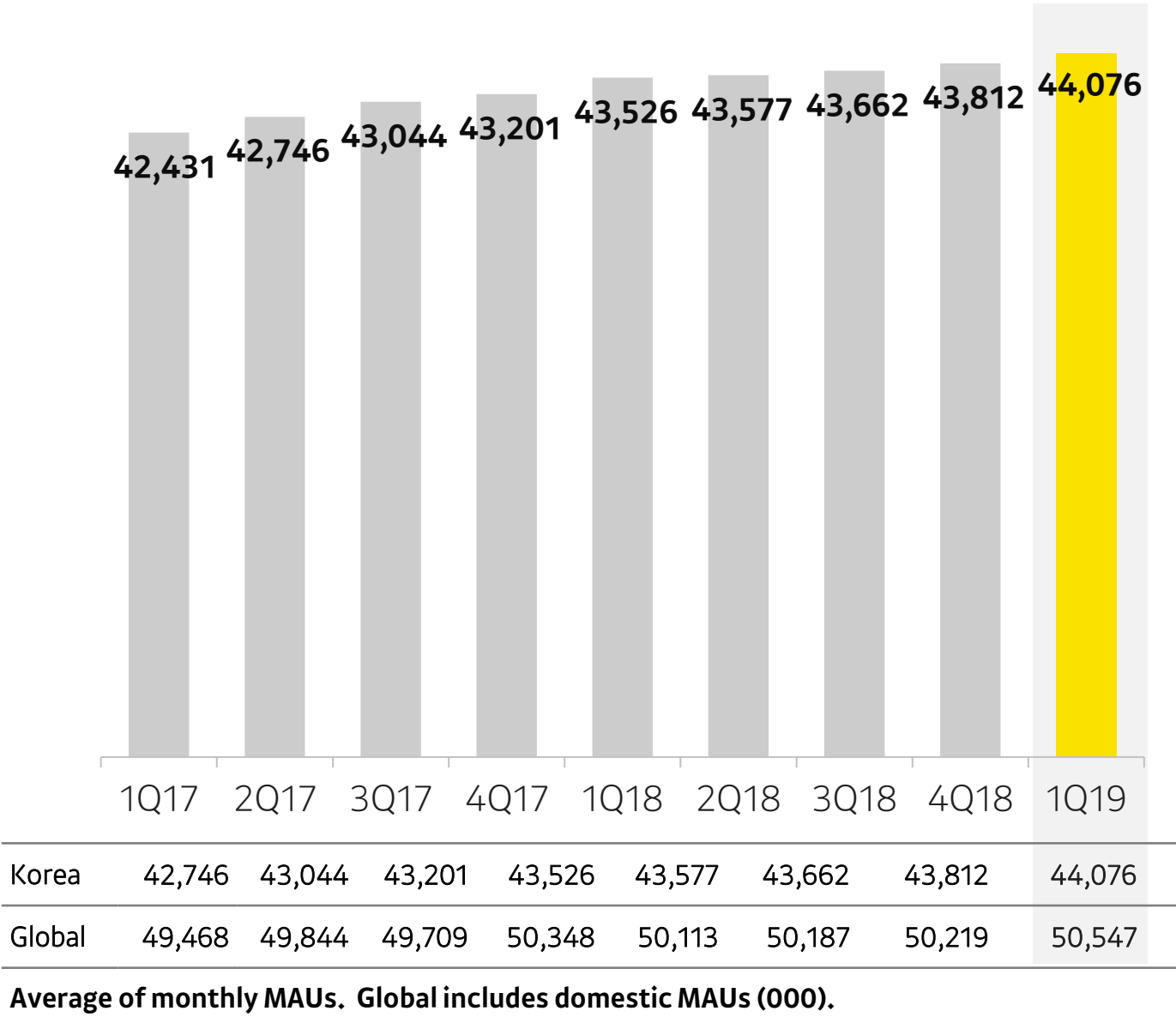
Most Admired Workplace
Among Top 100 Companies in Korea by
Market Cap.



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



Kakao Talk Monthly Active Users



Kakao Ecosystem

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

Talk Bizboard Launch

Evolving as a Business Platform

“Launching TalkBoard based on Big Data and AI technology”



Commerce

Kakao Commerce

Talk based transactional Business Model

“Explosive Growth & Business Model Expansion”



Mobility

Unrivaled Positioning

No.1 Mobility Application

“Multimodal Platform with All-Inclusive Transportation Needs”



Tech-Fin

Leading Tech-Fin

28 Million Domestic Users

“Reshaping the Korean Financial Industry”



AI / Blockchain

Sustained Growth for Future

Expanding Kakao i & Blockchain Main Net

“Future Growth Engine”



Game

Business Expansion

In-house IP Game Development

“Regaining Leadership via Integration”



Web Literature

#1 App

In Mobile Literature

“Aggressive Global Expansion via Unique Business Model”



Music / Video

Dominant Platform

Music Streaming & Downloads

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



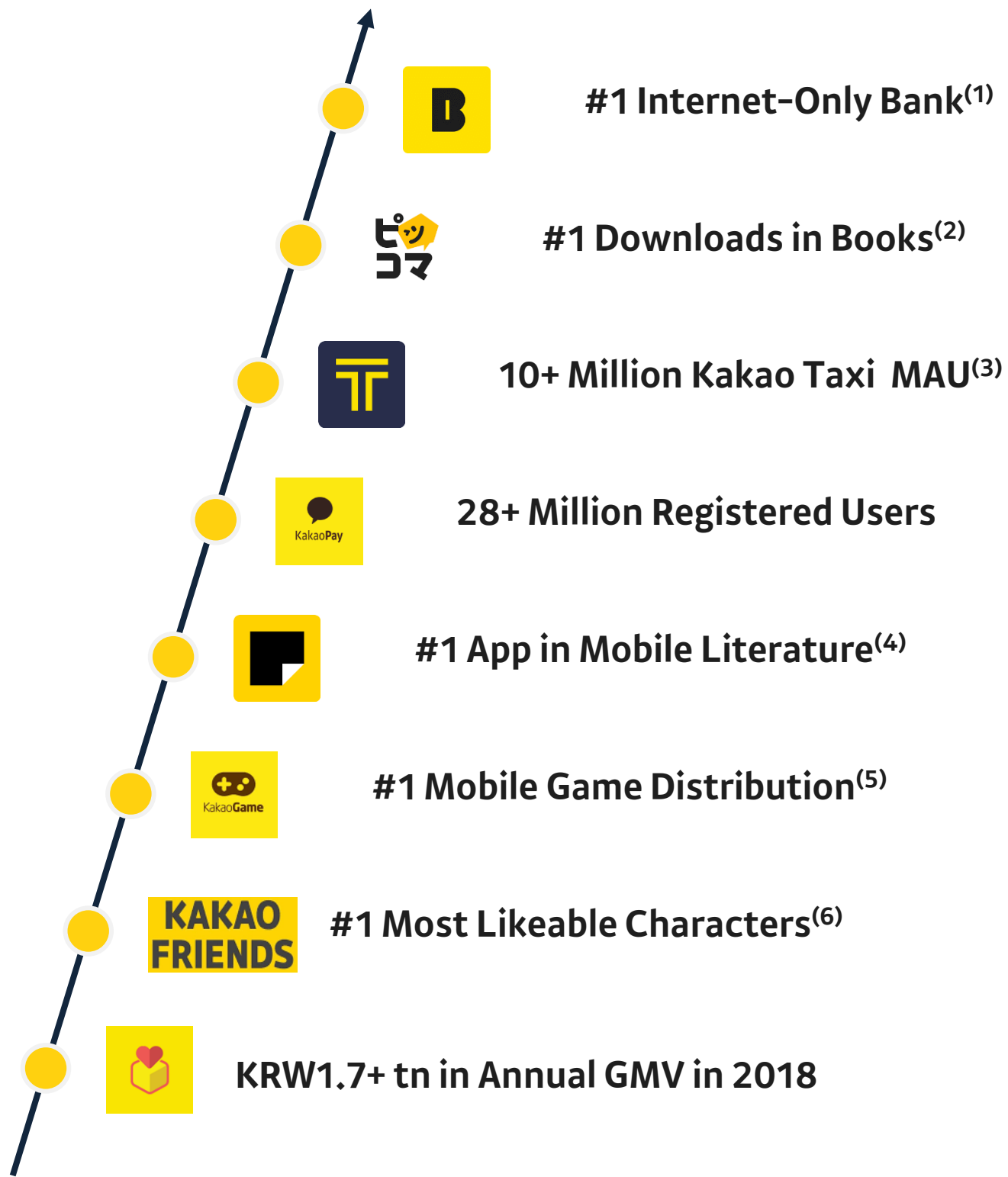
IP Business

#1 Characters

Most Likeable among Koreans

“Cash & Loyalty Generator Through IP”

Repeatable Success Formula



Unique Success Factors for New Businesses:

✓ **Large User Base Encompassing an Entire Nation**



✓ **Kakao's Nationwide Following Ensuring Success of New Service Launches**



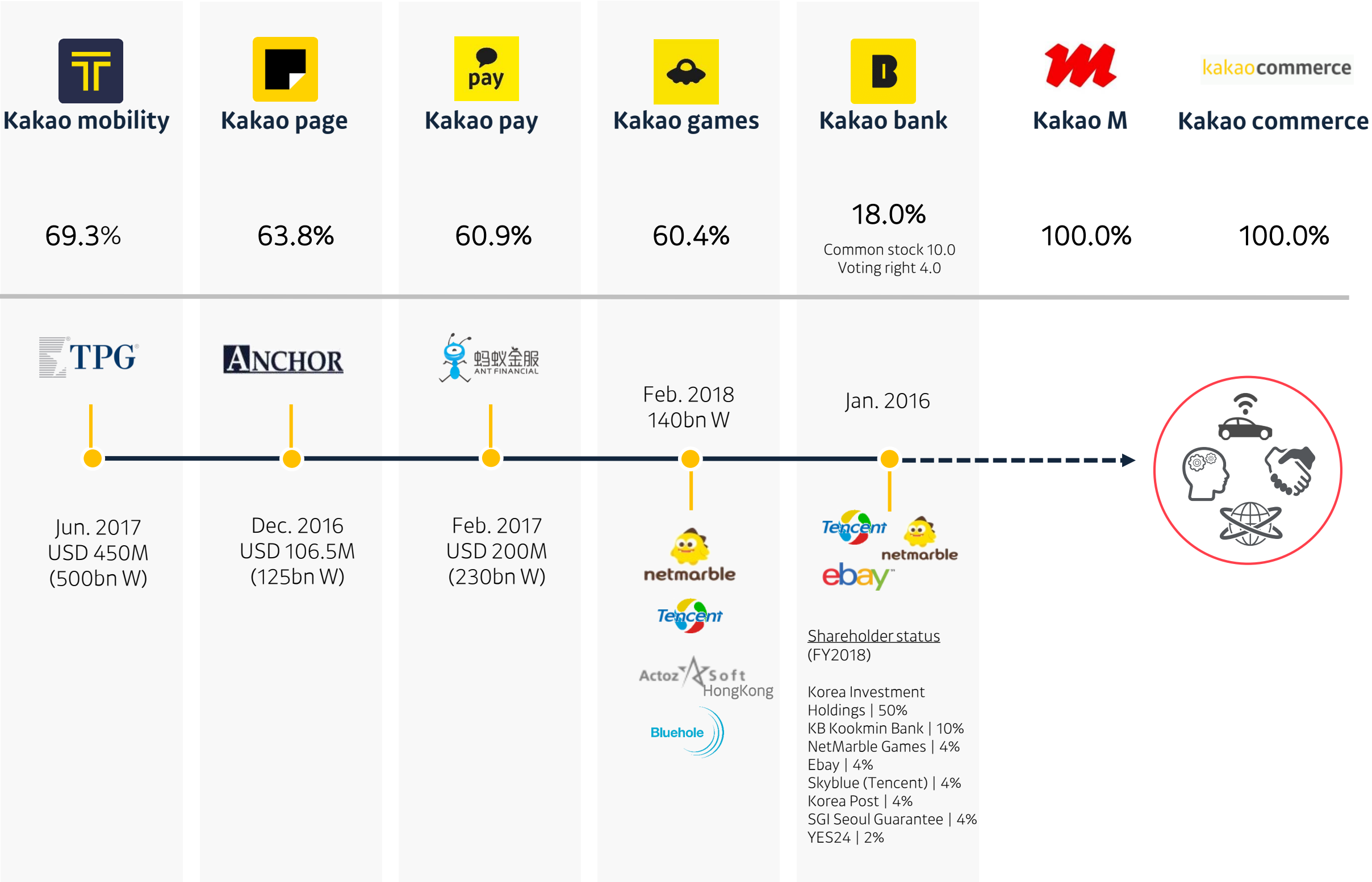
✓ **Unrivaled Access and Insight to User Data**



✓ **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 Partnerships



Company Management

Brian Kim Founder & Chairman



“Korean Web Pioneer”
By Forbes Asia

1998



Established **Hangame**, one of the first online game portals globally

2001



Merged Hangame with **Naver.com** and co-headed **NHN**, the merged entity until 2007

2010



Founded **Kakao** and launched **Kakao Talk**

2014

kakao

Merged **Kakao** with **Daum** and became the Chairman of the merged entity

Our Management



Mason Yeo



Sean Joh

Key Subsidiaries

kakaogames



Nkay Namkoong



Leo Cho



Jay Kim



Stephan Kim

kakaomobility



John Jung



Alex Ryu

kakaopage



Joy Lee

kakaopay



Alex Ryu

Source: Insight Korea, Forbes Asia. Notes: (1) Based on survey by Insight Korea.

Kakao ecosystem

Kakao business

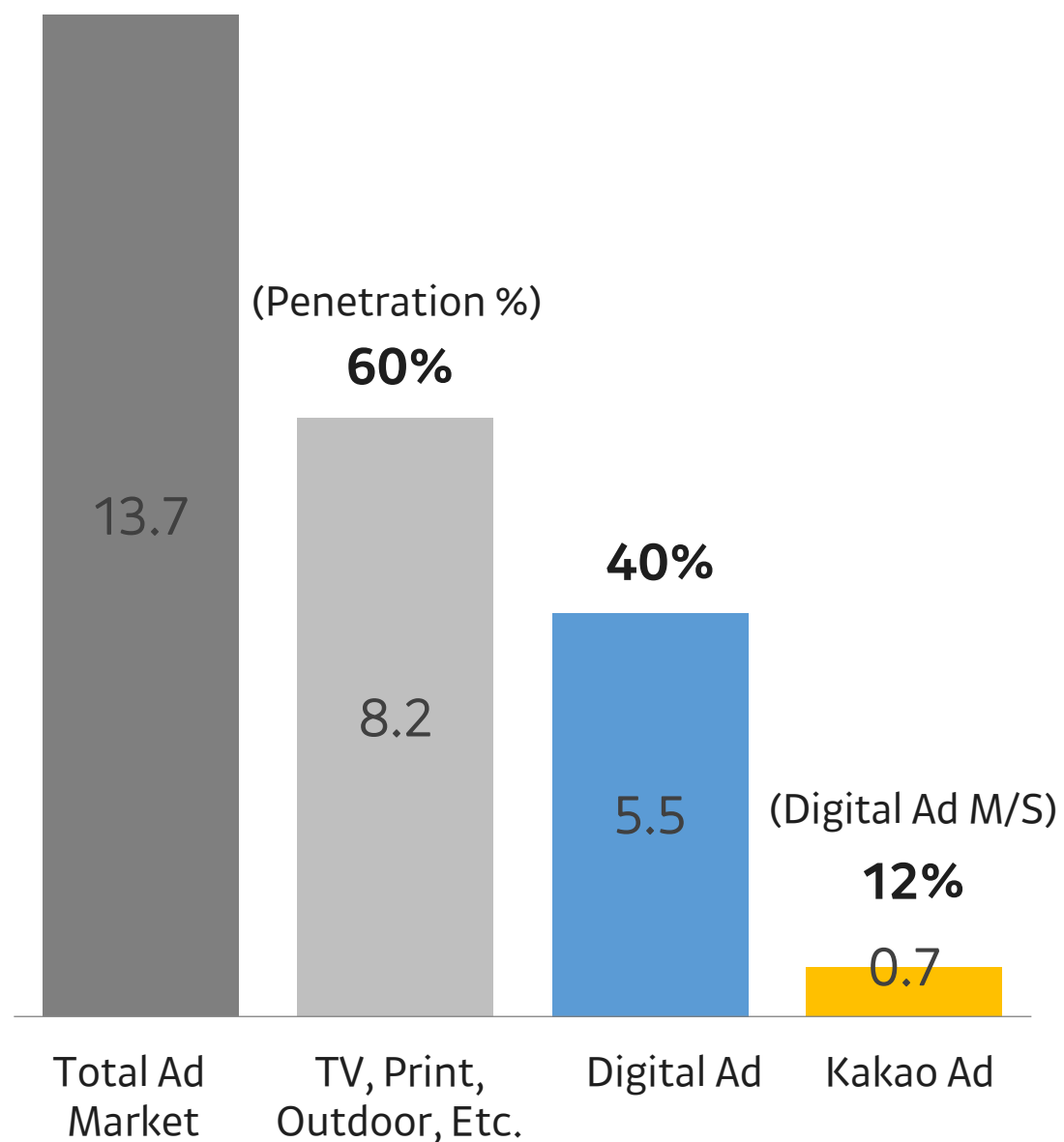
Financial overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

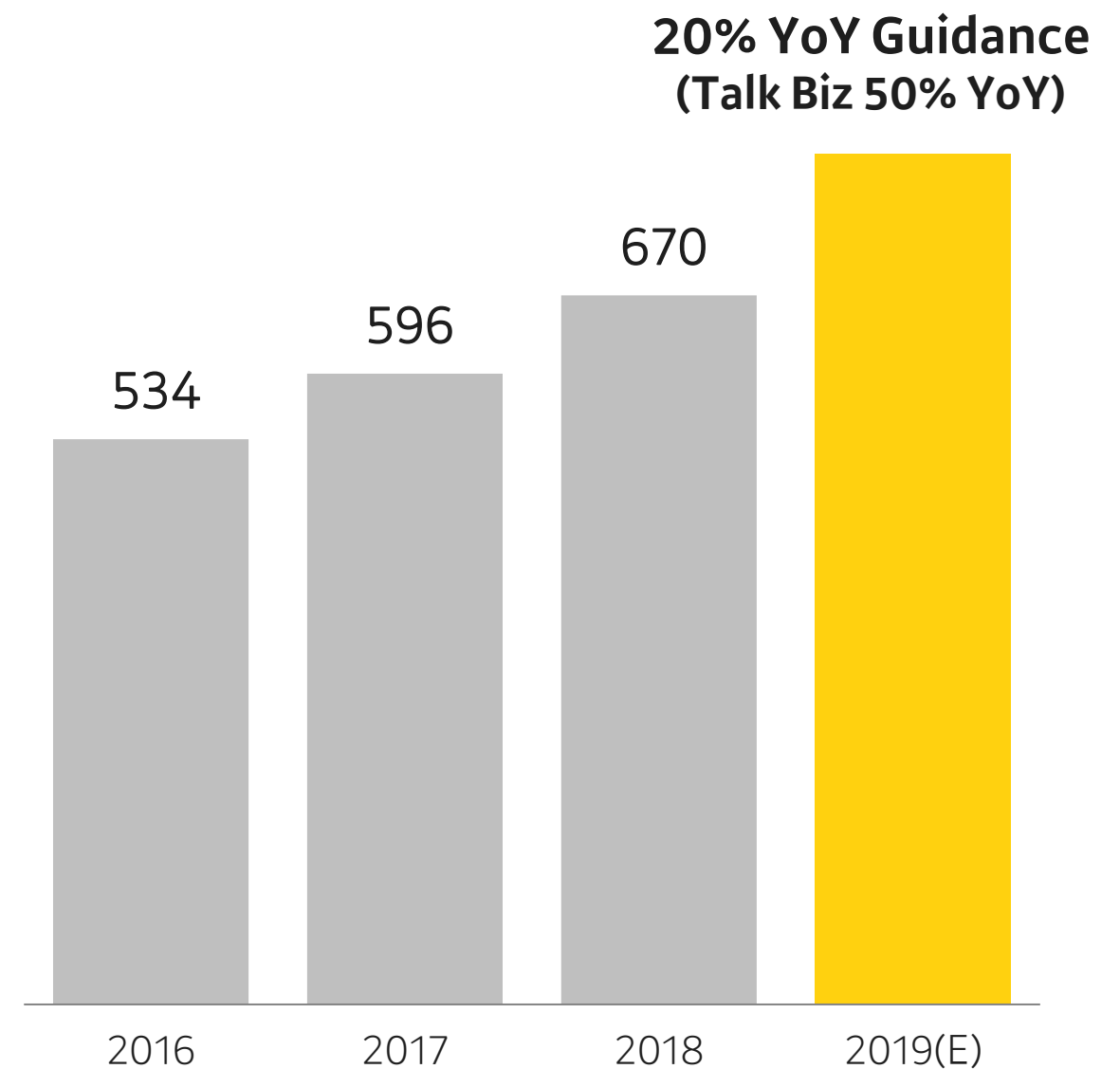
Ad Market Size (2018)

(Unit: KRW trn, %)



Kakao Total Ad Revenue

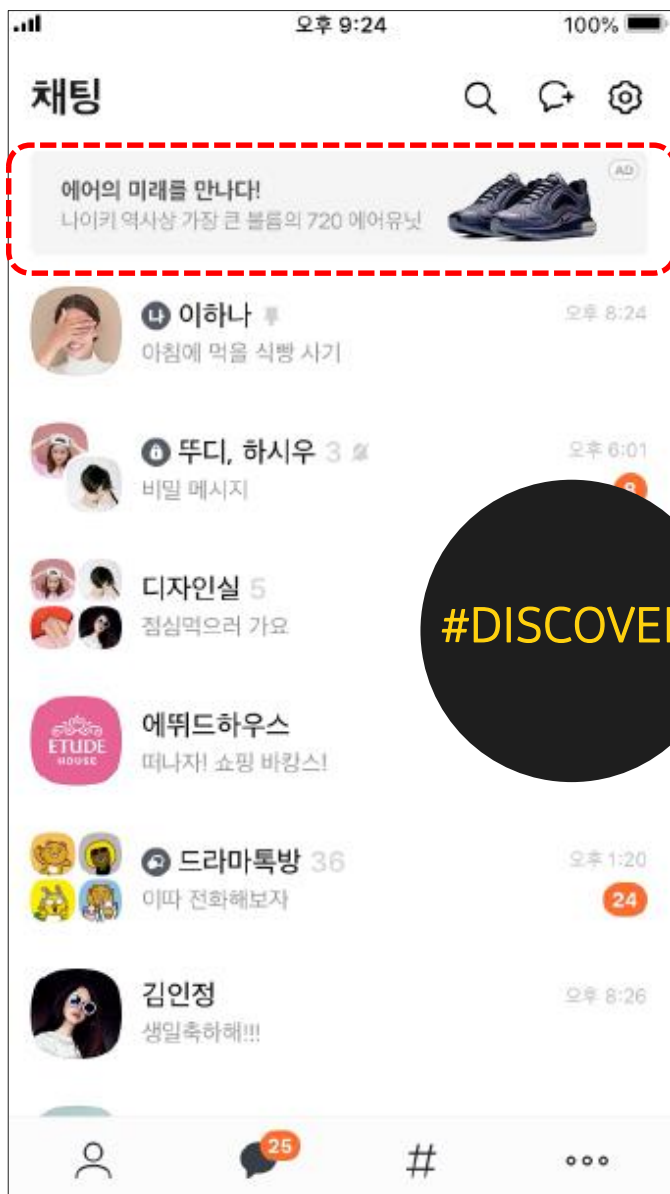
(Unit: KRW bn)



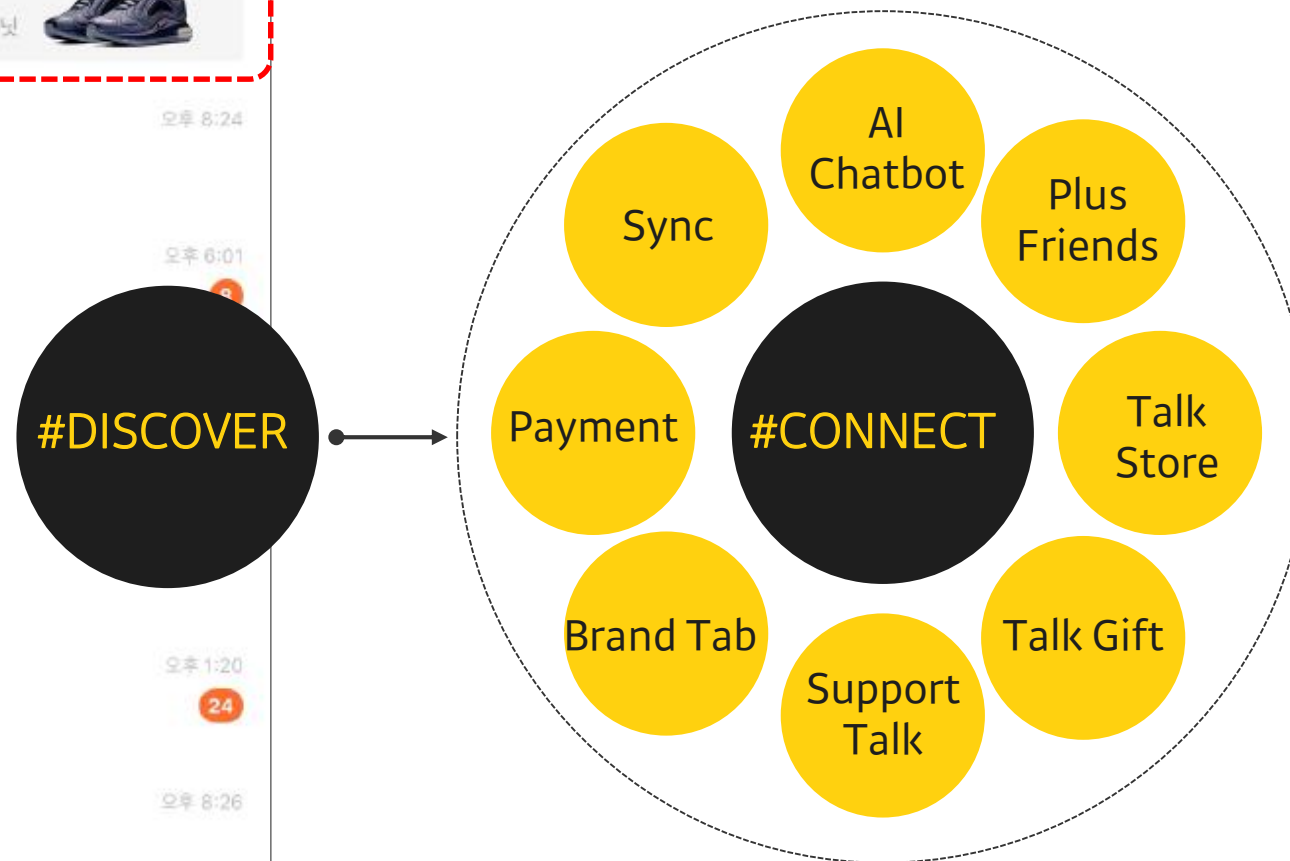
Kakao Talk Bizboard (TalkBoard)

TalkBoard, a New Innovative Way to Connect 44million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



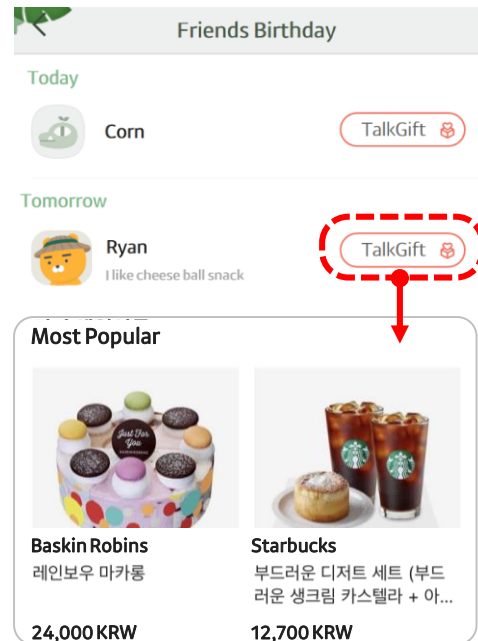
Users may fulfill any actions that wish to take



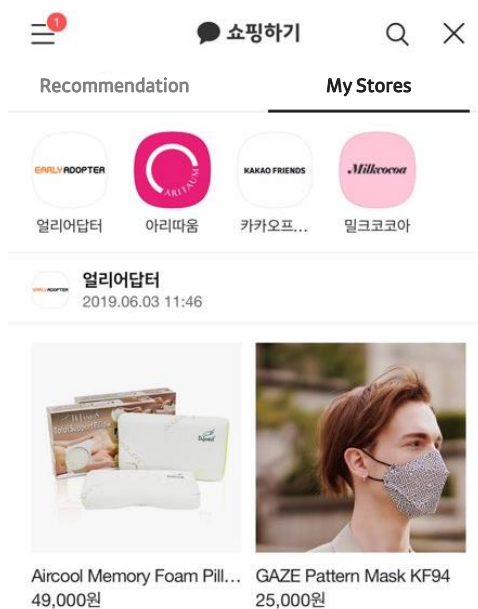
Talk Biz Commerce

From Leveraging the Social Graph to any Talk-based Transactions

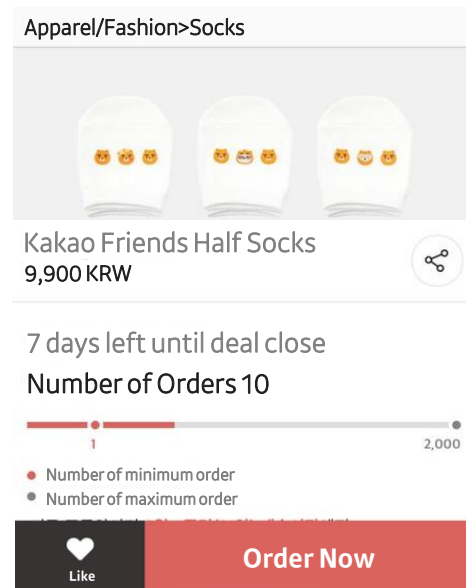
Talk Gift



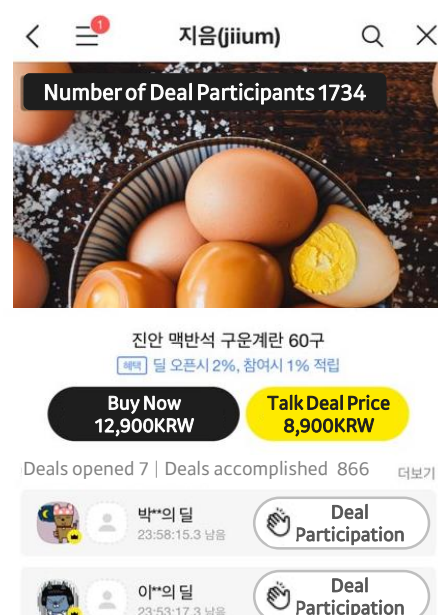
Talk Store



Kakao Makers



Talk Deal



TalkBoard will revolutionize daily commerce experience



Multimodal Platform with All-Inclusive Transportation Needs



Kakao T Key Indices

10mn+
MAU

Dominant Traffic

21mn+
Registered
Users

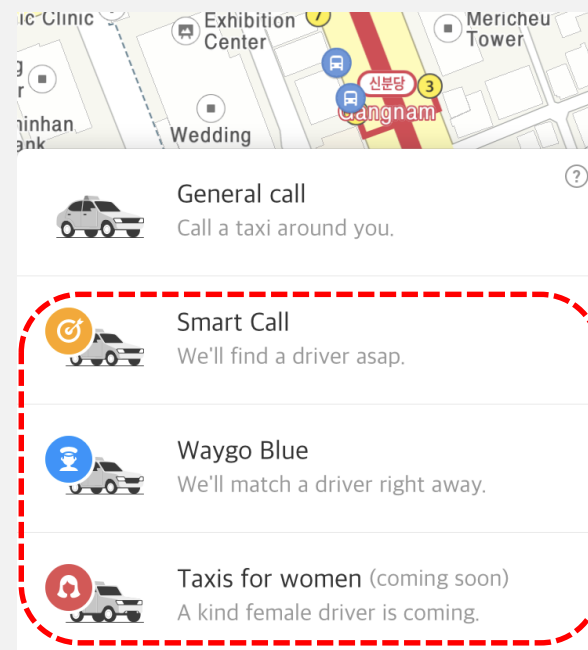
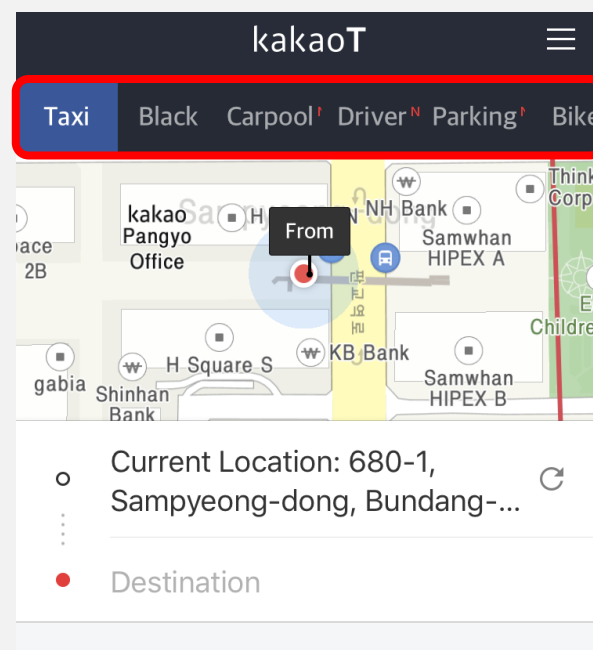
70+% of economically
active population

2.9mn+
Peak Daily
Taxi-Hailing
Orders

Based on large user
base and registered
taxi driver base

7.54mn+
Credit Card
Registrants

Ready to Pay Users
(As of May 2019)



Now offering more premium options

Waygo Blue
Rejection-Free
Premium Taxi Service



No.1 All-Encompassing Financial Platform



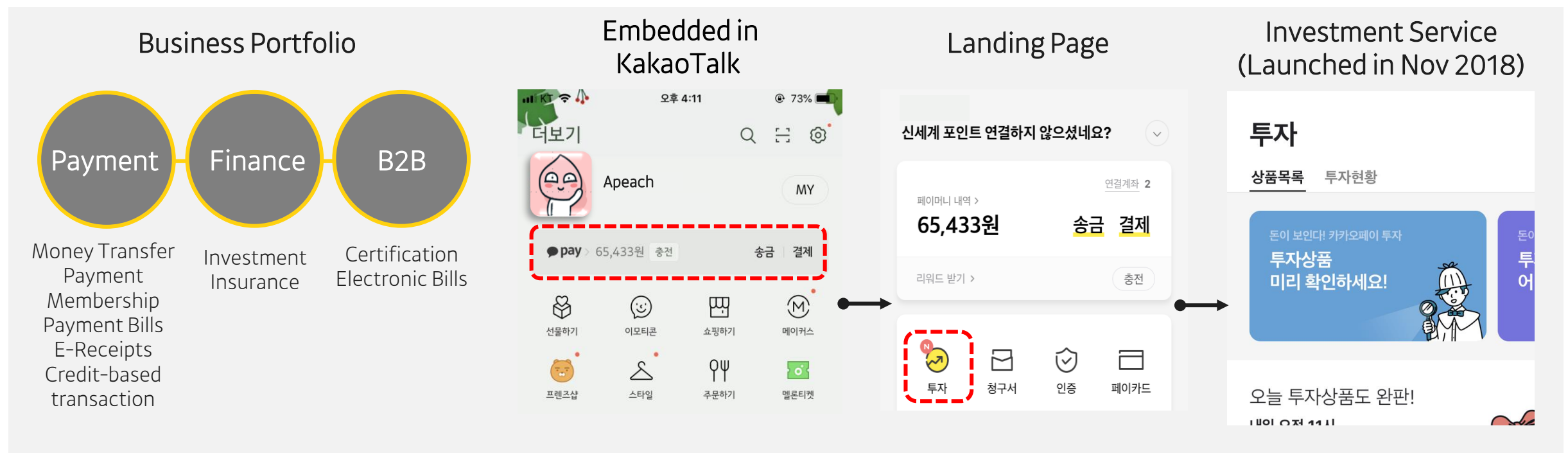
Kakao Pay Key Indices

28mn+
Accumulated
Members

15mn+
MAU

W10trn+
1Q19 GMV

FY2018 Total GMV W20trn




No.1 Internet-Only Bank with Innovation


B Kakao Bank Key Indices



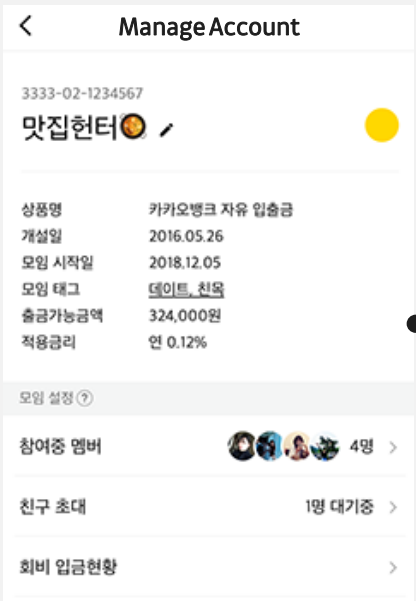
26 Weeks
Installment Saving



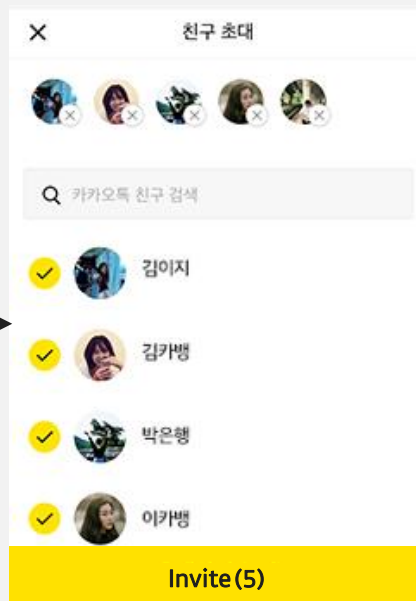
My Credit
Information



Kakao Bank
Moim Service*



*Kakao Talk-based Group Banking Account,
Another innovative approach led to huge success
by integrating social network w. financial products



+1mn users In one month

+2.43mn users In 4 months

3.01 persons Avg per account

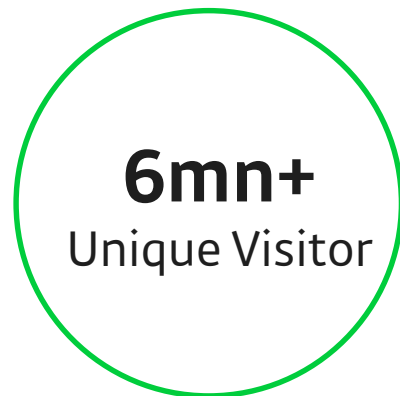
Women over 30 Most active

Social gathering
> Family expenses
 > Travel
 > Dating

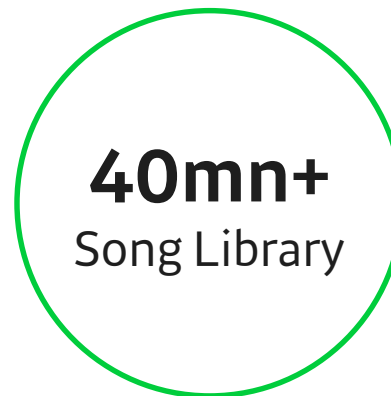
1 Digital Music Platform with Unparalleled Market Presence



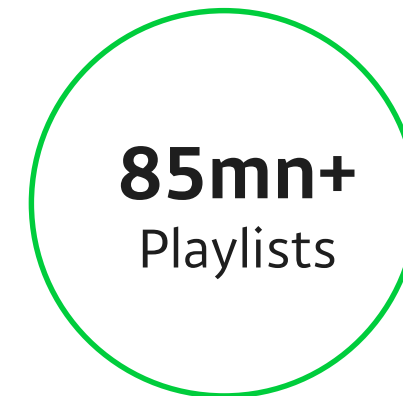
Melon Key Indices



Dominant Traffic

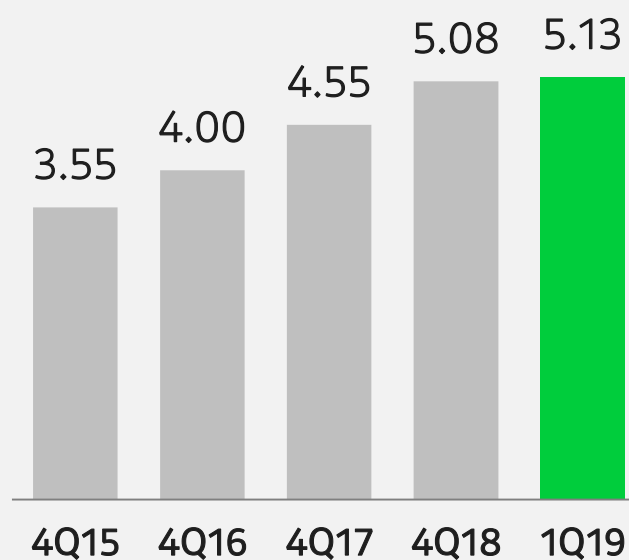


Largest Music Content

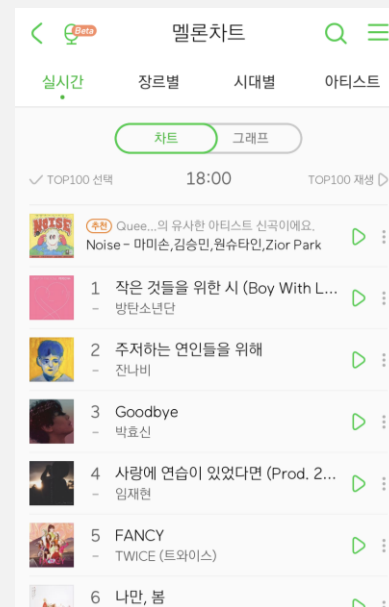


More personalized,
customized functions

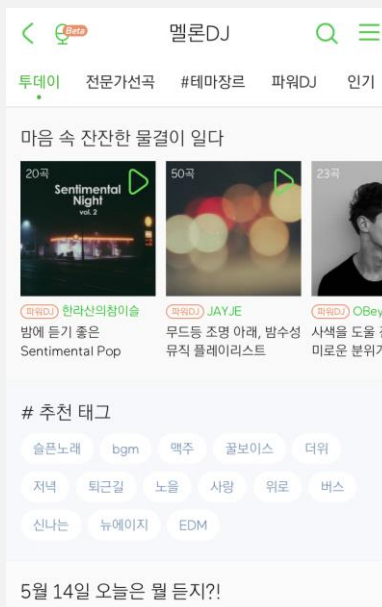
Melon Paying Subscribers (Unit: mn)



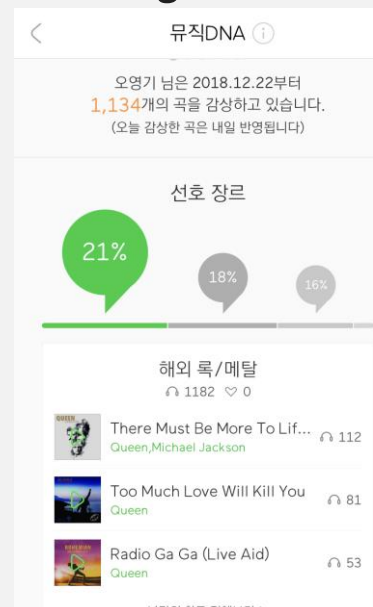
Real-Time Charts (Brand Power)



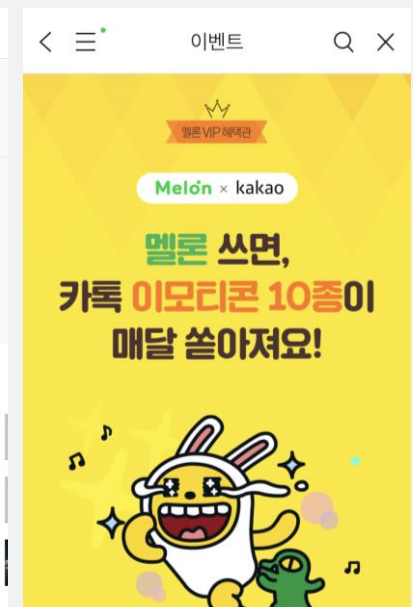
Melon DJ (Human Curation)



Music DNA (Big Data)



Kakao related contents



Multi-Platform Publisher to Global Game Provider

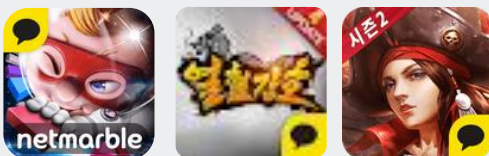
Mobile Game Channel



No.1 Mobile Game Marketing Platform

Distribution via Kakao Talk and Daum Portal

550 Million
Accumulated Users

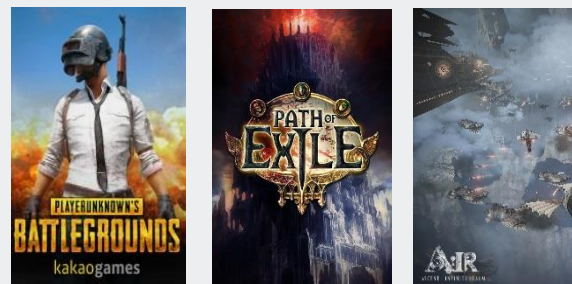


Mobile/PC Game Publishing

Mobile Publishing

Investment Based Partnership

PC Publishing



PUBG POE A:IR

✓ Black Desert(Overseas) /PUBG/POE
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 Friends



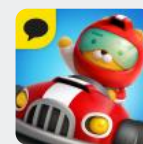
Most Beloved Character in Korea

2 IP Collaboration

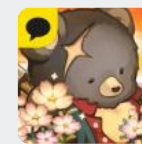


Global Market Approach

3 Casual, Mid-core



CASUAL



SNG



BOARD

4 HTML5 Games

New Opportunity in Advertising

Global Expansion

✓ Global Expansion through casual game development



<Friends Racing>



<Friends Town>



<Disney Friends Ping Pong>

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs



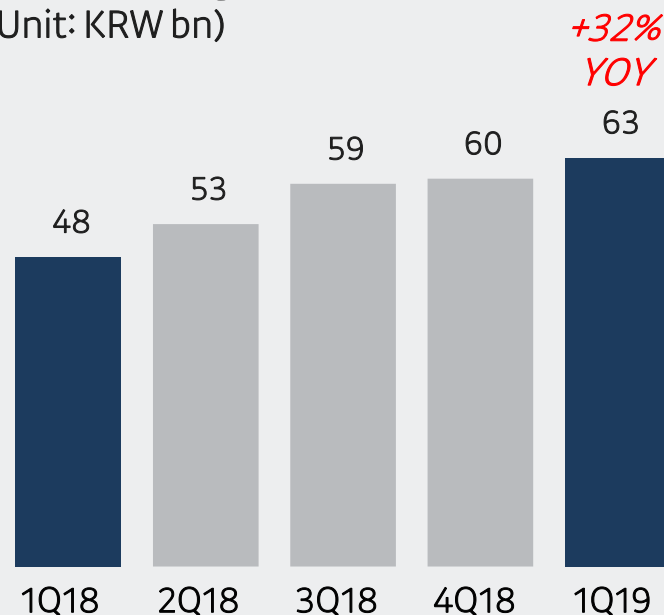
Kakao Page

- ✓ 20 mm cumulative registered users
- ✓ 5.5 mm monthly active users
- ✓ Largest original IP Pool in Korea

Daewon C.I
Haksan Publishing
Seoul Media Comics
DNC Media
Samyang CNC
Daon Creative

Secured
IPs

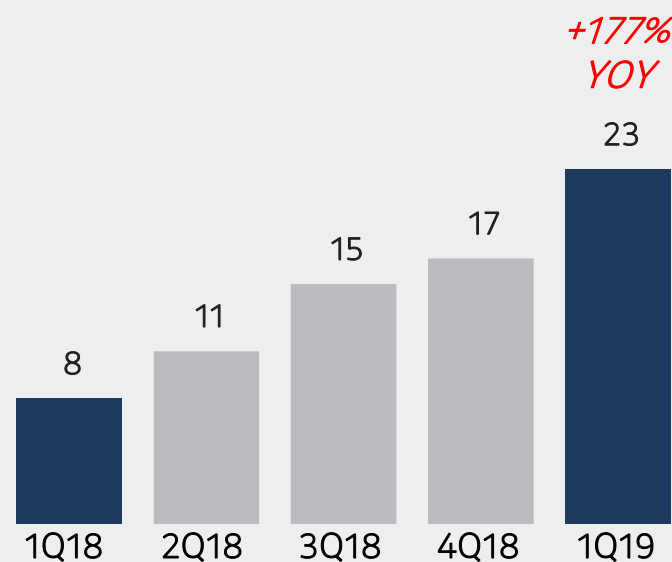
Kakao Page Quarterly GMV trend



Piccoma (Kakao Japan)

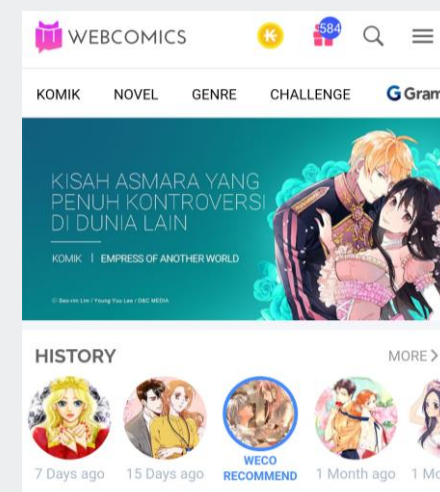
- ✓ Japanese webtoon platform launched by kakao Japan in 2016
- ✓ Ranking #1 Top, #2 Grossing App in the Google Play Store book category
- ✓ Successful localization efforts
- ✓ Launched 'Piccoma TV' in July 2018
- ✓ 3.7mn monthly active users

Piccoma Quarterly Revenue trend (Unit: KRW bn)



Global Expansion

- ✓ Established K-Content ecosystem in Southeast Asia



Neobazzar,
Indonesia

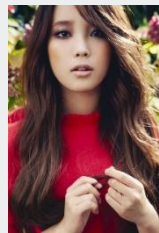
- ✓ Maximize the content value through creating Super IPs



Transforming into a Leading Global Content Provider

Music Content

- ✓ # 1 Digital Music Distribution
- ✓ Over 40 years of expertise in content distribution, industry leading brand power, and network
- ✓ +180 deals with music labels, +800 key title releases annually



IU



THE BOYZ



Apink



Monsta X

- ✓ Production: Multi-label System

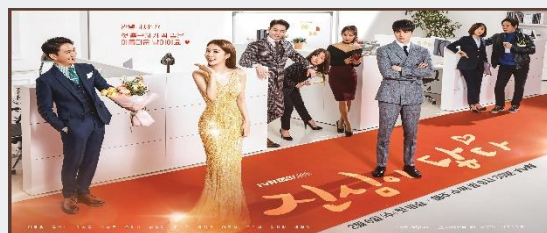


Talent/Original IP

- ✓ Vertical integration in content production value chain
- ✓ Secured the top-tier talent pool with more than 100 actors



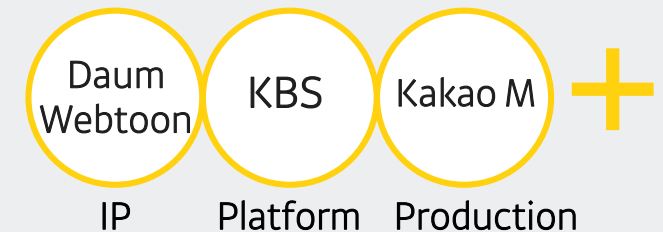
- ✓ Collaboration with Kakao Page, who boasts the most # of original IPs in Korea



<Touch Your Heart>
Feb 2019 on tvN

Video Content

- ✓ Making strong partnerships, securing project line-ups



- ✓ Expanding into mobile short-form content production and well-made originals



<Red Moon, Blue Sun>
Nov 2018 on MBC

- ✓ Top 5 Most Subscribed K-Pop Channel on Youtube (17mn Subscribers)



Kakao Friends

Successfully Expanded into a Full-Fledged IP Business Player

Kakao Friends IP



KAKAO FRIENDS

Merchandising	Game		Licensing	
 Offline Stores	 Friends Popcorn	 Friends Marble	 VOLEZ VOGUEZ VOYAGEZ	
 Online Stores	 Friends Sachunsung	 Friends Pop	 Kiehl's SINCE 1851	

Going Global

- Japan | Tokyo Omotesando store open(Dec. 2018)
- China | Tmall(domestic & global), JD.com
- North America | Amazon

Flagship & Global Stores

 GangNam July 2016	 HongDae November 2016	 Busan August 2017	 Japan Tokyo Omotesando December 2018
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Kakao ecosystem
Kakao business
Financial overview

Changes in Revenue Breakdown

Changes in revenue breakdown from 1Q 2019 to reflect KakaoTalk platform-centric business strategies

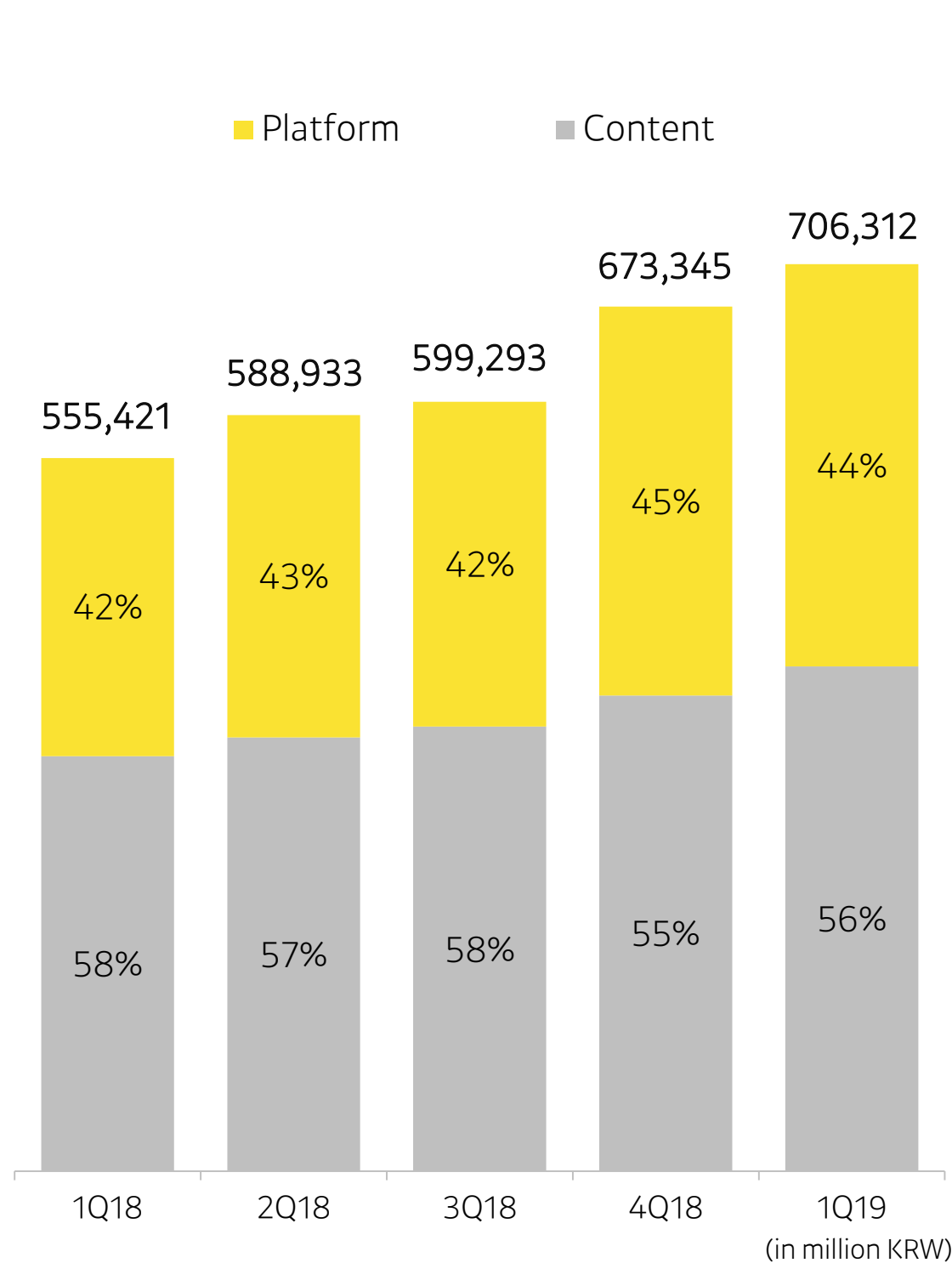
AS-IS		
Advertising	Kakao	KakaoTalk (Plus Friends, #Tab, Talk Store, etc.) KakaoTalk Brand Emoticon Kakao Story/Style/Page
	Daum	Daum PC Daum Mobile Other Subsidiaries' Ad
Content	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital Music Distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma KakaoTalk B2C Emoticon
Others	Commerce	Talk Gift Shop Kakao Makers Kakao IX
	Misc.	Mobility, Pay Kakao M (Excluding Digital Music Distribution) Misc.

TO-BE		
Platform	Talk Biz	KakaoTalk (Plus Friends, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk Bizboard, Chat Bot, etc.)
	Portal Biz	Daum PC Daum Mobile Other Subsidiaries' Ad Kakao Story/Style/Page
	New Biz	Mobility, Pay Misc. (Other Subsidiaries)
Content	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital Music Distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma
	IP Business and Others	Kakao IX Kakao M (Excluding Digital Music Distribution)

Total Revenue

1Q Total Revenue YoY +27% / QoQ +5%

Platform Business accounts for 44%, Content Business 56%



Revenue Breakdown		
Platform	Talk Biz	KakaoTalk (Plus Friends, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk Bizboard, Chat Bot, etc.)
	Portal Biz	Daum PC Daum Mobile Other subsidiaries' ad Kakao Story/Style/Page
	New Biz	Mobility, Pay Misc. (Other Subsidiaries)
	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital music distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma
Content	IP Business and Others	Kakao IX Kakao M (Excluding digital music distribution)

Platform / Content

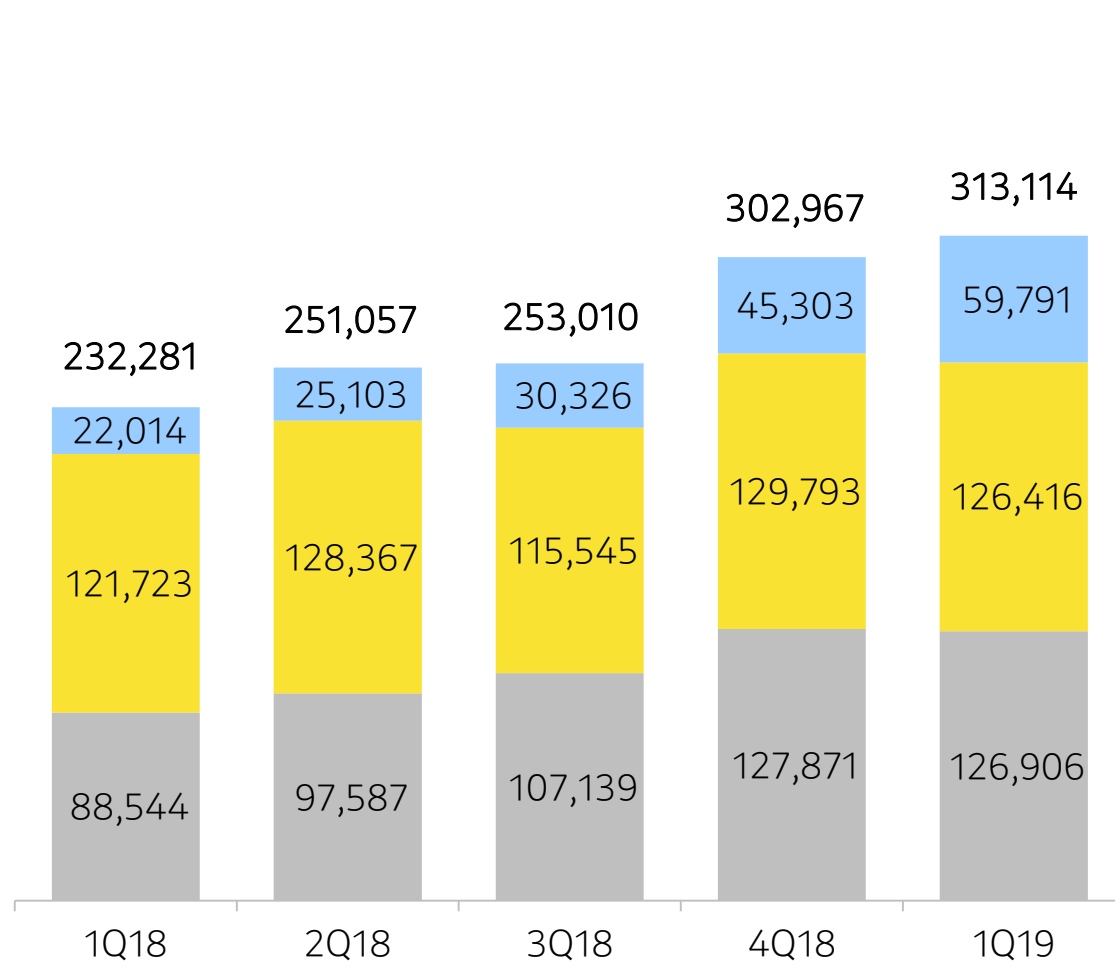
Platform YoY +35% / QoQ +3%

Content YoY +22% / QoQ +6%

Platform

(in million KRW)

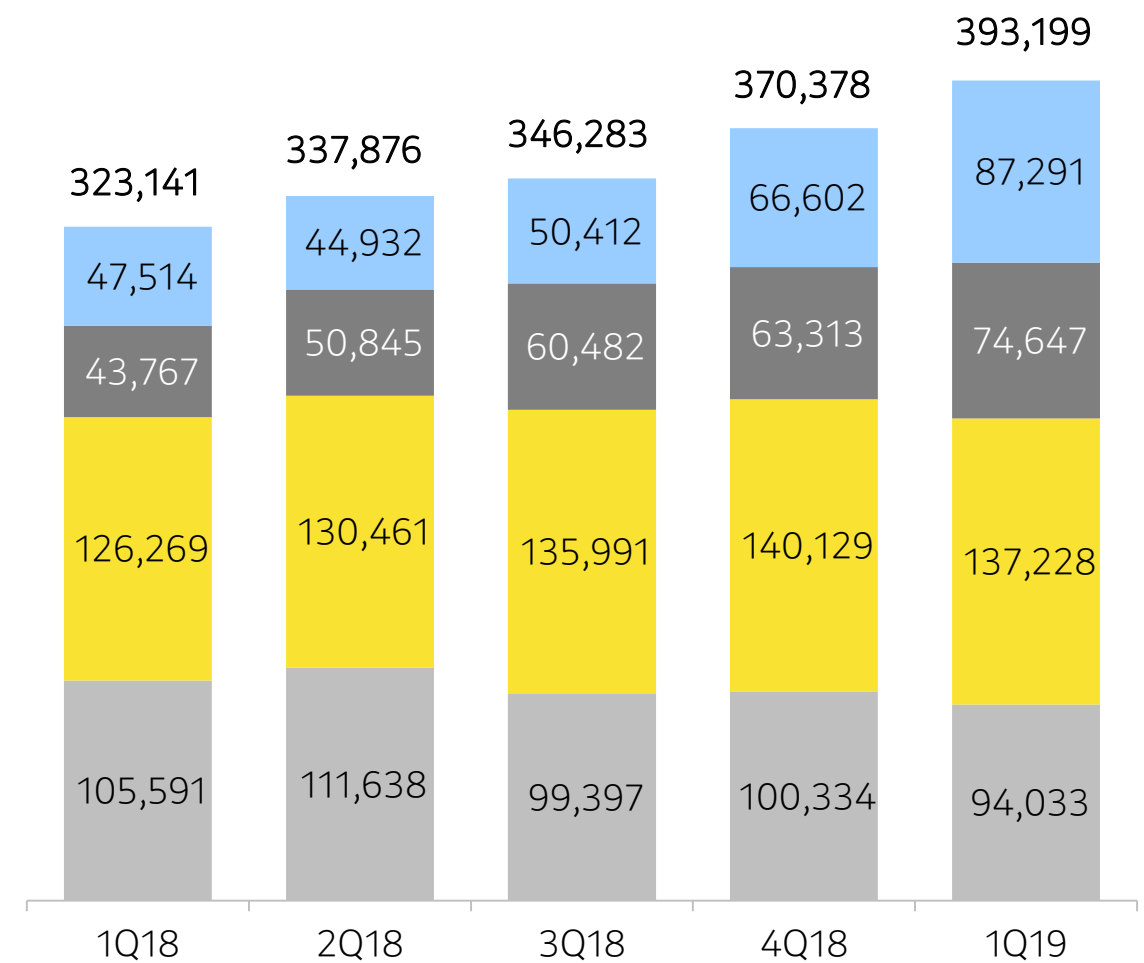
Talk Biz Potal Biz New Biz



Content

(in million KRW)

Game Music Paid Content IP Business and Others

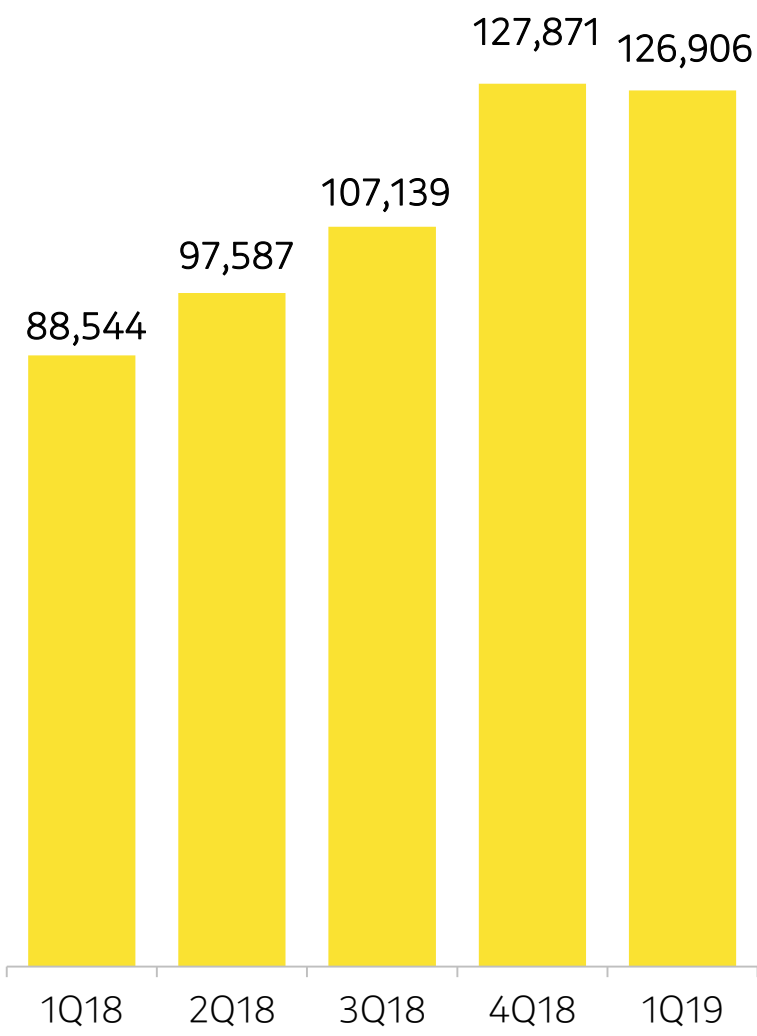


Platform | **Talk Biz** Portal Biz New Biz

Talk Biz YoY +43% / QoQ -1%
Portal Biz YoY +4% / QoQ -3%
New Biz YoY +172% / QoQ +32%

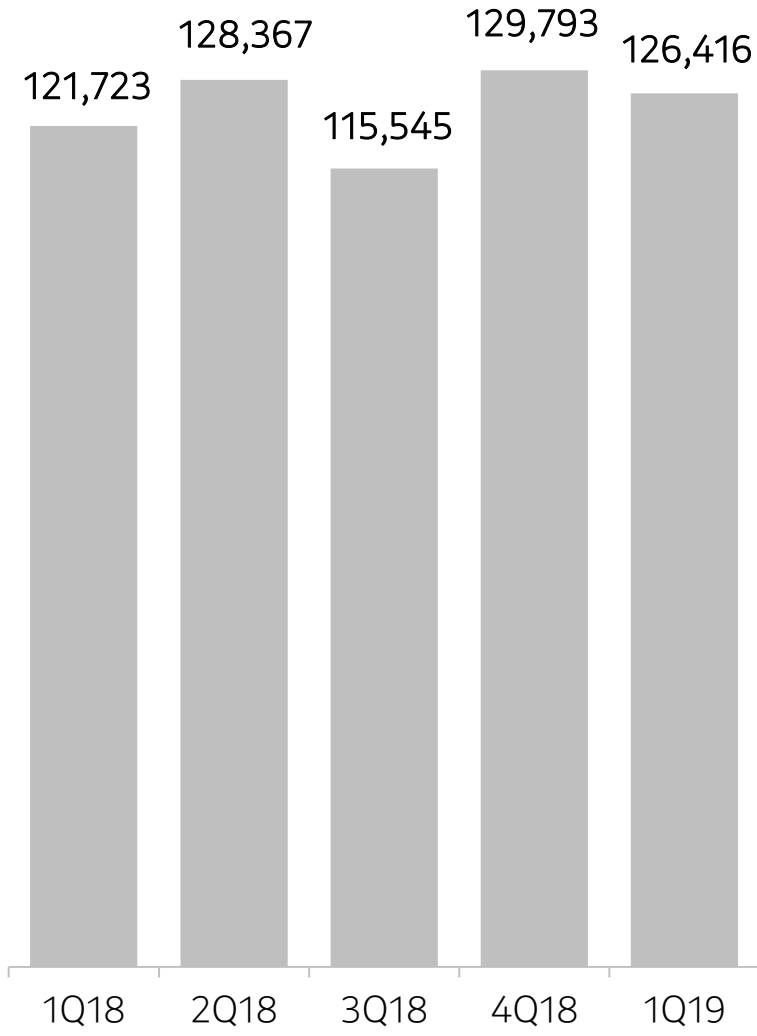
Talk Biz

(in million KRW)



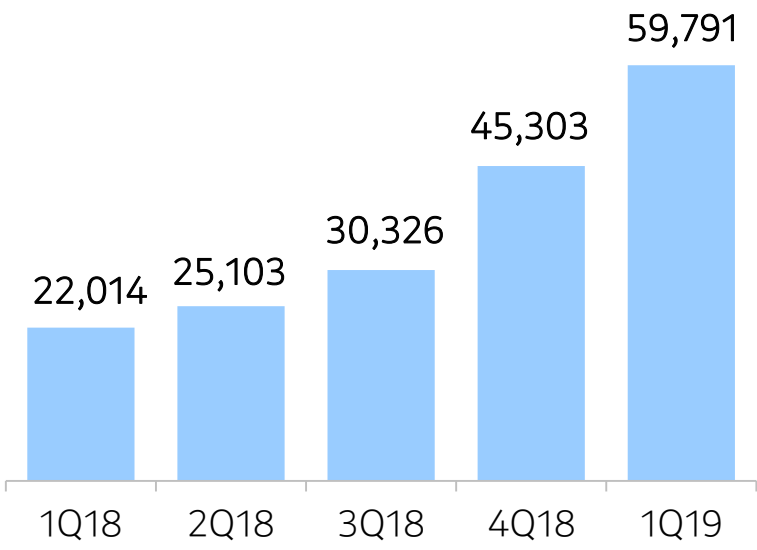
Portal Biz

(in million KRW)



New Biz

(in million KRW)



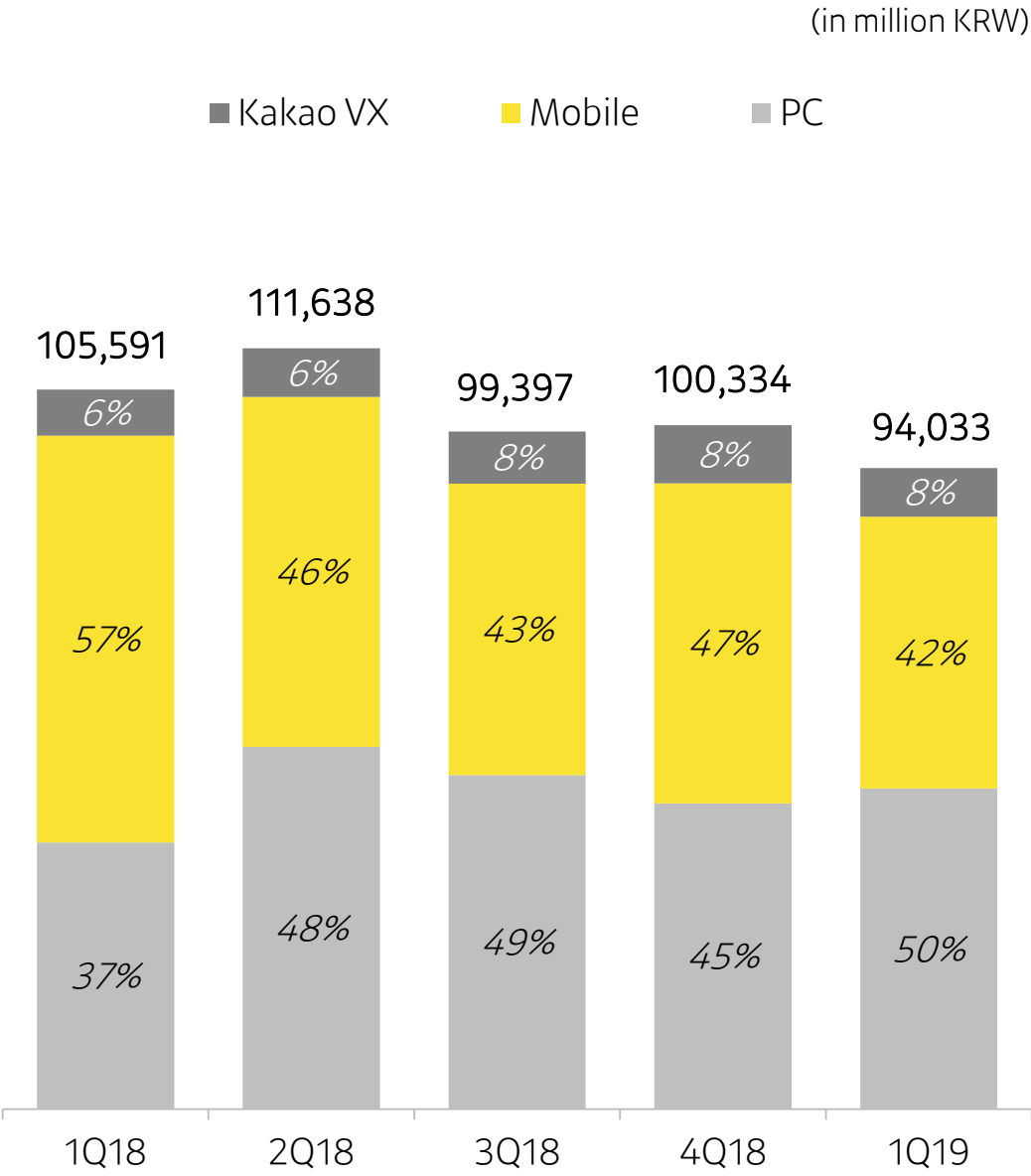
Content | Game Music

Game YoY -11% / QoQ -6%

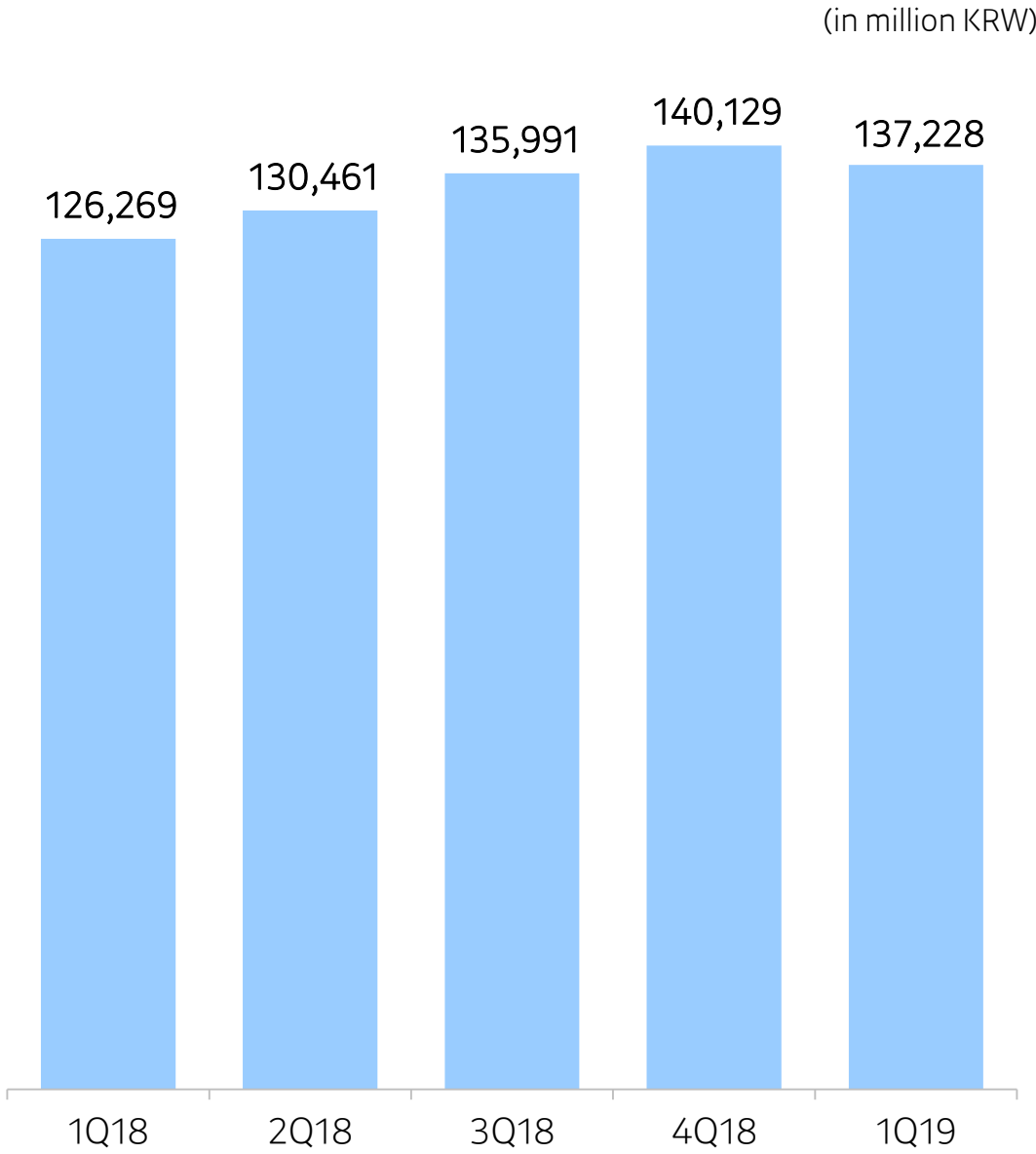
Kakao VX +5% (y) / -16% (q) Mobile -33% (y) / -15% (q) PC +20% (y) / +5% (q)

Music YoY +9% / QoQ -2%

Game



Music



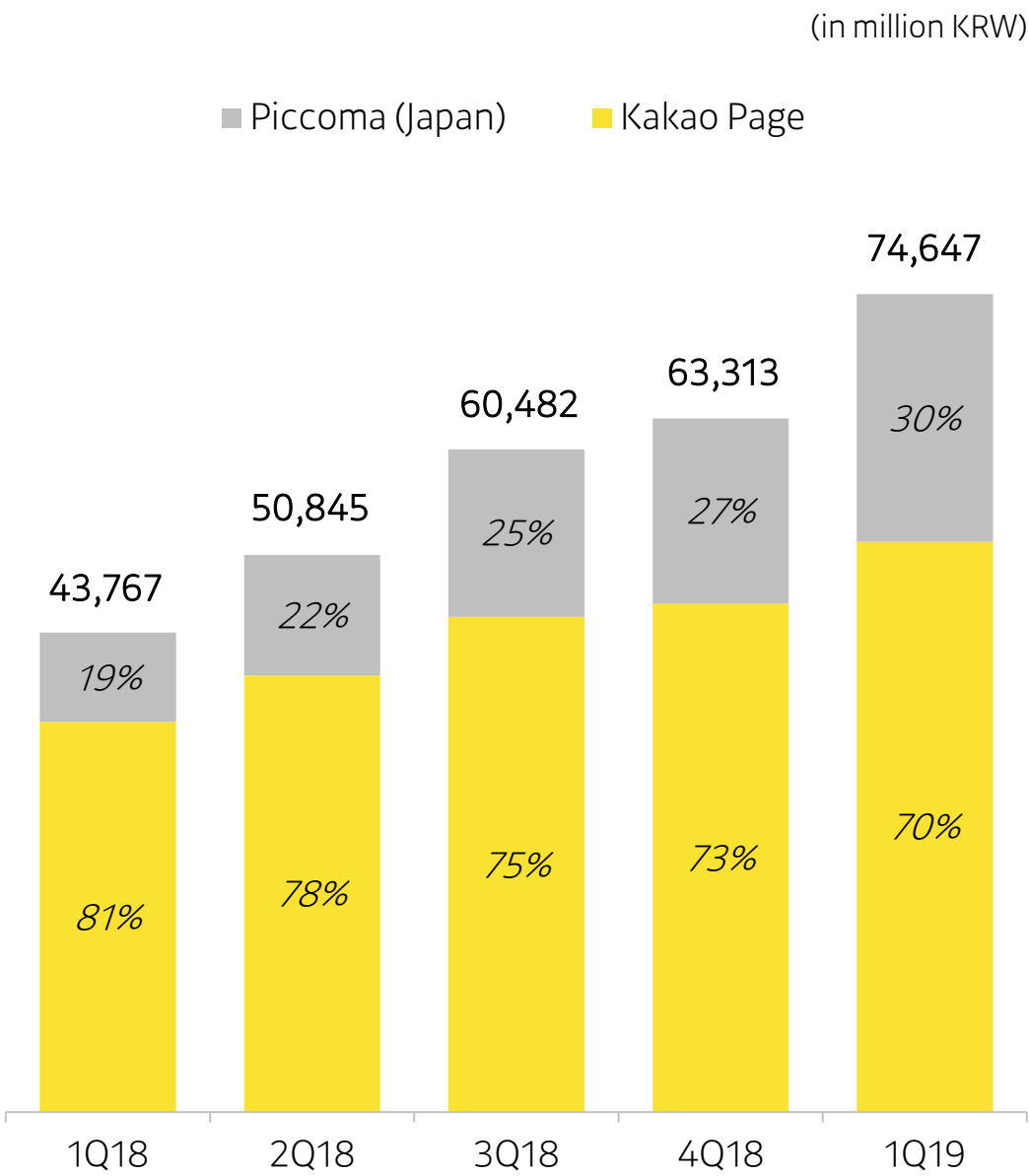
Content | Paid Content IP Business and Others

Paid Content YoY +71% / QoQ +18%

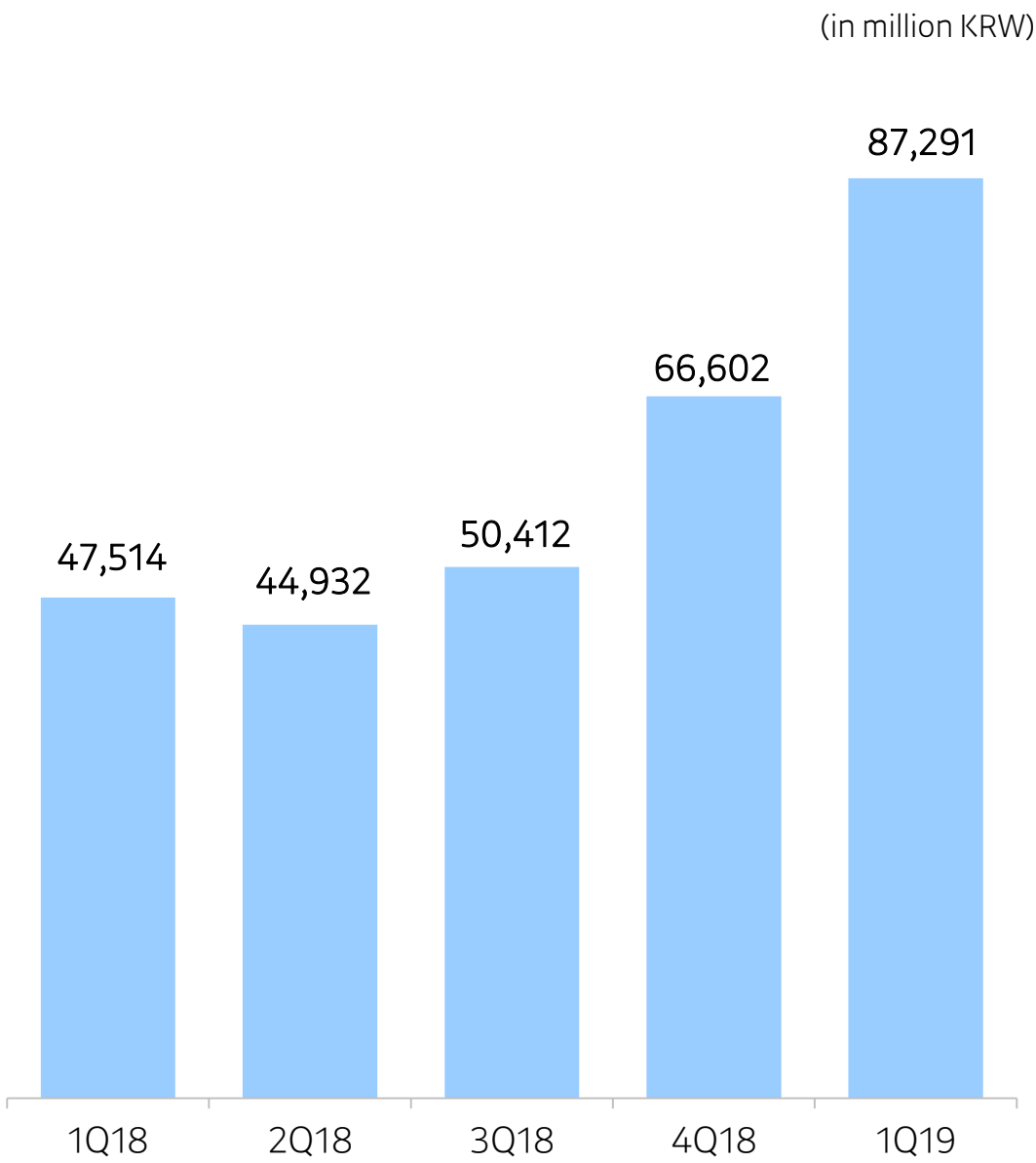
Piccoma (Japan) +177% (y) / +34% (q) Kakao Page +46% (y) / +12% (q)

IP Business and Others YoY +84% / QoQ +31%

Paid Content



IP Business and Others



Earnings Summary

(in million KRW)

	1Q18	4Q18	1Q19	Chg.	
				YoY	QoQ
Total Revenue	555,421	673,345	706,312	27%	5%
Platform	232,281	302,967	313,114	35%	3%
Talk Biz	88,544	127,871	126,906	43%	-1%
Portal Biz	121,723	129,793	126,416	4%	-3%
New Biz	22,014	45,303	59,791	172%	32%
Content	323,141	370,378	393,199	22%	6%
Game	105,591	100,334	94,033	-11%	-6%
Music	126,269	140,129	137,228	9%	-2%
Paid Content	43,767	63,313	74,647	71%	18%
IP Business and Others	47,514	66,602	87,291	84%	31%
Operating Expenses	545,020	669,052	678,649	25%	1%
Operating Profit	10,402	4,293	27,663	166%	544%
Margin (%)	1.9%	0.6%	3.9%	+2.0%p	+3.3%p
Net Profit	14,649	-28,639	17,564	20%	-
Controlling Interests	13,854	-969	27,512	99%	-
Non-controlling Interests	796	-27,670	-9,948	-	-

Changes in Operating Expense Classification

Changes in operating expense classification to clarify cost structure and business roadmap

AS-IS		TO-BE	
Labor Cost		Labor Cost	Labor Cost, Employee Benefit Expense, Misc.
Employee Benefit Expense			
Commission Cost	(Cost of sales) Market Commission Cost, Payment Agency Fee, Operation Agency Fee, TAC, Partner R/S , Management Royalty (Fixed Cost) Outsourcing, Consulting, Firm Banking Cost, Infrastructure Maintenance Expense	Cost of Revenue	Commission Cost (Cost of sales) Content Fee (CP commission) Ad Agency Fee Cost of Good Sold
Content Fee	CP Commission Content Commission	Outsourcing / Infrastructure	Commission Cost (Fixed Cost) Content Commission
Ad Agency Fee			
Cost of Good Sold	Talk Gift, Makers, Kakao M, etc.		
Advertising Cost		Marketing Expense	Marketing Cost, Event Cost
Event Cost			
Bad Debts Expense		Depreciation and Amortization Cost	Depreciation Cost, Amortization Cost, Bad Debts Expense
Amortization Cost			
Depreciation Cost			
Rental Fee		Misc.	Rental Fee, Misc.
Misc.	Misc.		

Operating Expenses

(in million KRW)

	1Q18	4Q18	1Q19	Chg.	
				YoY	QoQ
Operating Expenses	545,020	669,052	678,649	25%	1%
Labor Cost	127,258	158,323	160,127	26%	1%
Cost of Revenue	250,720	306,867	330,644	32%	8%
Outsourcing / Infrastructure	68,112	87,804	89,930	32%	2%
Marketing Expense	48,324	55,741	32,947	-32%	-41%
Depreciation and Amortization Cost	31,445	38,193	50,142	59%	31%
Misc.	19,159	22,124	14,859	-22%	-33%

Profits

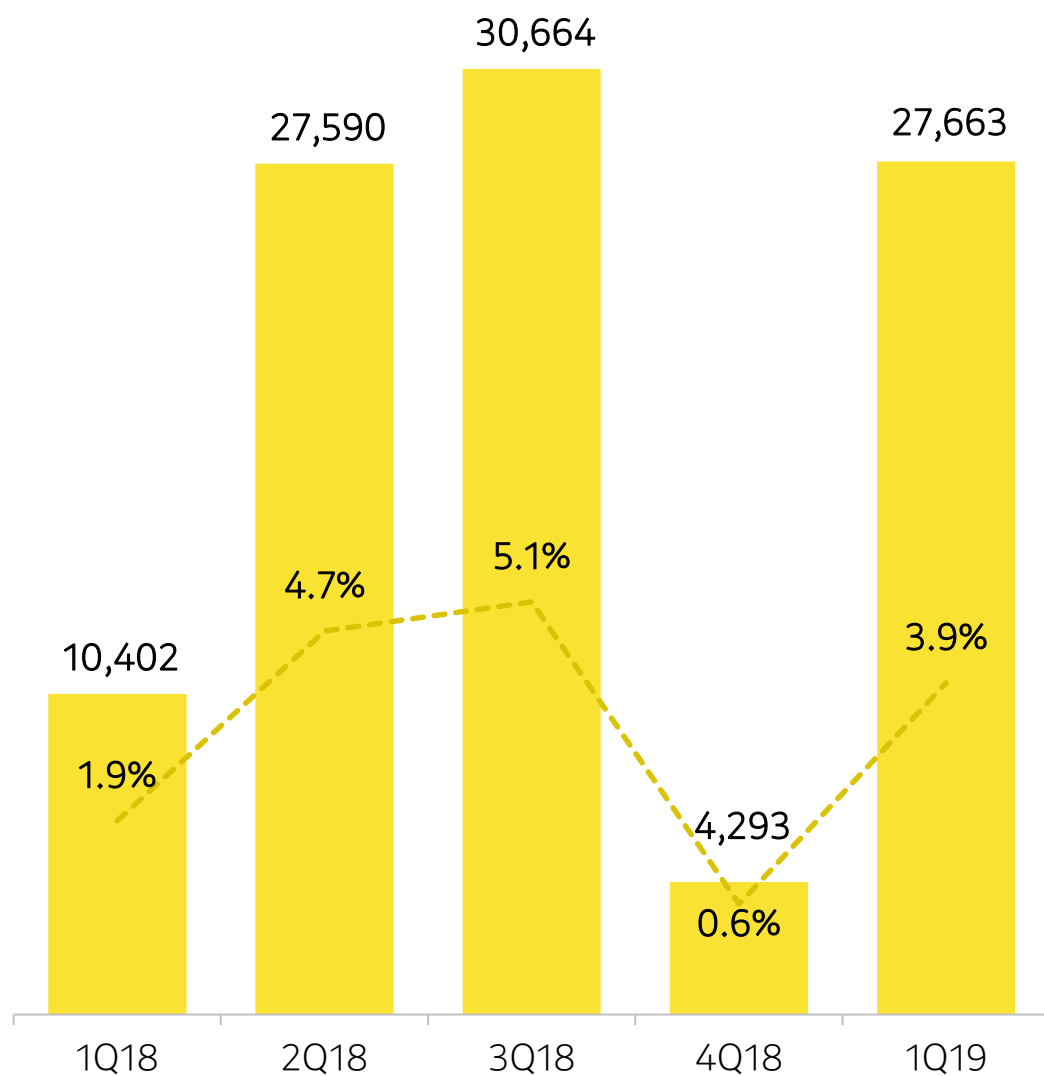
1Q Operating Profit YoY + W17.3bn/ QoQ + W23.4bn

Operating Profit from Existing Businesses excluding New Businesses(Mobility, Tech-fin, Global Expansion, Artificial Intelligence and Block Chain) W79.9bn

Net Profit YoY + W2.9bn / QoQ + W46.2bn

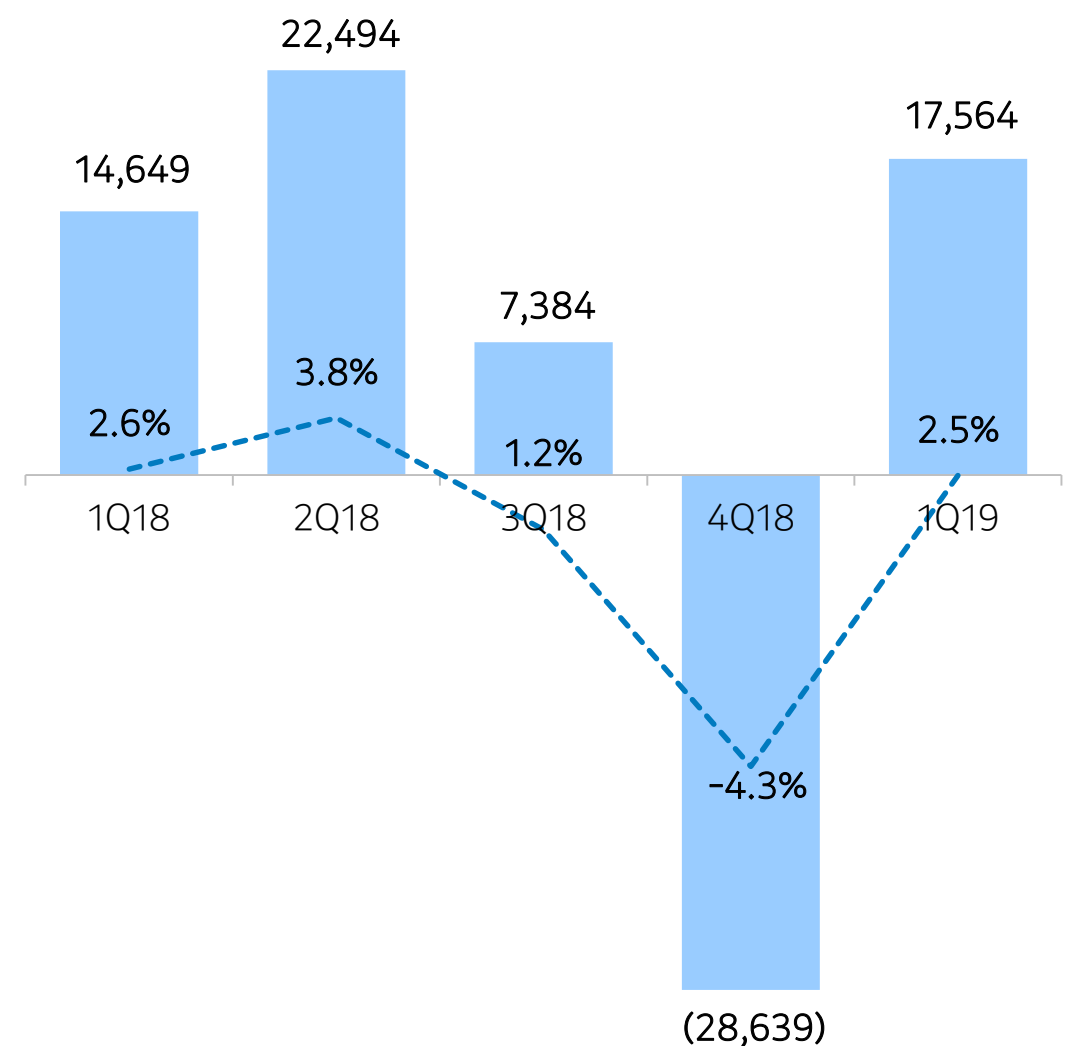
Operating Profit

(in million KRW)



Net Profit

(in million KRW)



CapEx / Employees

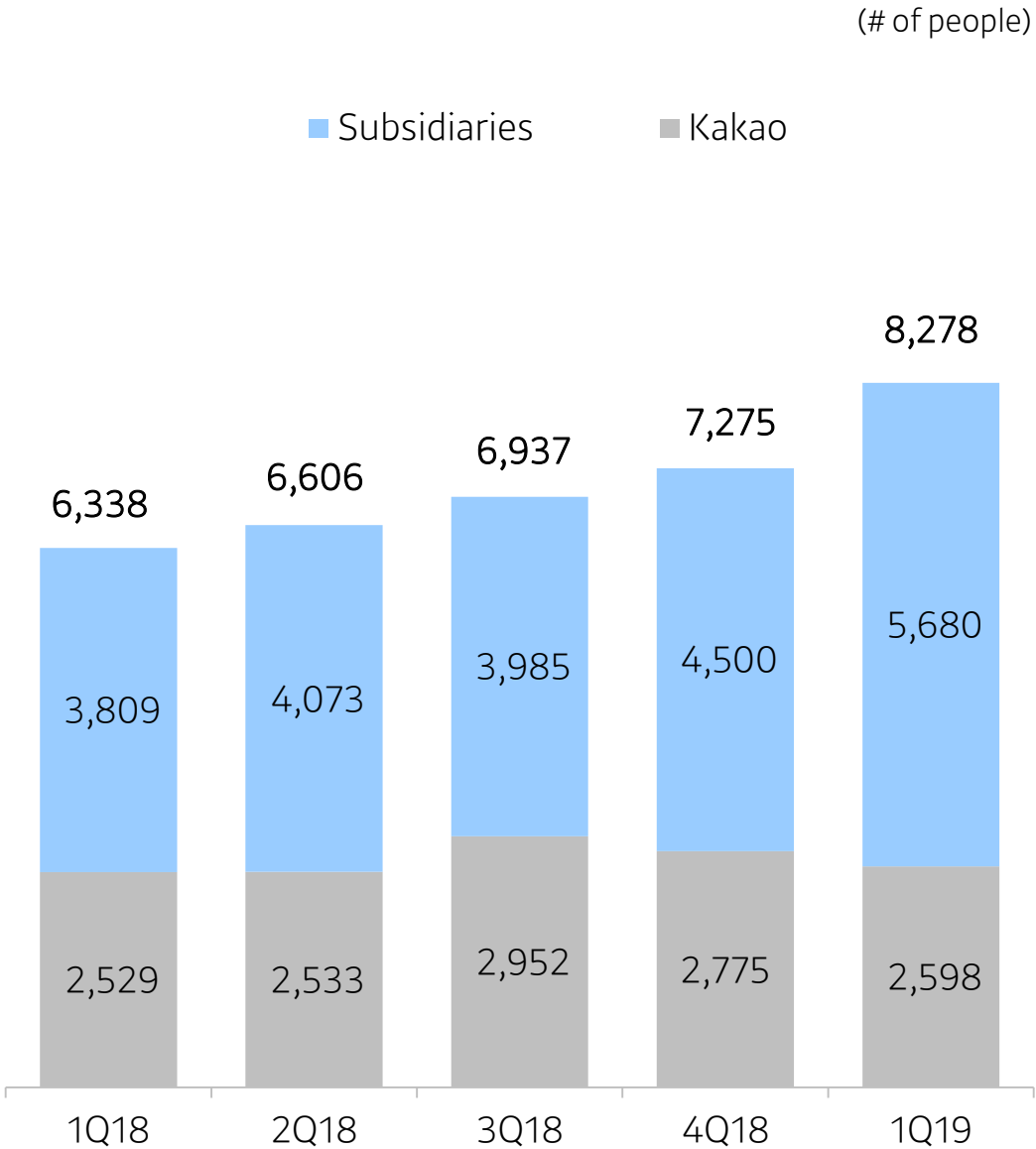
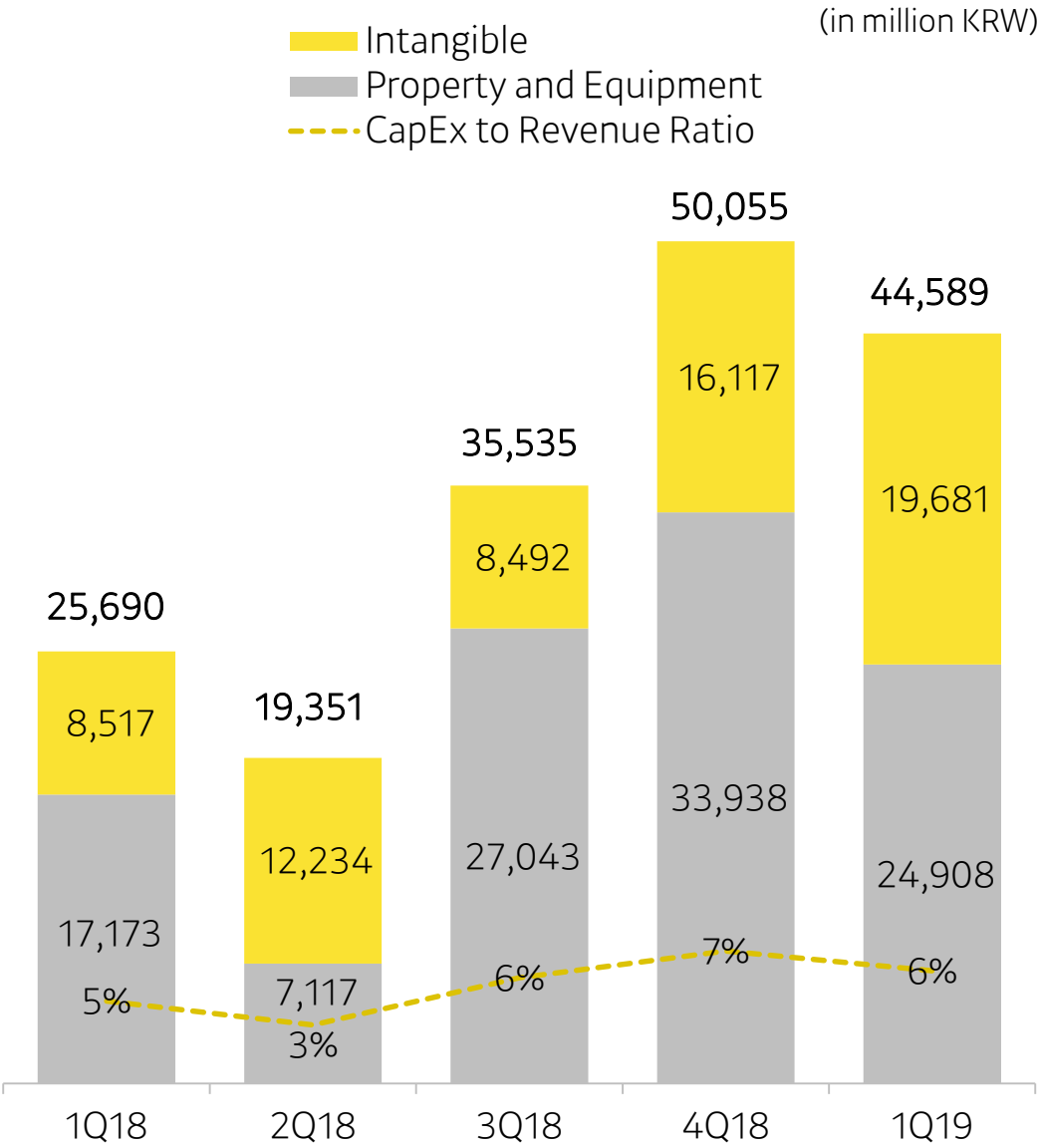
CapEx 1Q CapEx to Revenue Ratio 6% / YoY +74%

Employees 1Q Total 8,278 employees, QoQ +1,003

QoQ Increase mostly due to the New Inclusion of Consolidated Subsidiaries

CapEx

Employees



Consolidated Financial Statements Summary

Consolidated Income Statement

(in million KRW)	1Q18	2Q18	3Q18	4Q18	1Q19
Total Revenue	555,421	588,933	599,293	673,345	706,312
Platform	232,281	251,057	253,010	302,967	313,114
Talk Biz	88,544	97,587	107,139	127,871	126,906
Portal Biz	121,723	128,367	115,545	129,793	126,416
New Biz	22,014	25,103	30,326	45,303	59,791
Content	323,141	337,876	346,283	370,378	393,199
Game	105,591	111,638	99,397	100,334	94,033
Music	126,269	130,461	135,991	140,129	137,228
Paid Content	43,767	50,845	60,482	63,313	74,647
IP Business and Others	47,514	44,932	50,412	66,602	87,291
Operating Expenses	545,020	561,343	568,629	669,052	678,649
Labor Cost	127,258	125,921	130,349	158,323	160,127
Cost of Revenue	250,720	260,802	261,099	306,867	330,644
Outsourcing / Infrastructure	68,112	73,743	84,719	87,804	89,930
Marketing Expense	48,324	46,062	37,187	55,741	32,947
Depreciation and Amortization Cost	31,445	33,943	34,532	38,193	50,142
Misc.	19,159	20,872	20,742	22,124	14,859
Operating Profit	10,402	27,590	30,664	4,293	27,663
<i>Margin (%)</i>	<i>1.9%</i>	<i>4.7%</i>	<i>5.1%</i>	<i>0.6%</i>	<i>3.9%</i>
Other Non-Operating Income	12,858	12,504	27,492	21,676	8,837
Other Non-Operating Expenses	14,205	13,415	24,616	33,536	16,048
Financial Income	14,559	35,388	18,429	44,077	22,801
Financial Expenses	8,585	7,140	6,500	27,918	5,729
Income from Equity Inv., Net	22,151	2,093	2,769	-20,361	2,988
Profit before Income Tax	37,181	57,021	48,238	-11,769	40,512
Income Tax	22,531	34,527	40,854	16,870	22,948
Net Profit	14,649	22,494	7,384	-28,639	17,564
Controlling Interests	13,854	18,366	16,635	-969	27,512
Non-controlling Interests	796	4,128	-9,251	-27,670	-9,948
EBITDA	40,970	60,607	65,648	40,753	78,113

Consolidated Statement of Financial Position

(in million KRW)	2017.12.31	2018.12.31	2019. 3.31
Current Assets	1,993,096	2,858,950	2,772,525
Cash and Cash Equivalents	1,116,793	1,247,013	1,633,397
S-T Financial Instruments	394,152	924,215	496,452
Account Receivable	179,238	193,669	104,408
Other Financial Assets	134,445	233,437	322,031
Other Current Assets	168,468	260,616	216,236
Non-Current Assets	4,356,332	5,100,592	5,302,443
Equity Method Investments	161,950	305,188	302,881
Tangible Assets	271,044	314,812	331,638
Intangible Assets	3,689,582	3,865,265	3,867,635
Other Non-current Assets	233,756	615,327	800,289
Total Assets	6,349,428	7,959,542	8,074,969
Current Liabilities	1,040,863	2,039,196	1,969,879
Account Payable and Other payable	280,380	460,813	413,977
Short-term Borrowings	174,372	609,480	554,202
Income Taxes Payable	115,123	71,040	83,985
Other Current Liabilities	470,989	897,863	917,714
Non-Current Liabilities	800,745	293,188	467,147
Corporate Bonds	620,808	41,894	44,703
Deferred Income Tax Liabilities	139,502	151,228	155,890
Other Non-Current Liabilities	40,435	100,066	266,554
Total Liabilities	1,841,609	2,332,385	2,437,026
Paid-in Capital	34,004	41,744	41,749
Capital Surplus	3,603,587	4,647,543	4,645,830
Other Accumulated Earnings	-6,026	1,492	3,854
Accumulated Other Comprehensive Income	-4,968	-7,329	-9,322
Retained Earnings	402,542	453,400	470,860
Minority Interest	478,681	490,307	484,972
Total Equity	4,507,820	5,627,158	5,637,943
Total Liabilities & Equity	6,349,428	7,959,542	8,074,969

Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	1Q18	2Q18	3Q18	4Q18	1Q19
Total Revenue	244,578	252,523	291,778	385,046	331,522
Operating Expenses	228,192	223,005	255,788	344,574	296,869
Labor cost	63,853	59,443	63,665	83,431	66,316
Cost of revenue	93,908	92,106	110,641	164,786	151,260
Outsourcing / Infrastructure	41,257	44,123	47,963	50,438	45,234
Marketing expense	6,146	3,380	7,140	12,875	2,184
Depreciation and Amortization Cost	17,305	17,478	19,471	25,810	28,277
Misc.	5,724	6,476	6,908	7,234	3,599
Operating Profit	16,386	29,518	35,990	40,472	34,654
<i>Margin (%)</i>	<i>6.7%</i>	<i>11.7%</i>	<i>12.3%</i>	<i>10.5%</i>	<i>10.5%</i>
Other Non-Operating Income	50,042	3,545	2,613	2,359	1,006
Other Non-Operating Expenses	4,973	7,317	3,192	26,873	13,664
Financial Income	17,829	39,812	5,791	16,795	13,638
Financial Expenses	9,207	1,439	6,934	18,552	3,995
Profit before Income Tax	70,077	64,120	34,268	14,201	31,639
Income Tax	16,693	19,806	40,820	15,117	10,435
Net Profit	53,384	44,314	-6,552	-915	21,204
EBITDA	33,497	46,614	56,313	65,396	63,188

Statement of Financial Position			
(in million KRW)	2017.12.31	2018.12.31	2019. 3.31
Current Assets	632,508	1,261,480	1,269,433
Cash and Cash Equivalents	388,574	250,920	666,790
S-T Financial Instruments	14,834	601,712	257,254
Account Receivable	77,955	71,333	64,135
Other Current Assets	151,145	337,515	281,254
Non-Current Assets	4,324,369	4,941,359	5,053,845
Equity Method Investments	2,368,582	1,496,538	1,485,643
Tangible Assets	208,084	236,016	252,342
Intangible Assets	1,620,416	2,875,510	2,882,313
Other Non-current Assets	127,287	333,295	433,548
Total Assets	4,956,878	6,202,839	6,323,279
Current Liabilities	948,931	1,250,706	1,268,220
Account Payable and Other payable	163,318	404,760	520,230
Short-term Borrowings	378,088	564,921	516,575
Income Taxes Payable	81,507	59,204	67,533
Other Current Liabilities	326,018	221,821	163,881
Non-Current Liabilities	450,237	200,790	289,560
Corporate Bonds	392,974	39,939	39,946
Deferred Income Tax Liabilities	28,992	126,350	125,046
Other Non-Current Liabilities	28,271	34,501	124,568
Total Liabilities	1,399,168	1,451,496	1,557,780
Paid-in Capital	34,004	41,744	41,749
Capital Surplus	3,036,434	4,096,216	4,097,226
Other Accumulated Earnings	-6,026	35,547	37,909
Accumulated Other Comprehensive Income	-4,472	-1,606	-1,978
Retained Earnings	497,769	579,442	590,594
Total Equity	3,557,710	4,751,343	4,765,499
Total Liabilities & Equity	4,956,878	6,202,839	6,323,279

Thank You

