



## **Disclaimer**

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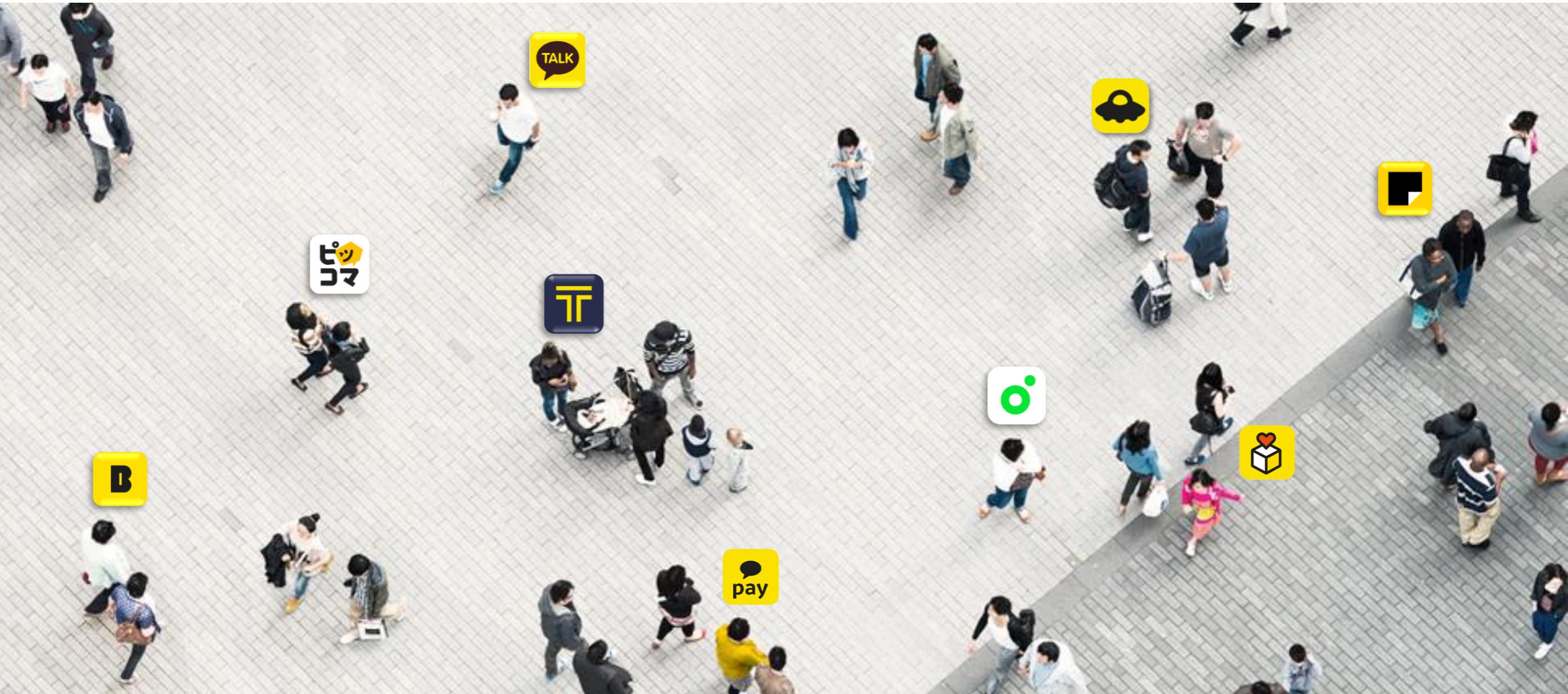
# **Kakao ecosystem**

Kakao business

Financial overview

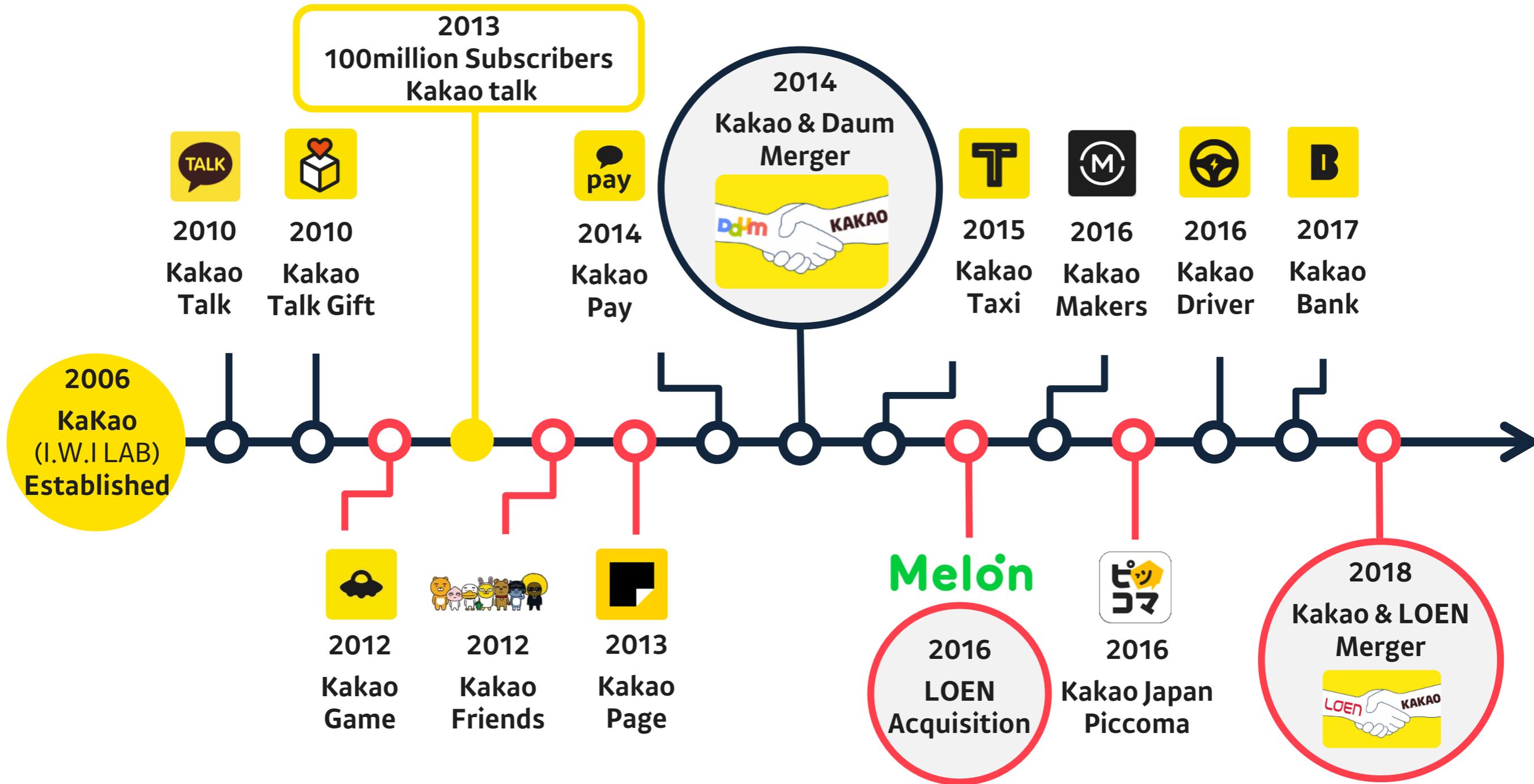
## “Connect Everything”

Innovating the way we connect for a better tomorrow



# History

## ● Interactive Business Platform



## ● Content Ecosystem & Global Expansion

**M**  
Kakao M  
Spin off

# Undisputed Market Leader



## No1. Mobile Messenger Service in Korea

45 Million MAU in Korea

96% Market Share

87% Population Penetration



## #1 Brand Power

Across 220 Industries in Korea



## Most Admired Workplace

Among Top 100 Companies in Korea by Market Cap.

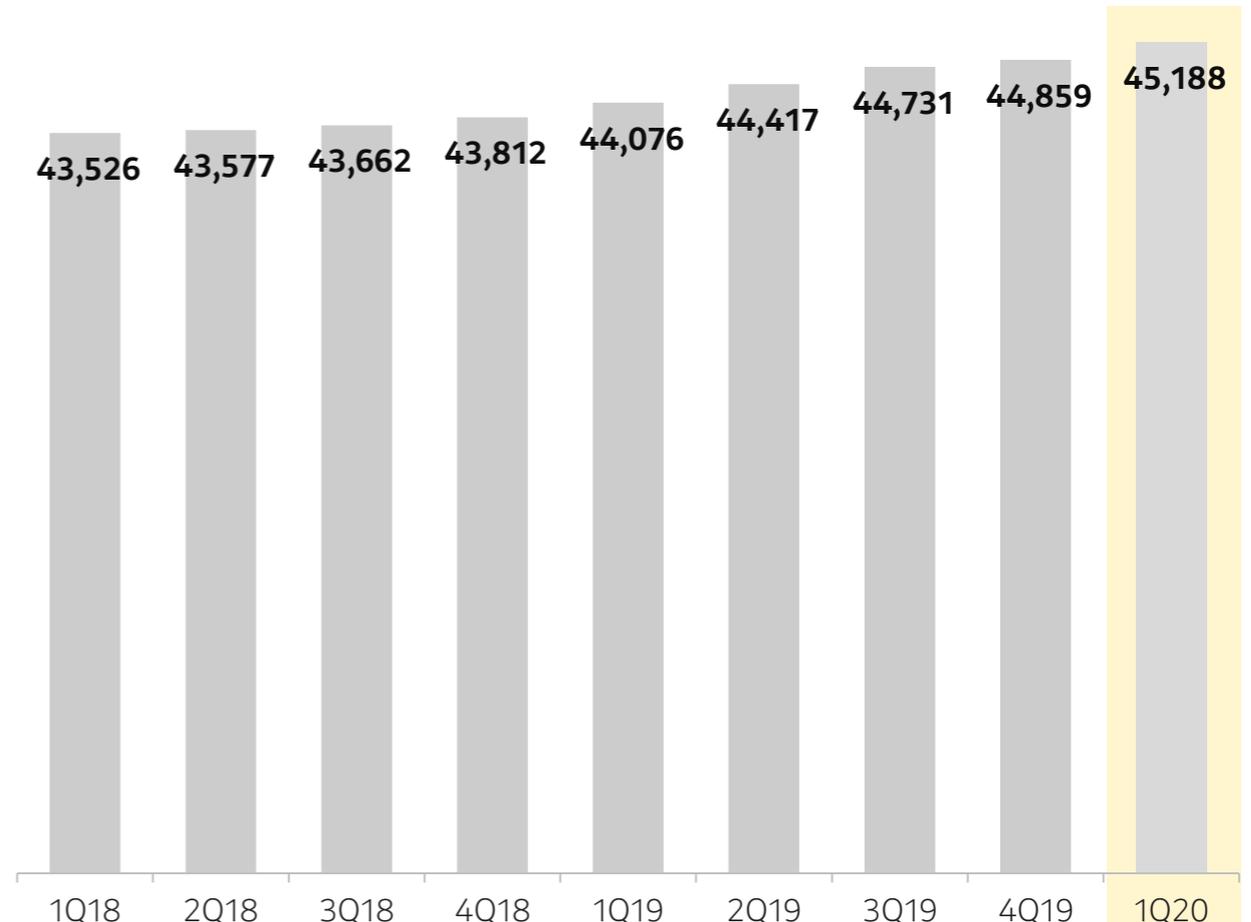


## #1 Social Contribution Index

Among the 57 Largest Conglomerate Groups in Korea



## Kakao Talk Monthly Active Users



Korea	43,526	43,577	43,662	43,812	44,076	44,417	44,731	44,859	45,188
Global	50,348	50,113	50,187	50,219	50,547	50,882	51,374	51,495	51,768

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

# Kakao Ecosystem

# kakao

## Interactive Business Platform

## Content Ecosystem & Global Expansion



Advertising

**Talk board Launch**

Leverage Talk Board as an Entry Point

“Meaningful Relationship Extension”



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**

Innovation in Mobile Finance

“Reshaping the Korean Financial Industry”



AI / Blockchain

**Future Growth Engine**

Expanding B2B Business & Blockchain Main Net

“Sustained Growth for Future”



Game

**Global Game Company**

Development Capabilities for Casual to Hard-core Genre

“Competitive Edge to be a Formidable Player”



Web Literature

**#1 App**

The Largest Number of Original IPs

“Aggressive Global Expansion via Unique Business Model”



Music / Video

**Dominant Platform**

Music Streaming & Downloads

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



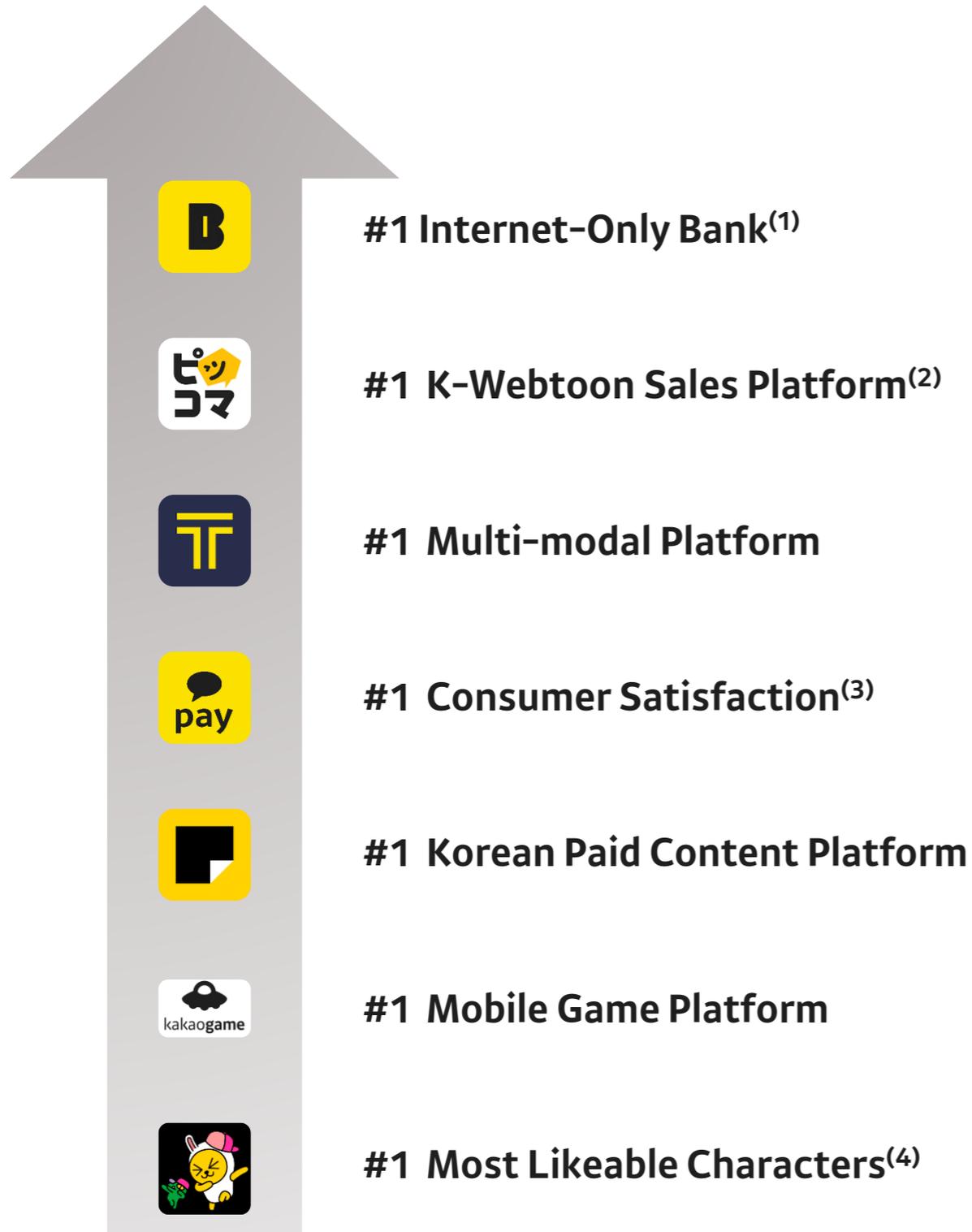
IP Business

**#1 Celeb IP**

Korean Top Talent & Character

“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) KakaoJapan's Piccoma, 2019 annual sales record in Japanese digital manga market. (3) Survey by Korea Consumer Board, Consumer satisfaction for mobile payment. (4) Korea Creative Content Agency survey.

# Global Strategic Partnerships

Kakao's Stake<sup>1)</sup>

Strategic Partner

Transaction Valuation (KRW trn)

Investment Amounts (KRW bn)

	Kakao Mobility	Kakao Page	Kakao Pay	Kakao Games	Kakao M	Kakao Bank
Kakao's Stake <sup>1)</sup>	69.3%	63.6%	60.9%	60.4%	78.2%	33.5%
Strategic Partner	TPG	ANCHOR	ANT FINANCIAL	Tencent ACEVILLE netmarble KRAFTON	ANCHOR	Korea Investment Holdings Co., Ltd. KB Kookmin Bank netmarble Tencent SKYblueLuxury ebay
Transaction Valuation (KRW trn)	Jun. 2017 1.6	Jul. 2019 1.2	Feb. 2017 0.6	Feb. 2018 0.8	Mar. 2020 1.7	Capital <sup>1)</sup> 1.8
Investment Amounts (KRW bn)	500	125 Dec. 2016 24 Jul. 2019	230	140	210	

1) Latest filings

# Company Management

## Kakao Founder & Chairman



**Brian Kim**  
“Korean Web Pioneer”  
By Forbes Asia

## Kakao CEO



Mason Yeo



Sean Joh

## Key Subsidiaries

1998 Founder & CEO



One of the first online game portals globally  
\* Merged with NAVER (in 2000)

2001 CEO



#1 Search portal in Korea

2009 Founder & Chairman



#1 Mobile messaging app company in Korea  
\*Merged with Daum (in 2014)

Kakao Games



Nkay Namkoong



Leo Cho



Alex Ryu



Alex Ryu

Kakao Mobility

Kakao Pay

Kakao Page

Kakao Japan

Kakao M

Kakao Enterprise



Joy Lee



Jay Kim



Stephan Kim



Andrew Beak

Kakao ecosystem

**Kakao business**

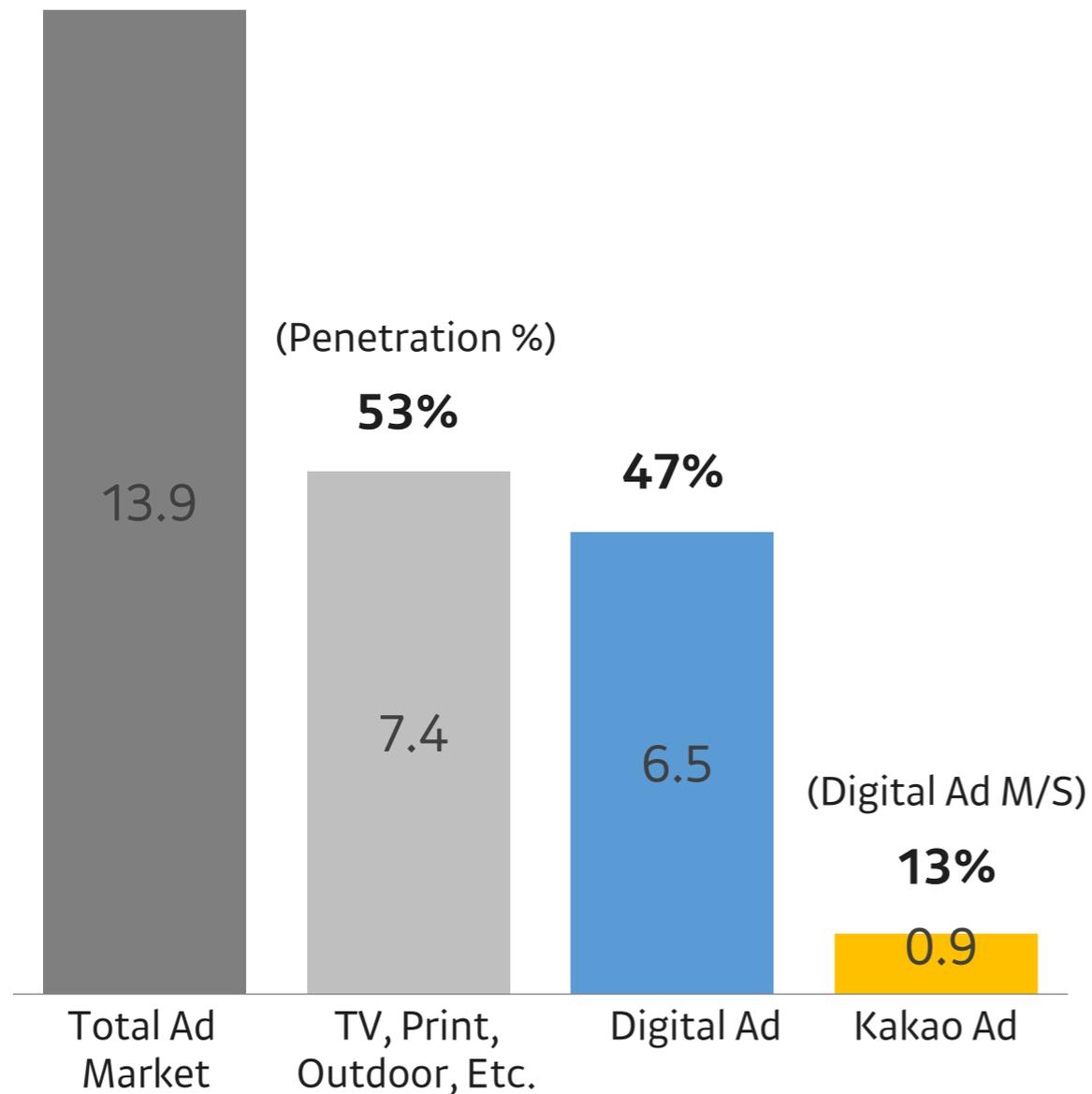
Financial overview

# Paradigm Shift in Advertising Industry

## Significant Growth Opportunity in Kakao Talk as a Biz Platform

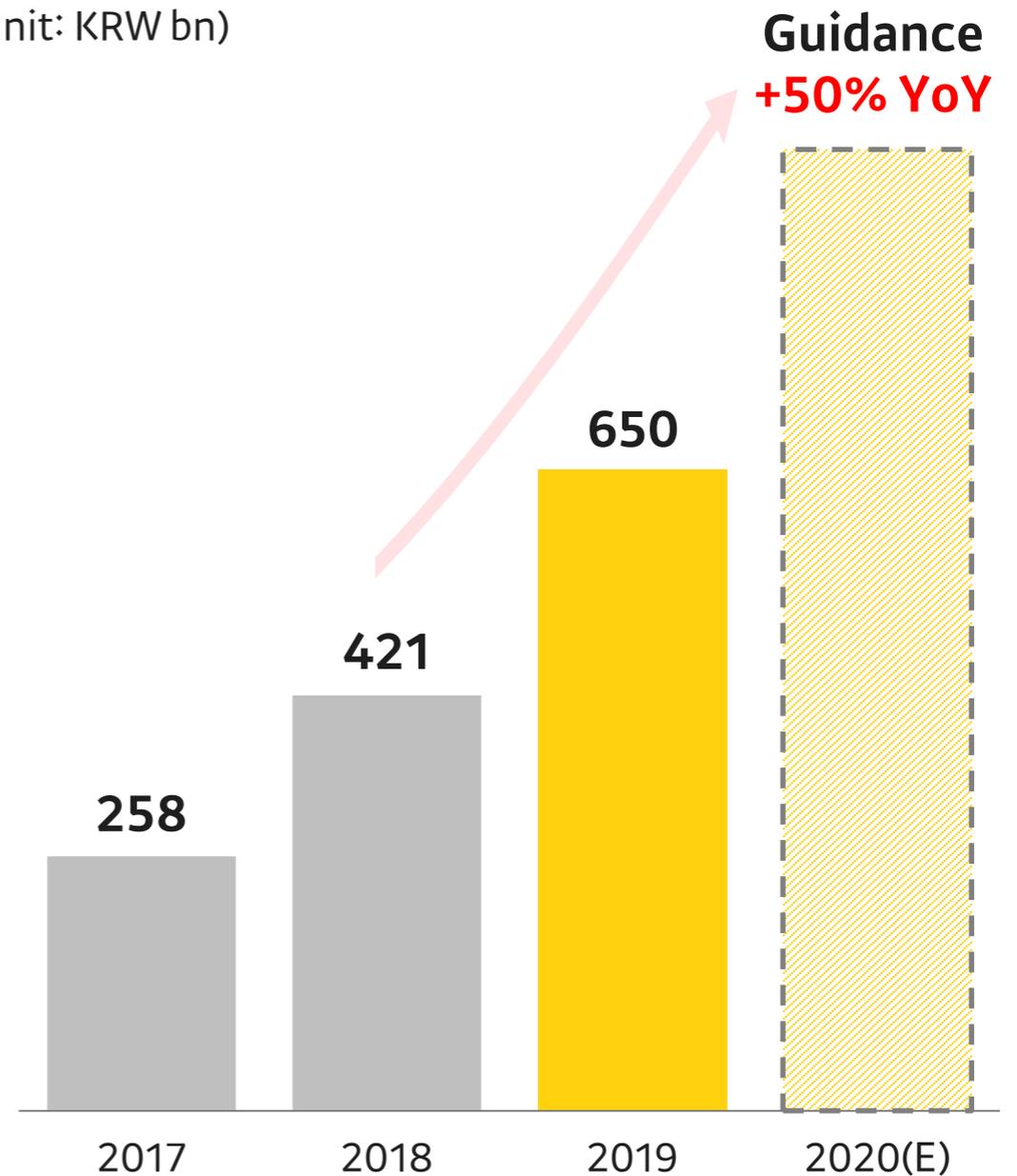
### Ad Market Size (2018)

(Unit: KRW trn, %)



### Talk Biz Revenue

(Unit: KRW bn)

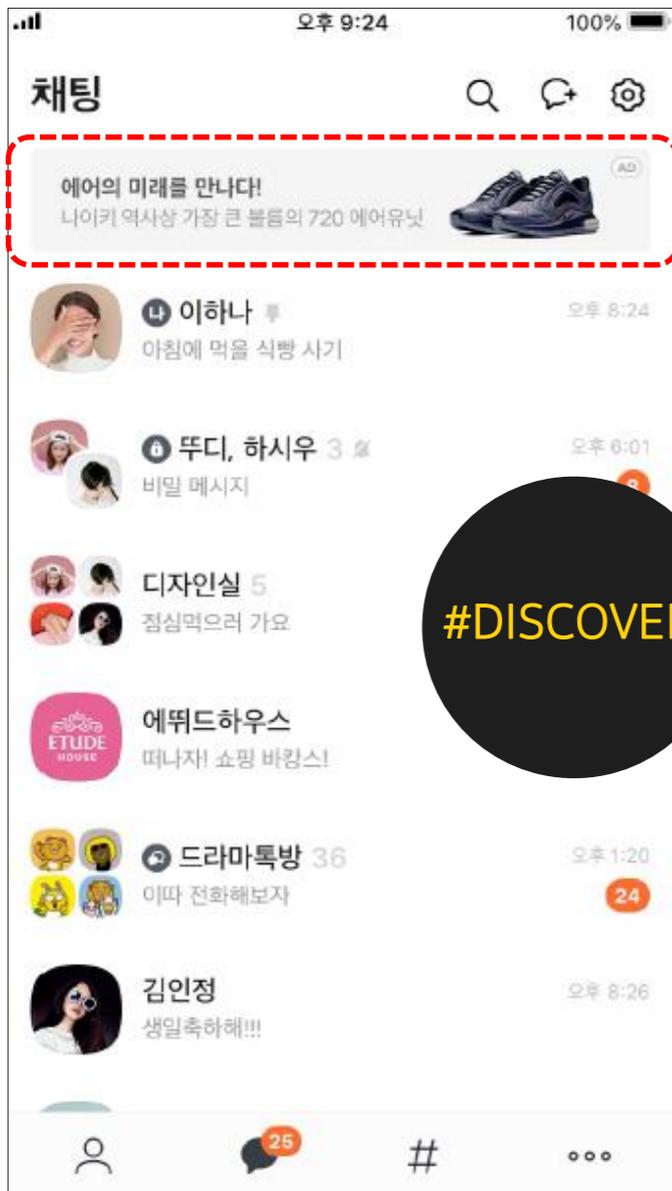


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

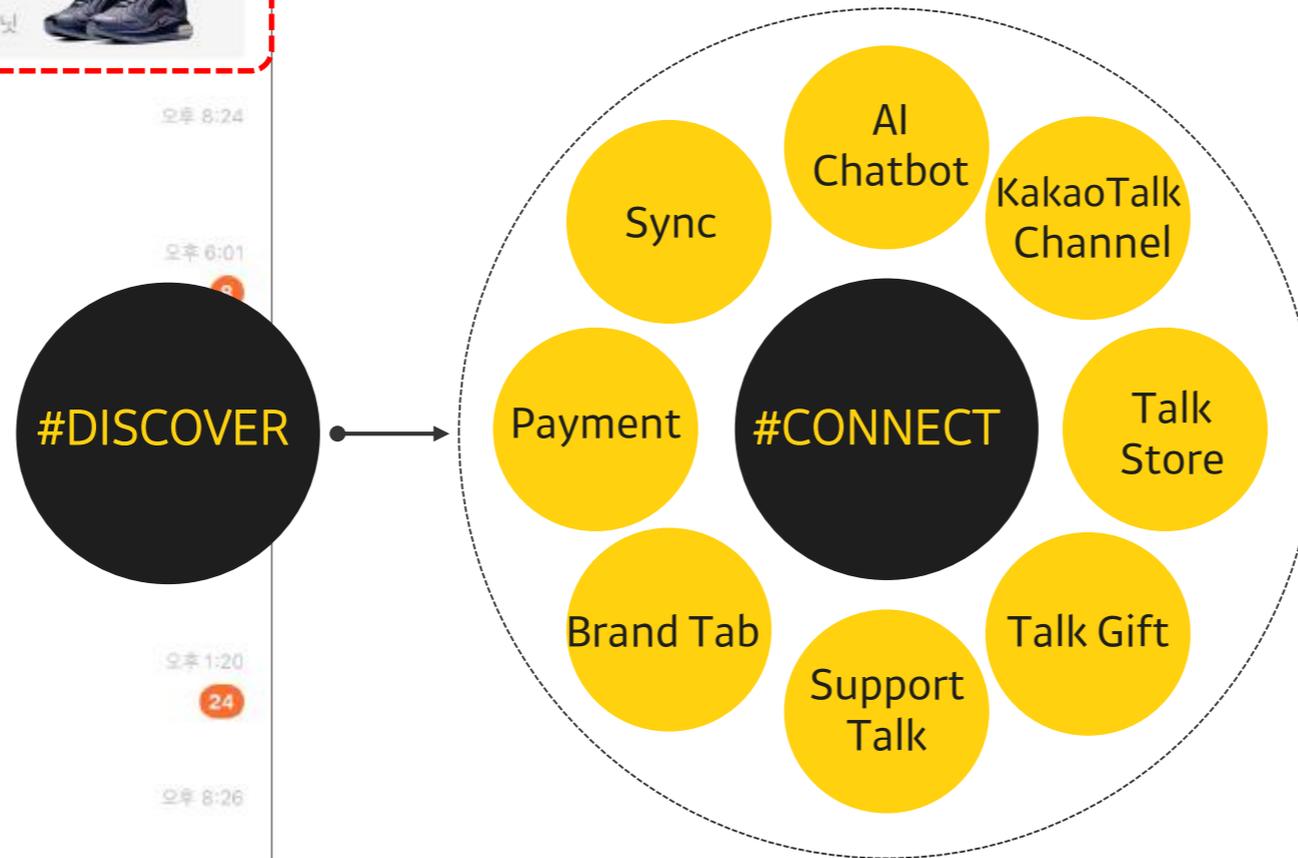
# Talk Biz Advertising(Talk Board)

## Talk Board, a New Innovative Way to Connect 45million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests

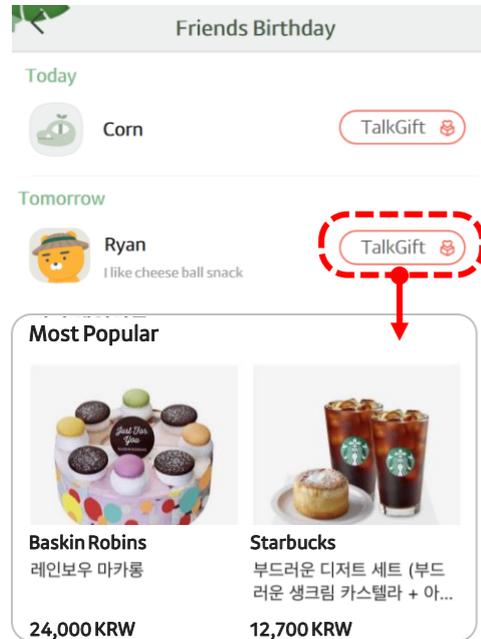


Users may fulfill any actions that wish to take

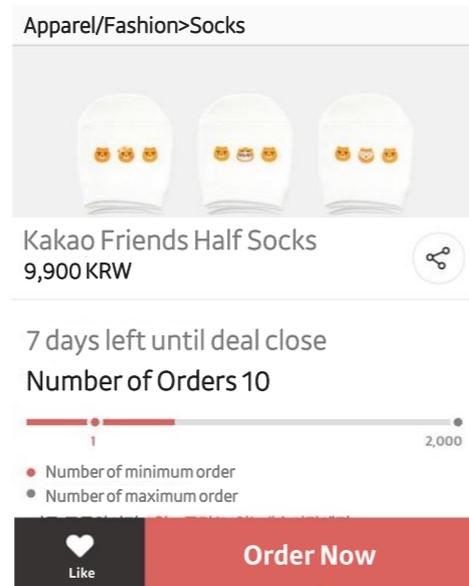
- Purchase
- Reservation
- Download
- Registration
- Customer Service
- ...

## From Leveraging the Social Graph to any Talk-based Transactions

### Talk Gift



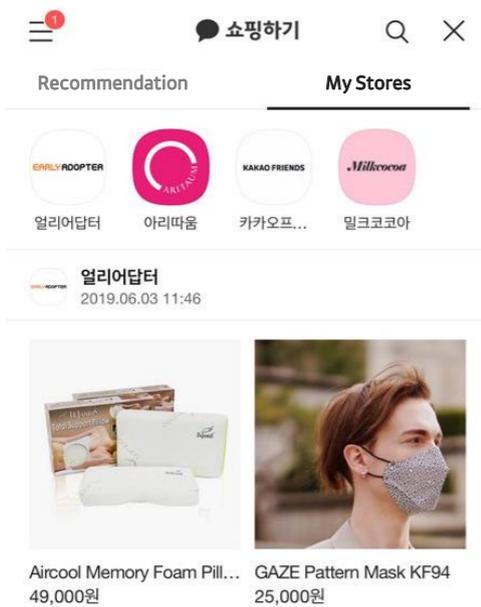
### Kakao Makers



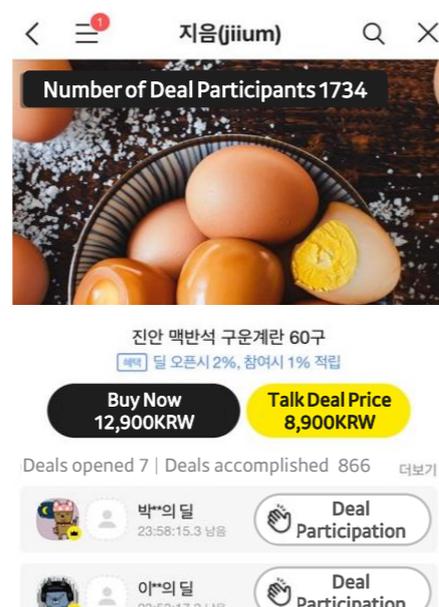
### TalkBoard will revolutionize daily commerce experience



### Talk Store



### Talk Deal



## Multimodal Platform with All-Inclusive Transportation Needs



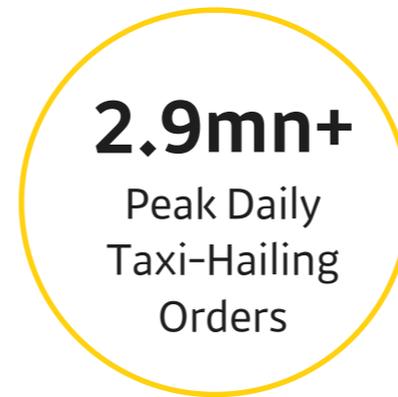
### Kakao T Key Indices



Dominant Traffic



70+% of Economically  
Active Population

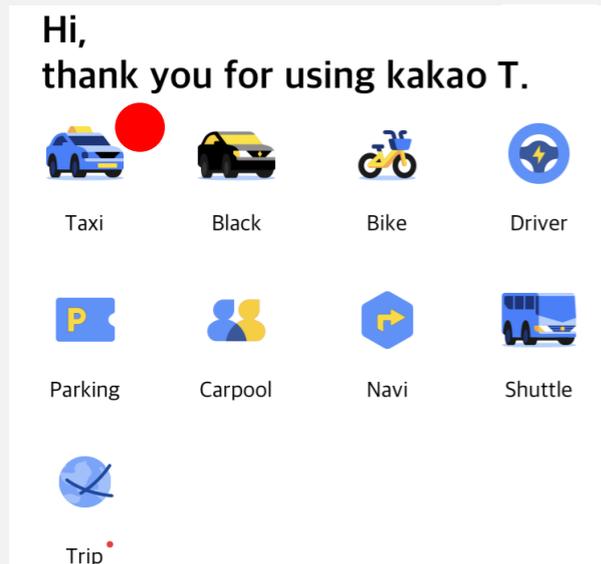


Based on Large User  
Base and Registered  
Taxi Driver

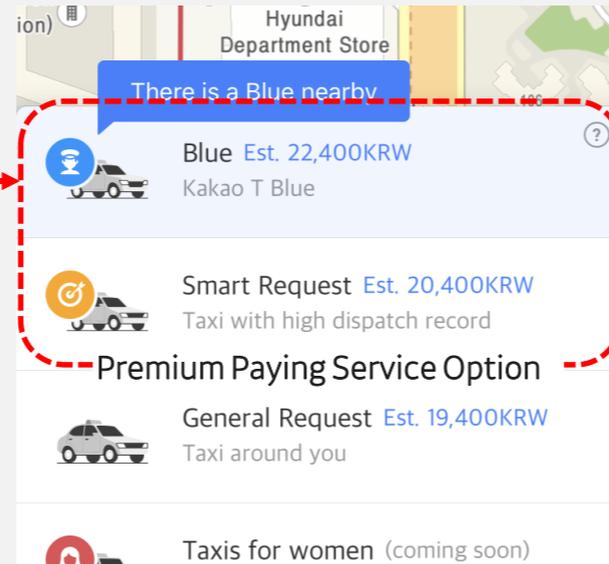


Ready to Pay Users  
(As of March 2020)

#### Kakao T Application



#### Taxi Service Option



#### Creating a Kakao's Own Mobility Ecosystem thru Partnerships



#### Kakao T Blue

Expanding the service coverage  
in the regional area

## No.1 All-Encompassing Daily Financial Platform



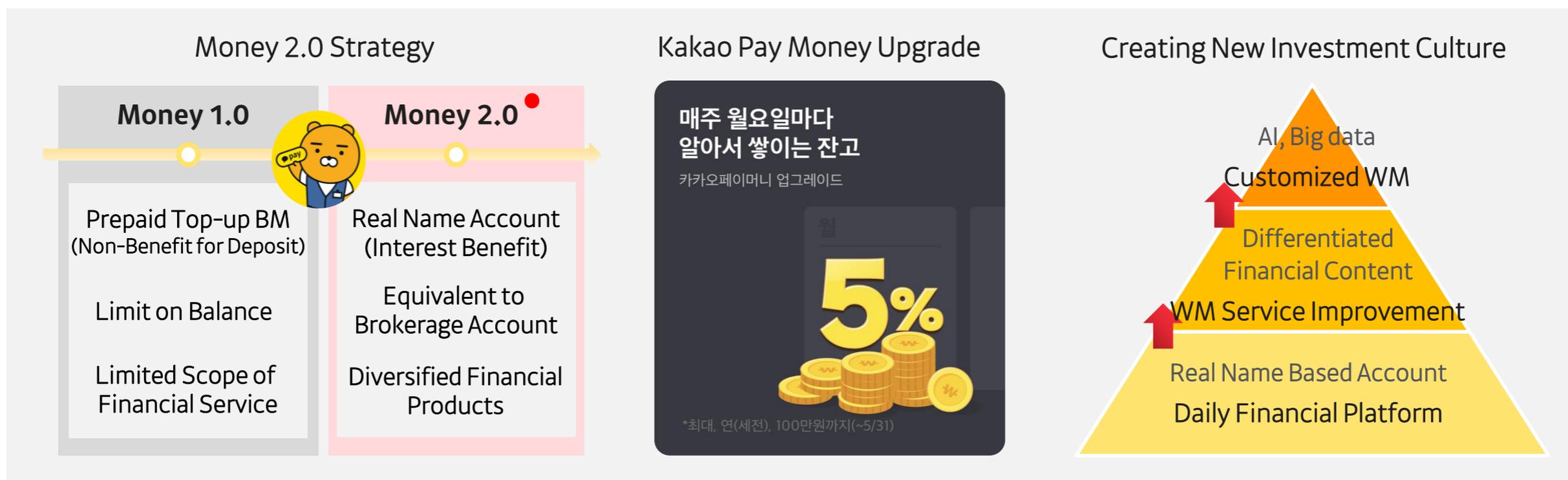
### Kakao Pay Key Indices

**30mn+**  
Accumulated  
Members

**20mn+**  
MAU

**W14.3trn**  
1Q20 GMV

+39% YoY  
(FY2019 Total GMV W48trn)



## No.1 Internet-Only Bank with Innovation



### Kakao Bank Key Indices



FY2019 Net Profit W13.7bn

#### Kakao Bank Moim Service(Dec 2018)

#### Pioneering a New Market Frontier

**1trn+** Offered 1trn+ Mid-priced Loans in 2019  
(Equivalent to 110% of total mid-priced loan in 2018)

**개인사업자 사잇돌대출**

**바쁜 사업자를 위한  
제금융권 신용대출**

최대한도 **2천만원**    최저금리 **연3.48%**    중도상환해약금 **면제**

\* 최저금리 등 자세한 사항은 카카오뱅크 앱에서 확인하세요.

**복잡한 서류 제출 없이  
스마트폰에서 간편하게**

- 1 한도/금리 조회
- 2 사업자/소득 정보 확인
- 3 모바일 대출 계약서 작성
- 4 대출 실행

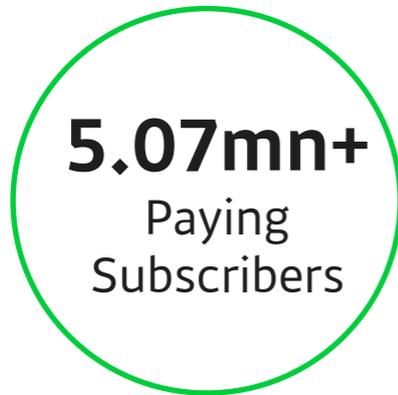
#### Platform Business Expansion - Partnership with 4 credit card companies

1) Kakao Bank key indices as of March 2020    2) Moim service: Kakao Talk-based group banking account

## # 1 Digital Music Platform with Unparalleled Market Presence



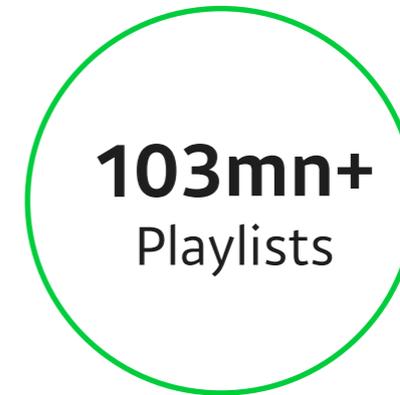
### Melon Key Indices



7mn Unique Visitor  
Dominant Traffic

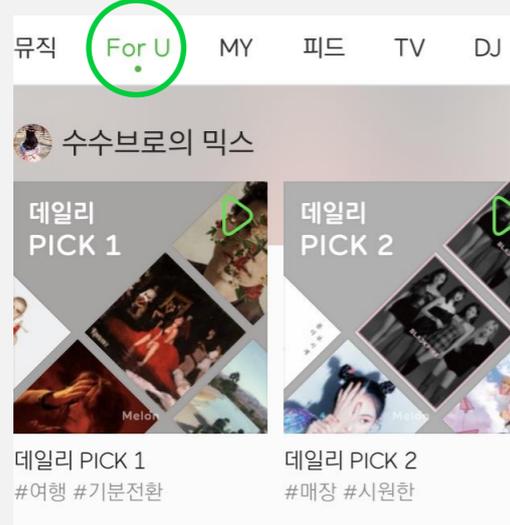


Largest Music Content

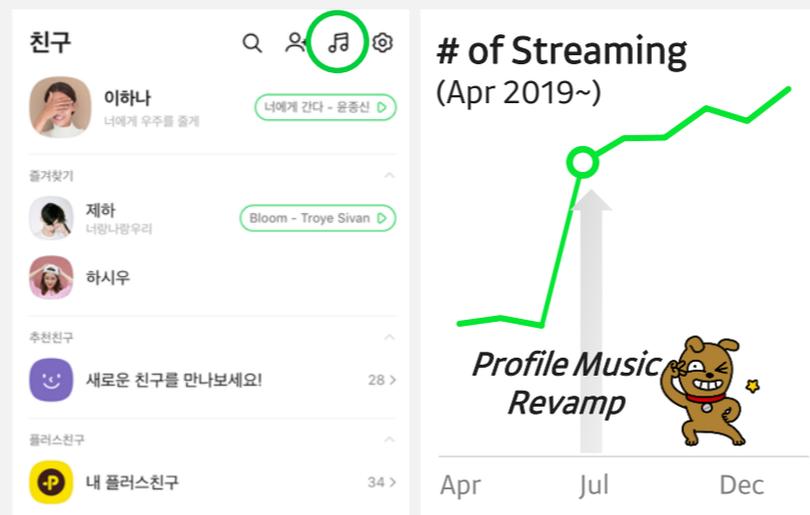


More Personalized &  
Customized Functions

#### Customized Curation Melon DJ, FOR U

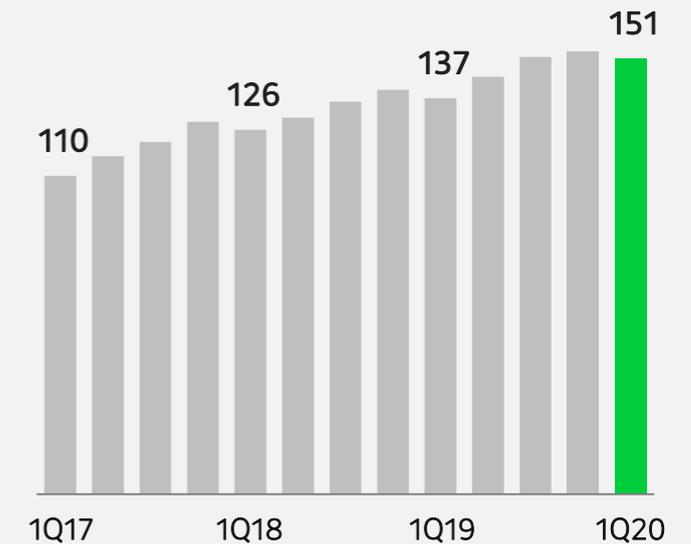


#### Increased Streaming Trend thru Talk Music



#### Music Revenue <sup>1)</sup>

(Unit: W bn)



1) Music revenue includes Melon, kakao music, digital music distribution and ticket

## Multi-Platform Game Company encompassing PC and mobile

### Game Key Indices

**1,100+**  
Publishing

20mn+ MAU  
No.1 Mobile Game Platform

**No.1**  
Publisher

Game Service  
Encompassing  
PC and Mobile

**Global  
Potential**

Going Global  
Leveraging Proven IPs

#### Game Marketing Platform



**20mn+** MAU

**10mn+** Kakao Talk Channel

Icons: Star, TALK, Ch, DdM

#### Publishing Game Line-up



MOBILE



Princess connect!  
Re:diver



TERA  
Classic



Legendary  
Moonlight  
Sculptor



PC



PUBG



POE



ELYON  
2020(E)

#### Global Business Expansion

##### Partnership

Expansion in overseas  
publishing thru  
global partnerships

##### Development

In company  
development expertise

**XLGAMES**

#### Casual Game Development



Friends  
Racing



Friends  
Town



Doraemon  
Park

# Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs

## Paid Content Key Indices

**W13.9bn**  
Global GMV  
in 1Q20

+51% YoY  
(W430bn in FY2019)

**7,000+**  
Original IPs

The Largest # of  
Original IPs

**+130%**  
Piccoma GMV  
in FY2019

The Fastest Growing  
Manga Platform  
in Japan

### Accelerating K-Content Distribution

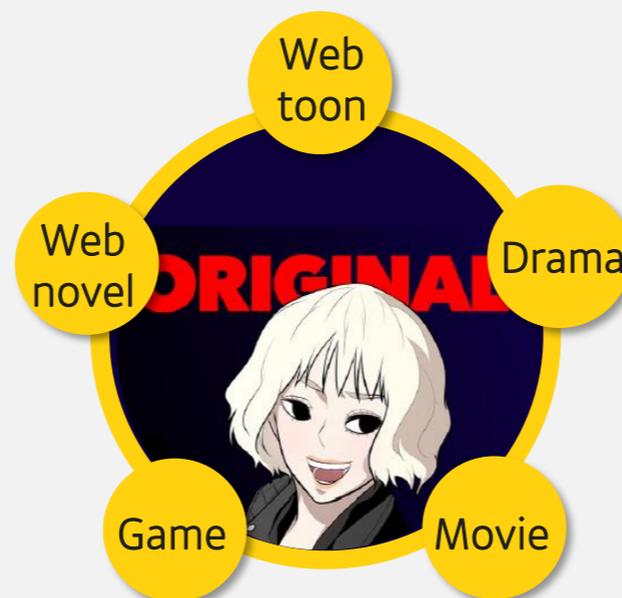


Indonesia  
Kakaopage Global

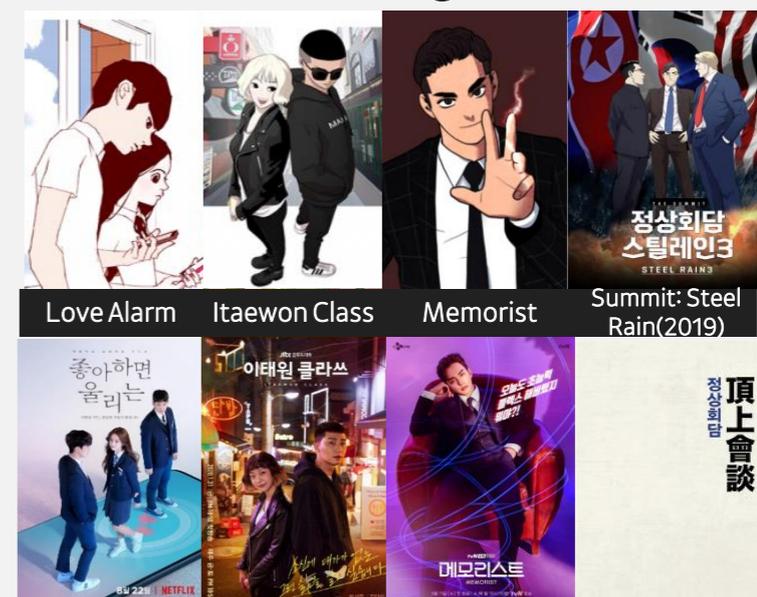


Kakao Japan  
Piccoma

### Story IP Value & Utilization Up



### Secondary Video Content based on Original IPs



## Transforming into a Leading Global Content Provider

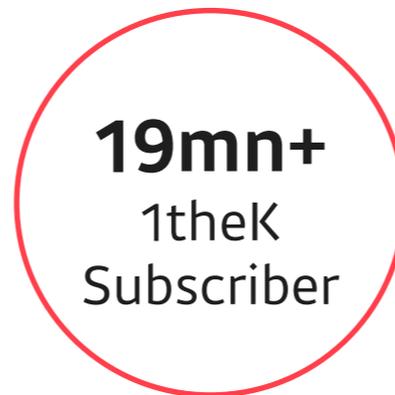
### Kakao M Key Indices



Stable Cash Flow



Annual Investment in  
Music Distribution



No.1 K-pop  
YouTube Channel

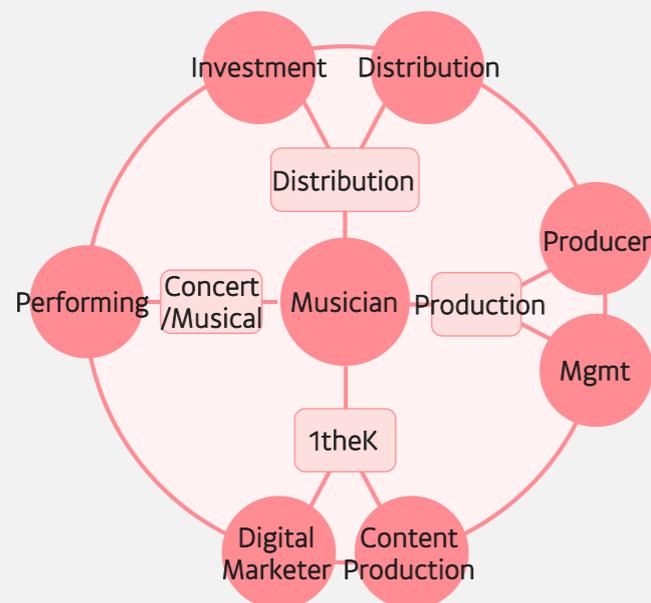


4 Music Labels



Korea's Largest  
Talent Pool

### Kakao M's Music Business Portfolio



### Vertical Integration in Content Production



### Content Production Capability

#### Talent Pool

Competitive  
casting power

#### Production

Mega Monster,  
in-house  
production studio

#### Story IP

Original IPs from  
Kakao Page and  
Piccoma

#### Key Creator

Top-notch  
producers with  
the expertise

## Successfully Expanded into a Full-Fledged IP Business Player

### Kakao Friends IP

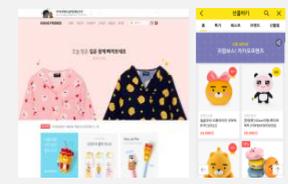


**KAKAO FRIENDS**

### Going Global

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

### Flagship & Global Stores

Merchandising	Game	Licensing
 Offline Stores	 Friends Popcorn	 Friends Marble
 Online Stores	 Friends Sachung	 Friends Pop
		 LOUIS VUITTON
		 Kiehl's SINCE 1851
		 "OFF THE WALL!"



GangNam  
July 2016



HongDae  
November 2016



Busan  
August 2017



Japan Tokyo  
Omotesando  
December 2018

## B2B Business expansion with the Best AI Technology

### kakaoenterprise 5 Key Services



Integrated Enterprise Platform



Business Service Platform



Core Engines Service

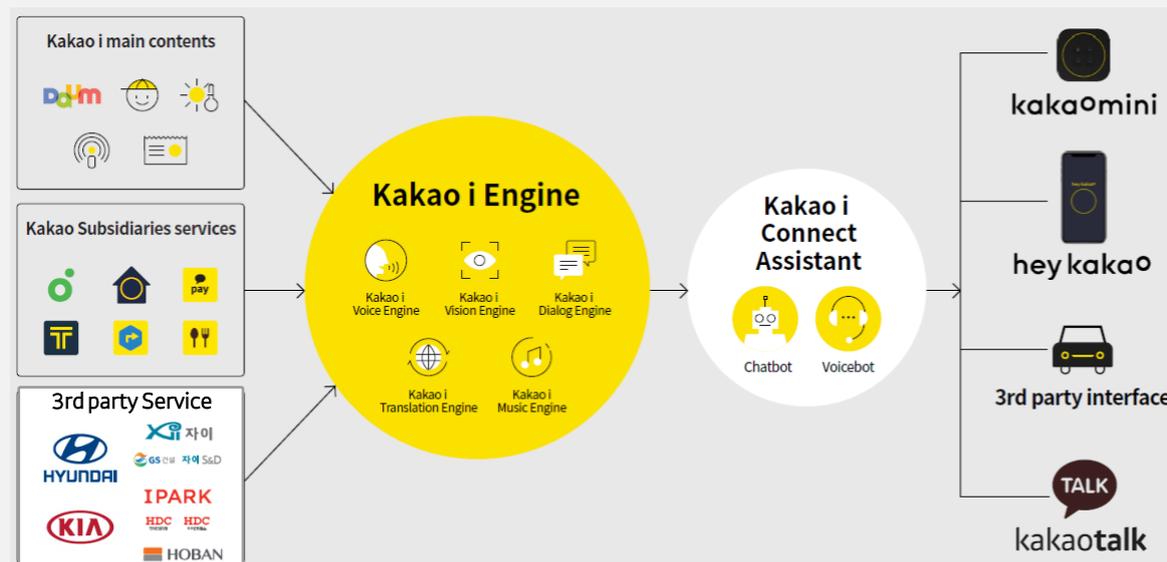


10 years Accumulated Know-hows

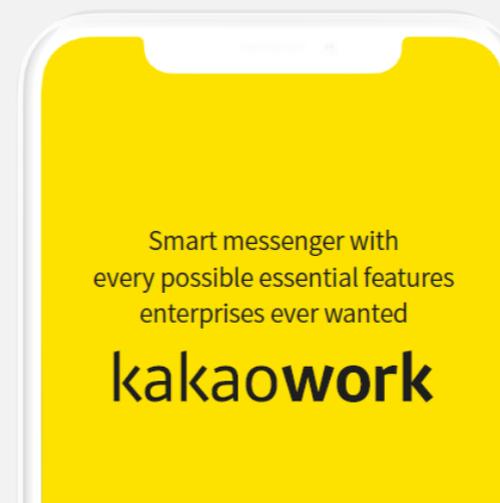


Industry Insight based on Data

Kakao i Connect : Applying Kakao i technology and services to client's service, device and platform



Integrated Enterprise Platform 'Kakao Work' (Expected to Launch in 2H20)



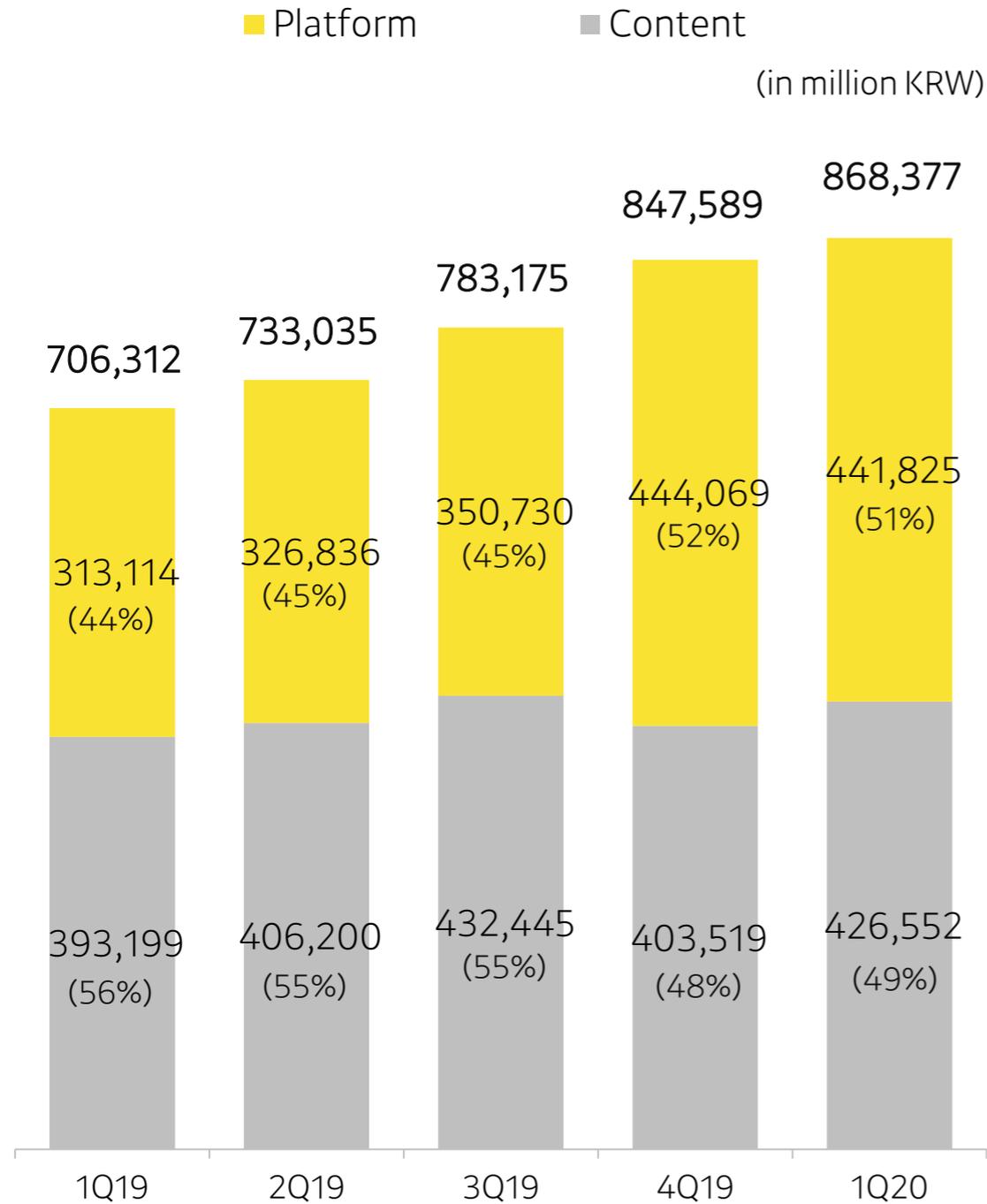
- Collaboration on the familiar Kakao Talk UI
- Streamlined workflow
- Keeping user's personal and professional life separate
- Strong security and privacy

Kakao ecosystem  
Kakao business  
**Financial overview**

# Total Revenue

1Q Total Revenue YoY +23% / QoQ +2%

Platform 51%, Content 49%



Revenue Breakdown	
Platform	Talk Biz KakaoTalk(KakaoTalk Channel, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk board, 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)

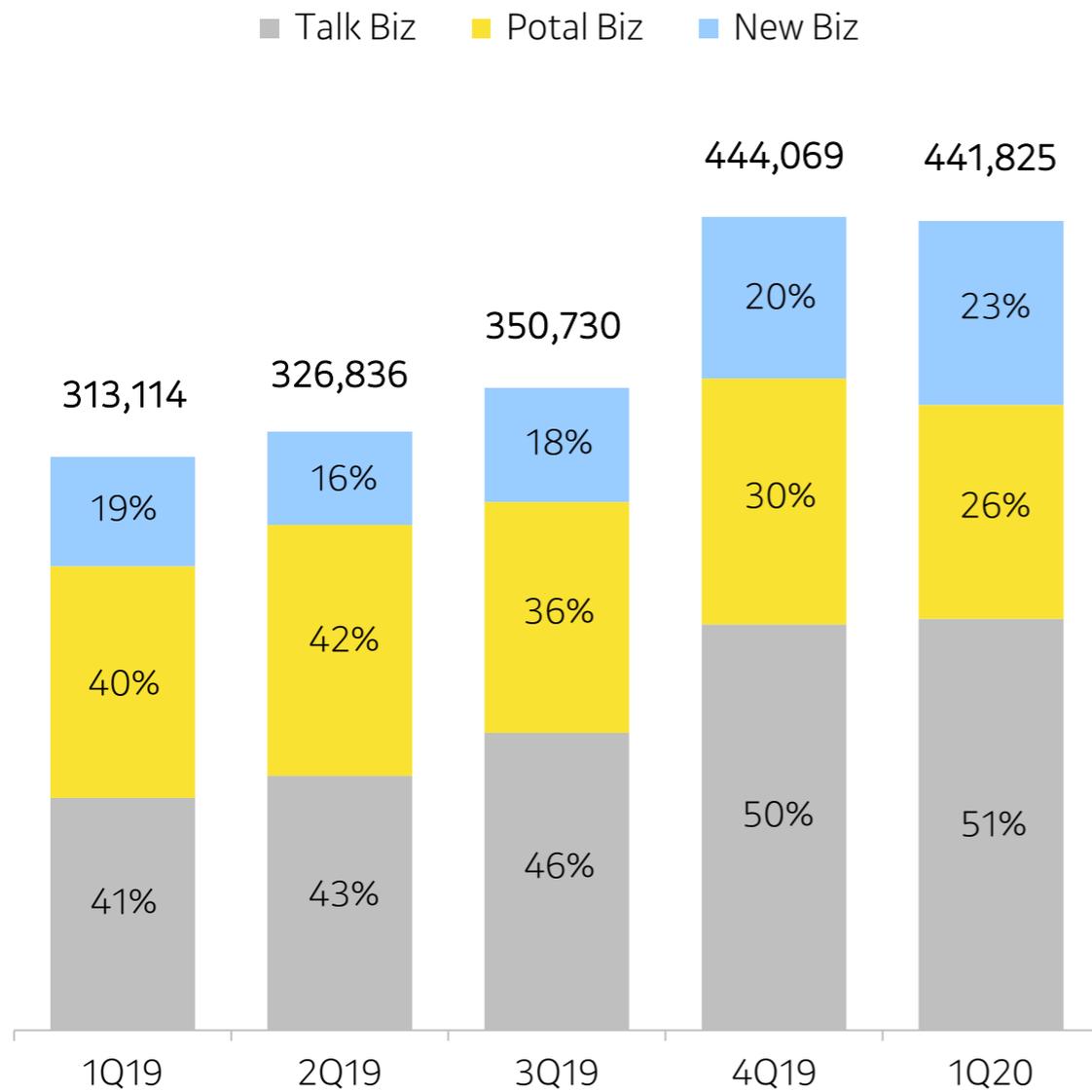
# Platform / Content

Platform YoY +41% / QoQ -1%

Content YoY +8% / QoQ +6%

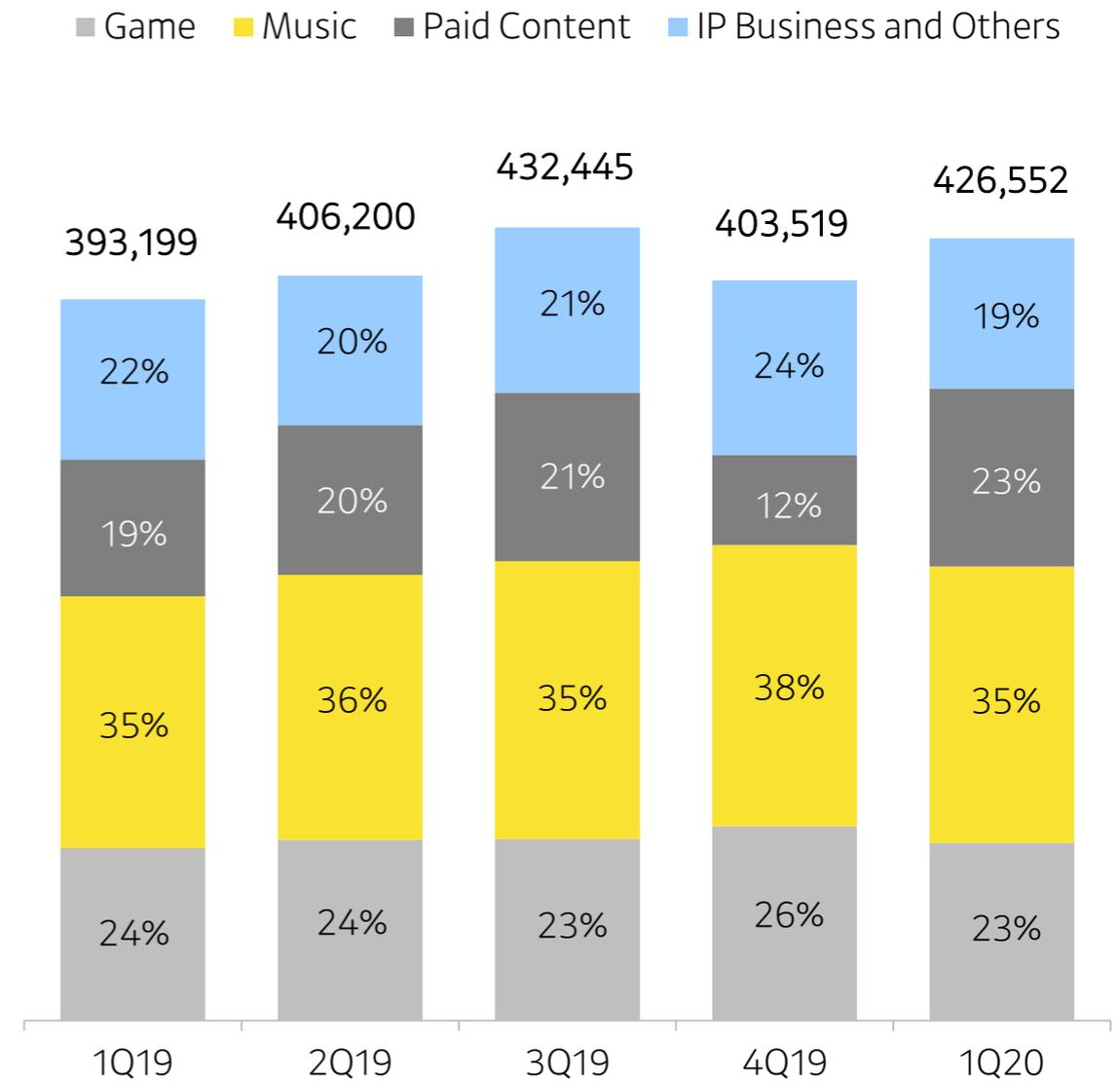
## Platform

(in million KRW)



## Content

(in million KRW)



# Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +77% / QoQ +1%

Portal Biz YoY -8% / QoQ -13%

New Biz YoY +68% / QoQ +14%

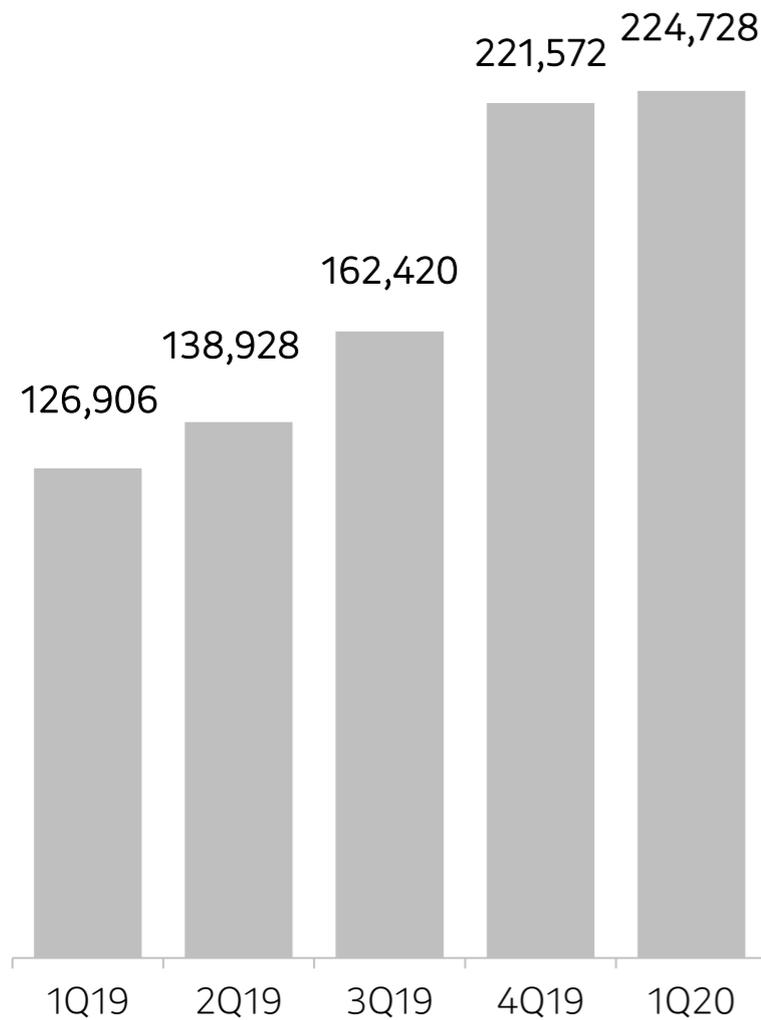
Revenue increase thanks to solid growth in Talk Board and Talk Commerce despite of the economic depression

Revenue slowed due to more direct impact from COVID-19 and low seasonality

Continued growth from mobility monetization, Pay payment GMV and financial service expansion

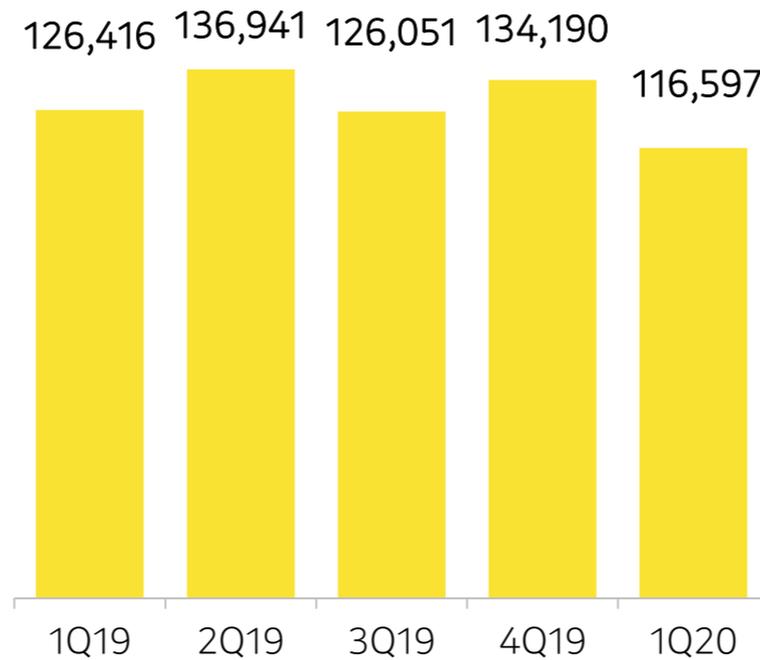
## Talk Biz

(in million KRW)



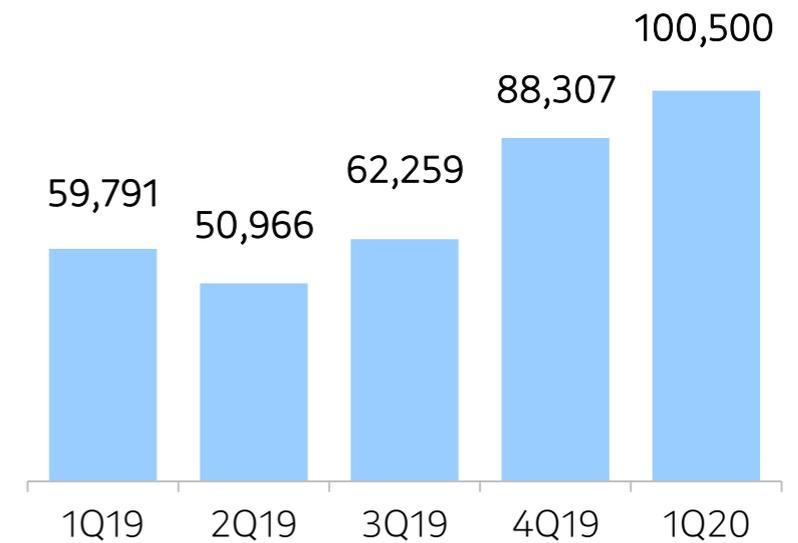
## Portal Biz

(in million KRW)



## New Biz

(in million KRW)



# Content | Game Music

Game YoY +3% / QoQ -9%

↳ Mobile +12%(y)/-25%(q), PC -9%(y)/+21%(q), Kakao VX +31%(y)/ -14%(q)

YoY growth on back of the new mobile game launches in 4Q19

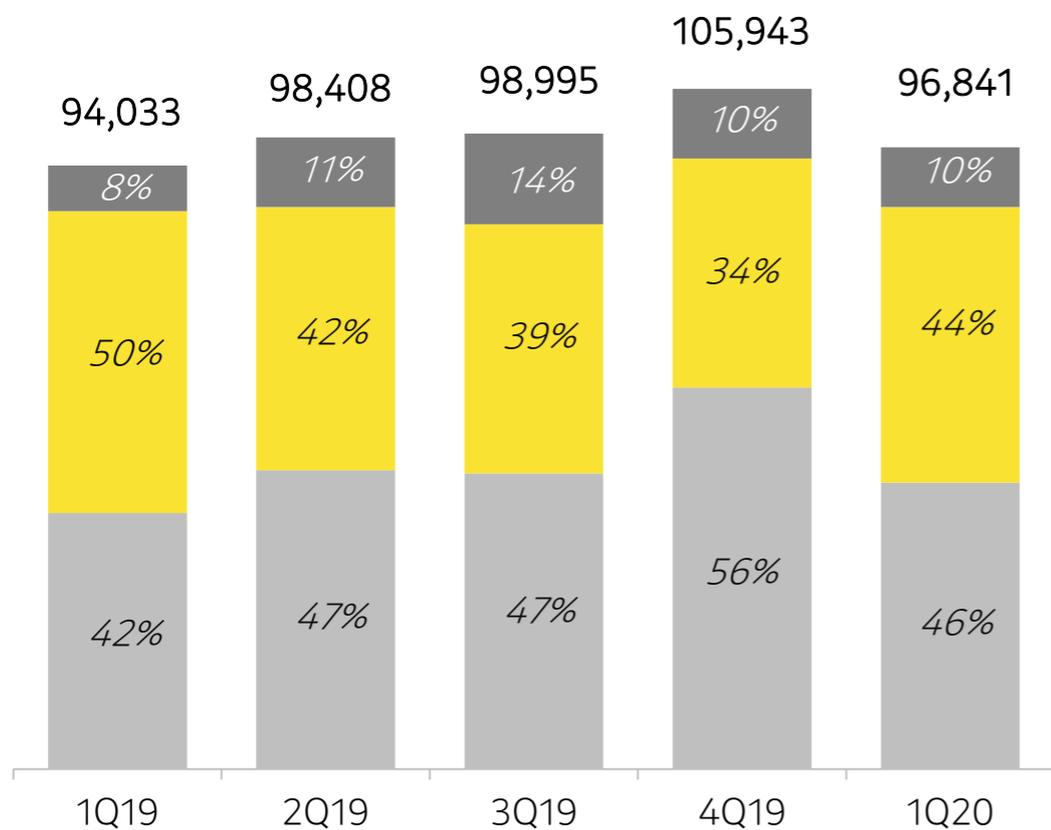
Music YoY +10% / QoQ -2%

YoY growth thanks to Melon's new subscriber increase and digital music distribution competitiveness

## Game

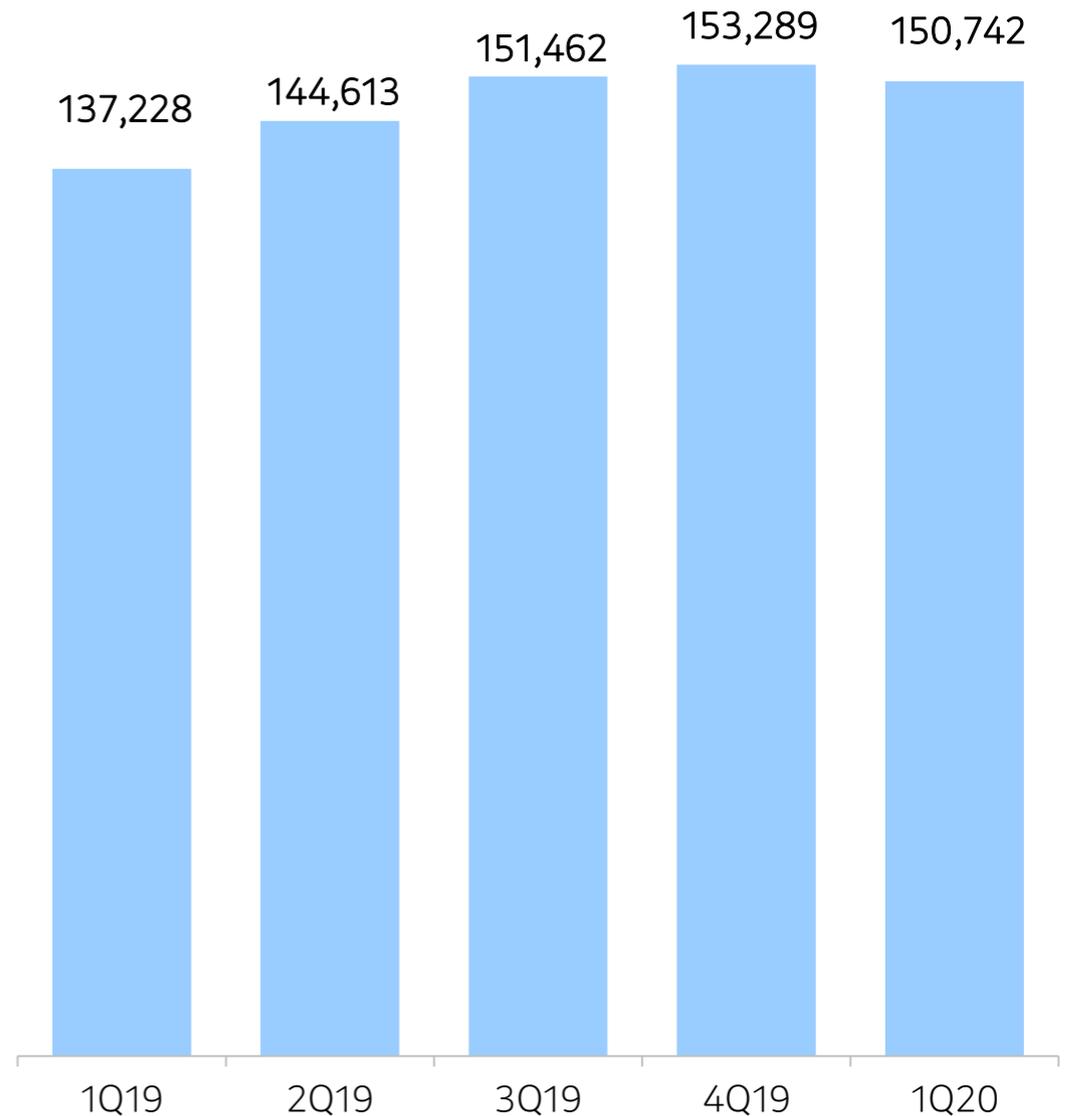
(in million KRW)

■ Mobile ■ PC ■ Kakao VX



## Music

(in million KRW)



# Content | Paid Content IP Business and Others

Paid Content YoY +30% / QoQ +97% <sup>1)</sup>

↳ Kakao Page +32%(y)/+9%(q), Piccoma +25%(y)/ - (q)

Solid growth on back of global GMV expansion

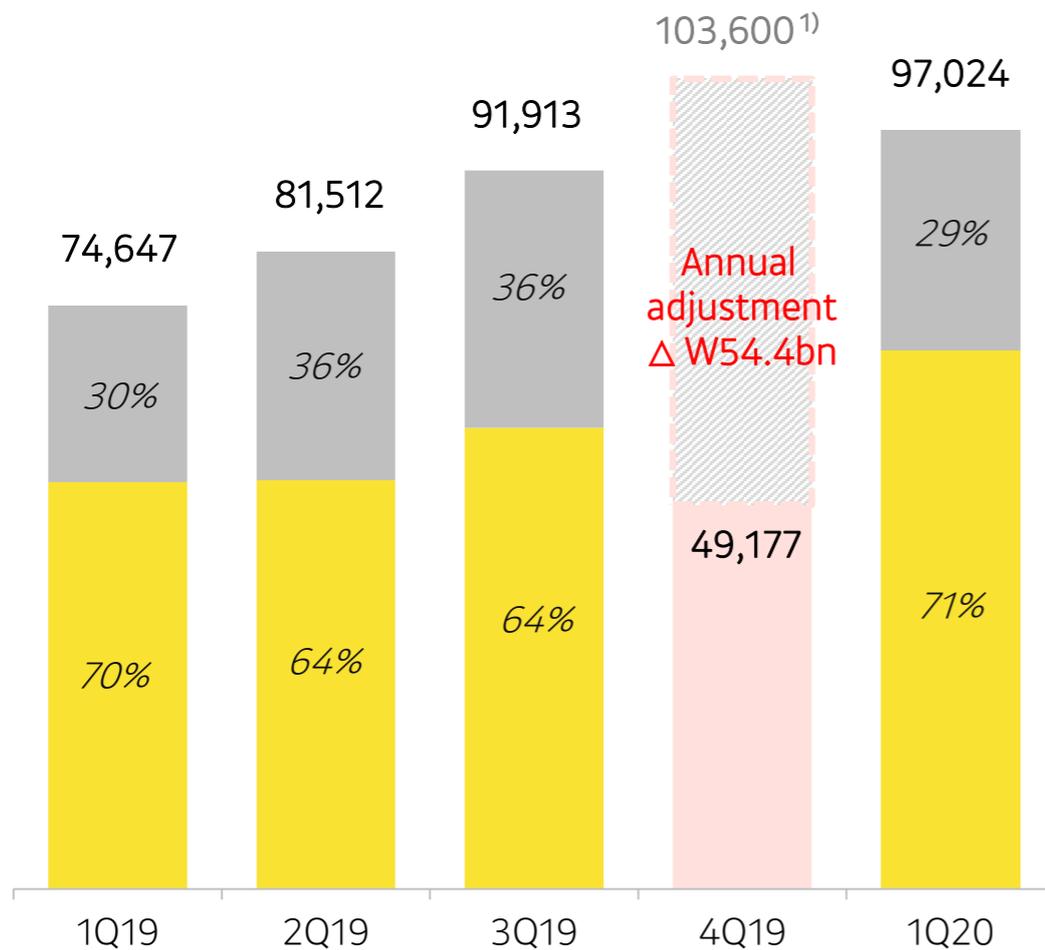
IP Business and Others YoY -6% / QoQ -14%

COVID-19 outbreak negatively impacted on overall IP business

## Paid Content

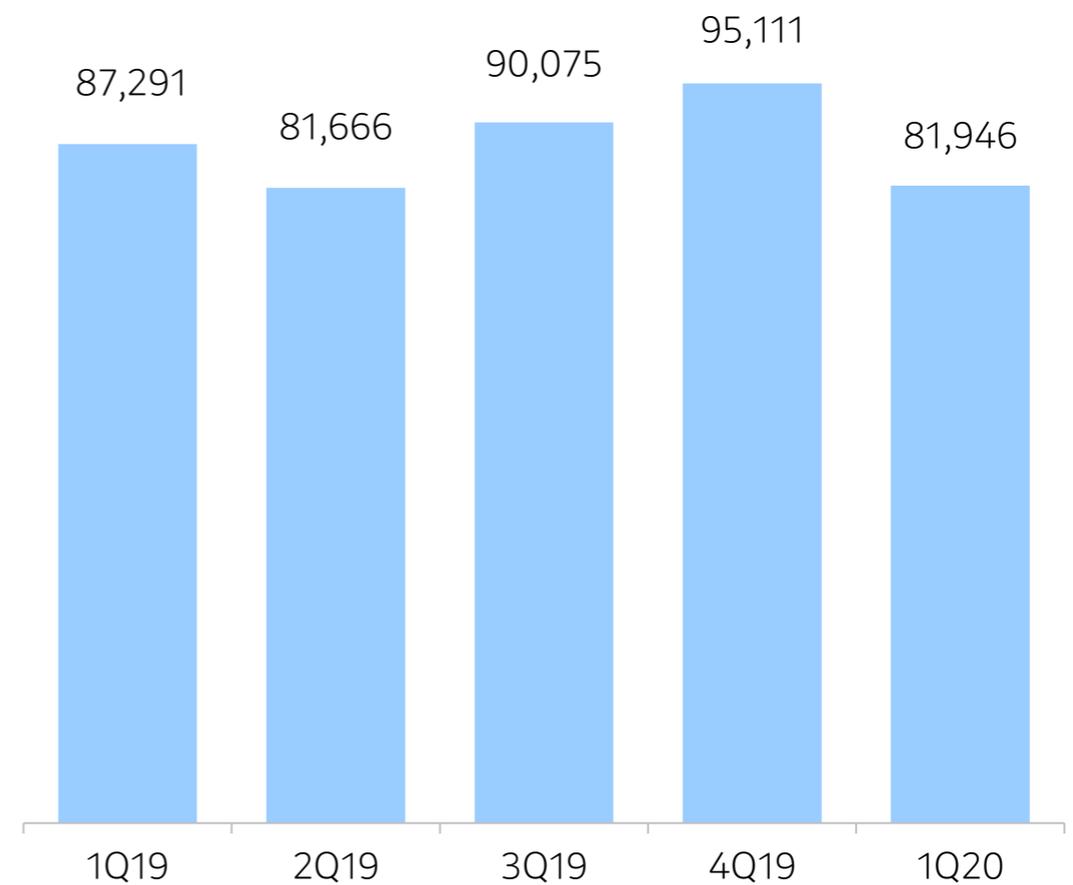
(in million KRW)

■ Kakao Page ■ Piccoma



## IP Business and Others

(in million KRW)



1) Due to Kakao Japan's change in an accounting from 4Q19, the total annual adjustment for FY2019 (W54.4bn) were reflected into Piccoma's 4Q19 revenue.

# Earnings Summary

(in million KRW)

	1Q19	4Q19	1Q20	Chg.	
				YoY	QoQ
Total Revenue	706,312	847,589	868,377	23%	2%
Platform	313,114	444,069	441,825	41%	-1%
Talk Biz	126,906	221,572	224,728	77%	1%
Portal Biz	126,416	134,190	116,597	-8%	-13%
New Biz	59,791	88,307	100,500	68%	14%
Content	393,199	403,519	426,552	8%	6%
Game	94,033	105,943	96,841	3%	-9%
Music	137,228	153,289	150,742	10%	-2%
Paid Content	74,647	49,177	97,024	30%	97%
IP Business and Others	87,291	95,111	81,946	-6%	-14%
Operating Expenses	678,649	768,007	780,166	15%	2%
Operating Profit	27,663	79,582	88,211	219%	11%
Margin (%)	3.9%	9.4%	10.2%	6.3%pt	0.8%pt
Net Profit	17,564	-441,935	79,899	355%	-
Controlling Interests	27,512	-423,006	77,461	182%	-
Non-controlling Interests	-9,948	-18,929	2,439	-	-

# Operating Expenses

(in million KRW)

	1Q19	4Q19	1Q20	Chg.	
				YoY	QoQ
Operating Expenses	678,649	768,007	780,166	15%	2%
Labor Cost	160,127	204,970	198,670	24%	-3%
Cost of Revenue	330,644	340,438	381,664	15%	12%
Outsourcing / Infrastructure	89,930	106,617	92,088	2%	-14%
Marketing Expense	32,947	41,526	29,932	-9%	-28%
Depreciation and Amortization Cost	50,142	56,366	58,711	17%	4%
Misc.	14,859	18,089	19,101	29%	6%

# Profits

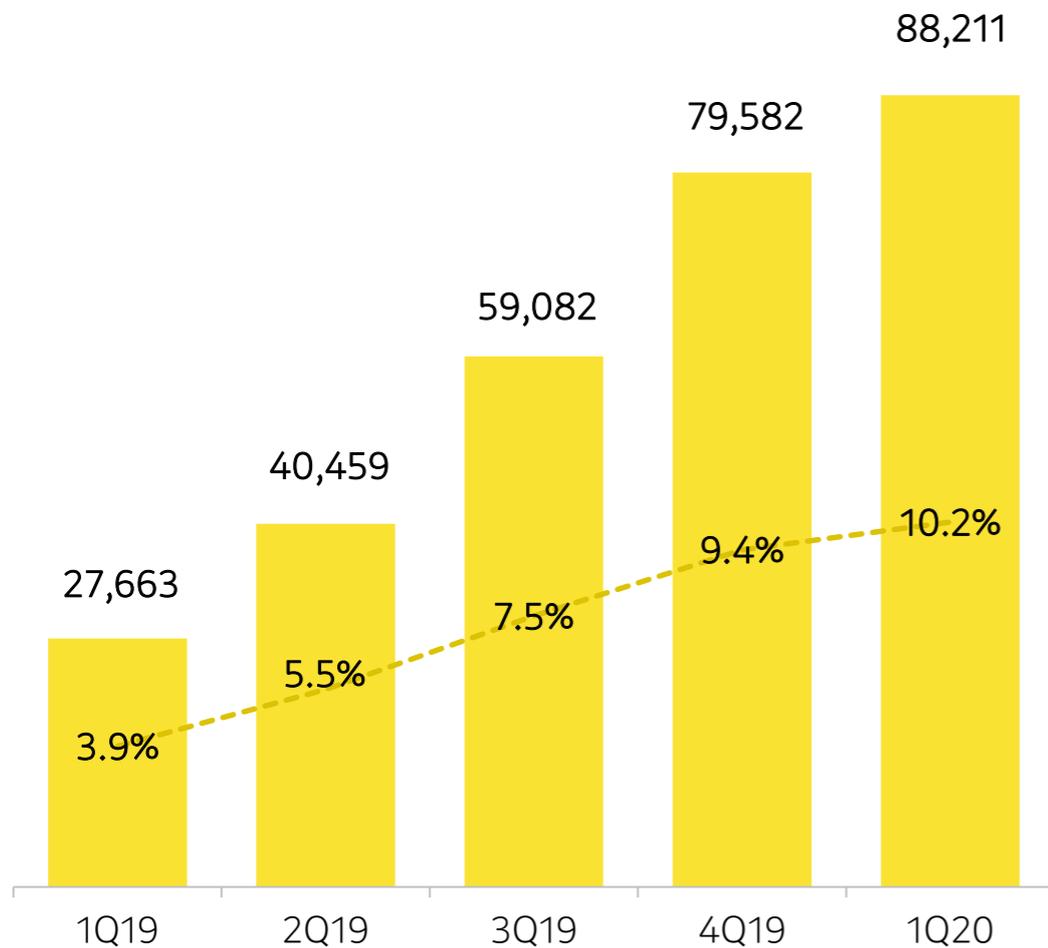
Operating Profit YoY +219% / QoQ +11%

Net Profit +355% / QoQ Turn to Profit

Record high operating profit thanks to solid revenue growth from both existing and new businesses

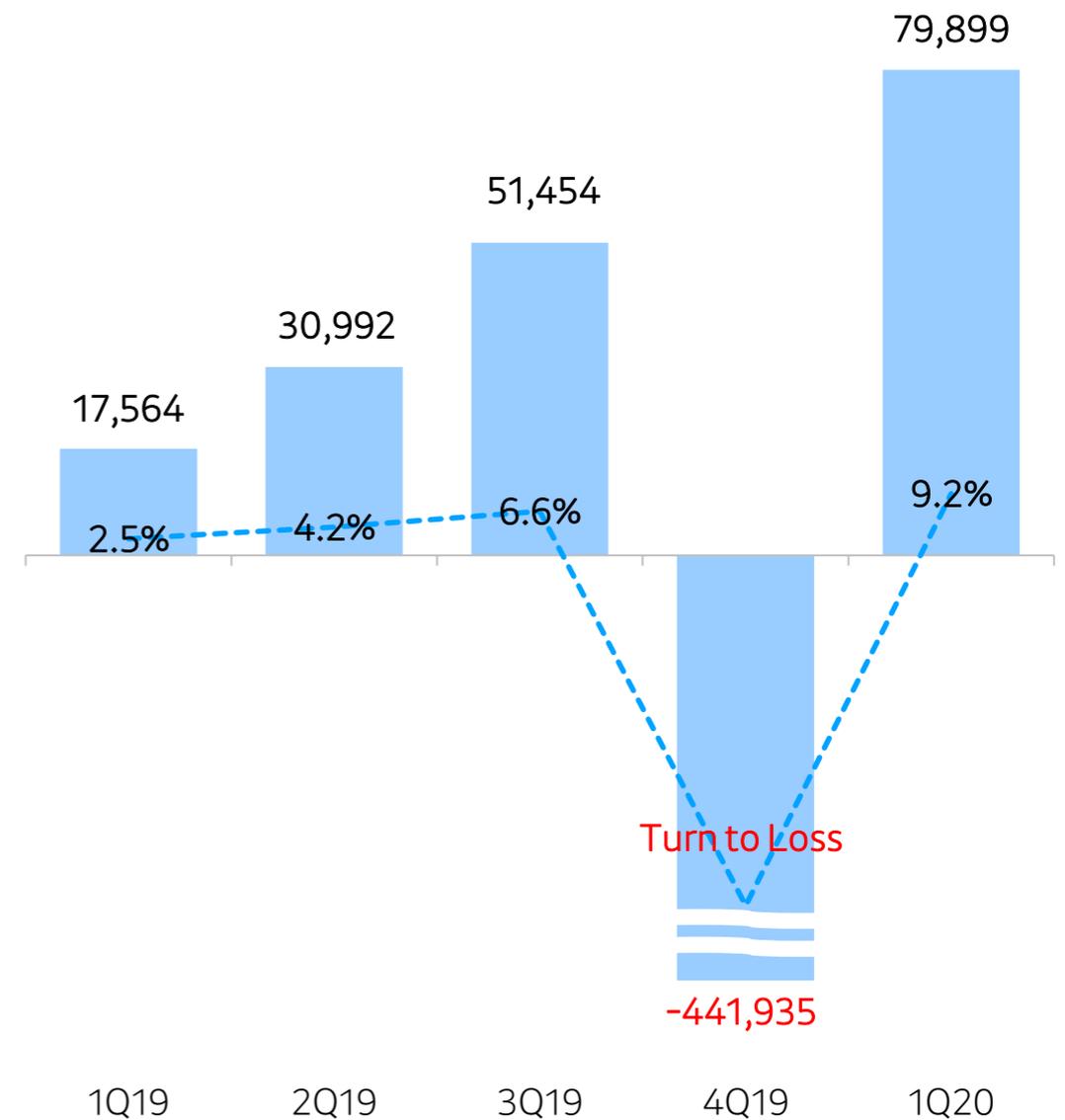
## Operating Profit(Ratio)

(in million KRW)



## Net Profit(Ratio)

(in million KRW)



# CapEx / Employees

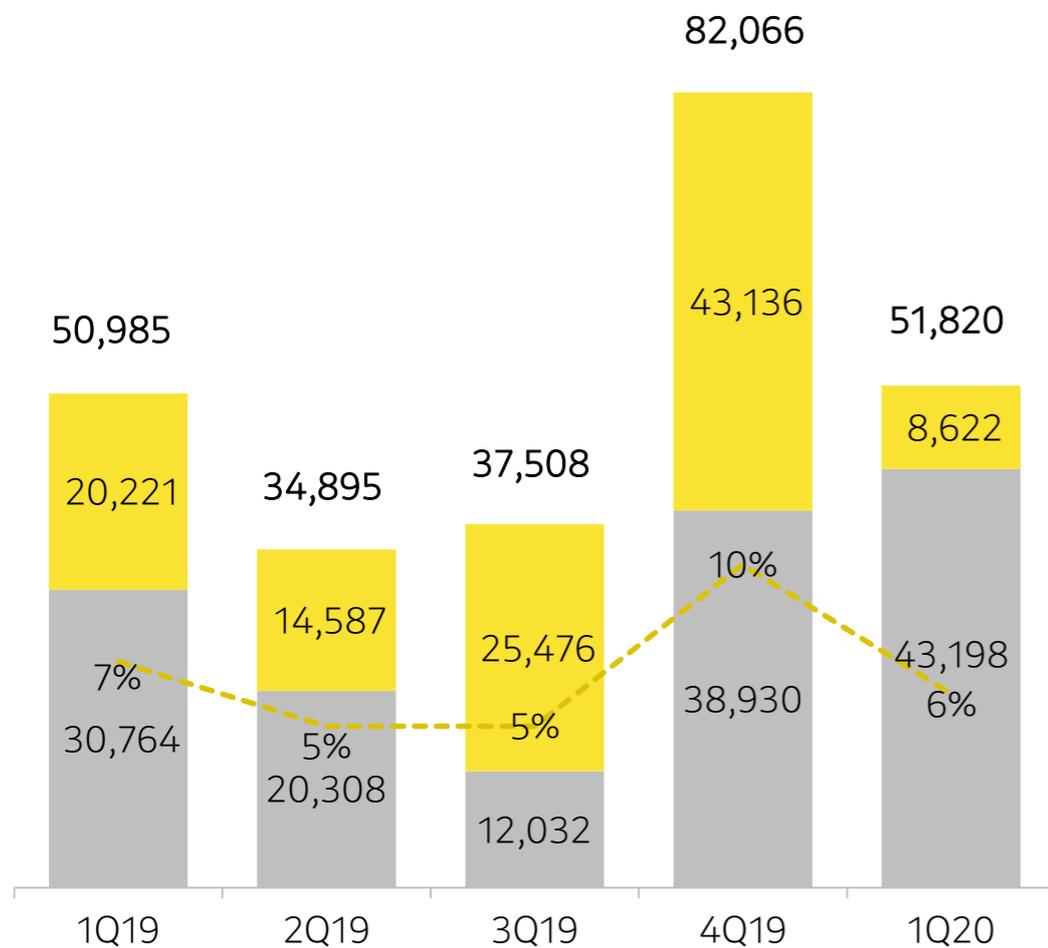
CapEx YoY +2% / QoQ -75%

Employees YoY +1,008 / QoQ +684

## CapEx

(in million KRW)

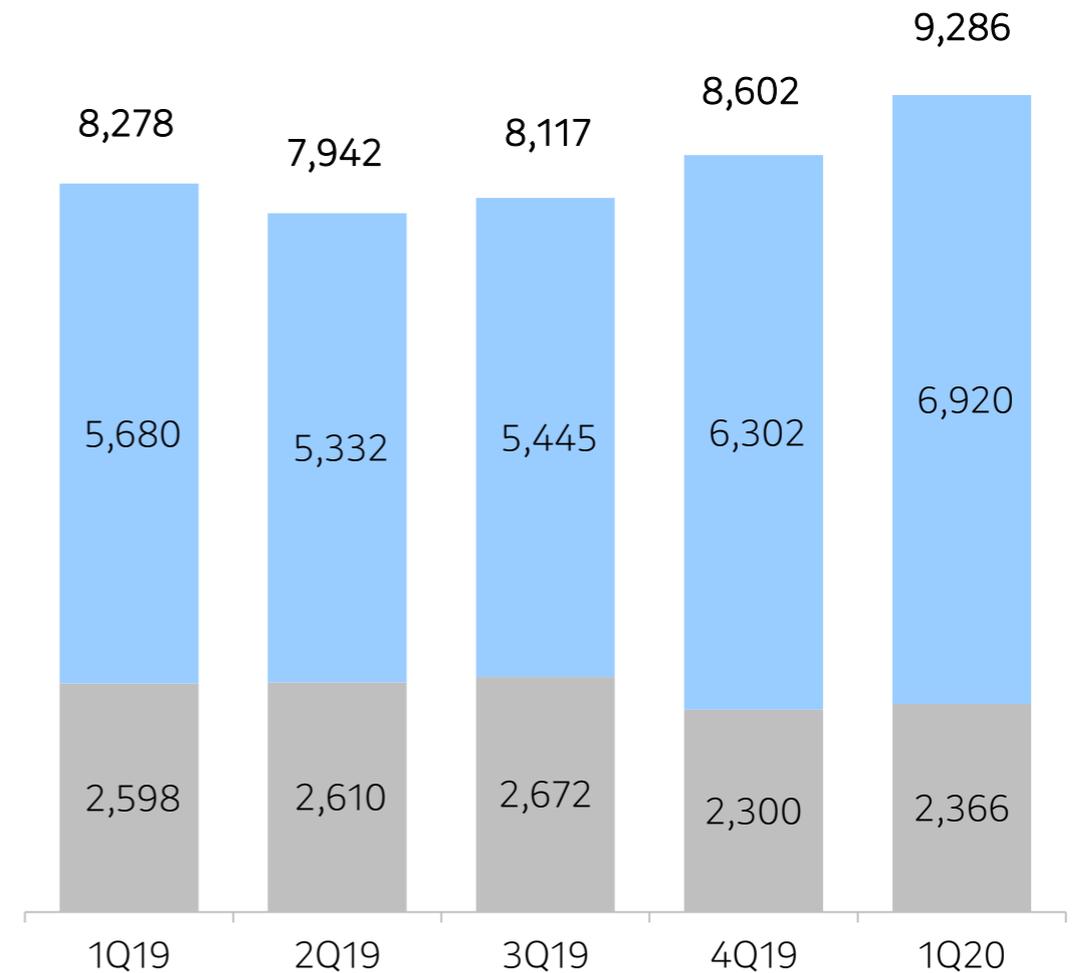
- Intangible
- Property and Equipment
- - - CapEx to Revenue Ratio



## Employees

(# of people)

- Kakao
- Subsidiaries



# Consolidated Financial Statements Summary

Consolidated Income Statement					
(in million KRW)	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Total Revenue</b>	<b>706,312</b>	<b>733,035</b>	<b>783,175</b>	<b>847,589</b>	<b>868,377</b>
Platform	313,114	326,836	350,730	444,069	441,825
Talk Biz	126,906	138,928	162,420	221,572	224,728
Portal Biz	126,416	136,941	126,051	134,190	116,597
New Biz	59,791	50,966	62,259	88,307	100,500
Content	393,199	406,200	432,445	403,519	426,552
Game	94,033	98,408	98,995	105,943	96,841
Music	137,228	144,613	151,462	153,289	150,742
Paid Content	74,647	81,512	91,913	49,177	97,024
IP Business and Others	87,291	81,666	90,075	95,111	81,946
<b>Operating Expenses</b>	<b>678,649</b>	<b>692,577</b>	<b>724,093</b>	<b>768,007</b>	<b>780,166</b>
Labor Cost	160,127	159,044	177,401	204,970	198,670
Cost of Revenue	330,644	341,883	355,005	340,438	381,664
Outsourcing / Infrastructure	89,930	84,424	79,145	106,617	92,088
Marketing Expense	32,947	39,937	36,840	41,526	29,932
Depreciation and Amortization Cost	50,142	53,360	60,746	56,366	58,711
Misc.	14,859	13,928	14,955	18,089	19,101
<b>Operating Profit</b>	<b>27,663</b>	<b>40,459</b>	<b>59,082</b>	<b>79,582</b>	<b>88,211</b>
<i>Margin (%)</i>	<i>3.9%</i>	<i>5.5%</i>	<i>7.5%</i>	<i>9.4%</i>	<i>10.2%</i>
Other Non-Operating Income	8,837	13,463	30,070	21,385	21,747
Other Non-Operating Expenses	16,048	10,955	12,193	482,216	9,541
Financial Income	22,801	13,319	30,091	4,176	36,847
Financial Expenses	5,729	13,770	9,359	15,142	15,945
Equity-method Income	2,988	11,052	-8,844	-24,967	5,280
<b>Profit before Income Tax</b>	<b>40,512</b>	<b>53,567</b>	<b>88,847</b>	<b>-417,182</b>	<b>126,599</b>
Income Tax	22,948	22,575	37,392	24,753	46,699
<b>Net Profit</b>	<b>17,564</b>	<b>30,992</b>	<b>51,454</b>	<b>-441,935</b>	<b>79,899</b>
Controlling Interests	27,512	38,775	55,717	-423,006	77,461
Non-controlling Interests	-9,948	-7,782	-4,263	-18,929	2,439
EBITDAR <sup>1)</sup>	78,113	94,190	115,809	137,478	147,765

Consolidated Statement of Financial Position			
(in million KRW)	2018.12.31	2019.12.31	2020. 3.31
<b>Current Assets</b>	<b>2,858,950</b>	<b>2,829,694</b>	<b>3,026,024</b>
Cash and Cash Equivalents	1,247,013	1,918,225	1,953,557
S-T Financial Instruments	924,215	207,767	334,796
Account Receivable	193,669	157,221	141,946
Other Current Financial Assets	207,656	252,461	279,270
Other Current Assets	286,397	294,021	316,455
<b>Non-Current Assets</b>	<b>5,100,592</b>	<b>5,907,561</b>	<b>6,009,709</b>
Investments in Associates and Joint Ventures	305,188	978,944	1,051,015
Tangible Assets	314,812	349,818	345,003
Intangible Assets	3,865,265	3,548,416	3,639,185
Other Non-current Assets	615,327	1,030,383	974,506
Finance Assets	-	-	460,074
<b>Total Assets</b>	<b>7,959,542</b>	<b>8,737,256</b>	<b>9,495,806</b>
<b>Current Liabilities</b>	<b>2,039,196</b>	<b>2,433,322</b>	<b>2,465,156</b>
Account Payable and Other payable	460,813	578,567	608,622
Short-term Borrowings	609,480	448,596	369,754
Income Tax Payable	71,040	68,348	88,105
Other Current Liabilities	897,863	1,337,811	1,398,675
<b>Non-Current Liabilities</b>	<b>293,188</b>	<b>563,816</b>	<b>587,098</b>
Long-term Borrowings	44,995	72,269	77,671
Deferred Income Tax Liabilities	151,228	141,056	140,020
Other Non-Current Liabilities	96,965	350,490	369,407
Finance Assets	-	-	395,742
<b>Total Liabilities</b>	<b>2,332,385</b>	<b>2,997,138</b>	<b>3,447,996</b>
Paid-in Capital	41,744	43,161	43,529
Capital Surplus	4,647,543	5,043,199	5,241,080
Other Accumulated Earnings	1,492	7,238	-607
Accumulated Other Comprehensive Income	-7,329	-16,393	-68,515
Retained Earnings	453,400	148,154	238,162
Minority Interest	490,307	514,759	594,163
<b>Total Equity</b>	<b>5,627,158</b>	<b>5,740,118</b>	<b>6,047,810</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,959,542</b>	<b>8,737,256</b>	<b>9,495,806</b>

1) EBITDAR: Rental expenses are included in lease amortization from 1Q 2019 (EBITDA till FY2018)

# Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Total Revenue</b>	<b>331,522</b>	<b>361,961</b>	<b>388,482</b>	<b>431,506</b>	<b>406,609</b>
<b>Operating Expenses</b>	<b>296,869</b>	<b>316,612</b>	<b>338,958</b>	<b>364,968</b>	<b>341,164</b>
Labor Cost	66,316	66,071	78,716	85,082	68,679
Cost of Revenue	151,260	162,666	168,150	188,654	191,777
Outsourcing / Infrastructure	45,234	47,056	45,549	43,023	42,657
Marketing Expense	2,184	4,844	5,054	14,338	3,066
Depreciation and Amortization Cost	28,277	31,438	36,881	29,058	30,790
Misc.	3,599	4,537	4,608	4,814	4,196
<b>Operating Profit</b>	<b>34,654</b>	<b>45,348</b>	<b>49,524</b>	<b>66,538</b>	<b>65,445</b>
<i>Margin (%)</i>	<i>10.5%</i>	<i>12.5%</i>	<i>12.7%</i>	<i>15.4%</i>	<i>16.1%</i>
Other Non-Operating Income	1,006	1,344	3,915	4,699	1,988
Other Non-Operating Expenses	13,664	12,060	6,482	440,649	10,137
Financial Income	13,638	12,494	31,625	-2,190	29,478
Financial Expenses	3,995	4,446	2,505	8,887	3,395
<b>Profit before Income Tax</b>	<b>31,639</b>	<b>42,680</b>	<b>76,076</b>	<b>-380,489</b>	<b>83,381</b>
Income Tax	10,435	16,543	9,391	-7,291	27,655
<b>Net Profit</b>	<b>21,204</b>	<b>26,137</b>	<b>66,686</b>	<b>-373,197</b>	<b>55,725</b>
EBITDAR <sup>1)</sup>	63,188	76,797	82,975	97,351	97,096

Statement of Financial Position			
(in million KRW)	2018.12.31	2019.12.31	2020. 3.31
<b>Current Assets</b>	<b>1,261,480</b>	<b>1,014,031</b>	<b>1,169,400</b>
Cash and Cash Equivalents	250,920	647,121	806,368
S-T Financial Instruments	601,712	15,590	15,590
Account Receivable	71,333	94,991	77,396
Other Current Assets	337,515	256,327	270,046
<b>Non-Current Assets</b>	<b>4,941,359</b>	<b>5,470,330</b>	<b>5,370,963</b>
Investments in Associates, Subsidiaries and Joint Ventures	1,496,538	2,212,394	2,212,369
Tangible Assets	236,016	248,311	256,619
Intangible Assets	2,875,510	2,458,575	2,453,409
Other Non-current Assets	333,295	551,050	448,566
<b>Total Assets</b>	<b>6,202,839</b>	<b>6,484,361</b>	<b>6,540,363</b>
<b>Current Liabilities</b>	<b>1,250,706</b>	<b>1,370,950</b>	<b>1,283,385</b>
Account Payable and Other payable	404,760	686,650	710,614
Short-term Borrowings	564,921	429,063	302,049
Income Tax Payable	59,204	38,119	57,380
Other Current Liabilities	221,821	217,118	213,342
<b>Non-Current Liabilities</b>	<b>200,790</b>	<b>255,100</b>	<b>240,144</b>
Long-term Borrowings	39,939	39,965	39,972
Deferred Income Tax Liabilities	126,350	88,039	77,610
Other Non-Current Liabilities	34,501	127,095	122,561
<b>Total Liabilities</b>	<b>1,451,496</b>	<b>1,626,050</b>	<b>1,523,529</b>
Paid-in Capital	41,744	43,161	43,529
Capital Surplus	4,096,216	4,462,250	4,618,733
Other Accumulated Earnings	35,547	41,293	33,448
Accumulated Other Comprehensive Income	-1,606	-2,897	-61,630
Retained Earnings	579,442	314,504	382,754
<b>Total Equity</b>	<b>4,751,343</b>	<b>4,858,311</b>	<b>5,016,834</b>
<b>Total Liabilities &amp; Equity</b>	<b>6,202,839</b>	<b>6,484,361</b>	<b>6,540,363</b>

1) EBITDAR: Rental expenses are included in lease amortization from 1Q 2019 (EBITDA till FY2018)

**Thank You**

