

# kakao

August 2020 | Investor Relations



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# **Kakao ecosystem**

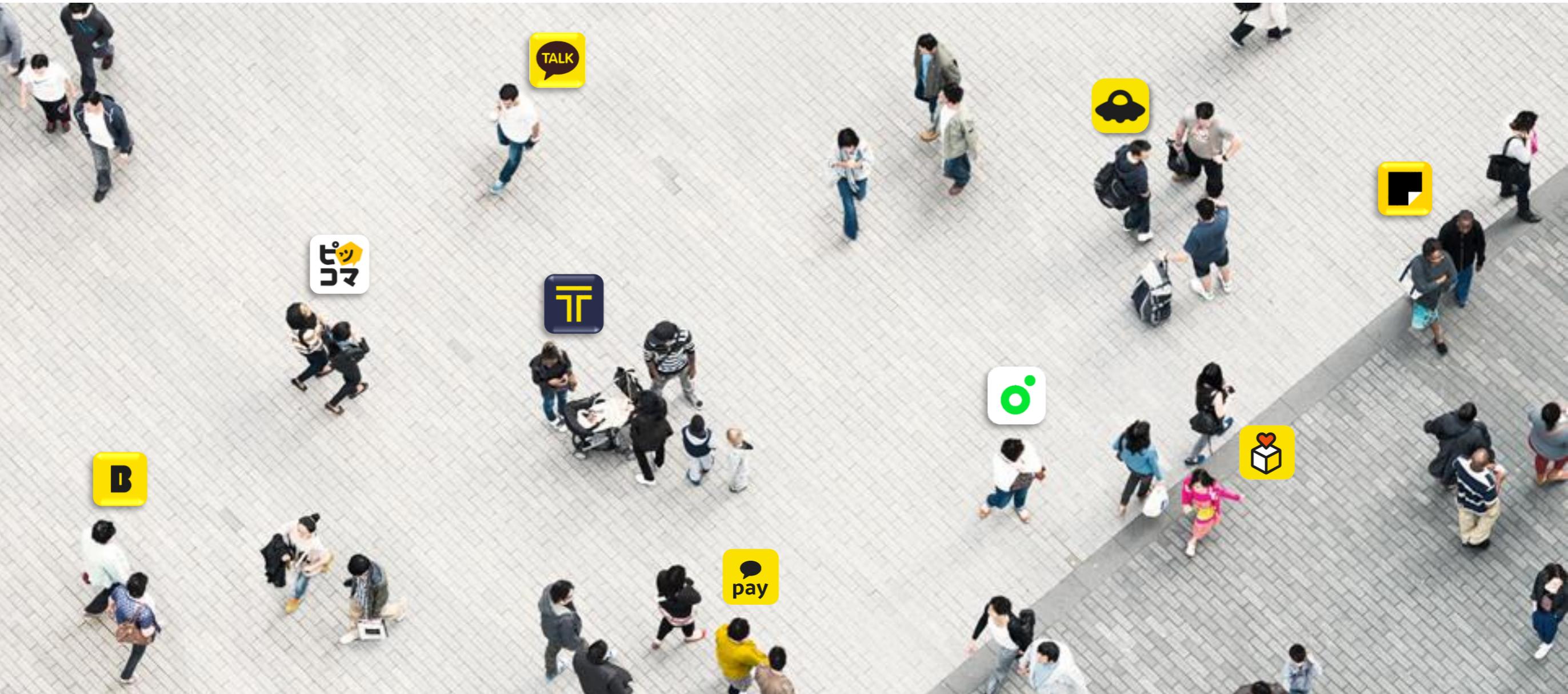
Kakao business

Financial overview

# Mission

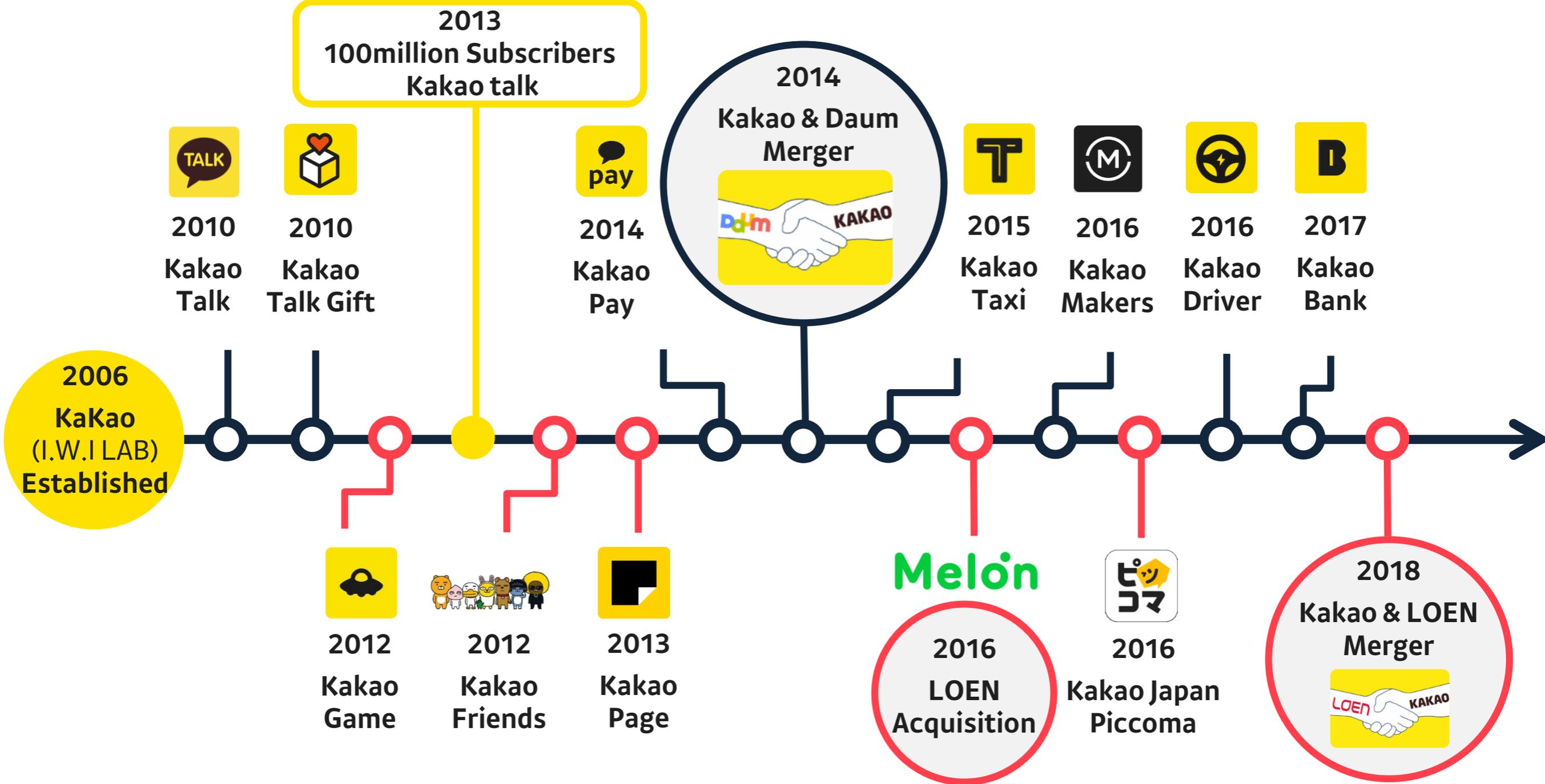
## Making a better world with people and technology.

Building meaningful relationship beyond the connection



# History

● Interactive Business Platform



● Content Ecosystem & Global Expansion



# Undisputed Market Leader



**No1. Mobile Messenger Service in Korea**

**46 Million MAU in Korea**

**97% Market Share**

**88% Population Penetration**



**#1 Brand Power**

**Across 220 Industries in Korea**



**Most Admired Workplace**

**Among Top 100 Companies in Korea by Market Cap.**

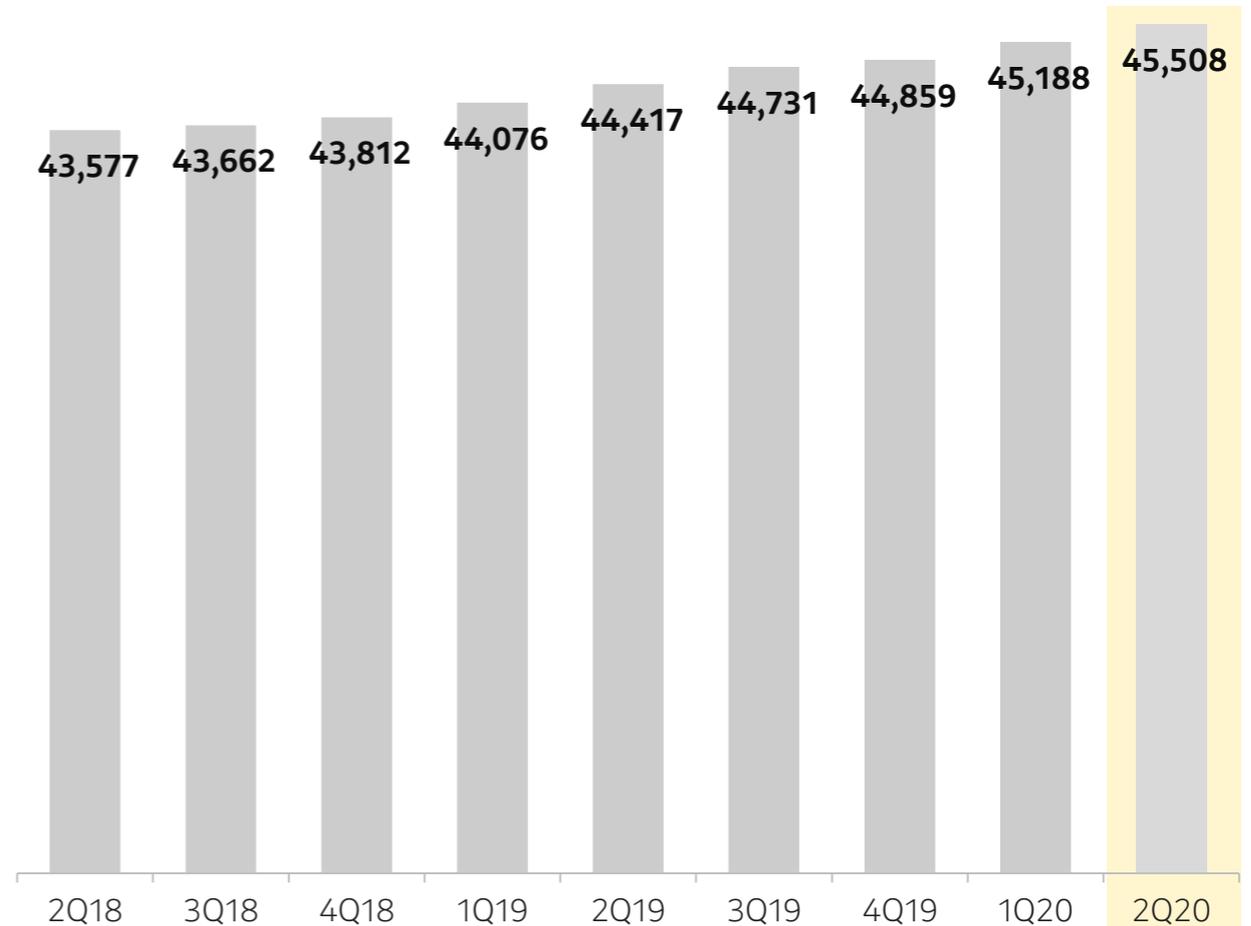


**#1 Social Contribution Index**

**Among the 57 Largest Conglomerate Groups in Korea**



## Kakao Talk Monthly Active Users



Korea	43,577	43,662	43,812	44,076	44,417	44,731	44,859	45,188	45,508
Global	50,113	50,187	50,219	50,547	50,882	51,374	51,495	51,768	52,133

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

# Kakao Ecosystem

# kakao

## Interactive Business Platform

## Content Ecosystem & Global Expansion



Advertising

**Kakao Bizboard**  
Leverage Bizboard 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**  
Publishing & Developing Capabilities

“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”

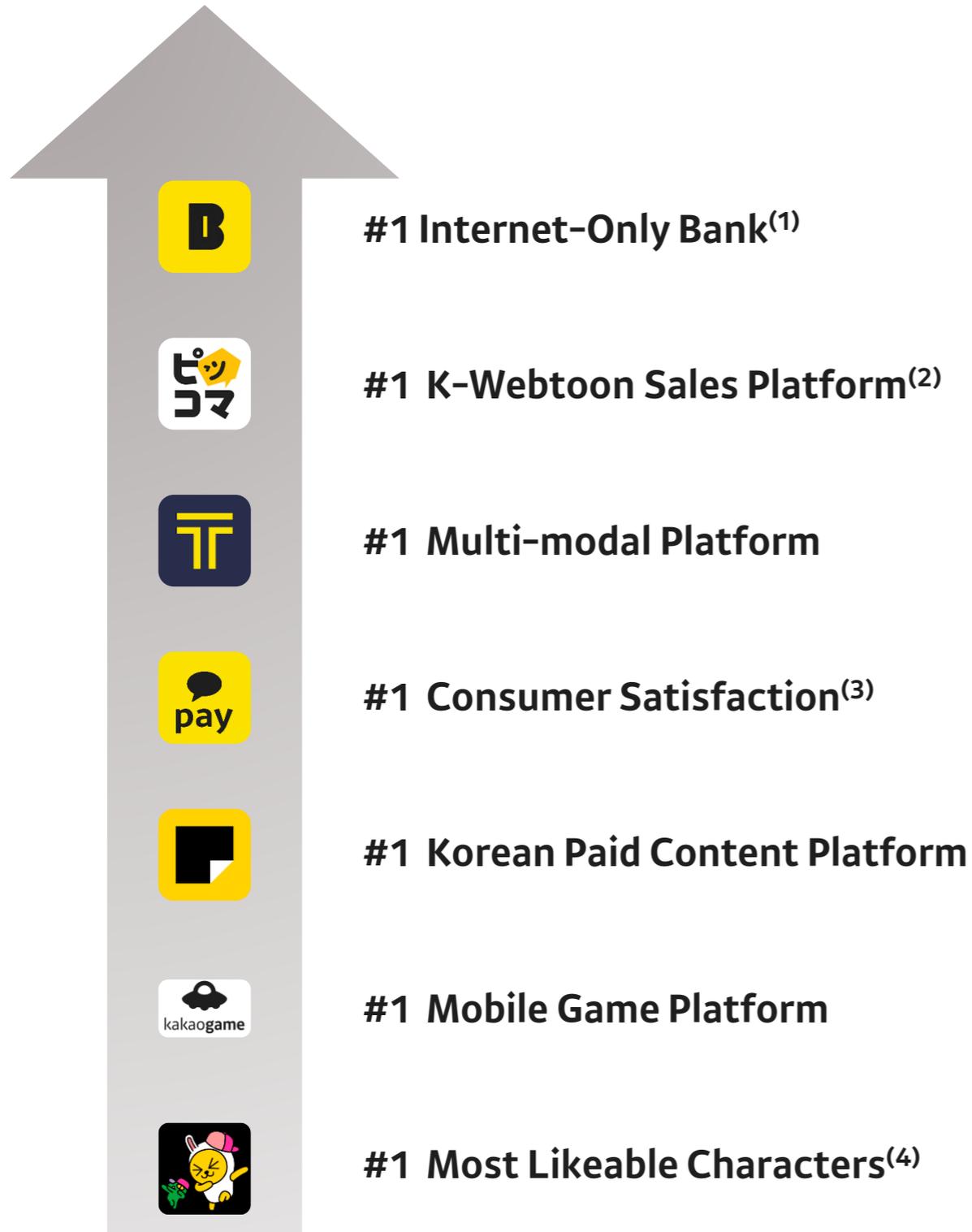


IP Business

**#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%	63.5%	56.1%	58.9%	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	Jul. 2020 1.1	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 Feb. 2017 115 Jul. 2020	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

Kakao Mobility



Alex Ryu

Kakao Pay



Alex Ryu

Kakao Page



Joy Lee

Kakao Japan



Jay Kim

Kakao M



Stephan Kim

Kakao Enterprise



Andrew Beak

Kakao ecosystem

**Kakao business**

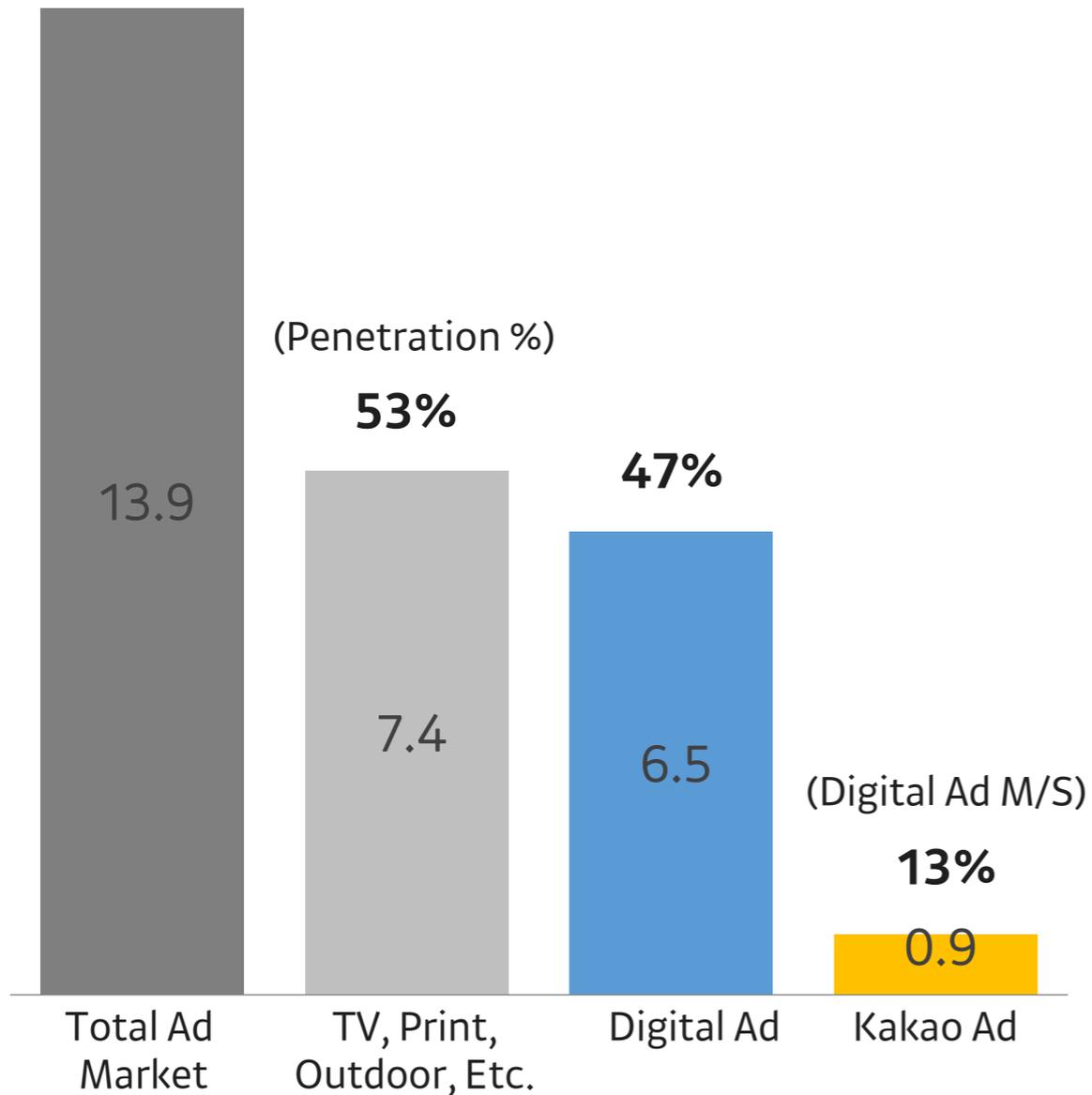
Financial overview

# Paradigm Shift in Advertising Industry

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

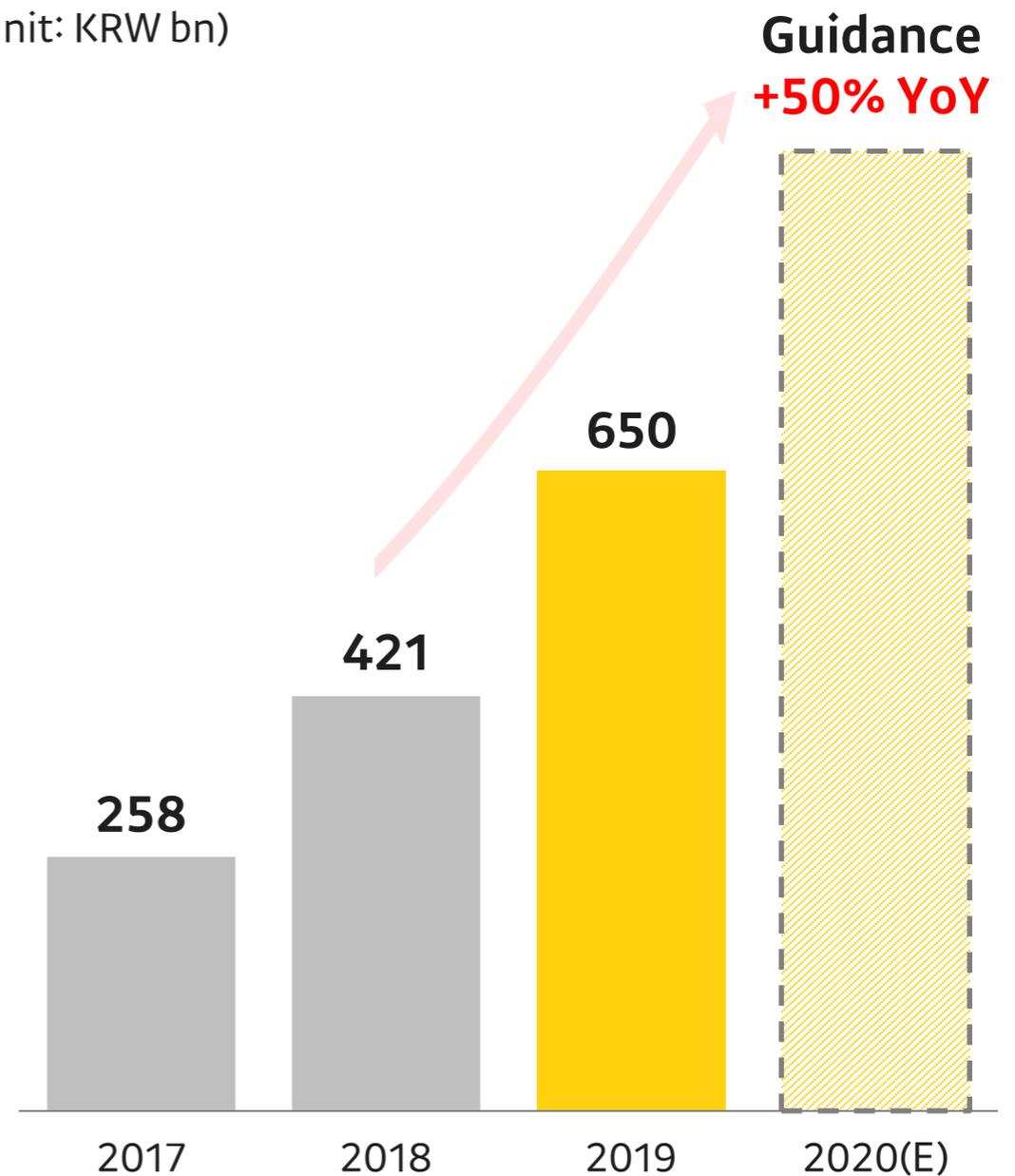
### Ad Market Size (2019)

(Unit: KRW trn, %)



### Talk Biz Revenue

(Unit: KRW bn)

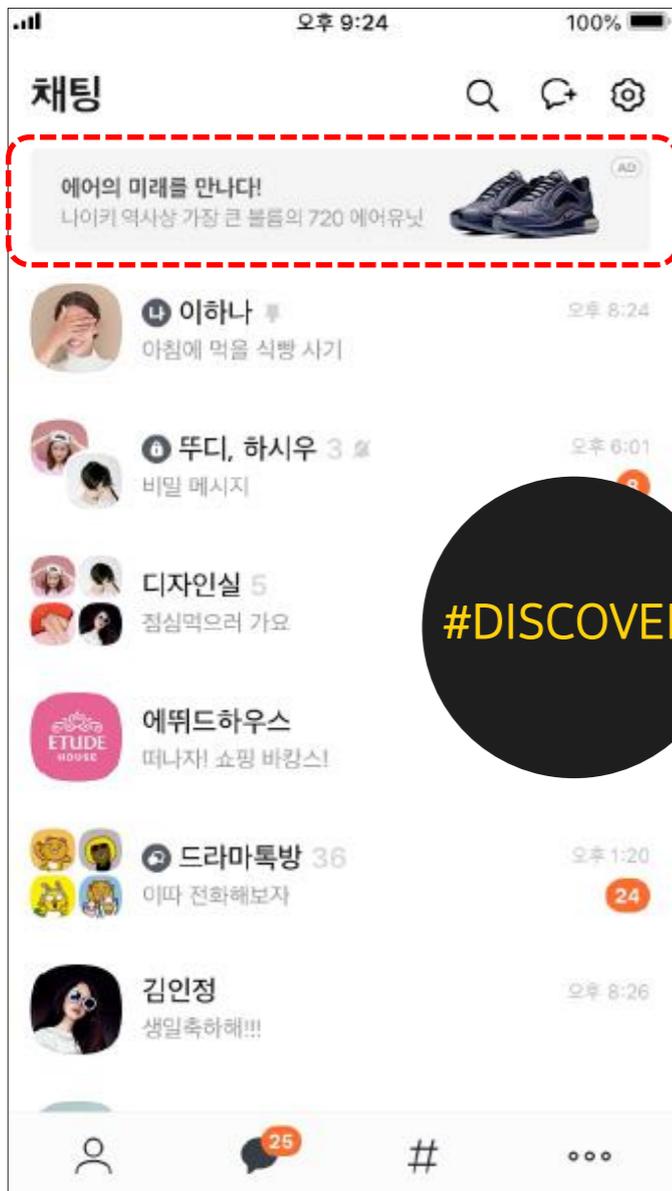


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

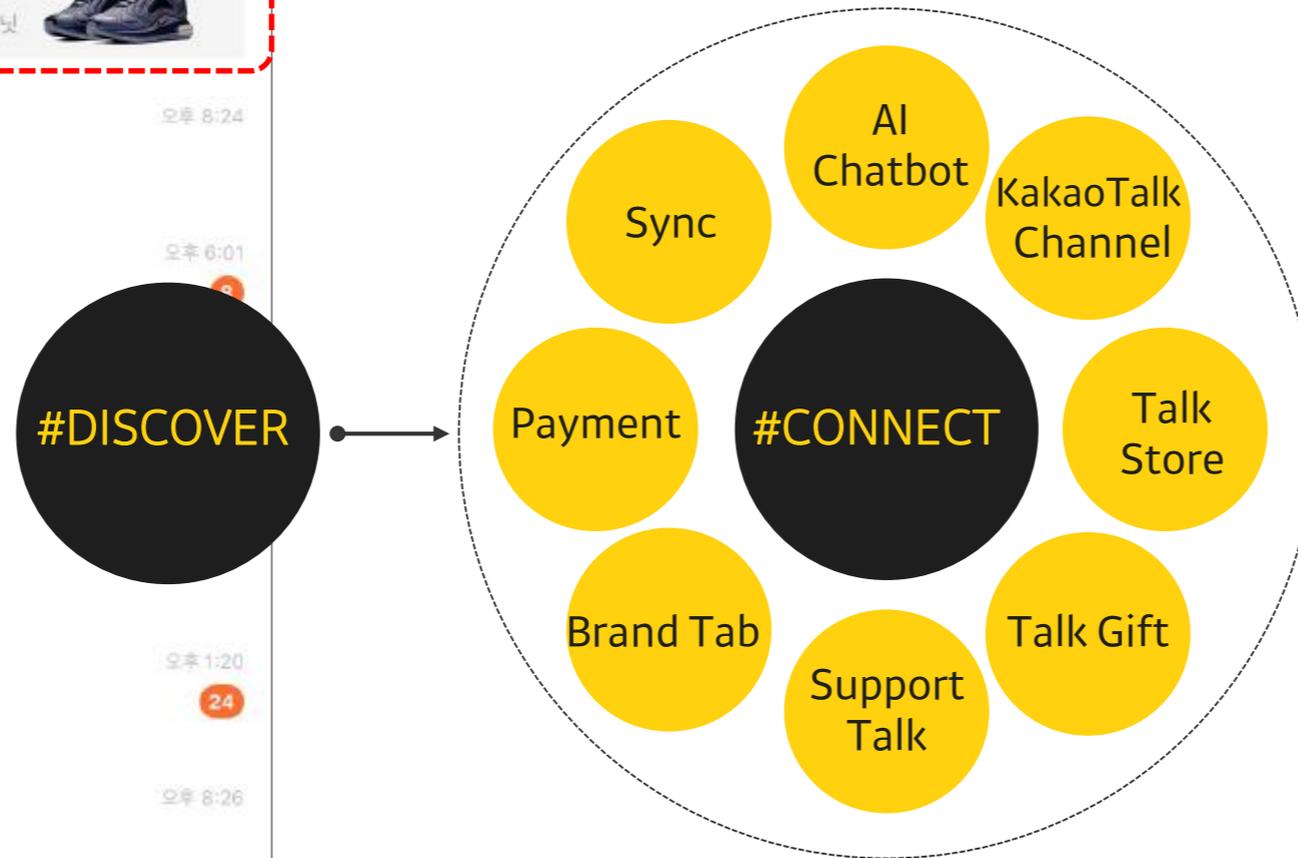
# Talk Biz Advertising(Kakao Bizboard)

## Kakao Bizboard, a New Innovative Way to Connect 46million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests

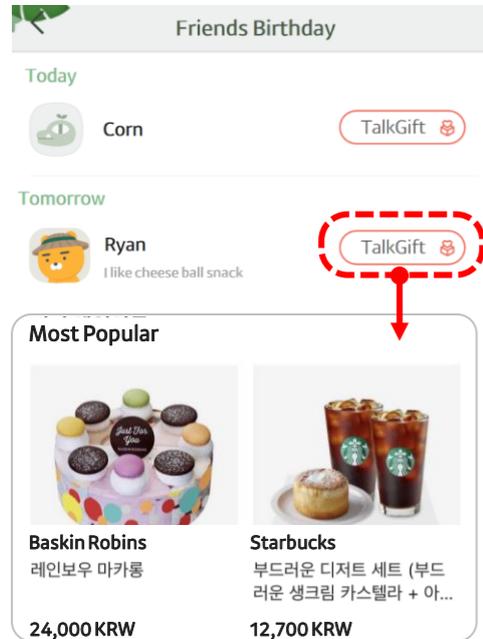


Users may fulfill any actions that wish to take

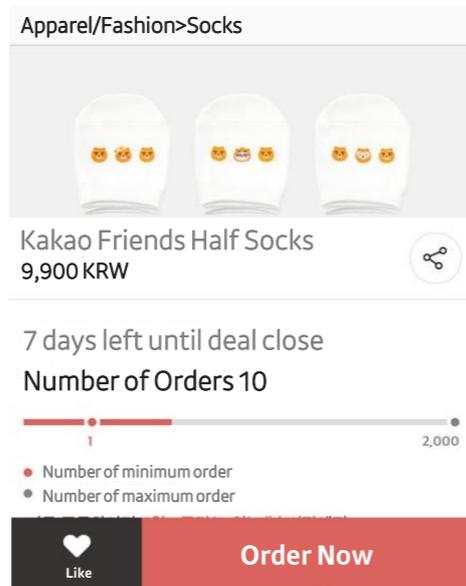
- Purchase
- Reservation
- Download
- Registration
- Customer Service
- ...

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

### Talk Gift



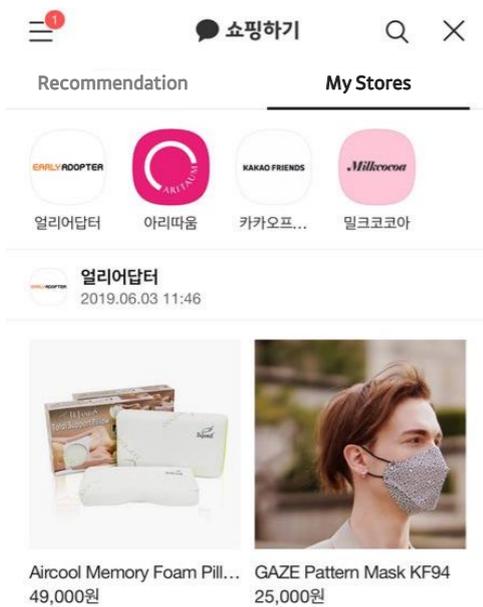
### Kakao Makers



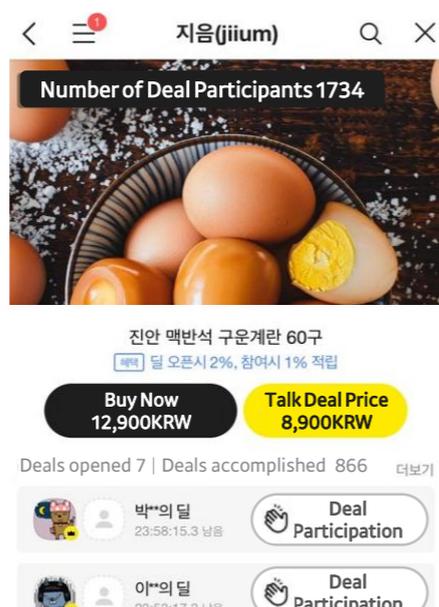
### Kakao Bizboard will revolutionize daily commerce experience



### Talk Store



### Talk Deal



## Multimodal Platform with All-Inclusive Transportation Needs



### Kakao T Key Indices



Dominant Traffic



70+% of Economically  
Active Population

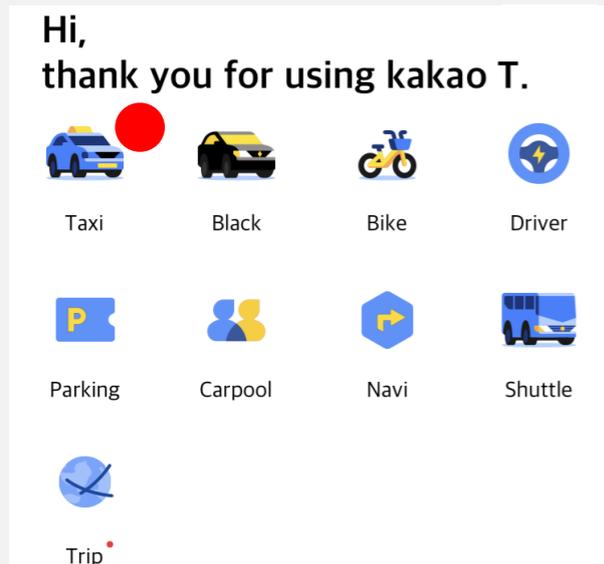


Based on Large User  
Base and Registered  
Taxi Driver

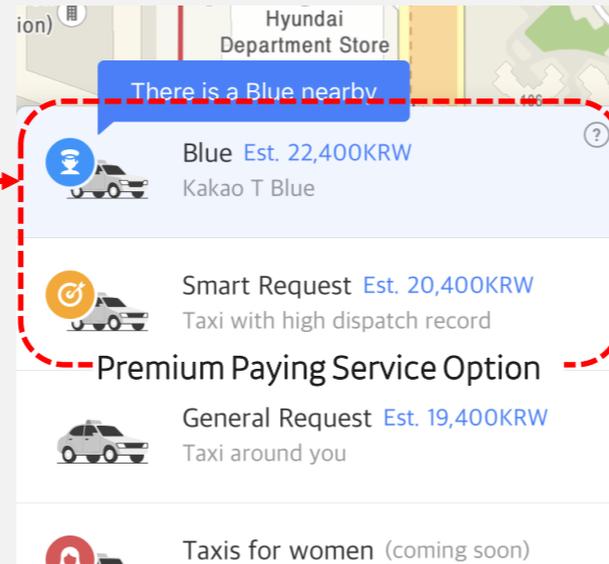


Ready to Pay Users  
(As of March 2020)

#### 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



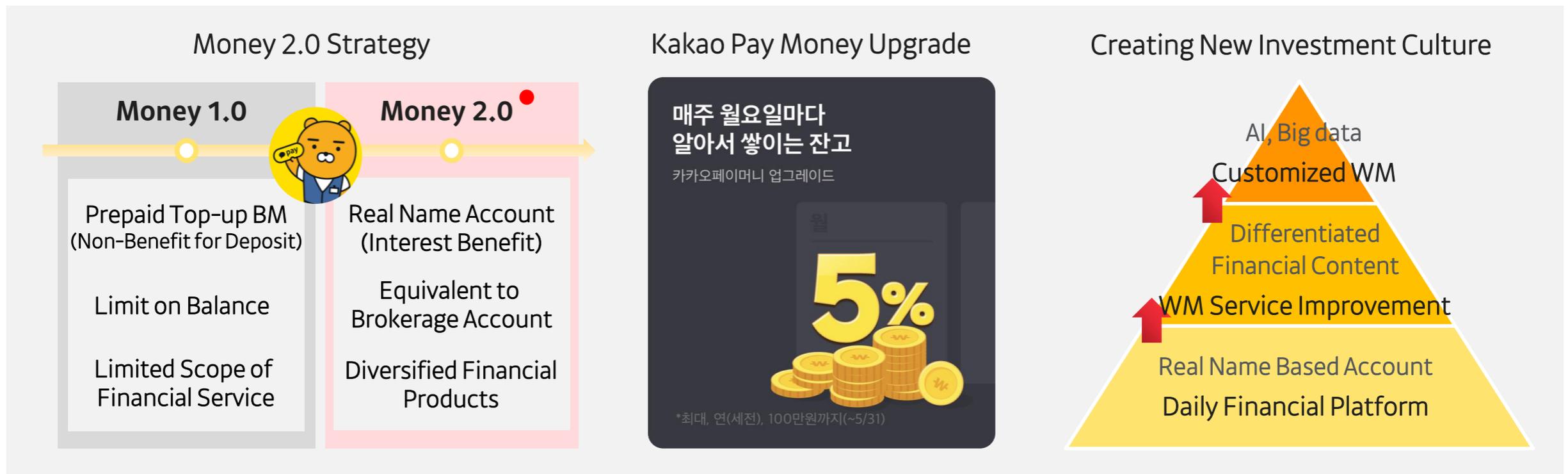
### Kakao Pay Key Indices

**34mn+**  
Accumulated  
Members

**20mn+**  
MAU

**W14.8trn**  
2Q20 GMV

+31% YoY  
(FY2019 Total GMV W48trn)



## No.1 Internet-Only Bank with Innovation

### **B** 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

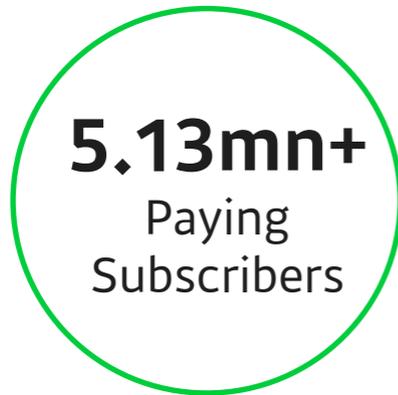
#### Platform Business Expansion - Partnership with 4 credit card companies

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



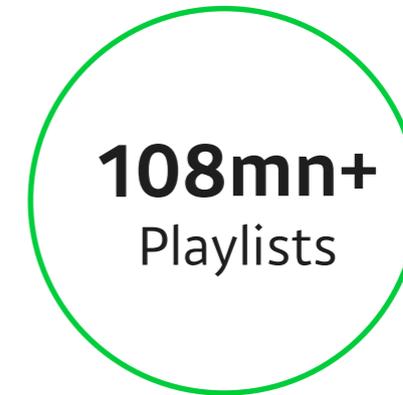
### Melon Key Indices



7mn Unique Visitor  
Dominant Traffic

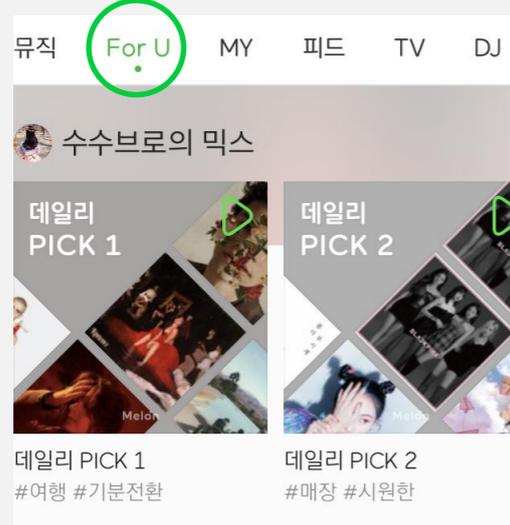


Largest Music Content

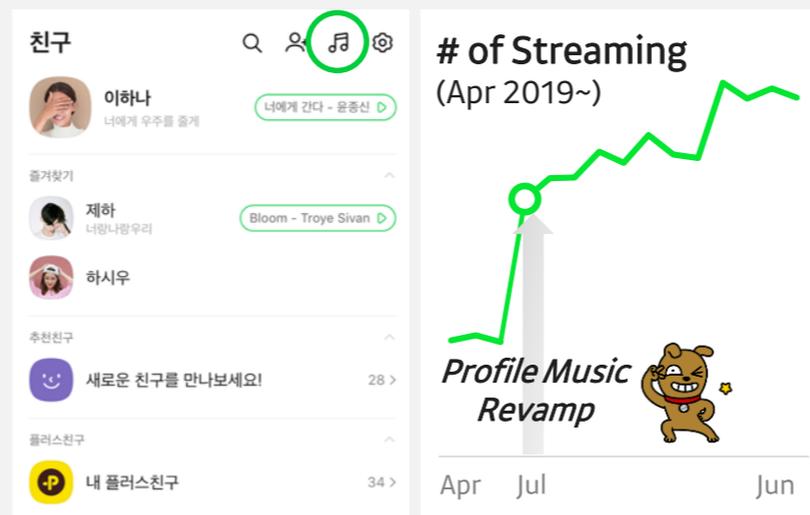


More Personalized &  
Customized Functions

#### Customized Curation Melon DJ, FOR U

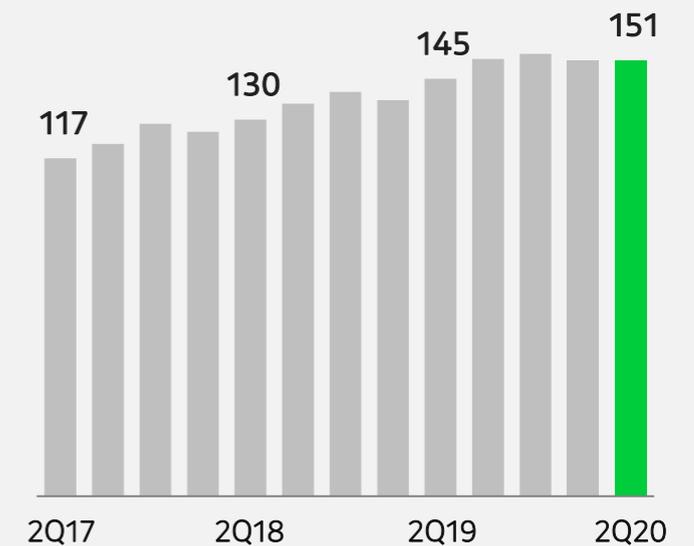


#### Increased Streaming Trend thru Talk Music



#### 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

#### Publishing Game Line-up

**MOBILE**

- Princess connect! Re:dive
- Legendary Moonlight Sculptor
- Guardian Tales

**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

**W173.1bn**  
Global GMV  
in 2Q20

+72% 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

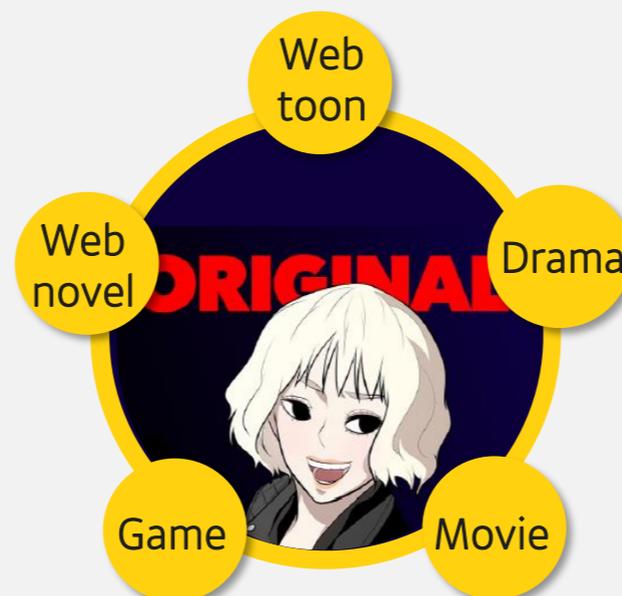


Kakao Japan  
Piccoma



Indonesia  
Kakaopage Global

### 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

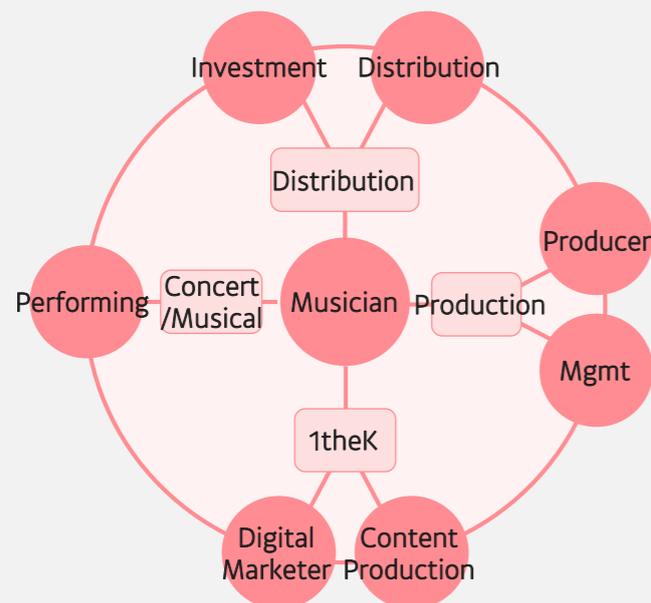


4 Music Labels



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

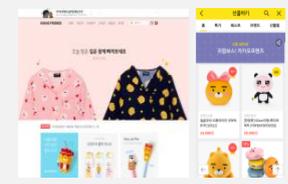
### Kakao Friends IP



**KAKAO FRIENDS**

### Going Global

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

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

### Flagship & Global Stores



GangNam  
July 2016



HongDae  
November 2016



Busan  
August 2017



Japan Tokyo  
Omotesando  
December 2018

## B2B Business expansion with Differentiated AI Technology

### kakaoenterprise 5 Key Services



Integrated Enterprise Platform



Business Service Platform



Core Engine Service

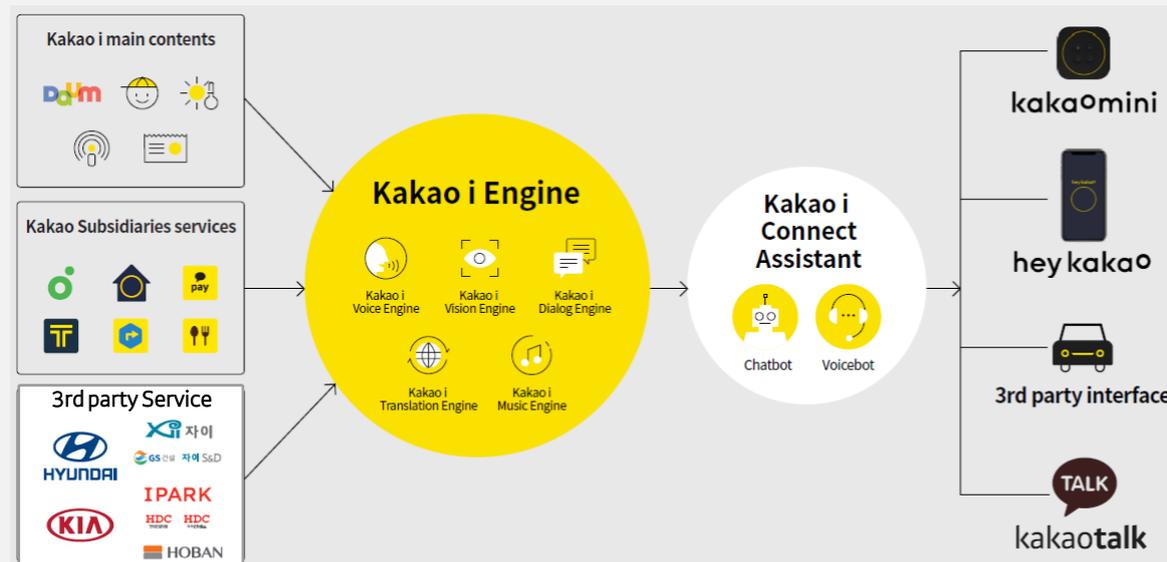


10 Years of Accumulated Know-hows



Industry Insight based Data

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



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



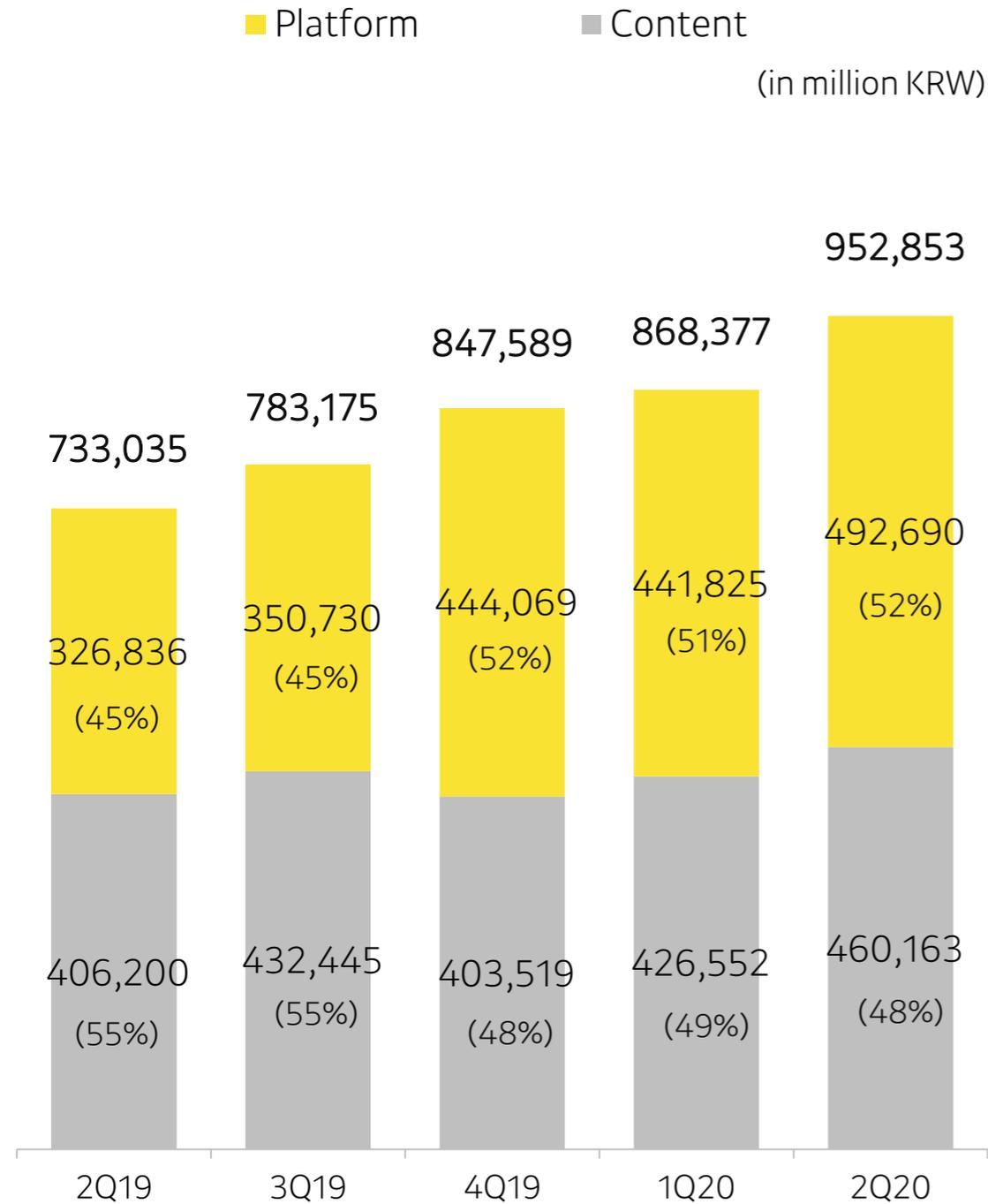
- Leveraging out of familiar Kakao Talk UI
- Streamlined workflow
- Keeping users' personal and professional life separate
- Superior security and privacy protection

Kakao ecosystem  
Kakao business  
**Financial overview**

# Total Revenue

2Q Total Revenue YoY +30% / QoQ +10%

Platform 52%, Content 48%



Revenue Breakdown		
Platform	Talk Biz	KakaoTalk Ad (Bizboard, Talk Channel, Emoticon, etc.) Talk Commerce (Talk Gift Shop, Talk Store, Makers, etc.)
	Portal Biz	Daum PC Daum Mobile Kakao Story/Style/Page Other Subsidiaries' Ad
	New Biz	Mobility Pay Misc. (Other Subsidiaries)
Content	Game	Mobile PC Kakao VX
	Music	Melon Digital music distribution Kakao Music Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma
	IP Business and Others	Kakao IX Kakao M (Excluding digital music distribution)

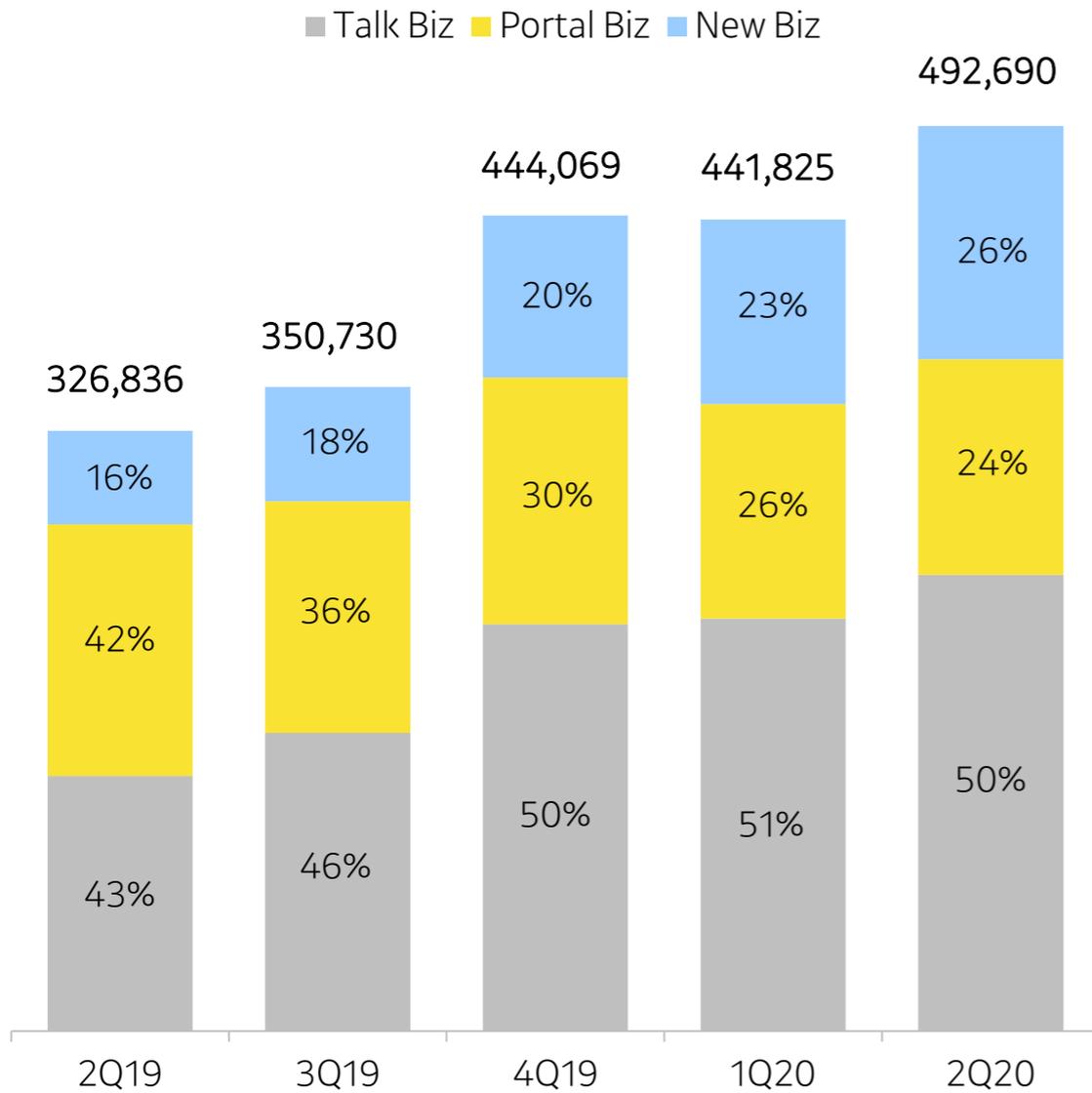
# Platform / Content

Platform YoY +51% / QoQ +12%

Content YoY +13% / QoQ +8%

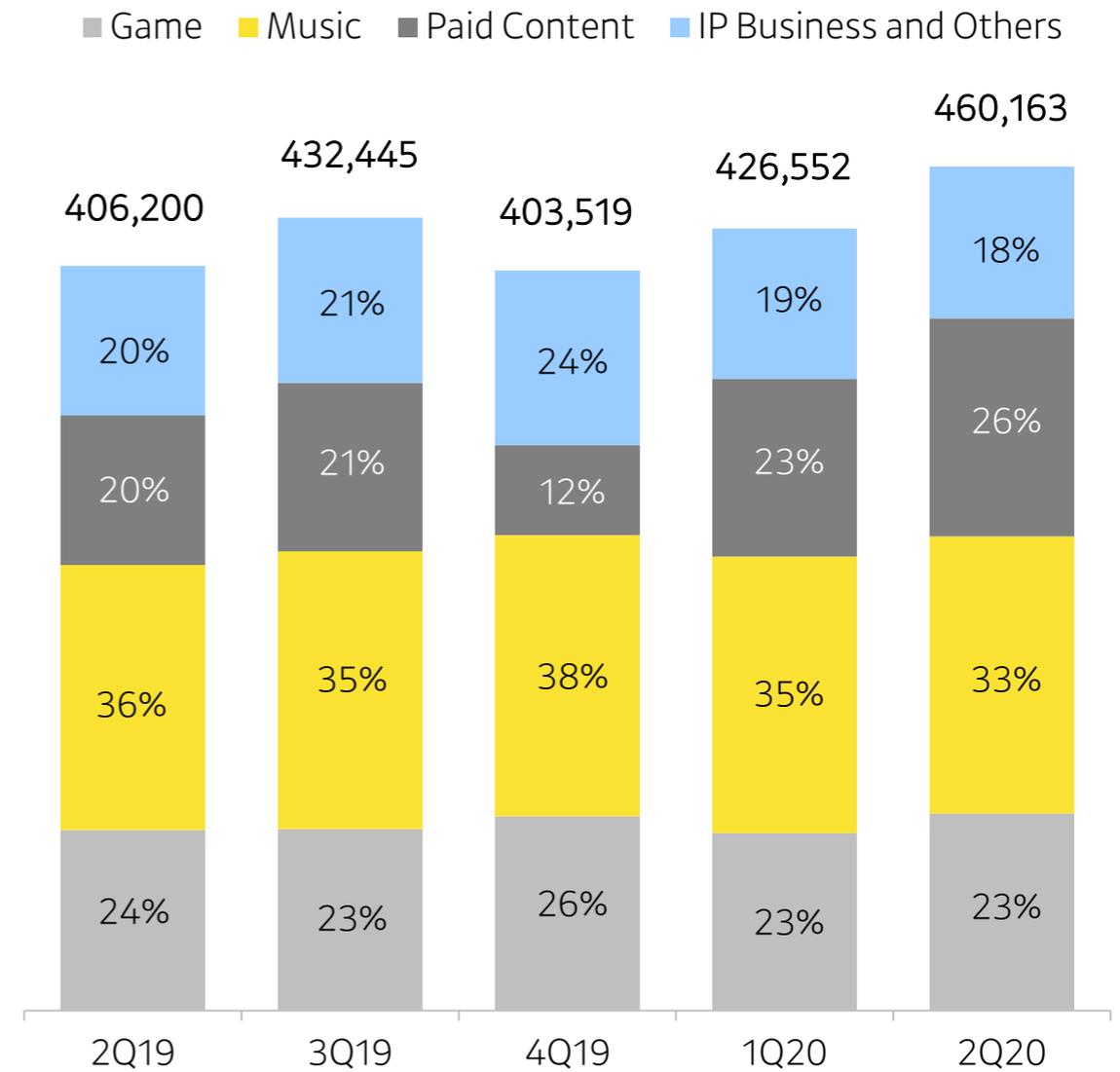
## Platform

(in million KRW)



## Content

(in million KRW)



# Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +79% / QoQ +11%

Revenue increase due to robust growth from Kakao Bizboard and Commerce

Portal Biz YoY -14% / QoQ +1%

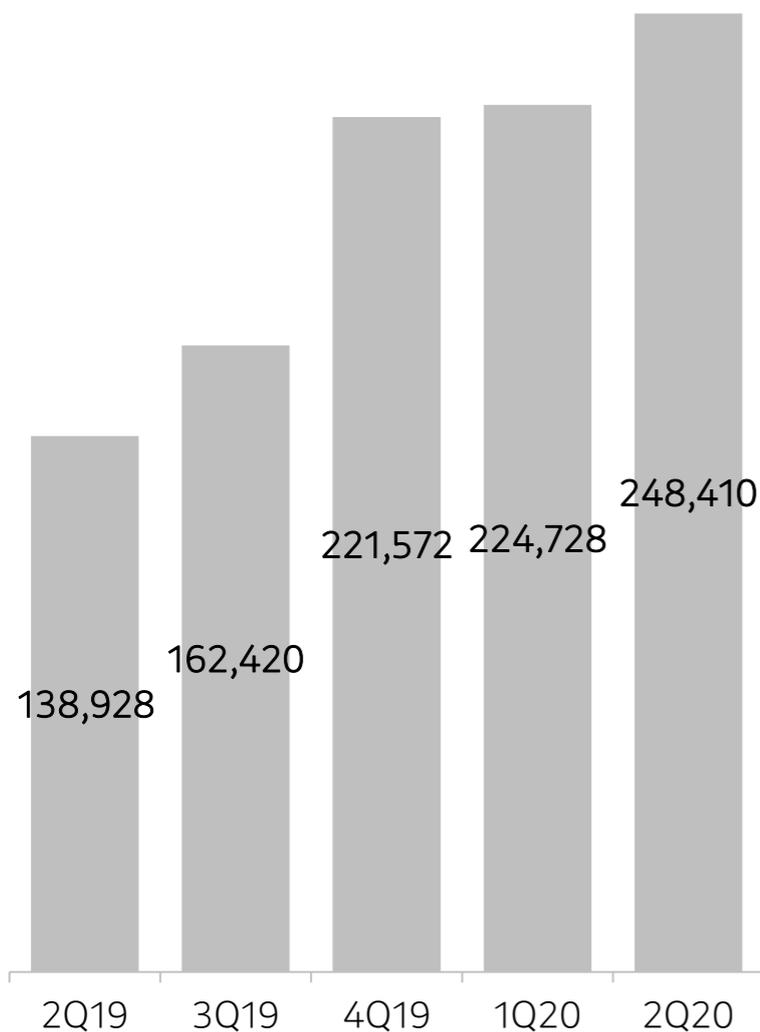
Revenue still expanded QoQ despite prolonged impact from COVID-19

New Biz YoY +149% / QoQ +26%

Strong growth from Mobility business expansion, Pay's payment and financial service expansion

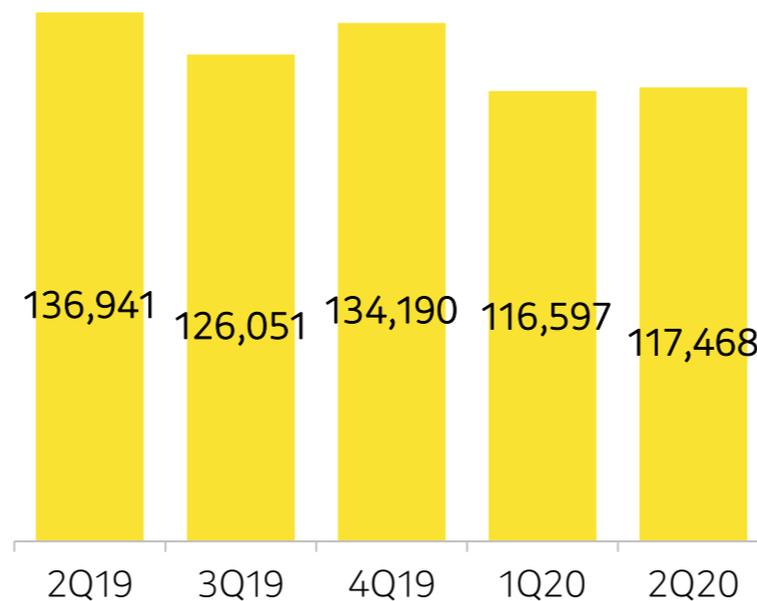
## Talk Biz

(in million KRW)



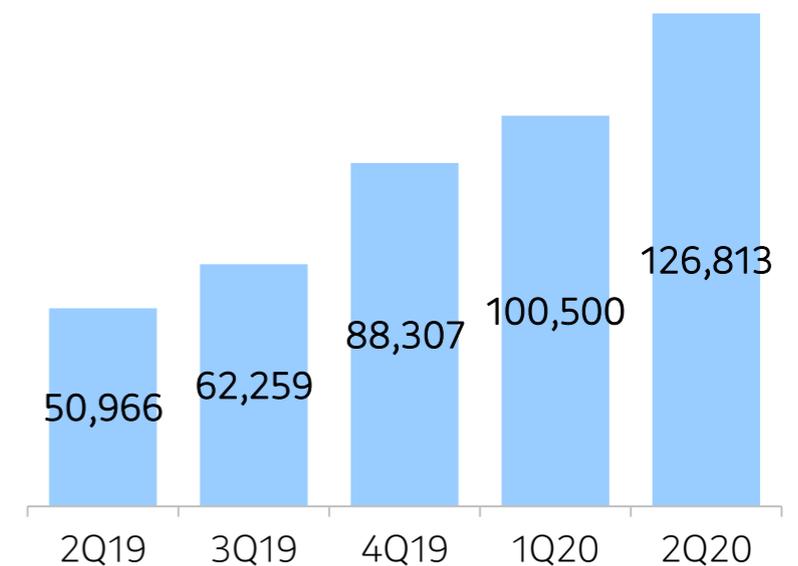
## Portal Biz

(in million KRW)



## New Biz

(in million KRW)



# Content | Game Music

Game YoY +9% / QoQ +11%

Solid revenue contribution from existing mobile games

└ Mobile +2%(y)/+6%(q), PC +11%(y)/+6%(q), Kakao VX +34%(y)/ +56%(q)

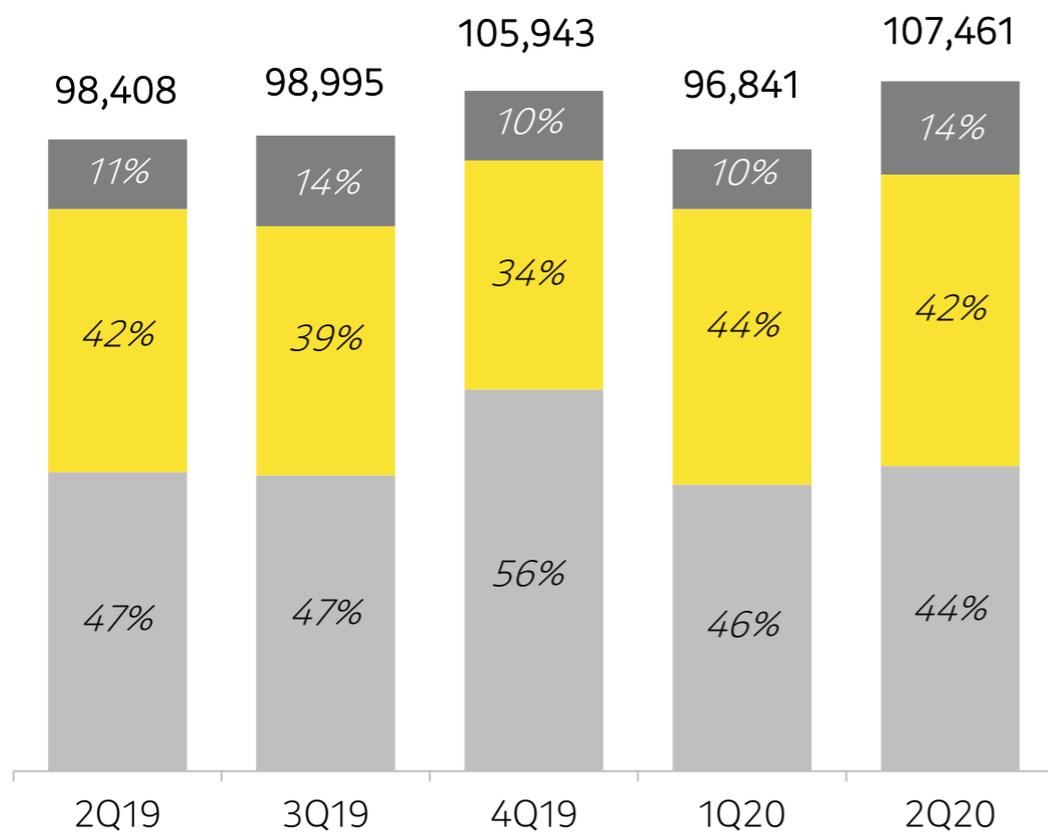
Music YoY +4% / QoQ +0.2%

Resilient growth from Melon's paying subscriber and digital music distribution

## Game

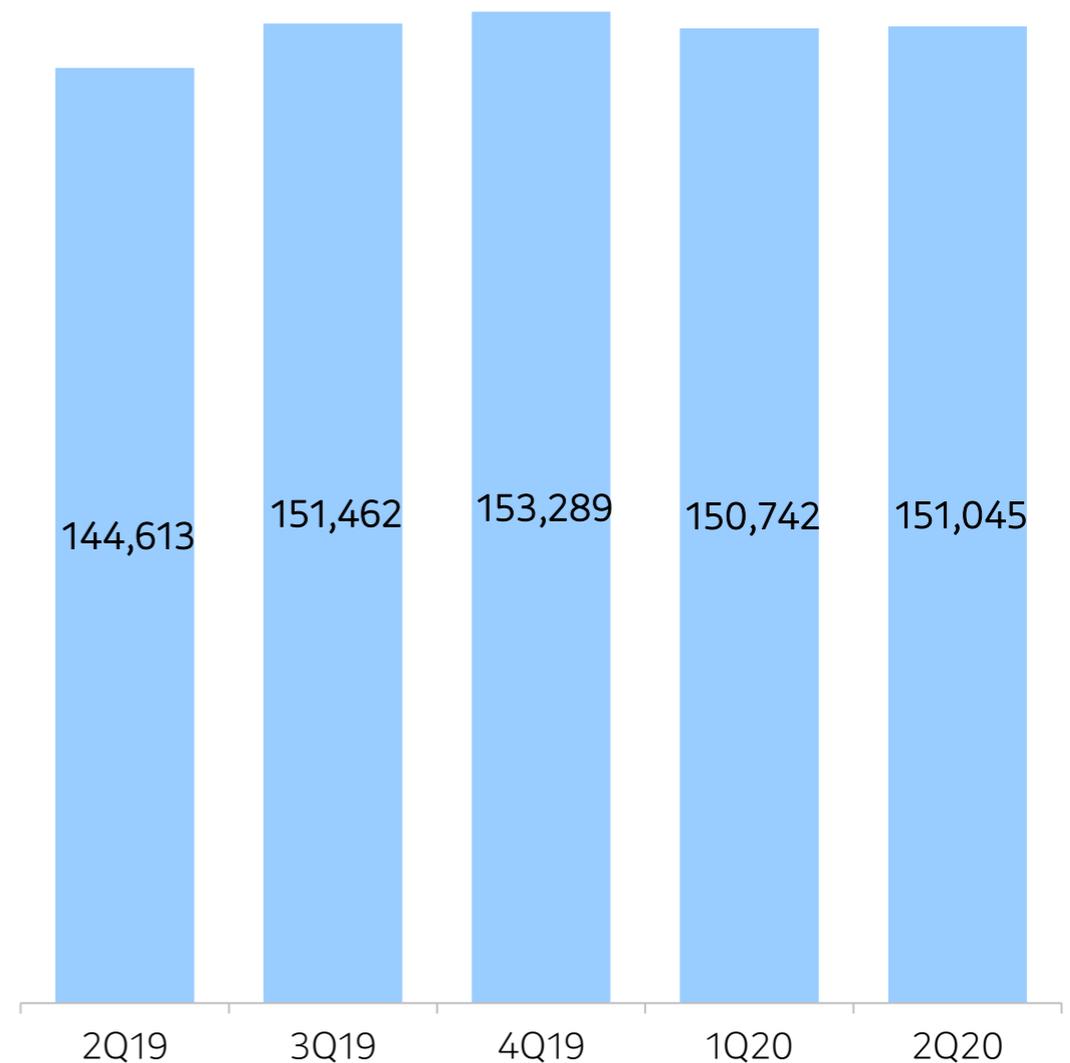
(in million KRW)

■ Mobile ■ PC ■ Kakao VX



## Music

(in million KRW)



# Content | Paid Content IP Business and Others

Paid Content YoY +46% / QoQ +23%

↳ Kakao Page +35%(y)/+3%(q), Piccoma +65%(y)/ +71%(q)

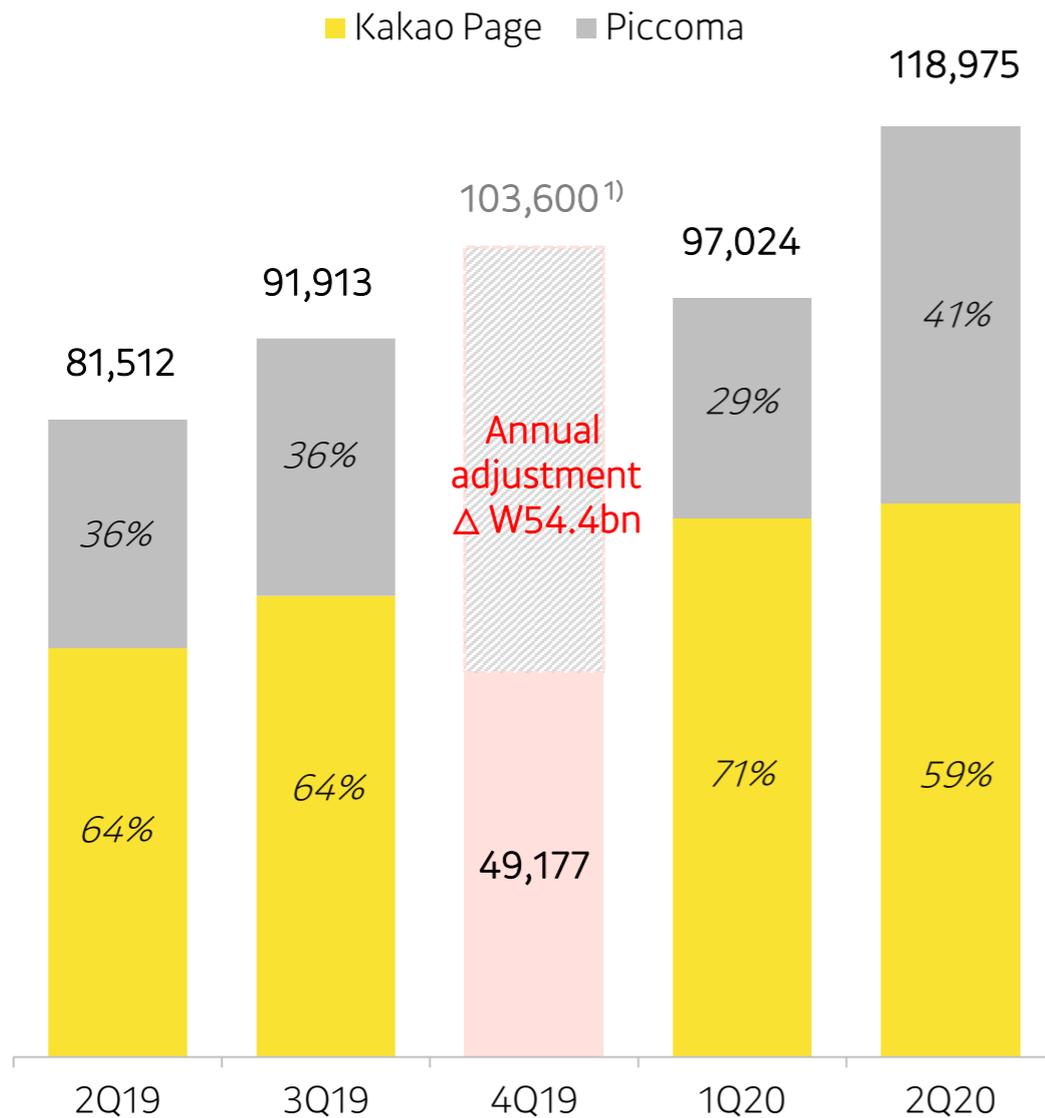
IP Business and Others YoY +1% / QoQ +1%

Revenue increase thanks to sharp growth from Piccoma GMV and Page's IP business expansion

COVID-19 negatively impacted on Kakao Friend's retail store sales(IX), yet, Kakao M's resumption of overall businesses offset the impact

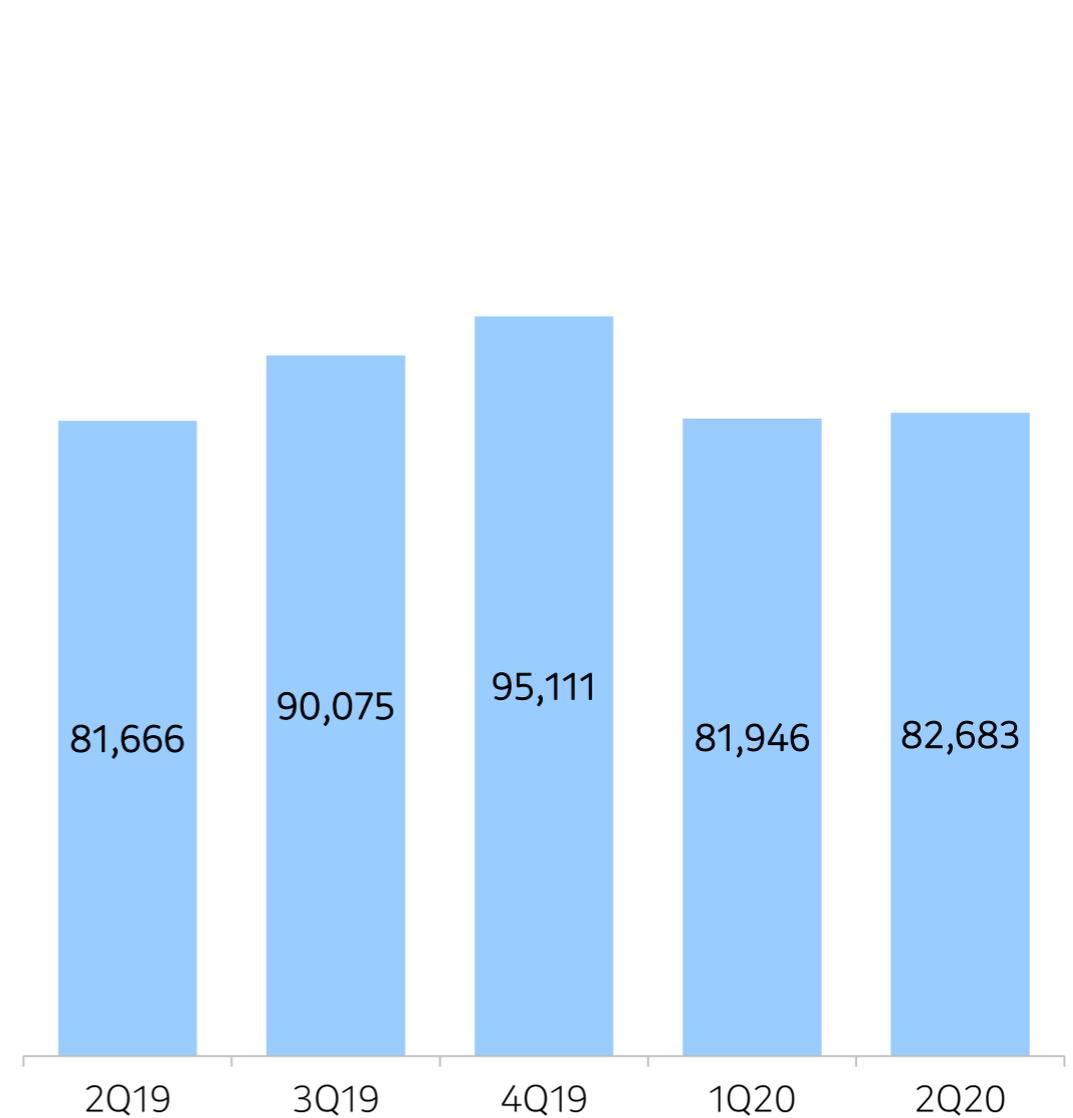
## Paid Content

(in million KRW)



## 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)

	2Q19	1Q20	2Q20	Chg.	
				YoY	QoQ
Total Revenue	733,035	868,377	952,853	30%	10%
Platform	326,836	441,825	492,690	51%	12%
Talk Biz	138,928	224,728	248,410	79%	11%
Portal Biz	136,941	116,597	117,468	-14%	1%
New Biz	50,966	100,500	126,813	149%	26%
Content	406,200	426,552	460,163	13%	8%
Game	98,408	96,841	107,461	9%	11%
Music	144,613	150,742	151,045	4%	0.2%
Paid Content	81,512	97,024	118,975	46%	23%
IP Business and Others	81,666	81,946	82,683	1%	1%
Operating Expenses	692,577	780,166	855,082	23%	10%
Operating Profit	40,459	88,211	97,771	142%	11%
Margin (%)	5.5%	10.2%	10.3%	4.8%pt	0.1%pt
Net Profit	30,992	79,899	145,222	369%	82%
Controlling Interests	38,775	77,461	139,761	260%	80%
Non-controlling Interests	-7,782	2,439	5,461	-	124%

# Operating Expenses

(in million KRW)

	2Q19	1Q20	2Q20	Chg.	
				YoY	QoQ
Operating Expenses	692,577	780,166	855,082	23%	10%
Labor Cost	159,044	198,670	216,526	36%	9%
Cost of Revenue	341,883	381,664	409,484	20%	7%
Outsourcing / Infrastructure	84,424	92,088	106,611	26%	16%
Marketing Expense	39,937	29,932	38,545	-3%	29%
Depreciation and Amortization Cost	53,360	58,711	61,621	15%	5%
Misc.	13,928	19,101	22,295	60%	17%

# Profits

Operating Profit YoY +142% / QoQ +11%

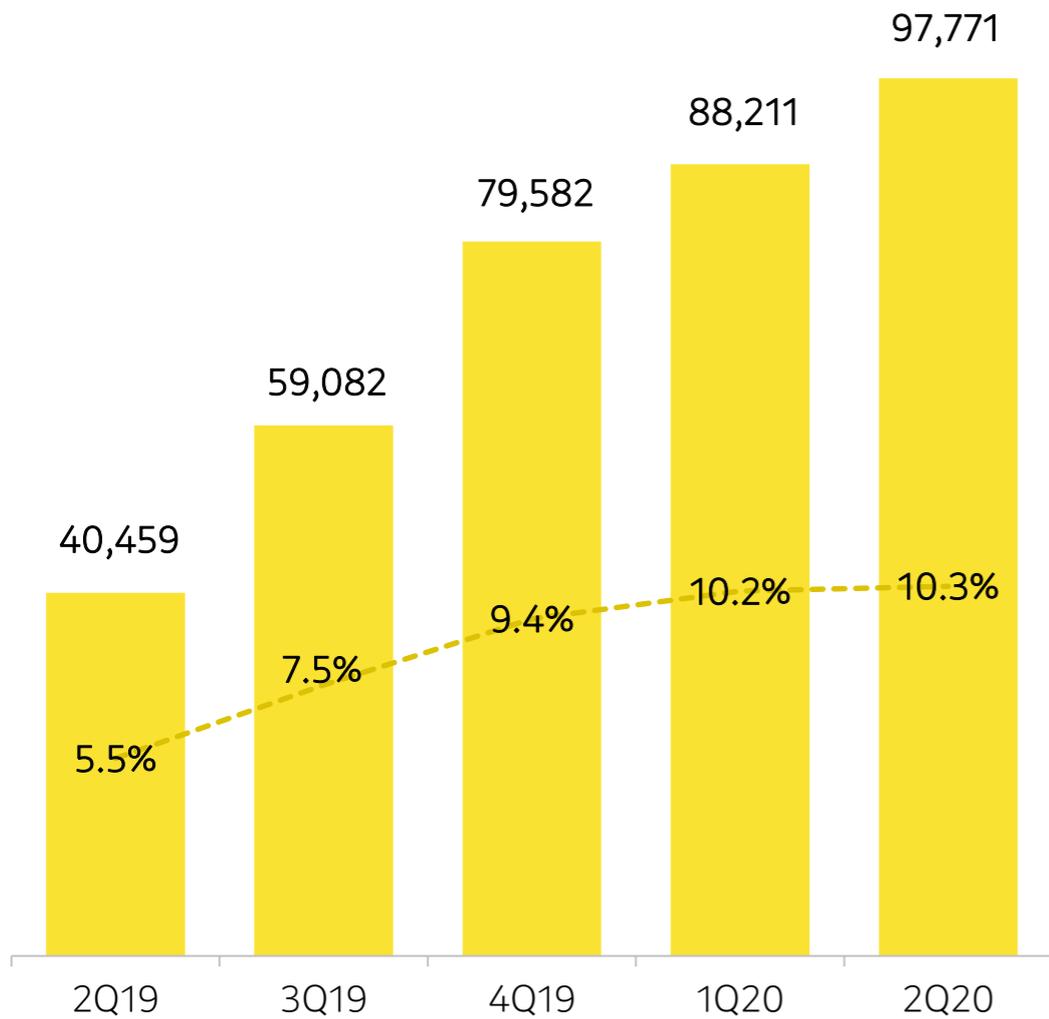
Net Profit YoY +369% / QoQ +82%

Record high operating profit for 6 consecutive quarters thanks to outstanding revenue growth from overall businesses

Sharp increase due to OP expansion and investment asset disposal gain

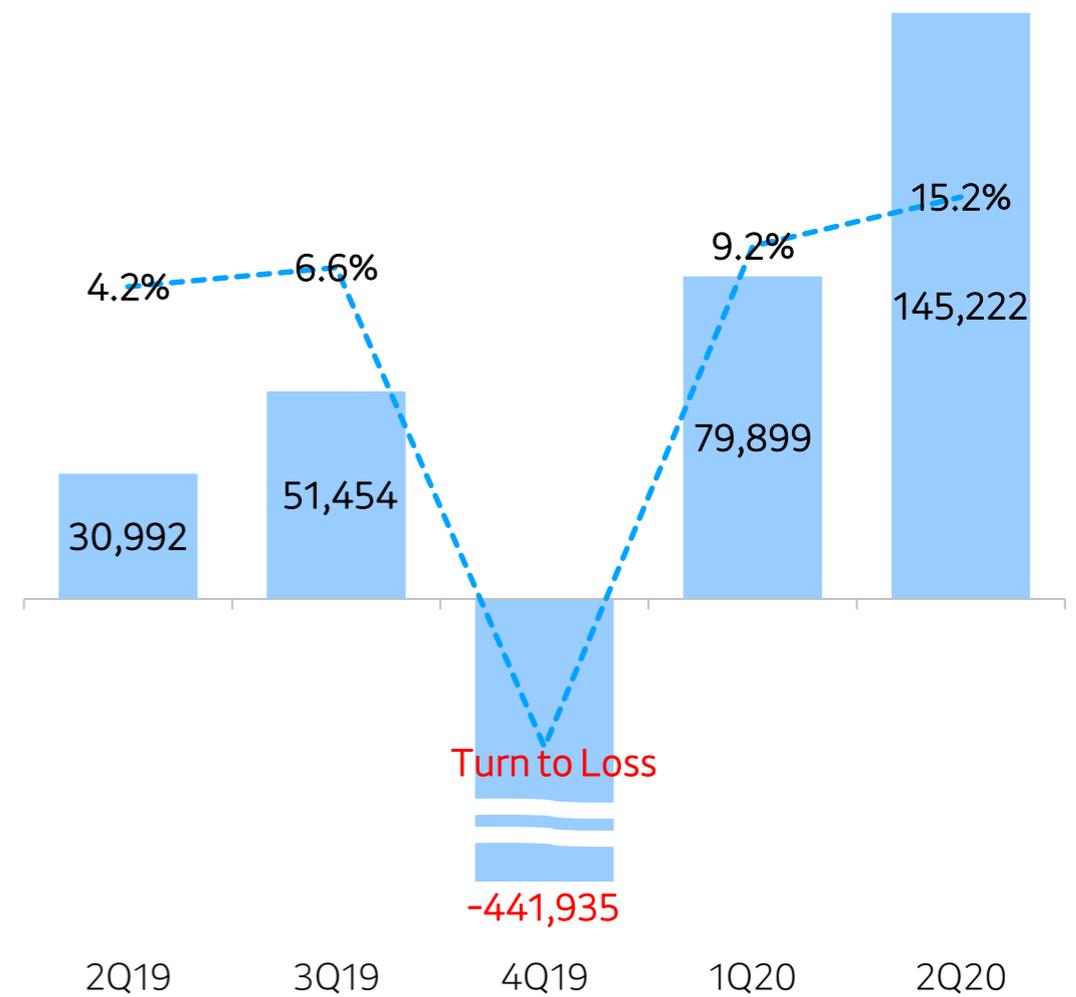
## Operating Profit(Ratio)

(in million KRW)



## Net Profit(Ratio)

(in million KRW)



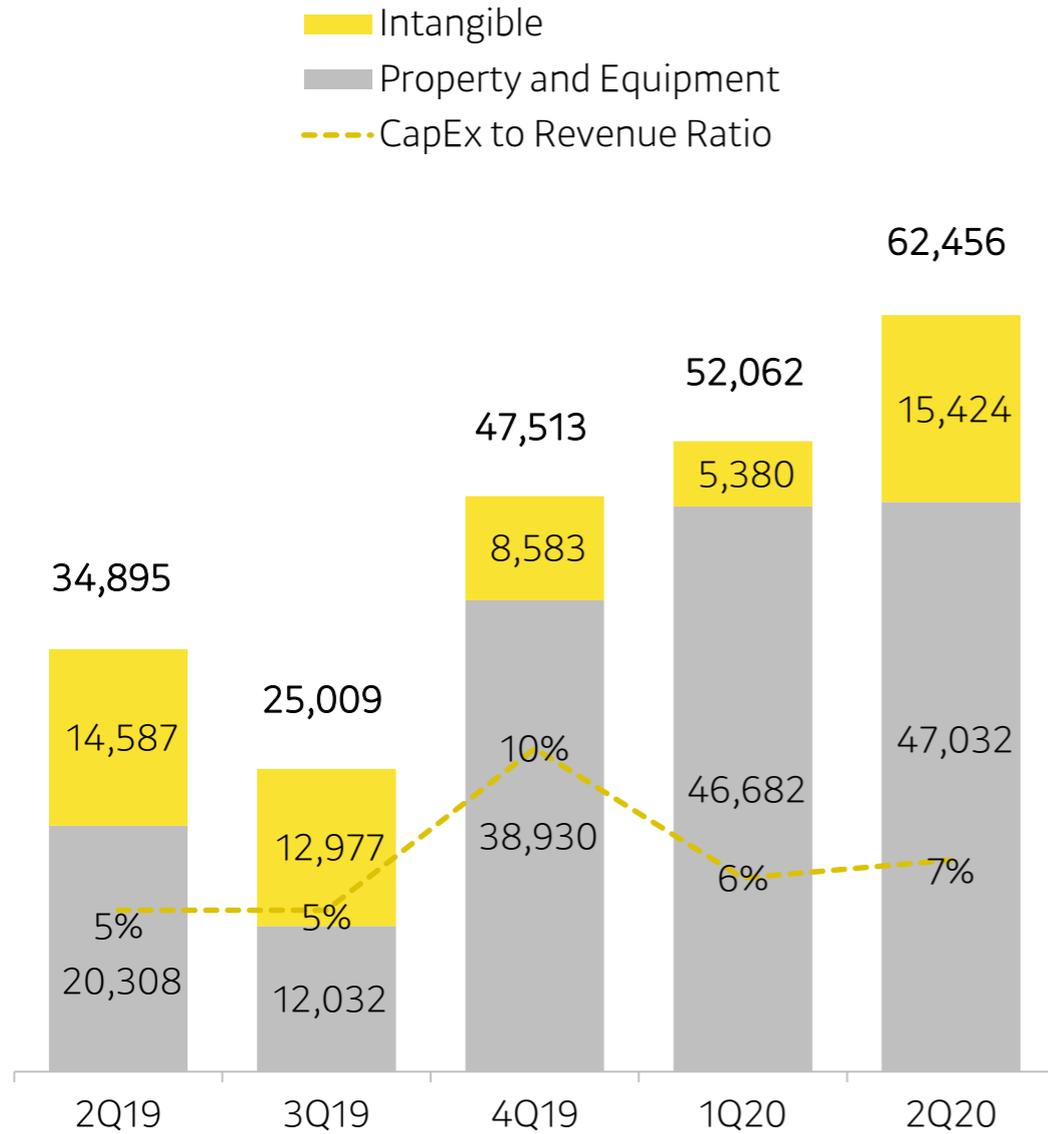
# CapEx / Employees

CapEx YoY +79% / QoQ +20%

Employees YoY +1,414 / QoQ +64

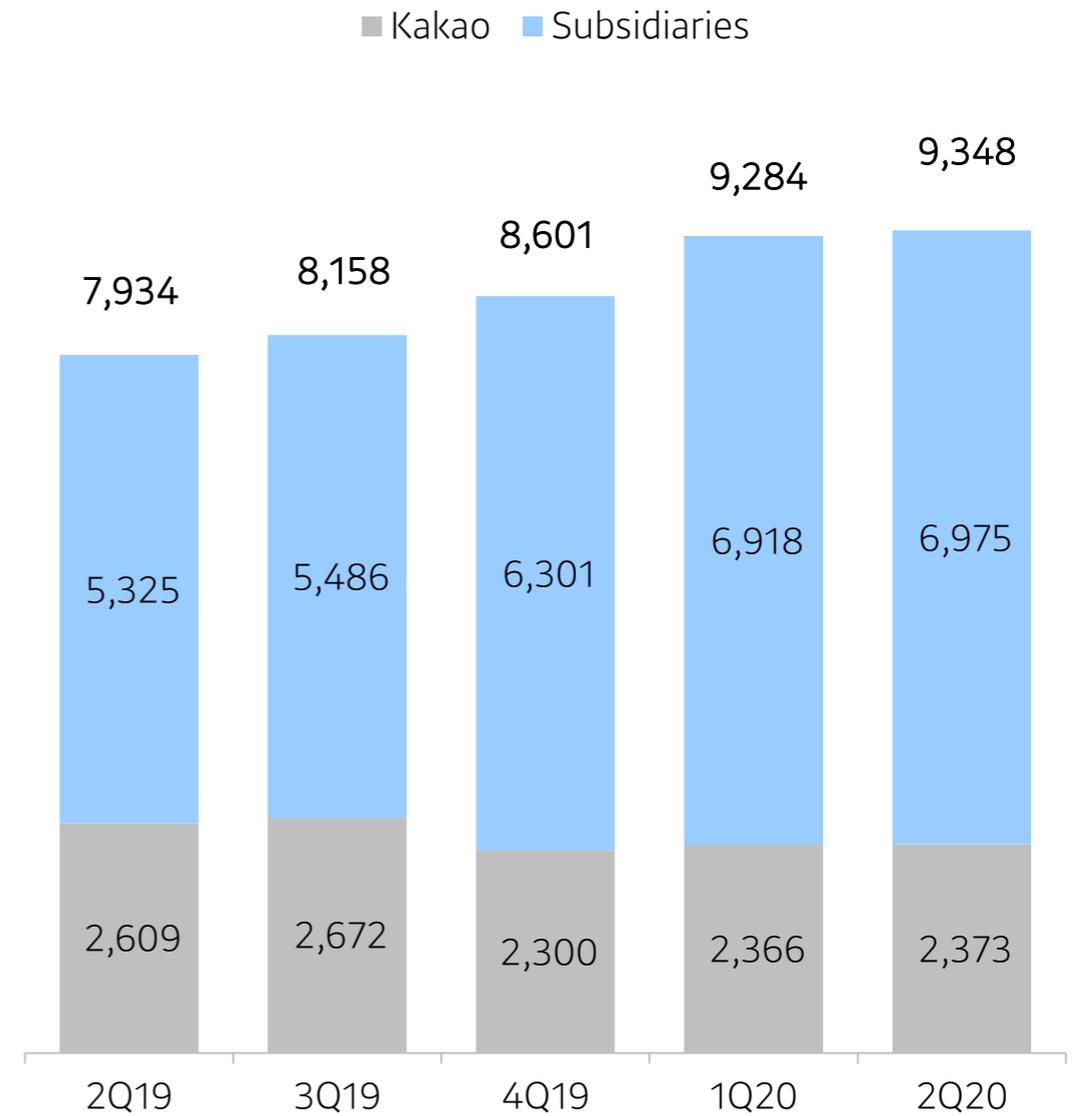
## CapEx

(in million KRW)



## Employees

(# of people)



# Consolidated Financial Statements Summary

Consolidated Income Statement					
(in million KRW)	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Total Revenue</b>	<b>733,035</b>	<b>783,175</b>	<b>847,589</b>	<b>868,377</b>	<b>952,853</b>
Platform	326,836	350,730	444,069	441,825	492,690
Talk Biz	138,928	162,420	221,572	224,728	248,410
Portal Biz	136,941	126,051	134,190	116,597	117,468
New Biz	50,966	62,259	88,307	100,500	126,813
Content	406,200	432,445	403,519	426,552	460,163
Game	98,408	98,995	105,943	96,841	107,461
Music	144,613	151,462	153,289	150,742	151,045
Paid Content	81,512	91,913	49,177	97,024	118,975
IP Business and Others	81,666	90,075	95,111	81,946	82,683
<b>Operating Expenses</b>	<b>692,577</b>	<b>724,093</b>	<b>768,007</b>	<b>780,166</b>	<b>855,082</b>
Labor Cost	159,044	177,401	204,970	198,670	216,526
Cost of Revenue	341,883	355,005	340,438	381,664	409,484
Outsourcing / Infrastructure	84,424	79,145	106,617	92,088	106,611
Marketing Expense	39,937	36,840	41,526	29,932	38,545
Depreciation and Amortization Cost	53,360	60,746	56,366	58,711	61,621
Misc.	13,928	14,955	18,089	19,101	22,295
<b>Operating Profit</b>	<b>40,459</b>	<b>59,082</b>	<b>79,582</b>	<b>88,211</b>	<b>97,771</b>
<i>Margin (%)</i>	<i>5.5%</i>	<i>7.5%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>10.3%</i>
Other Non-Operating Income	13,463	30,070	21,385	21,747	100,713
Other Non-Operating Expenses	10,955	12,193	482,216	9,541	14,582
Financial Income	13,319	30,091	4,176	36,847	21,324
Financial Expenses	13,770	9,359	15,142	15,945	1,987
Equity-method Income	11,052	-8,844	-24,967	5,280	883
<b>Profit before Income Tax</b>	<b>53,567</b>	<b>88,847</b>	<b>-417,182</b>	<b>126,599</b>	<b>204,123</b>
Income Tax	22,575	37,392	24,753	46,699	58,901
<b>Net Profit</b>	<b>30,992</b>	<b>51,454</b>	<b>-441,935</b>	<b>79,899</b>	<b>145,222</b>
Controlling Interests	38,775	55,717	-423,006	77,461	139,761
Non-controlling Interests	-7,782	-4,263	-18,929	2,439	5,461
EBITDAR <sup>1)</sup>	94,190	115,809	137,478	147,765	159,126

Consolidated Statement of Financial Position			
(in million KRW)	2018.12.31	2019.12.31	2020. 6.30
<b>Current Assets</b>	<b>2,858,950</b>	<b>2,829,694</b>	<b>3,275,475</b>
Cash and Cash Equivalents	1,247,013	1,918,225	1,526,517
S-T Financial Instruments	924,215	207,767	476,787
Account Receivable	193,669	157,221	146,669
Other Current Financial Assets	207,656	252,461	260,754
Other Current Assets	286,397	294,021	864,748
<b>Non-Current Assets</b>	<b>5,100,592</b>	<b>5,907,561</b>	<b>6,317,800</b>
Investments in Associates and Joint Ventures	305,188	978,944	1,104,361
Tangible Assets	314,812	349,818	367,551
Intangible Assets	3,865,265	3,548,416	3,729,784
Other Non-current Assets	615,327	1,030,383	1,116,103
Finance Assets	-	-	451,756
<b>Total Assets</b>	<b>7,959,542</b>	<b>8,737,256</b>	<b>10,045,031</b>
<b>Current Liabilities</b>	<b>2,039,196</b>	<b>2,433,322</b>	<b>2,322,819</b>
Account Payable and Other payable	460,813	578,567	644,113
Short-term Borrowings	609,480	448,596	197,640
Income Tax Payable	71,040	68,348	63,789
Other Current Liabilities	897,863	1,337,811	1,417,277
<b>Non-Current Liabilities</b>	<b>293,188</b>	<b>563,816</b>	<b>616,443</b>
Non-Current Finance Lease Obligations	0	72,269	175,117
Deferred Income Tax Liabilities	151,228	141,056	169,089
Other Non-Current Liabilities	141,960	350,491	272,237
Finance Assets	-	-	385,547
<b>Total Liabilities</b>	<b>2,332,385</b>	<b>2,997,138</b>	<b>3,324,809</b>
Paid-in Capital	41,744	43,161	43,973
Capital Surplus	4,647,543	5,043,199	5,631,397
Other Accumulated Earnings	1,492	7,238	-22,785
Accumulated Other Comprehensive Income	-7,329	-16,393	-24,502
Retained Earnings	453,400	148,154	377,923
Minority Interest	490,307	514,759	714,216
<b>Total Equity</b>	<b>5,627,158</b>	<b>5,740,118</b>	<b>6,720,222</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,959,542</b>	<b>8,737,256</b>	<b>10,045,031</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)	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Total Revenue</b>	<b>361,961</b>	<b>388,482</b>	<b>431,506</b>	<b>406,609</b>	<b>415,094</b>
<b>Operating Expenses</b>	<b>316,612</b>	<b>338,958</b>	<b>364,968</b>	<b>341,164</b>	<b>359,373</b>
Labor Cost	66,071	78,716	85,082	68,679	71,789
Cost of Revenue	162,666	168,150	188,654	191,777	200,238
Outsourcing / Infrastructure	47,056	45,549	43,023	42,657	50,016
Marketing Expense	4,844	5,054	14,338	3,066	4,049
Depreciation and Amortization Cost	31,438	36,881	29,058	30,790	28,523
Misc.	4,537	4,608	4,814	4,196	4,759
<b>Operating Profit</b>	<b>45,348</b>	<b>49,524</b>	<b>66,538</b>	<b>65,445</b>	<b>55,721</b>
<i>Margin (%)</i>	<i>12.5%</i>	<i>12.7%</i>	<i>15.4%</i>	<i>16.1%</i>	<i>13.4%</i>
Other Non-Operating Income	1,344	3,915	4,699	1,988	1,142
Other Non-Operating Expenses	12,060	6,482	440,649	10,137	9,123
Financial Income	12,494	31,625	-2,190	29,478	5,066
Financial Expenses	4,446	2,505	8,887	3,395	2,361
<b>Profit before Income Tax</b>	<b>42,680</b>	<b>76,076</b>	<b>-380,489</b>	<b>83,381</b>	<b>50,444</b>
Income Tax	16,543	9,391	-7,291	27,655	16,325
<b>Net Profit</b>	<b>26,137</b>	<b>66,686</b>	<b>-373,197</b>	<b>55,725</b>	<b>34,119</b>
EBITDAR <sup>1)</sup>	76,797	82,975	97,351	97,096	84,389

Statement of Financial Position			
(in million KRW)	2018.12.31	2019.12.31	2020. 6.30
<b>Current Assets</b>	<b>1,261,480</b>	<b>1,014,031</b>	<b>1,198,575</b>
Cash and Cash Equivalents	250,920	647,121	272,880
S-T Financial Instruments	601,712	15,590	85,435
Account Receivable	71,333	94,991	66,001
Other Current Assets	337,515	256,327	774,259
<b>Non-Current Assets</b>	<b>4,941,359</b>	<b>5,470,330</b>	<b>5,476,744</b>
Investments in Associates, Subsidiaries and Joint Ventures	1,496,538	2,212,394	2,199,772
Tangible Assets	236,016	248,311	271,488
Intangible Assets	2,875,510	2,458,575	2,452,631
Other Non-current Assets	333,295	551,050	552,854
<b>Total Assets</b>	<b>6,202,839</b>	<b>6,484,361</b>	<b>6,675,319</b>
<b>Current Liabilities</b>	<b>1,250,706</b>	<b>1,370,950</b>	<b>1,091,942</b>
Account Payable and Other payable	404,760	686,650	749,492
Short-term Borrowings	564,921	429,063	106,926
Income Tax Payable	59,204	38,119	28,137
Other Current Liabilities	221,821	217,118	207,387
<b>Non-Current Liabilities</b>	<b>200,790</b>	<b>255,100</b>	<b>226,746</b>
Non-Current Finance Lease Obligations	0	88,643	91,420
Deferred Income Tax Liabilities	126,350	88,039	90,829
Other Non-Current Liabilities	74,440	78,418	44,498
<b>Total Liabilities</b>	<b>1,451,496</b>	<b>1,626,050</b>	<b>1,318,688</b>
Paid-in Capital	41,744	43,161	43,973
Capital Surplus	4,096,216	4,462,250	4,908,835
Other Accumulated Earnings	35,547	41,293	11,269
Accumulated Other Comprehensive Income	-1,606	-2,897	-24,320
Retained Earnings	579,442	314,504	416,873
<b>Total Equity</b>	<b>4,751,343</b>	<b>4,858,311</b>	<b>5,356,631</b>
<b>Total Liabilities &amp; Equity</b>	<b>6,202,839</b>	<b>6,484,361</b>	<b>6,675,319</b>

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

**Thank You**

