

# kakao

4Q 2021 | Kakao Investor Relations



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# **Kakao Ecosystem**

Kakao Business

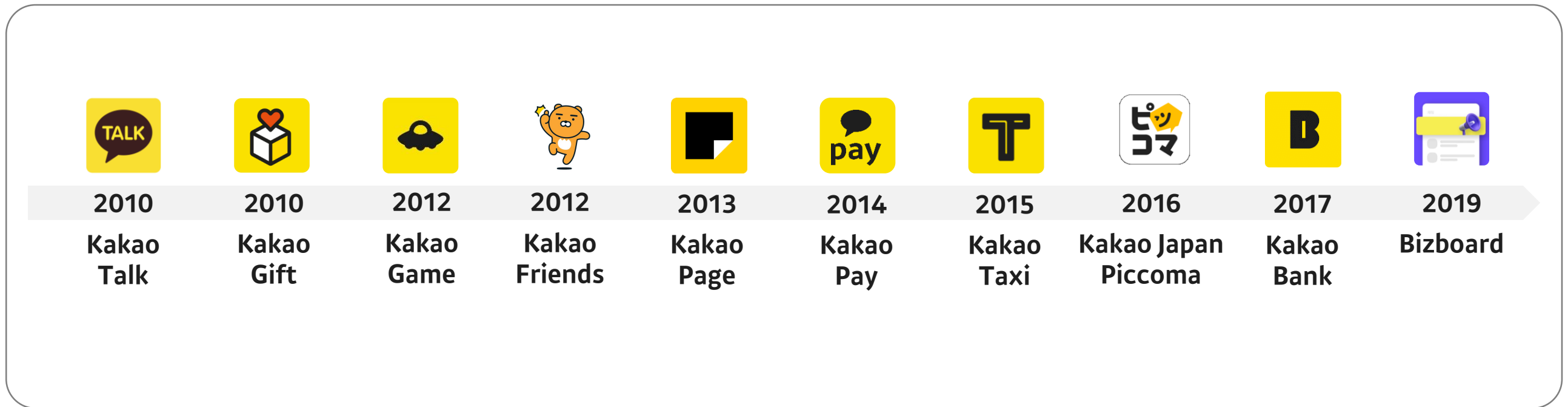
Financial Overview

## **Making a Better World with People and Technology**

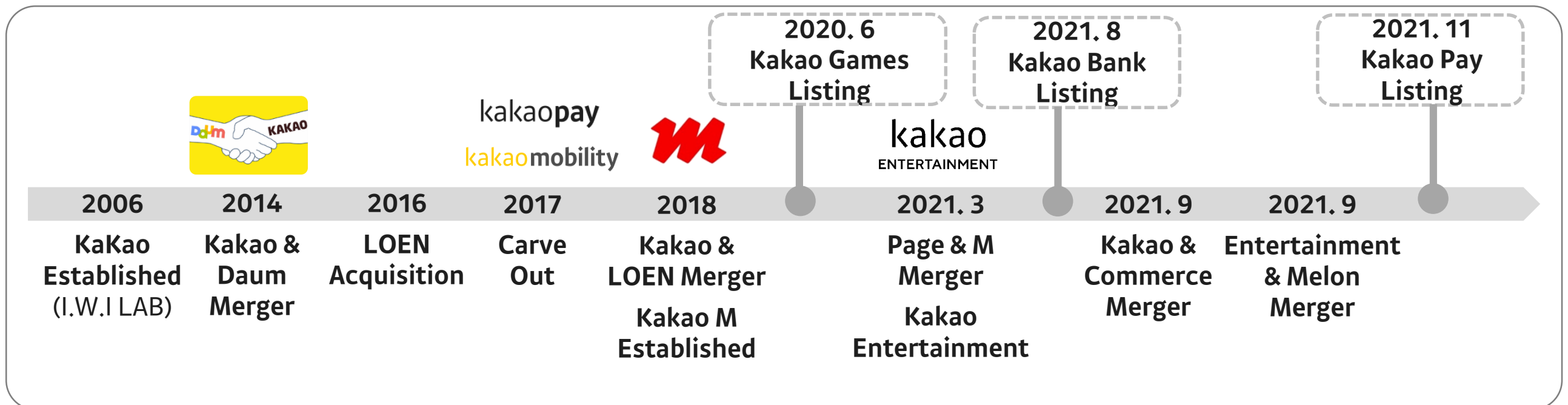


# History

## Innovative Service Launch



## Changes in Business Structure & Listing of Subsidiaries



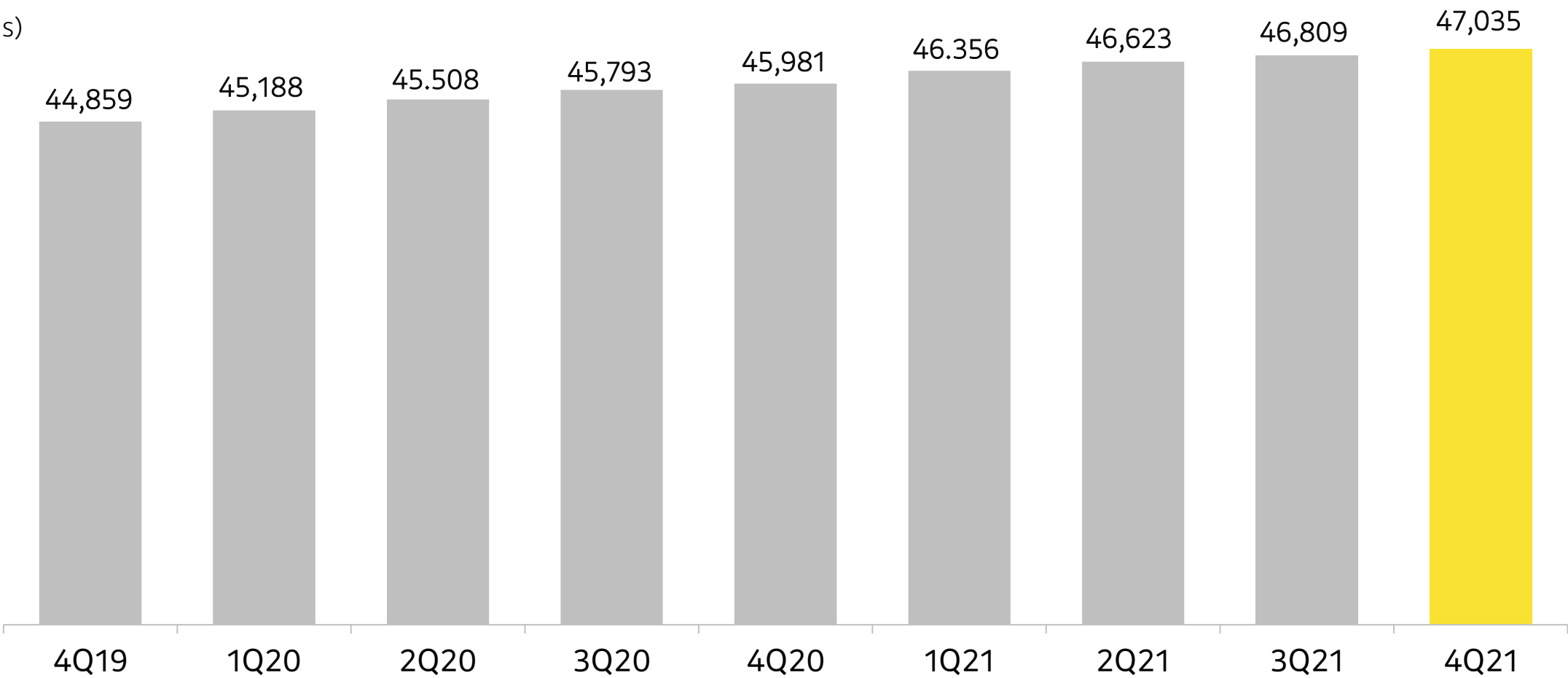
# Undisputed Market Leader

Monthly Active Users in Korea grew by +1.1M YoY, +230K QoQ



## KakaoTalk Monthly Active Users

(in thousands)

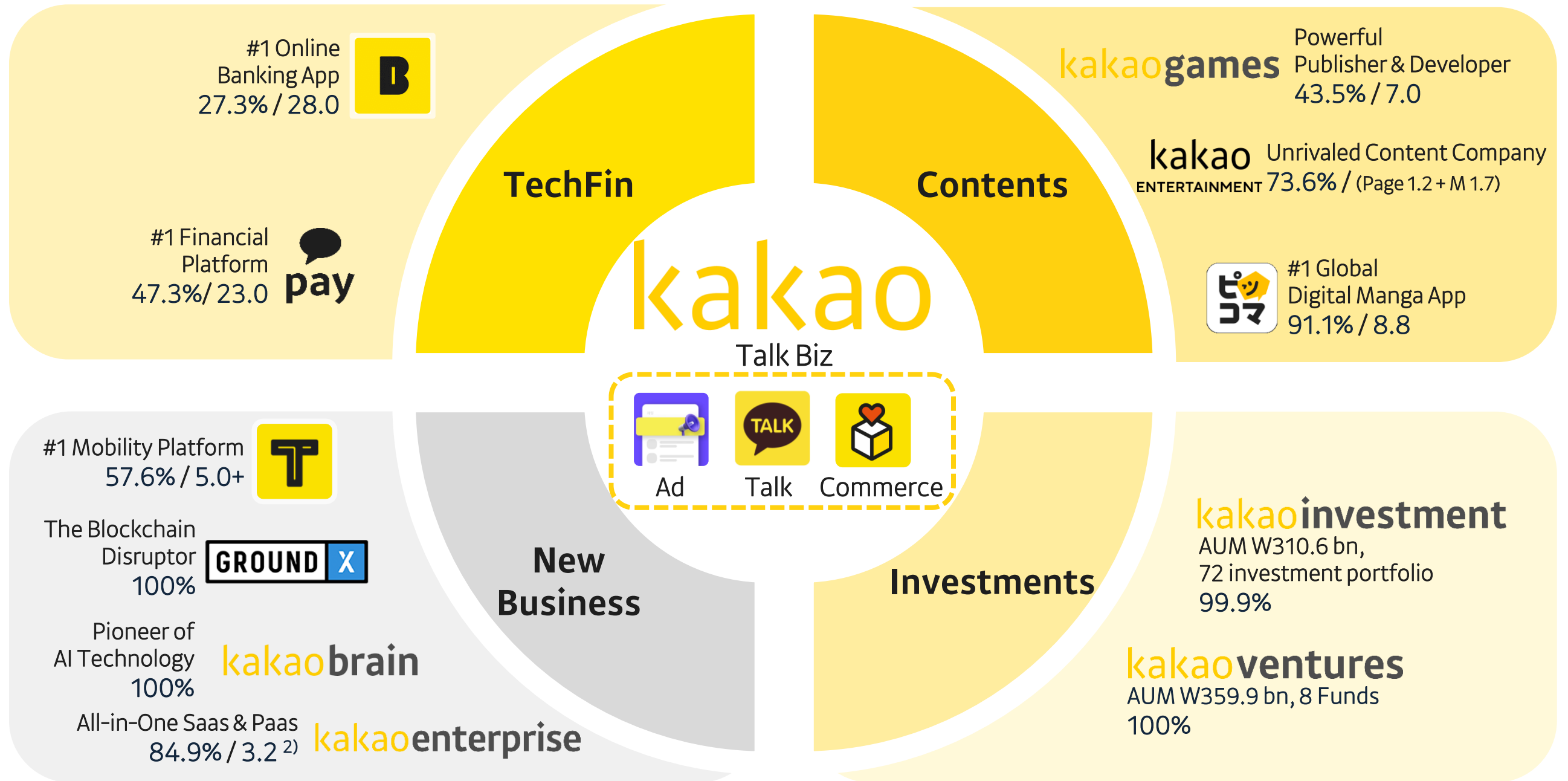


Korea	44,859	45,188	45,508	45,793	45,981	46,356	46,623	46,809	47,035
Global	51,495	51,768	52,133	52,299	52,223	52,976	53,808	54,256	53,451

Average of monthly MAUs. Global includes domestic MAUs

# Kakao Ecosystem

## ● Kakao's Stake (%) / Transaction Valuation (KRW tn)<sup>1)</sup>



1) Kakao's Stake and Transaction Valuation as of 2021.12.31

2) Kakao Enterprise's Stake and Transaction Valuation as of 2022.1.31



Kakao Ecosystem

**Kakao Business**

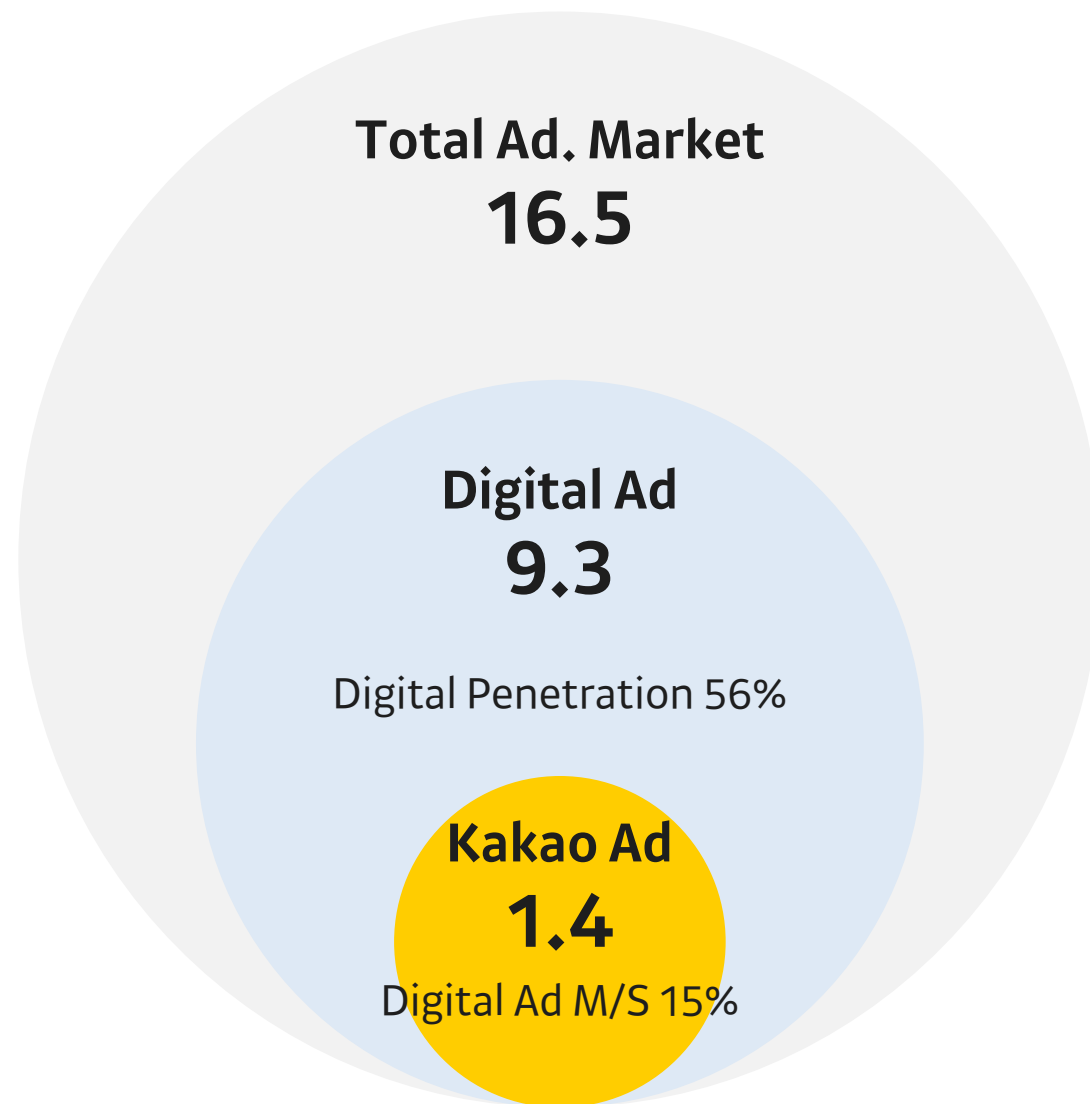
Financial Overview

# Paradigm Shift in Advertising Industry

## Significant Growth Opportunity in KakaoTalk as a Biz Platform

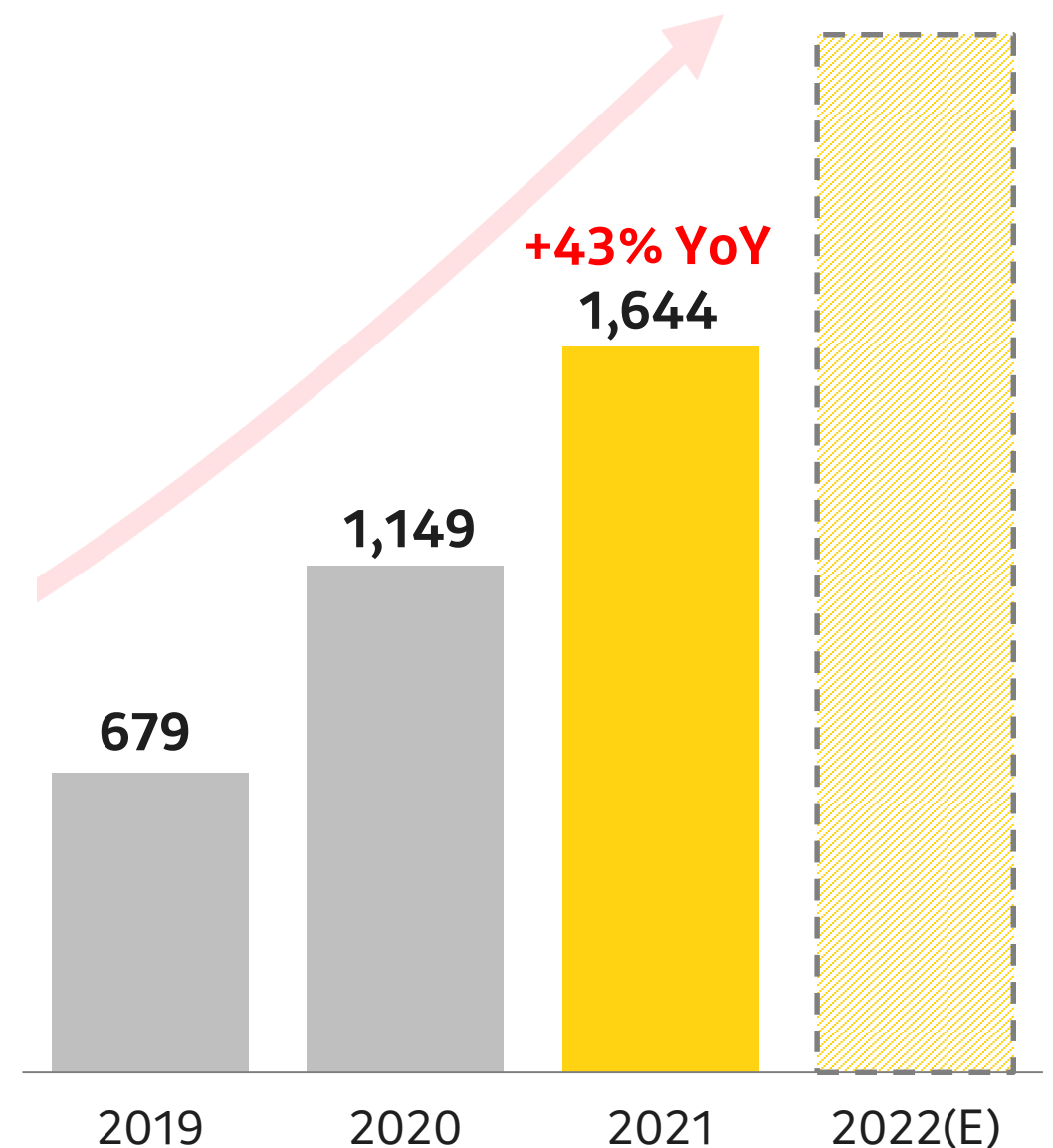
### Ad Market Size (2021)

(in KRW tn)



### Talk Biz Revenue

(in KRW bn)

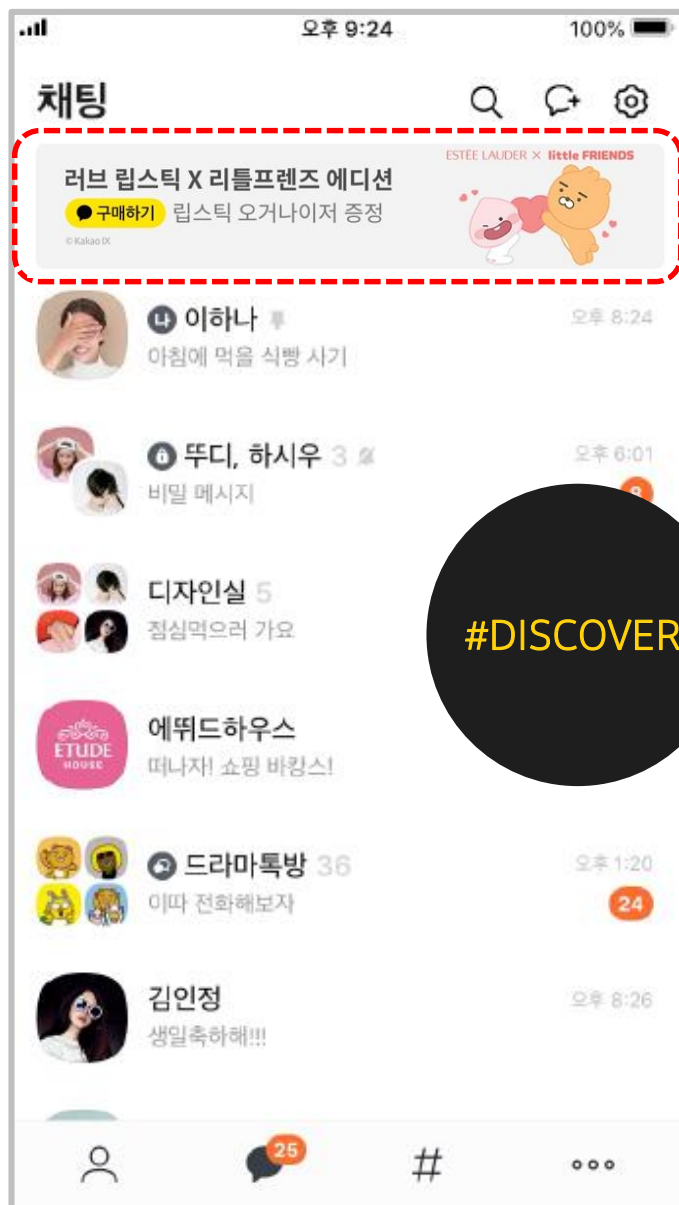


Note) Kakao Ad includes Talk biz advertising and Portal Biz Revenue

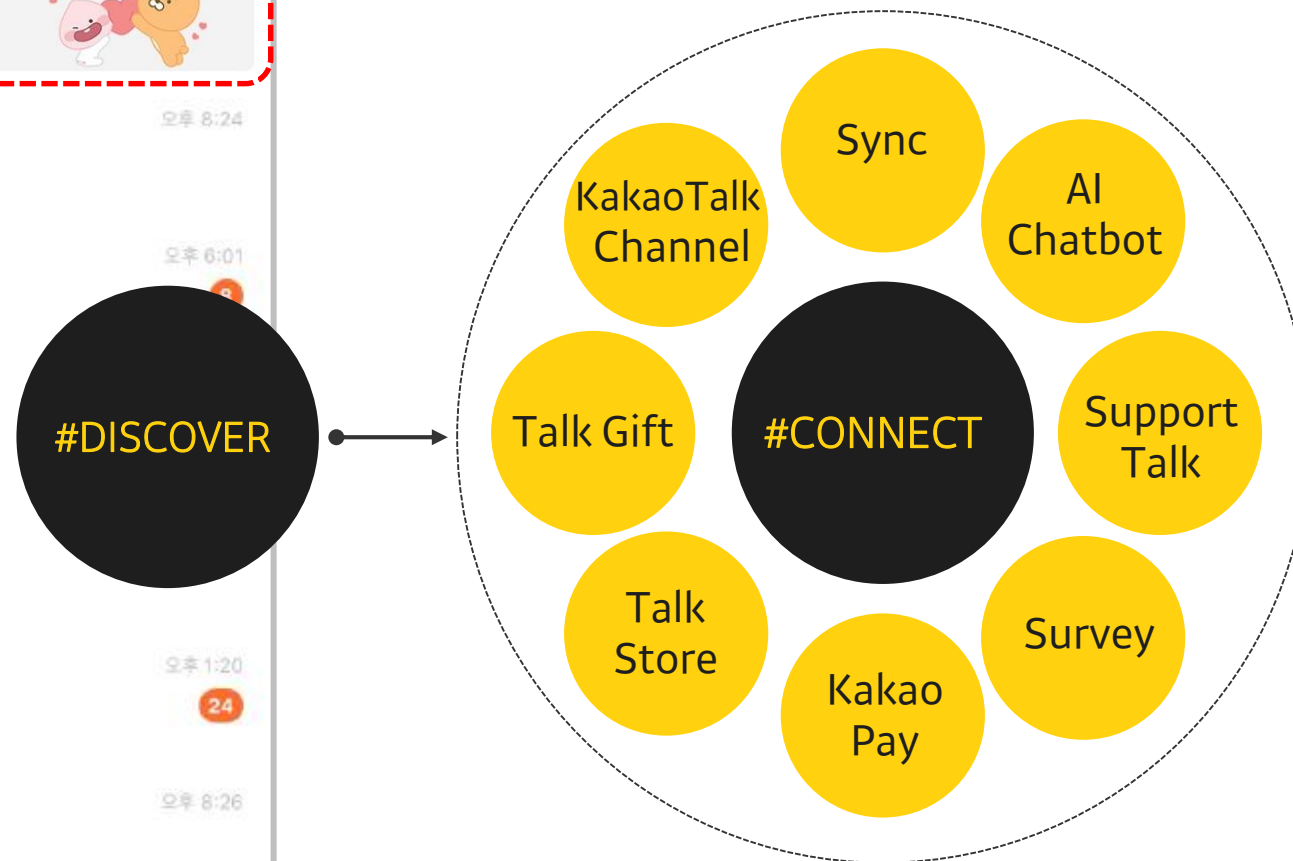
# Talk Biz Advertising (Kakao Bizboard)

## New Innovative Way to Connect 47 million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



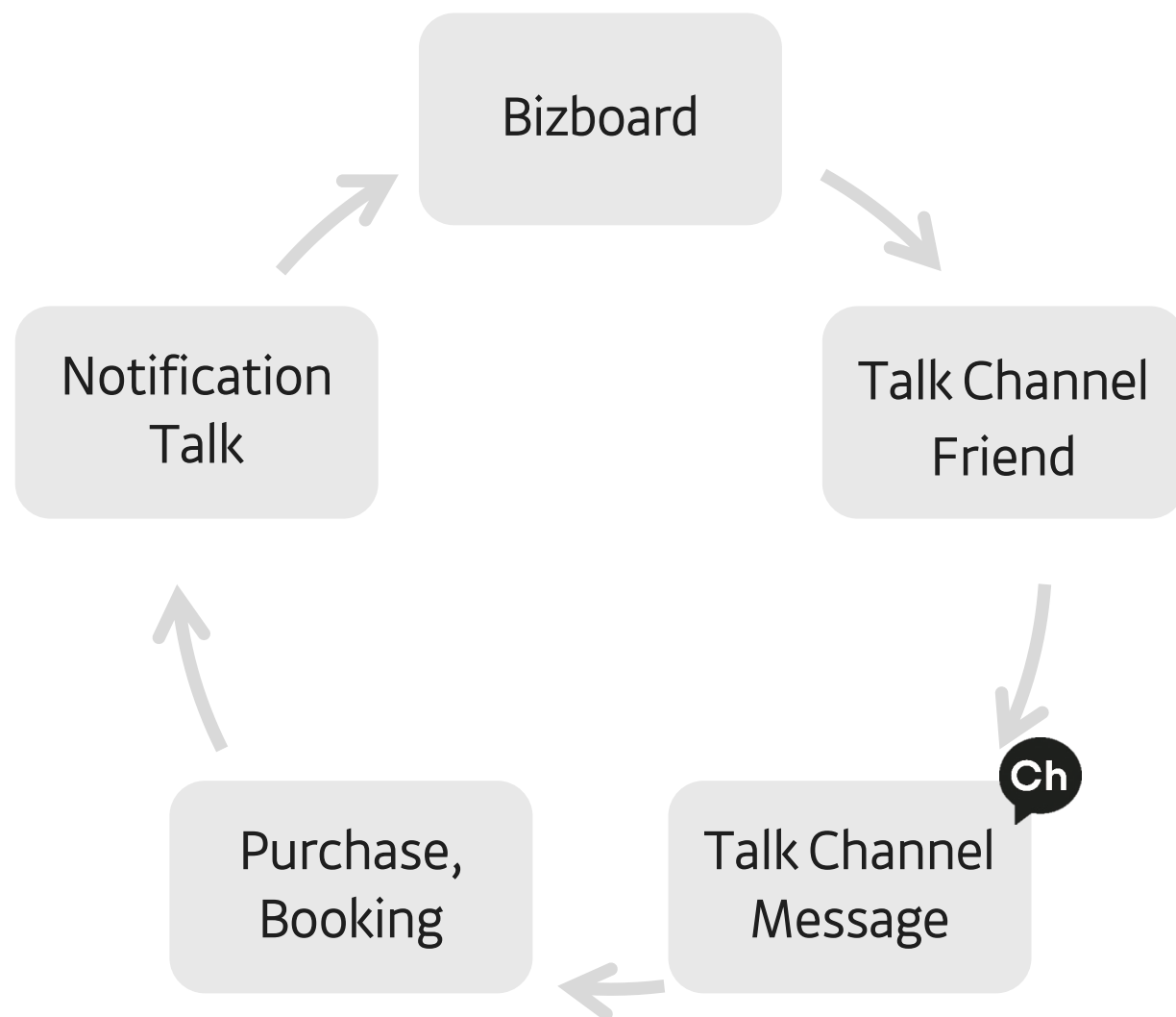
Users may fulfill any actions that wish to take



# Talk Biz Advertising (Message Ad)

## Virtuous cycle with Bizboard, KakaoTalk Channel and Notification Talk

The virtuous cycle established with bizboard

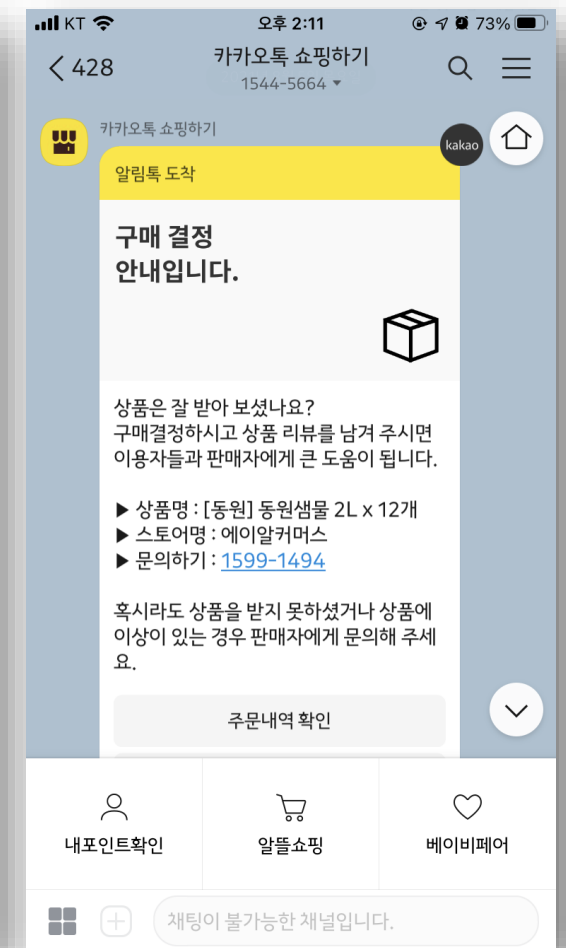


## Message Business Model

'KakaoTalk Channel' message ad



'Notification Talk' informs Payment, Delivery Updates



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

### kakaocommerce Key indices

**43% YoY**  
Commerce  
Total GMV

**29% YoY**  
Talk Gift GMV

40%+ Delivery  
goods mix

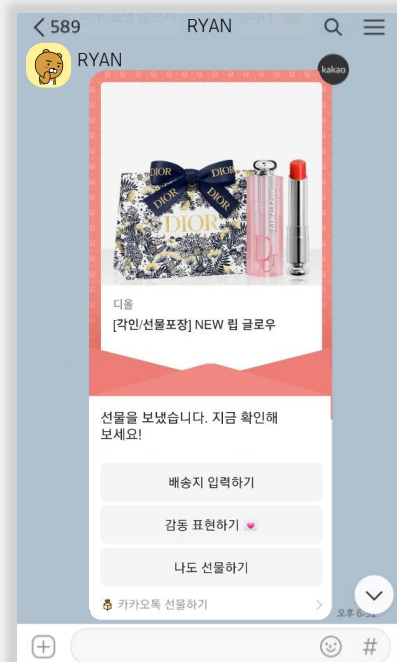
**32% YoY**  
Talk Store GMV

FY2021 GMV  
W1 tn

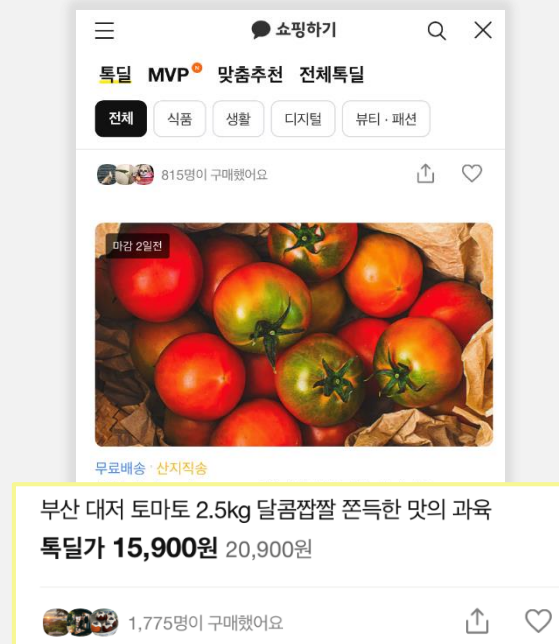
**20% YoY**  
Makers GMV

Marketing place for newly  
launched products

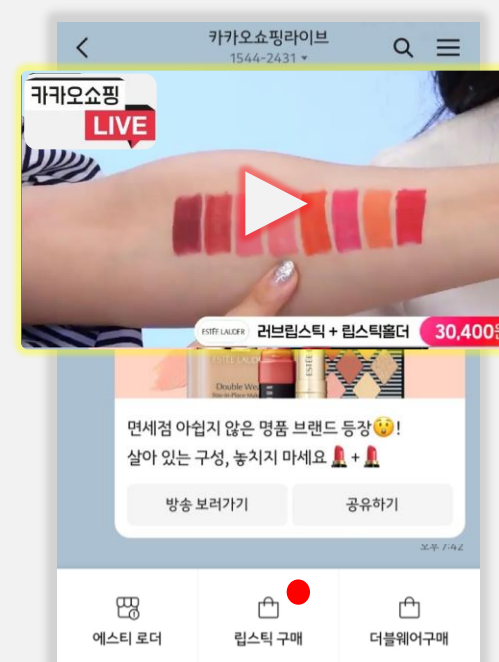
#### Talk Gift



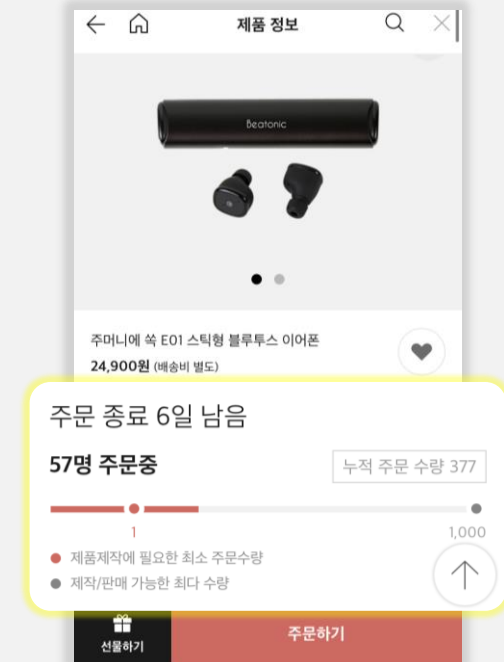
#### Talk Store > Talk Deal



#### Talk Store > Live Commerce



#### Makers (Made-to-order Platform)



## Satisfying Every Customers Need with All-in-One Mobility Platform



### Kakao T Key Indices

**30 M**

Registered  
Users

Largest # of users

**35 K**

T Blue Fleet

900 XL size  
Venti Fleet

**100 M+**

Q4 Ride  
Completion

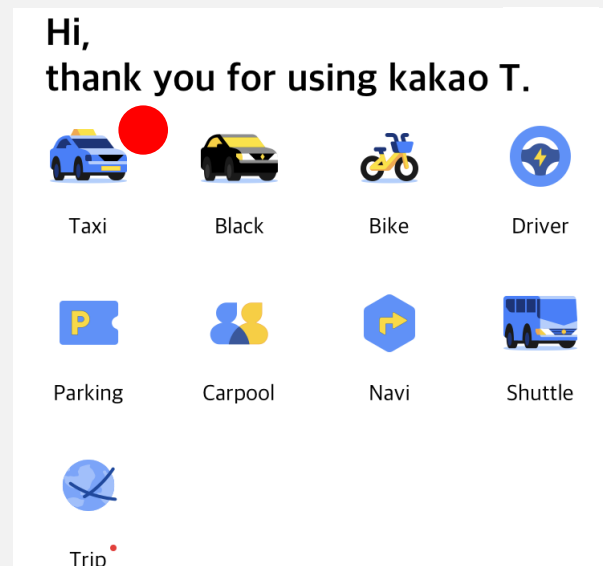
Increase in demand &  
Supply of premium taxi

**Turn to  
Profit**

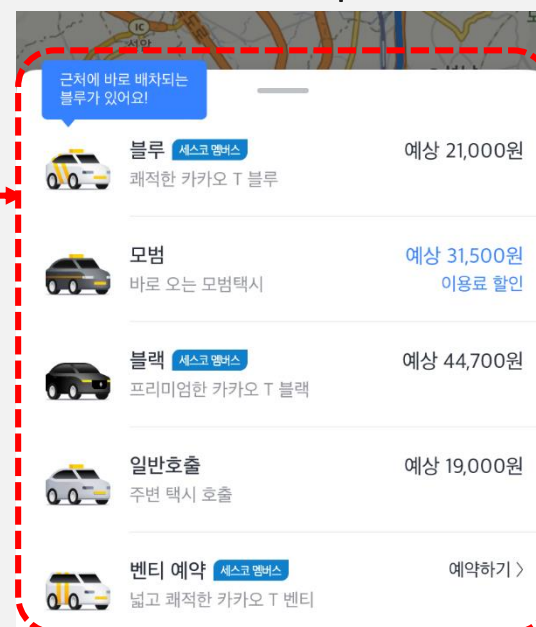
FY2021

Targets for continuous  
improvement

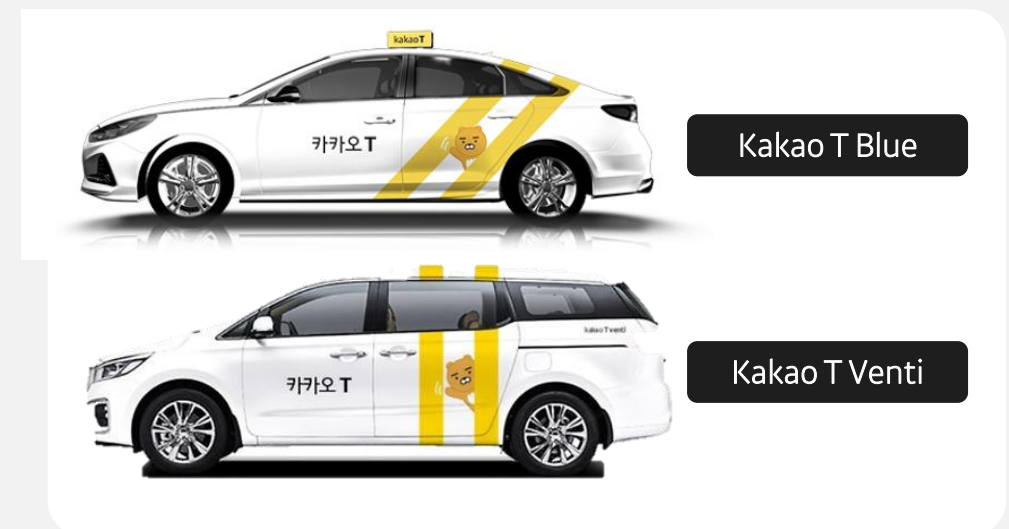
#### Kakao T Application



#### Expansion of Premium Paying Service Option



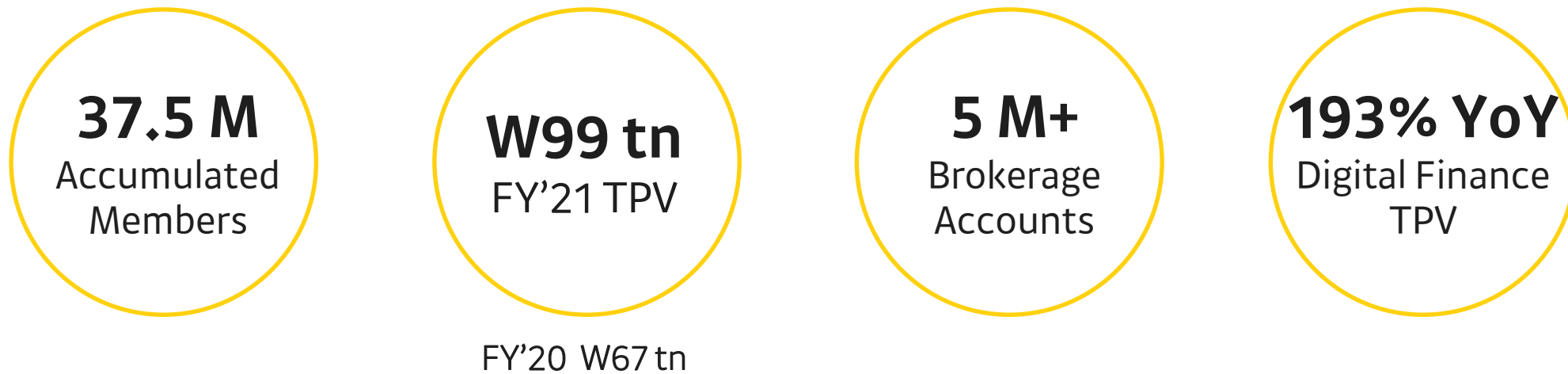
#### Revolutionizing into a Service Meeting All Types of Mobility Demands



## No.1 Comprehensive Daily Financial Platform

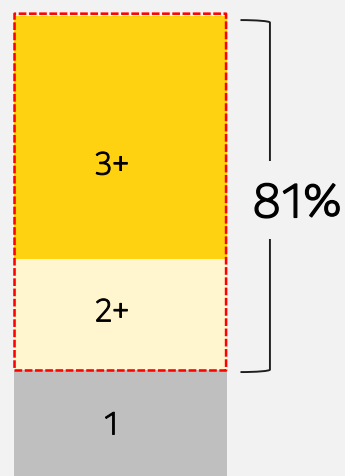


### Kakao Pay Key Indices



### 81% Multi-service Users

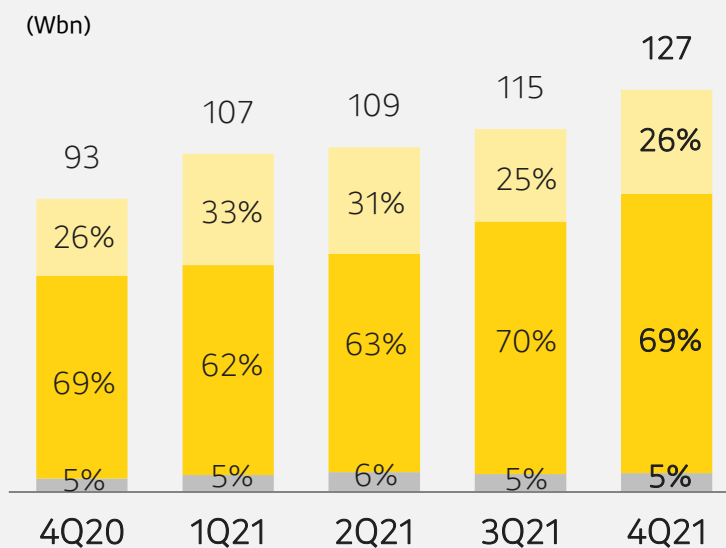
# OF USE CASES  
(Dec. 2021)



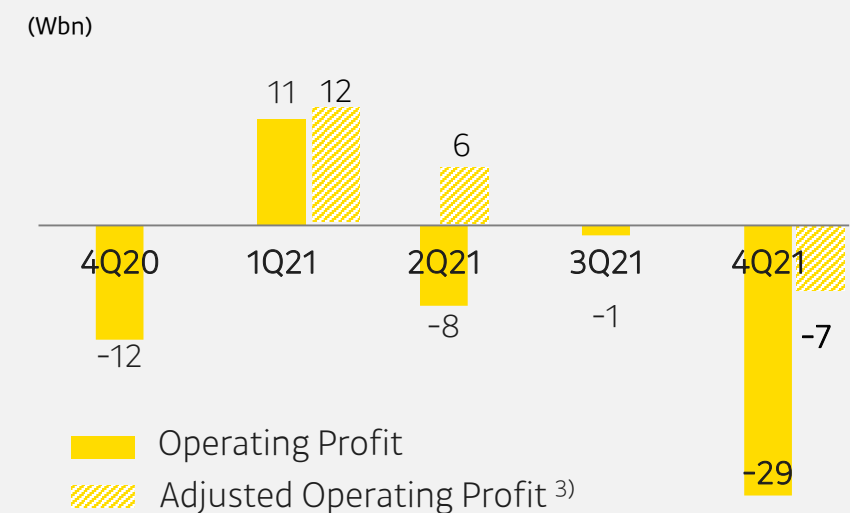
AAU BREAKDOWN

### Revenue Breakdown

■ Digital Finance ■ Digital Payment ■ Others



### Operating Profit



1) Key Indices as of 4Q21 2) Kakao Pay's stand alone financials may differ from Kakao consolidated financials

3) Adjusted operating profit excludes stock compensation expenses, the four major insurance increases due to stock option exercise, and incidental expenses related to IPO



## No.1 Online Banking with Innovative User-Friendly Technology



### Kakao Bank Key Indices

**17.9 M**  
Customer Base

MAU 15.2 M  
#1 Mobile Banking App

**W30.0 tn**  
Deposit

**W25.9 tn**  
Loan

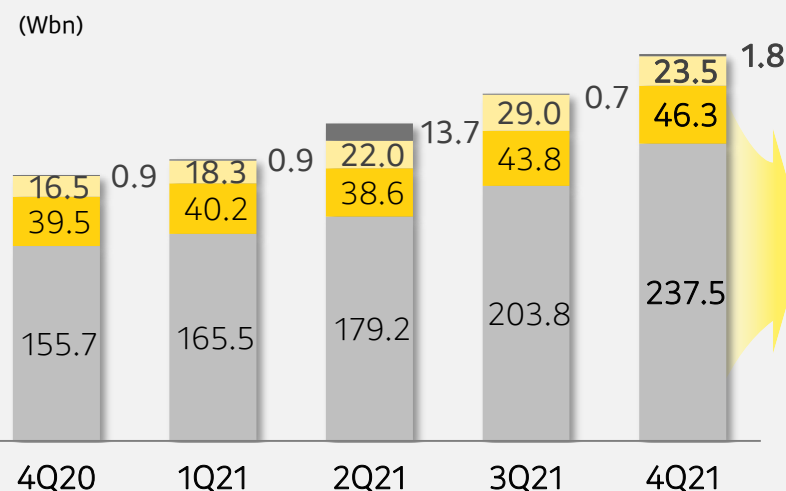
Net Interest Margin  
NIM 1.98%

**W204.1 bn**  
FY'21 Net Profit

W113.6bn  
FY'20 Net Profit

### Solid Growth from Fee Revenue + Platform Revenue

Interest Revenue    Fee Revenue  
Platform Revenue    Others



**Fee + Platform  
= 25%**

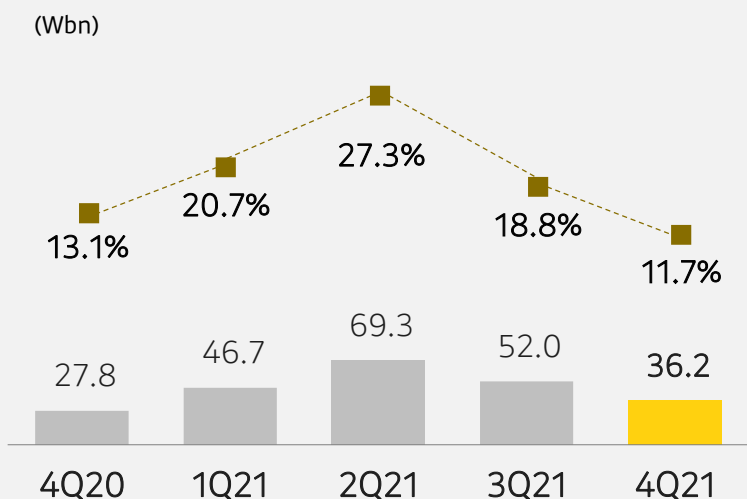
Fee Income

Platform Income

Debit Card  
Firm Banking  
Open Banking  
FX remittance

Securities Account  
Loan Referral  
Co-branded  
Credit Card  
Advertisement  
Mini

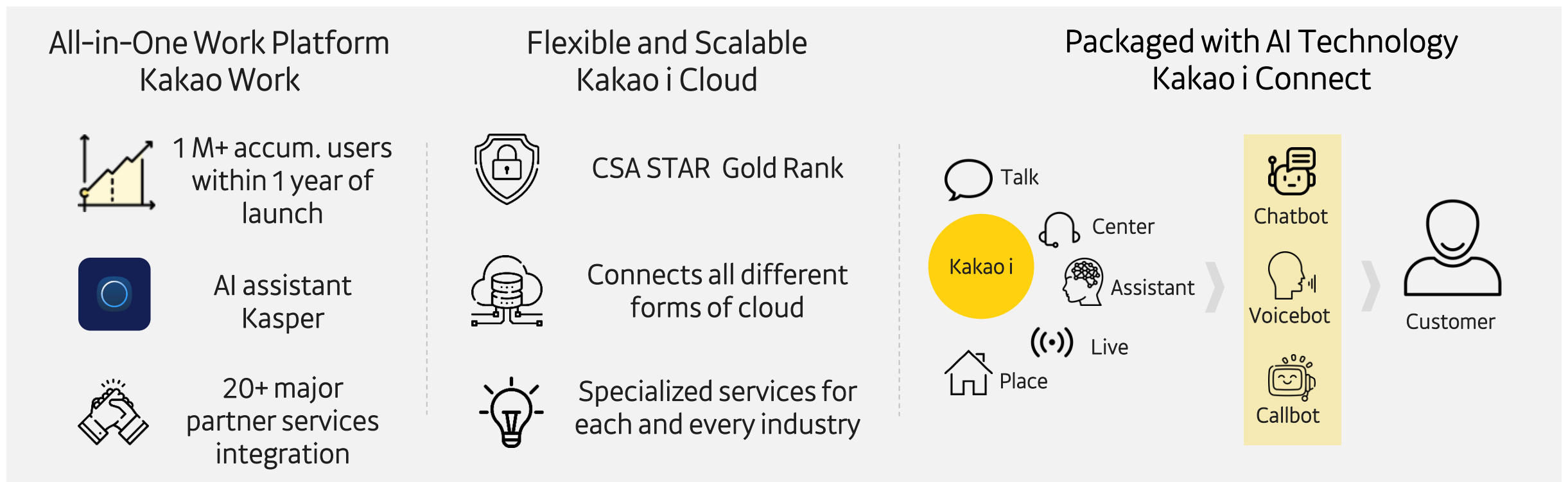
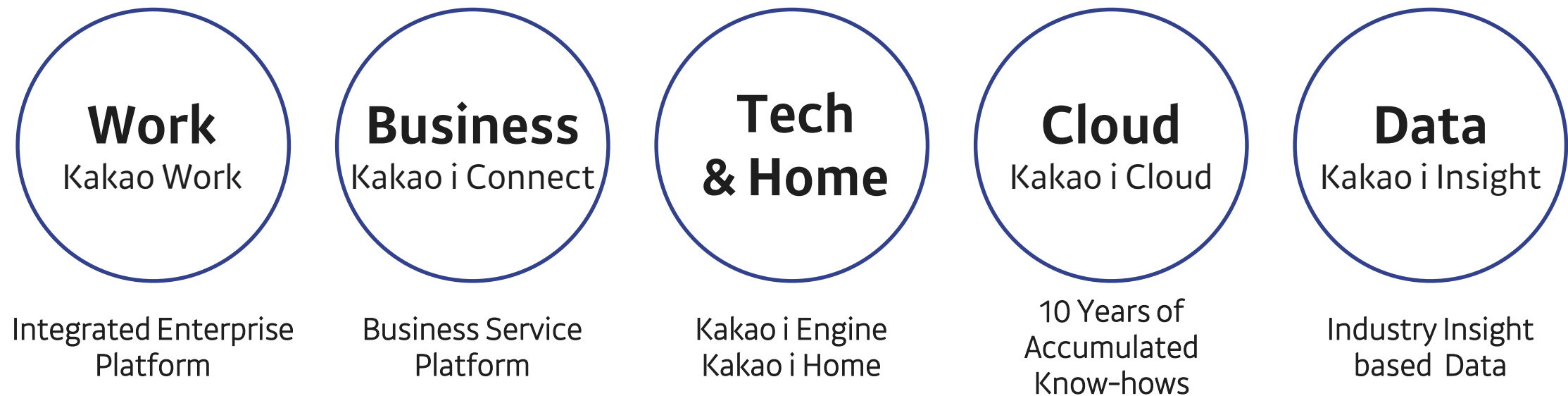
### Net Profit (M)





## B2B Business Expansion with Differentiated AI Technology

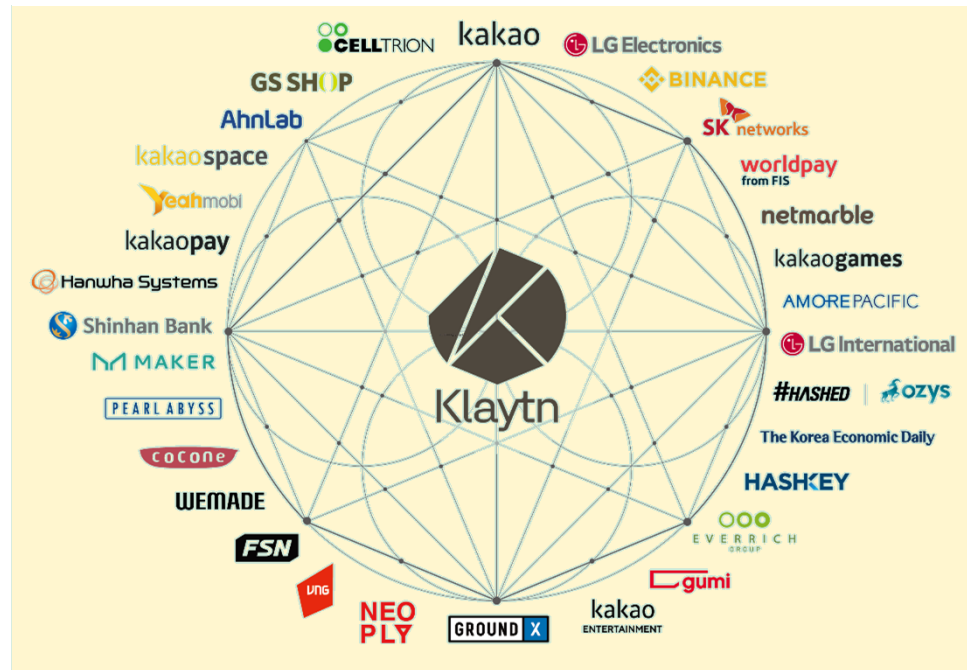
### kakaoenterprise Key Services



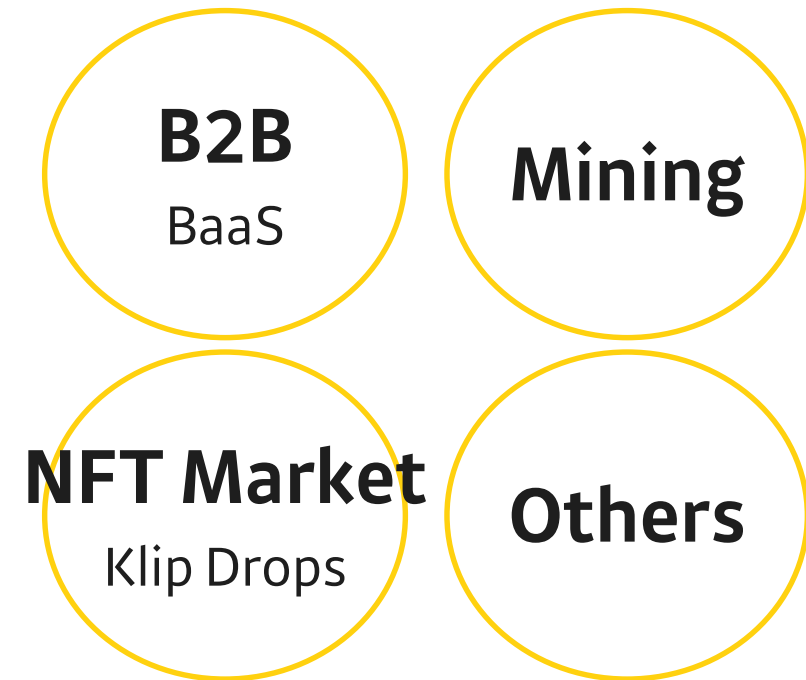
# Blockchain

Transforming as a global blockchain platform most suited to metaverse

## Klaytn Governance Council



## Business Model



## Klaytn Ecosystem

### GameFi

Kakao Games/Bora  **BORA**

Wemade/Wemix



Neowiz/Neopin



### NFT

**Klip Drops**

Klaytn NFT Marketplace



One of 3 blockchains to be registered on world's largest NFT marketplace

### DeFi / Exchange



## Multi-Platform Game Company Encompassing PC and mobile



### Kakao Games Key Indices

**1,100+**  
Publishing

No.1 Mobile Game Platform

**Game Value Chain**

Acquisition of a majority stake in Lionheart Studio

**Global Expansion**

Targets to release every game globally

**Beyond Game**

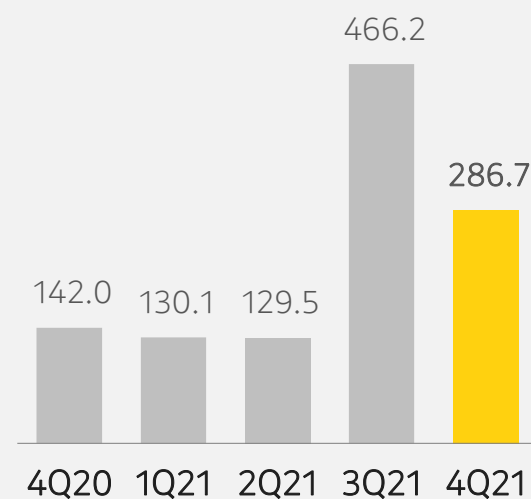
Sports, Metaverse, NFT New business initiatives

### Release Line-up for 2022

Schedule	Title	Genre	In-house / Publishing (Developer)
'22	Uma Musume Pretty Derby	Simulation	Publishing (Cygames)
1H '22	Odin: Valhalla Rising	MMORPG	Publishing (Lionheart)
	Friends Shot: Golf for All	Casual	In-house (Friendsgames)
	Kitten Pop	Puzzle	In-house (Friendsgames)
2H '22	XL Games New Title	MMORPG	In-house (XL Games)
	Eversoul	PvE RPG	Publishing (NineArk)
	Goddess Order	Action RPG	Publishing (Load Complete)
	Dysterra (Early access)	Survival FPS	Publishing (Reality Magic)
	Eternal Return	MOBA	Publishing (Nimble Neuron)
	Project Ares	Action RPG	Publishing (Second Dive)

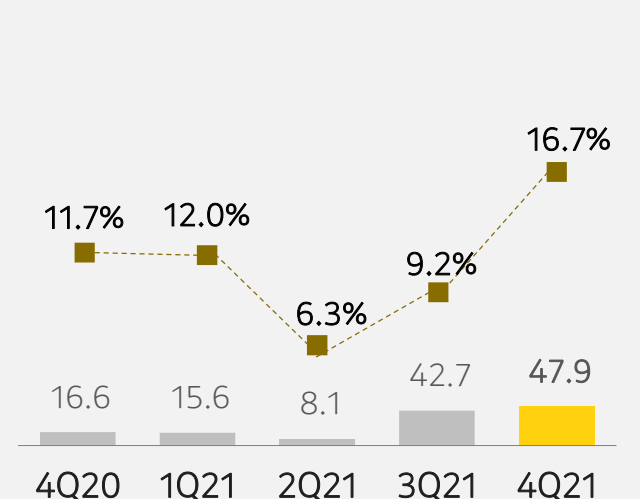
### Revenue

(Wbn)



### Operating Profit (M)

(Wbn)



1) Key Indices as of 4Q21

2) Kakao Games' stand alone financials may differ from Kakao consolidated financials

## Building a Powerful Value Chain with Korea's Largest Music Platform Melon

**kakao**  
ENTERTAINMENT

### Music Key Indices



Dominant Traffic  
Largest Music Content

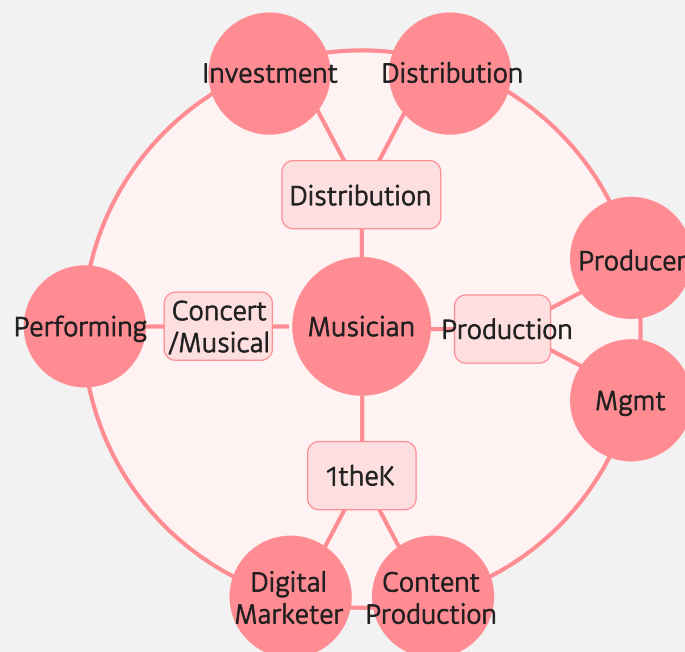


Stable Cash Flow through  
Music Production & Investment

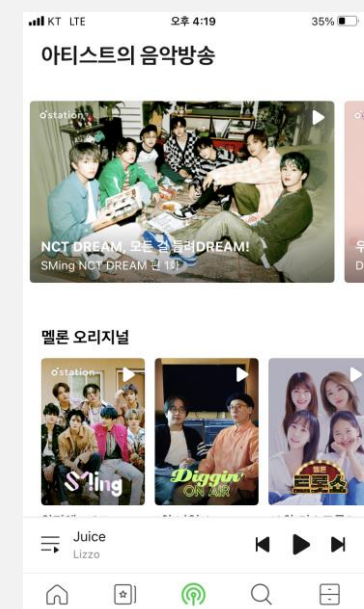
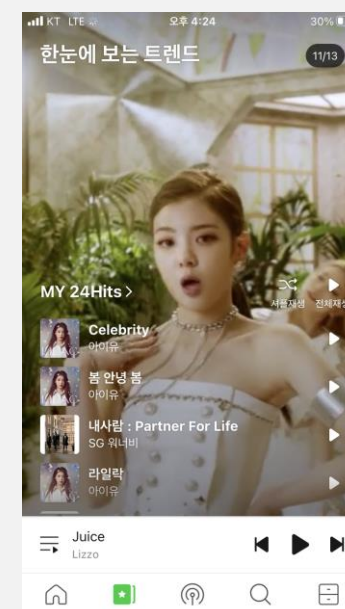
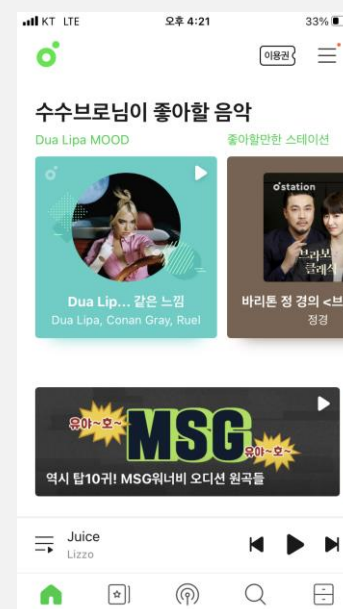


4+ Major Multi-Label  
(Starship, IST, Antenna, FlexM)

### Music Business Portfolio



### Offering Customized Play List and Trendy Audio Contents



## Growth through Innovative Business Model and Original IPs



### Story Key Indices

**W199.5 bn**  
Piccoma  
GMV

FY2021 GMV  
74% increase

**Global No.1**  
Comic App

Ranked 6<sup>th</sup> globally in  
both app markets

**W192.5 bn**  
Entertainment  
GMV

Platform + IP GMV  
22% YoY

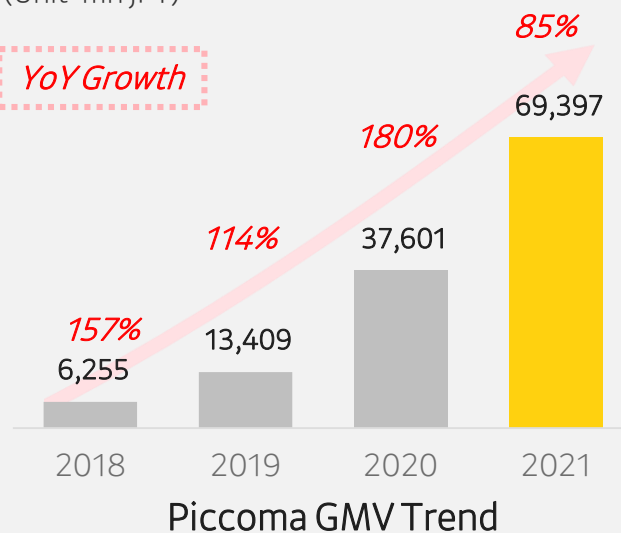
**Full Scale  
Global  
Expansion**

North America,  
Southeast Asia, Europe

### Piccoma's accelerating growth from proven story IPs and unique business model

(Unit: mn JPY)

YoY Growth



Globally popular webtoon  
<Solo Leveling>

### Kakao Entertainment Global Expansion



Acquired North  
American Webtoon,  
Web Novel Platform



Global One-build  
Platform  
'Kakao Webtoon'



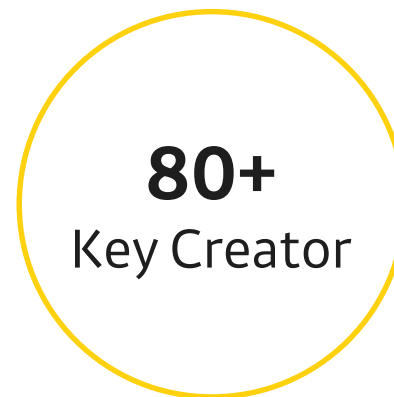
## Distinguished Content Production Capability and Top-tier Talent Pool

### kakao Media Key Indices

ENTERTAINMENT



6+ Managements  
Subsidiaries



Prominent  
PD/Writer/Director

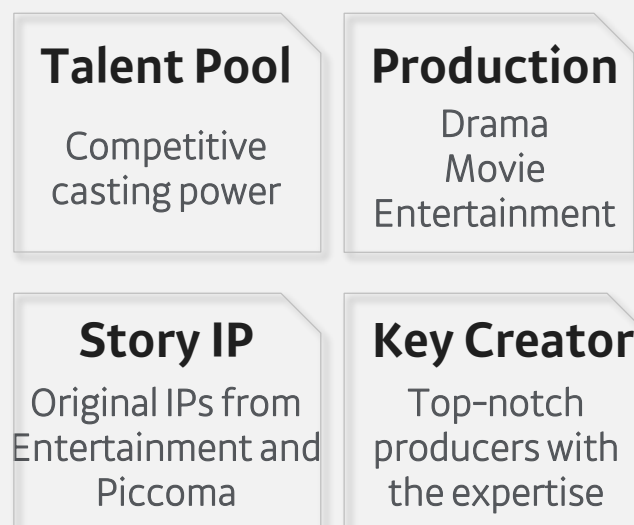


<No thank you 2>  
<Change days 2>

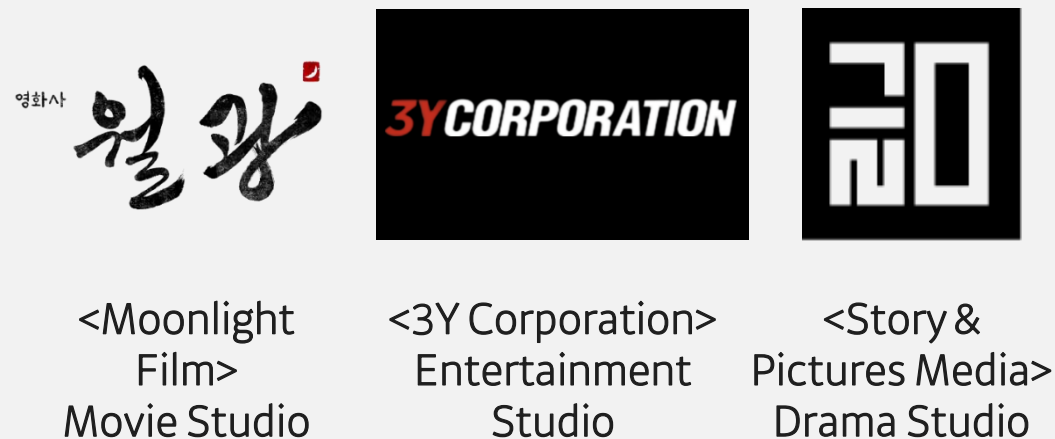


Planning/Producing  
In FY2022

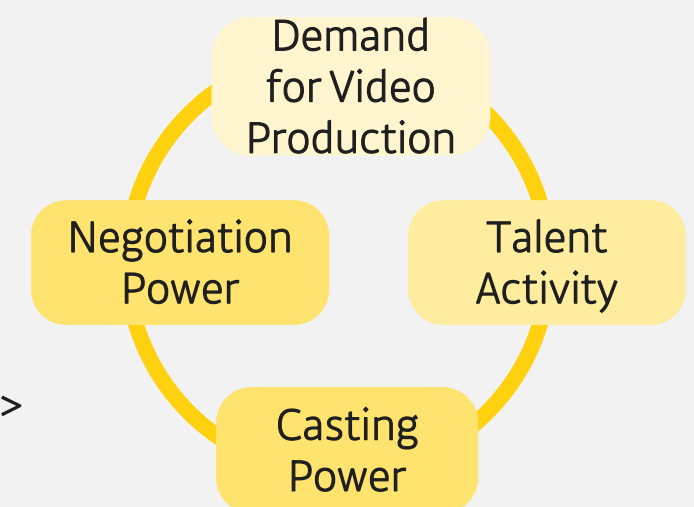
#### Content Production Capability



#### Various Genres of Video Content Studios



#### Synergy Between Video - Management Business

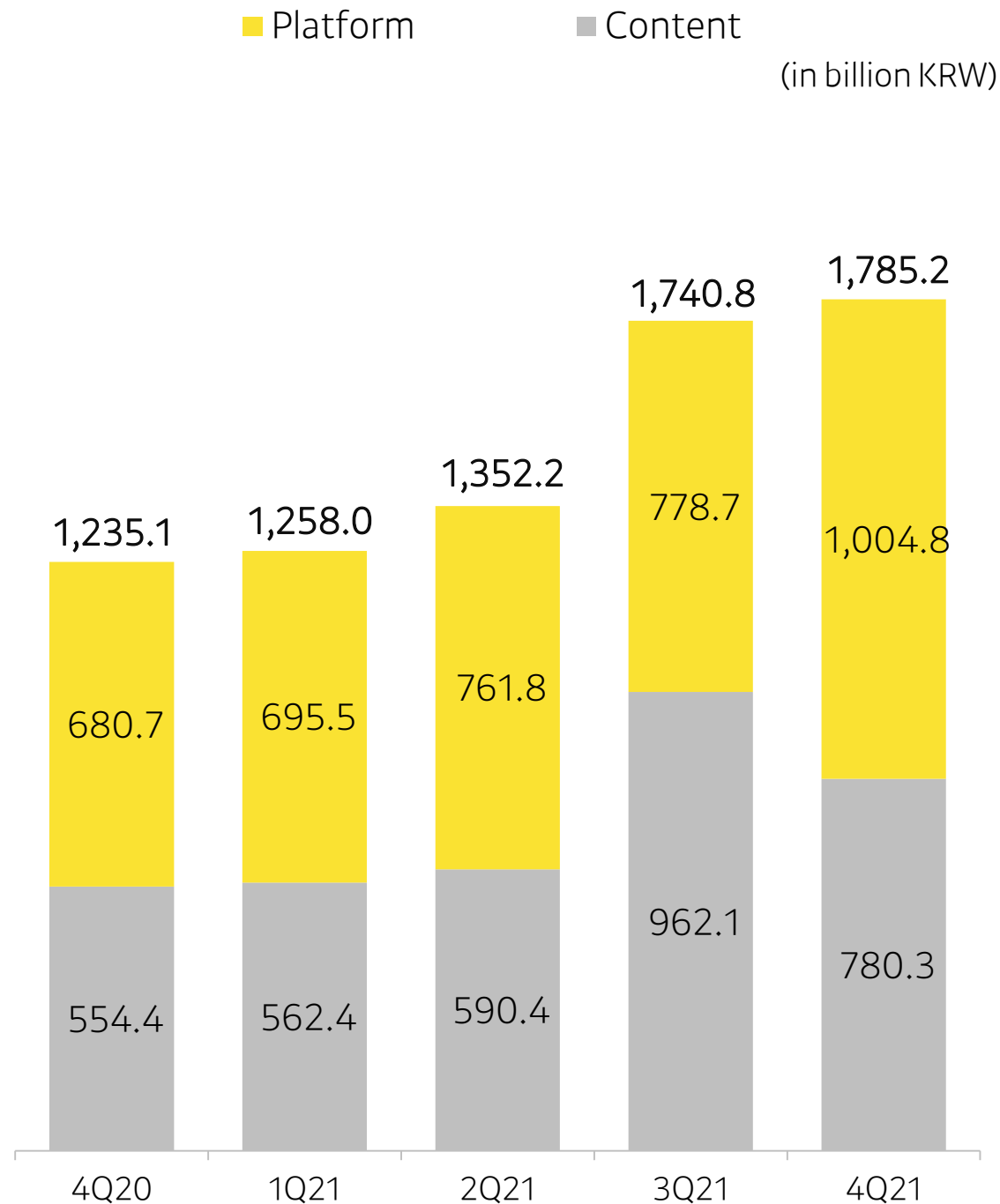


Kakao Ecosystem  
Kakao Business  
**Financial Overview**

# Revenue

Q4 Revenue YoY +45% / QoQ +3%

Mix - Platform 56% : Content 44%



Revenue Breakdown		
Platform	Talk Biz	Advertisement - Bizboard, Talk channel, Emoticon
		Commerce - Gift, Store, Makers, Kakao Friends Online
	Portal Biz	Daum PC / Mobile Kakao Story / Style / Page Other Subsidiaries' Ad
	Platform-Others	Mobility, Pay, Enterprise, Other Subsidiaries, Kakao Friends-Others
	Game	Mobile, PC, Other
	Music	Melon, Digital Music Distribution, Album Distribution, Music Production
Content	Story	Entertainment Piccoma
	Media	Video Production, Talent Agency



# Platform / Content

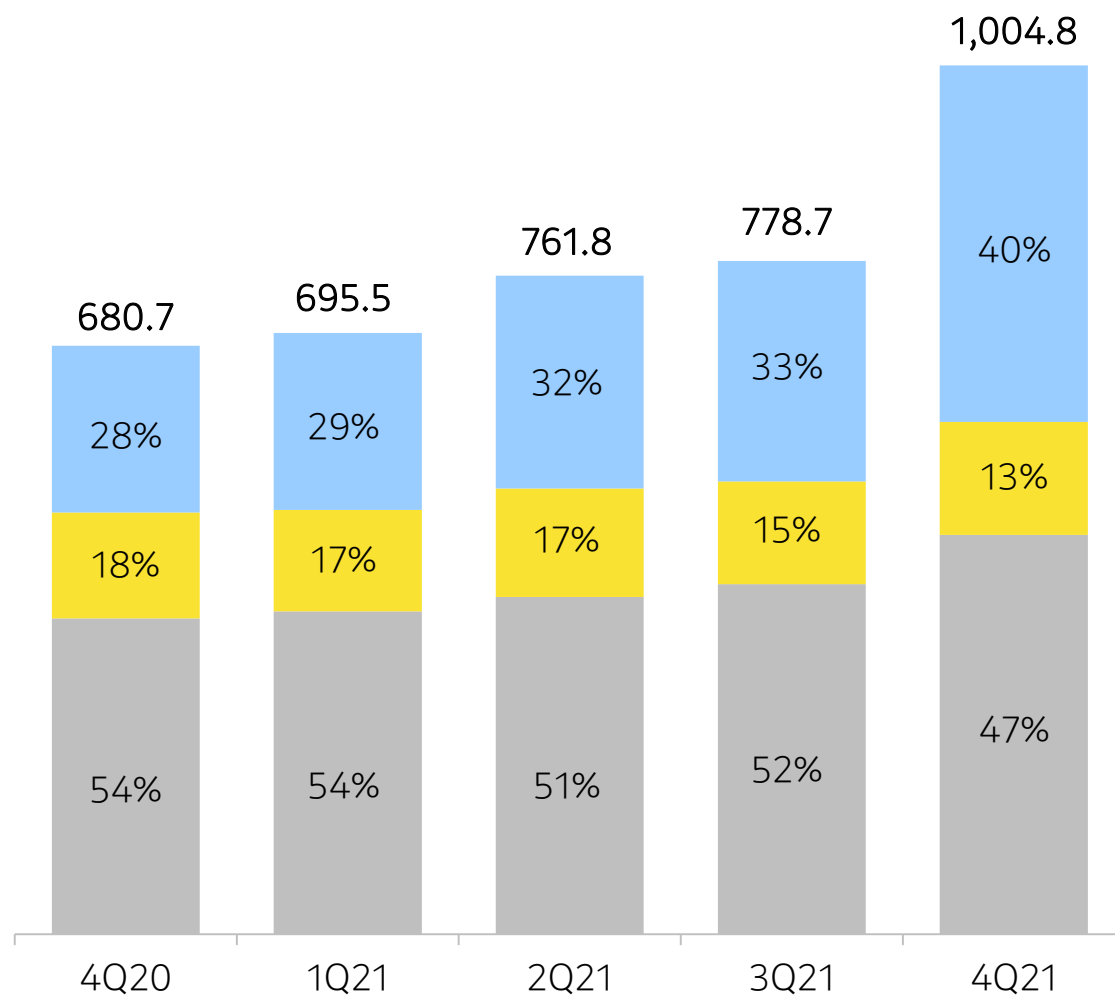
Platform YoY +48% / QoQ +29%

Content YoY +41% / QoQ -19%

## Platform

(in billion KRW)

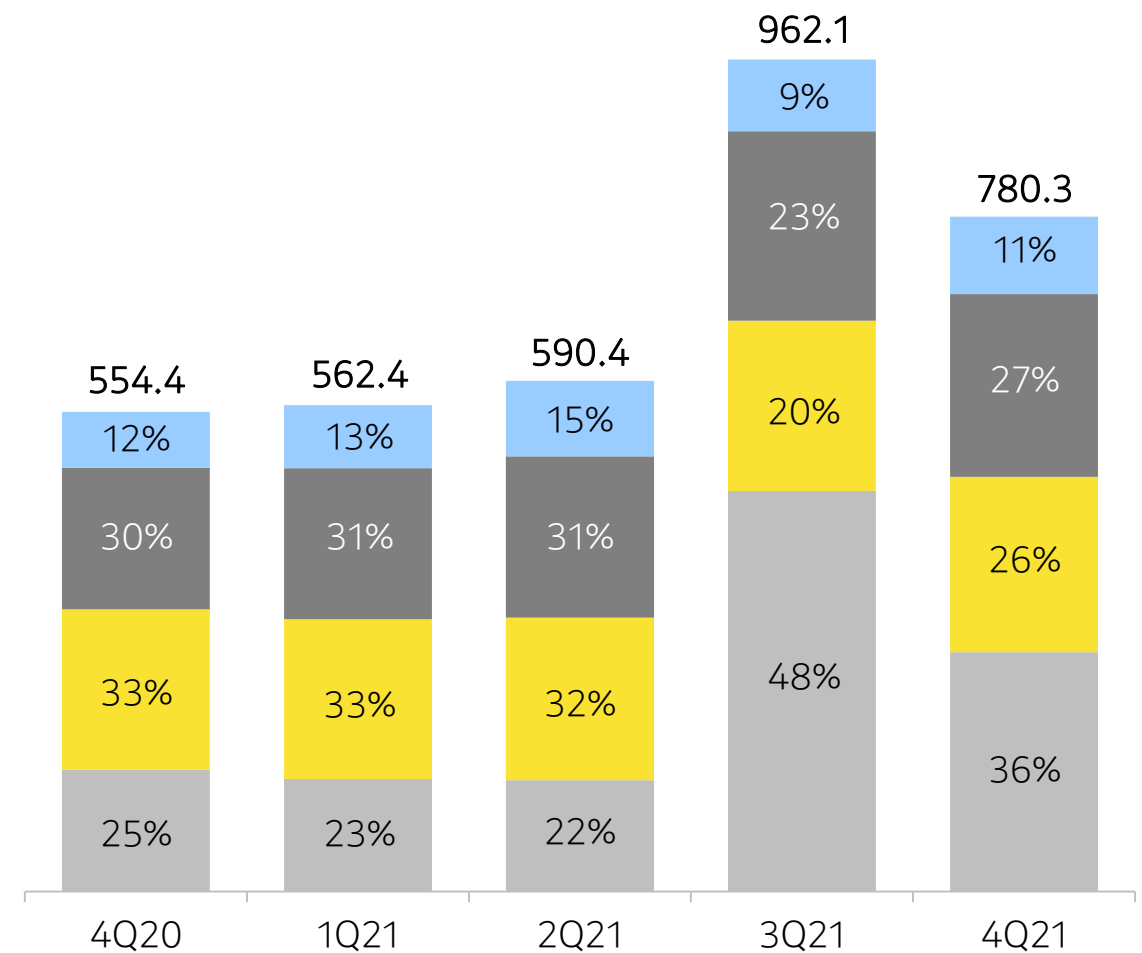
■ Talk biz ■ Portal Biz ■ Platform-Others



## Content

(in billion KRW)

■ Game ■ Music ■ Story ■ Media



# Platform | Talk Biz Portal Biz Platform-Others

Talk Biz YoY +30% / QoQ +17%

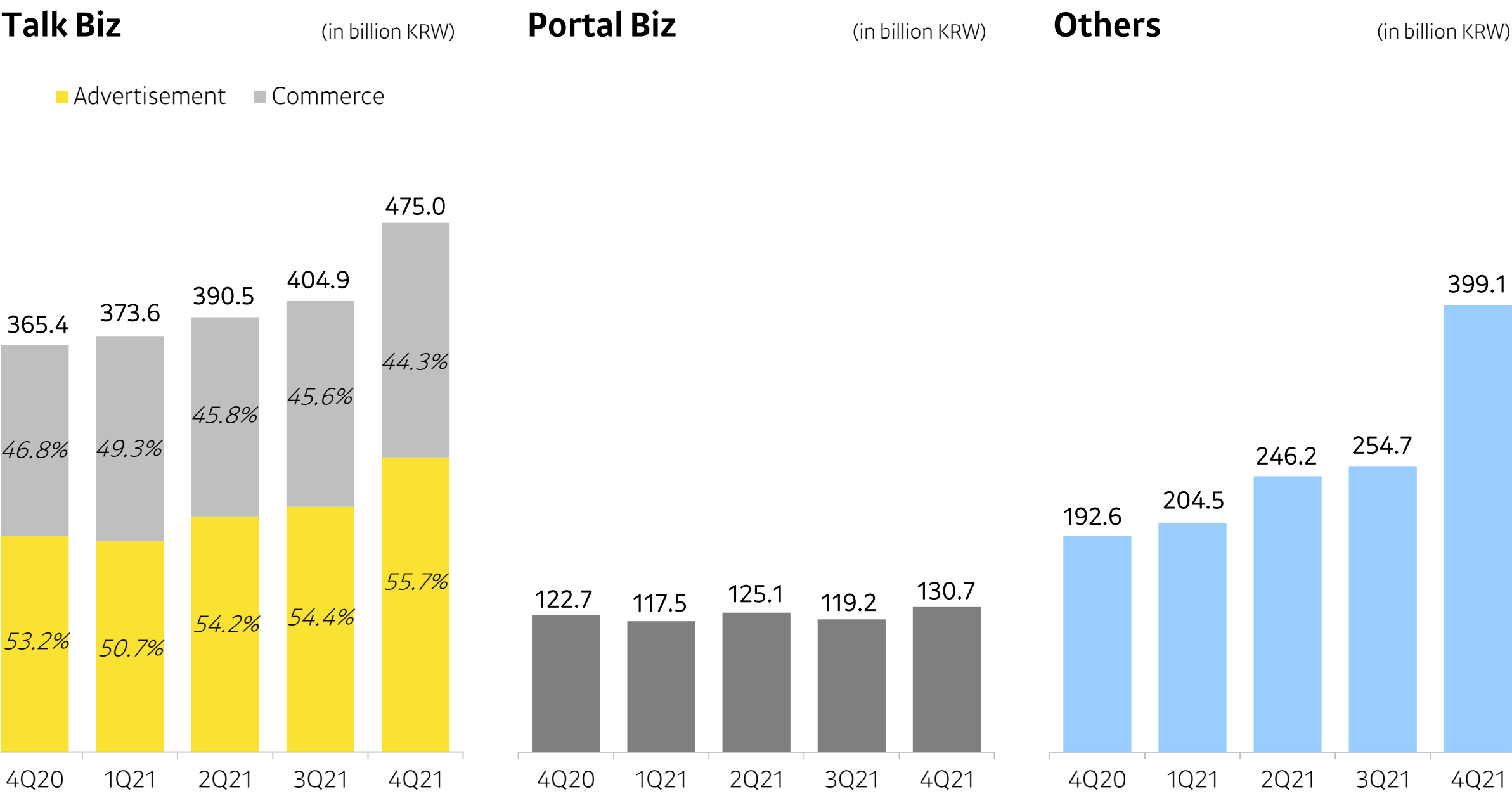
Portal Biz YoY +7% / QoQ +10%

Others YoY +107% / QoQ +57%

Strong Virtuous Cycle within Talk Ecosystem and Commerce GMV Surge

Higher DA Efficiency and Strong Seasonality

Mobility's T Blue Fleet Expansion, Pay's Payment TPV Increase and Enterprise's Cloud-related Revenue



# Content | Game Music

Game YoY +97% / QoQ -40%

Music YoY +9% / QoQ +3%

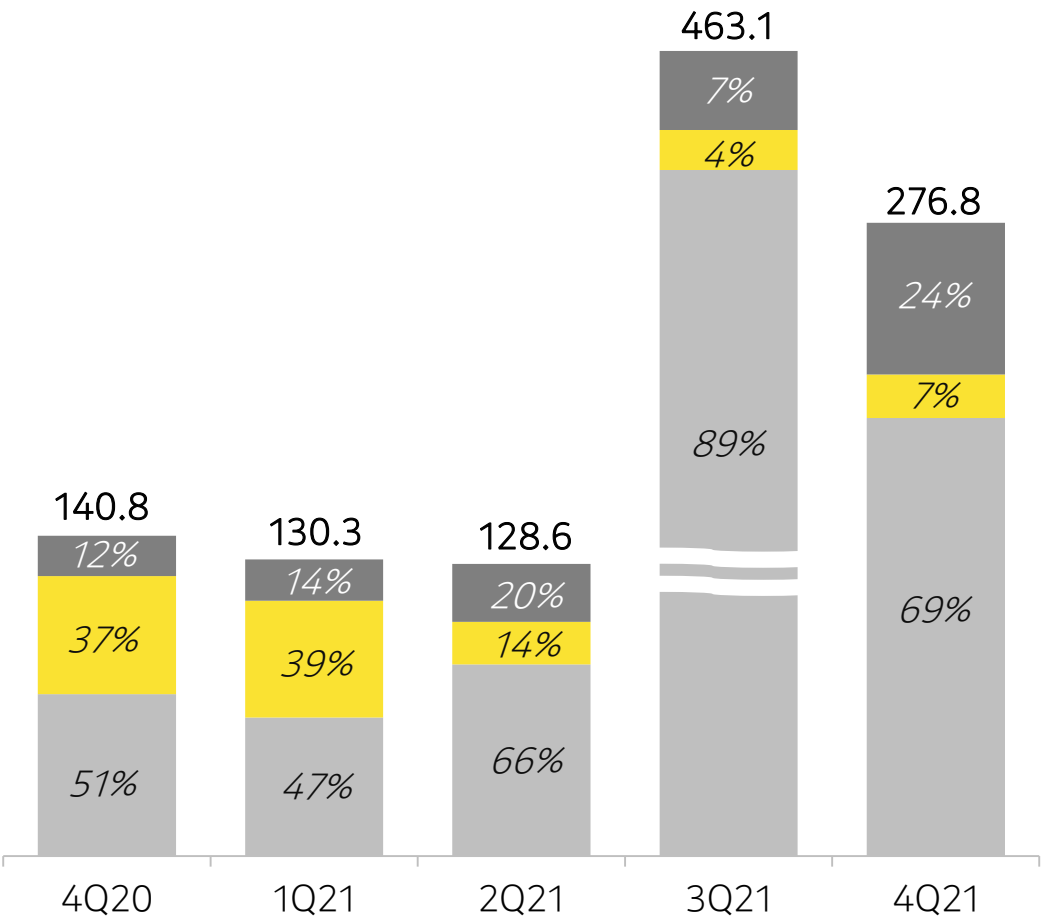
On-year Growth thanks to Success of Mobile Game 'Odin'

Music Distribution and Concert Revenue on top of Steady Melon Platform

## Game

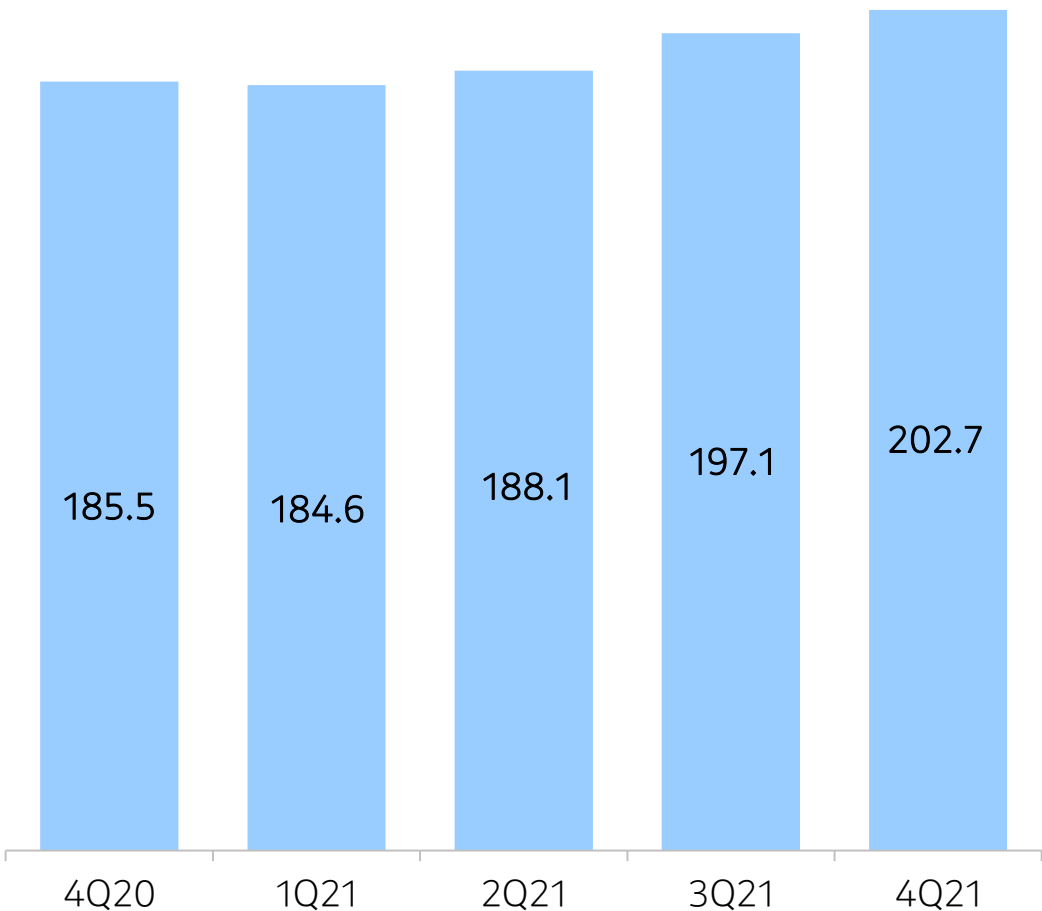
(in billion KRW)

■ Mobile ■ PC ■ Other



## Music

(in billion KRW)



# Content | Story Media

Story YoY +29% / QoQ -3%

└ Entertainment +23% (y) / +1% (q), Piccoma +35% (y) / -7% (q)

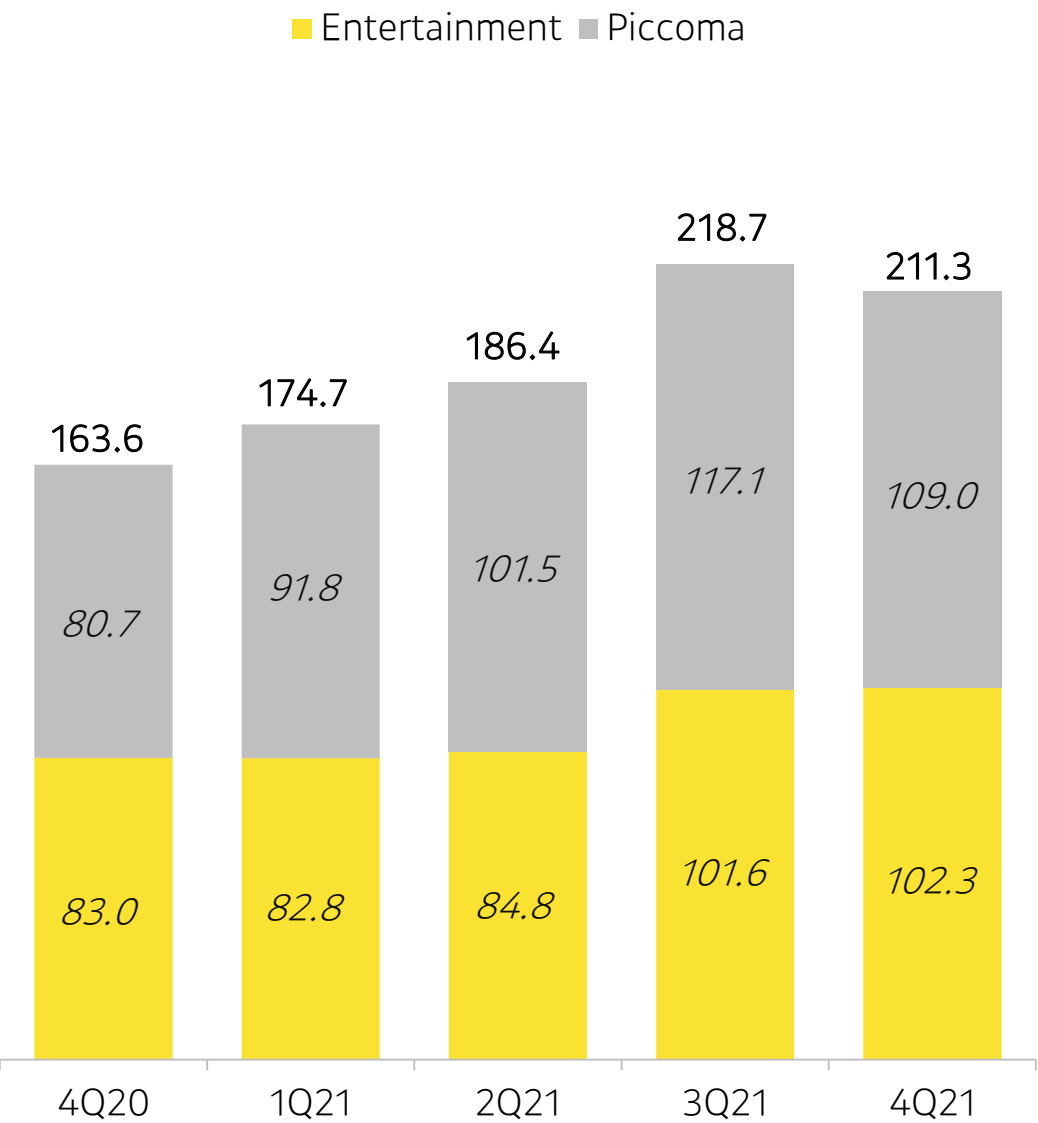
Media YoY +39% / QoQ +8%

Entertainment - Original IP Expansion on Global Story Platforms  
Piccoma - On-year Growth thanks to Dominance in Japanese Manga Market

Video Production and Talent Agency related Revenue Increase

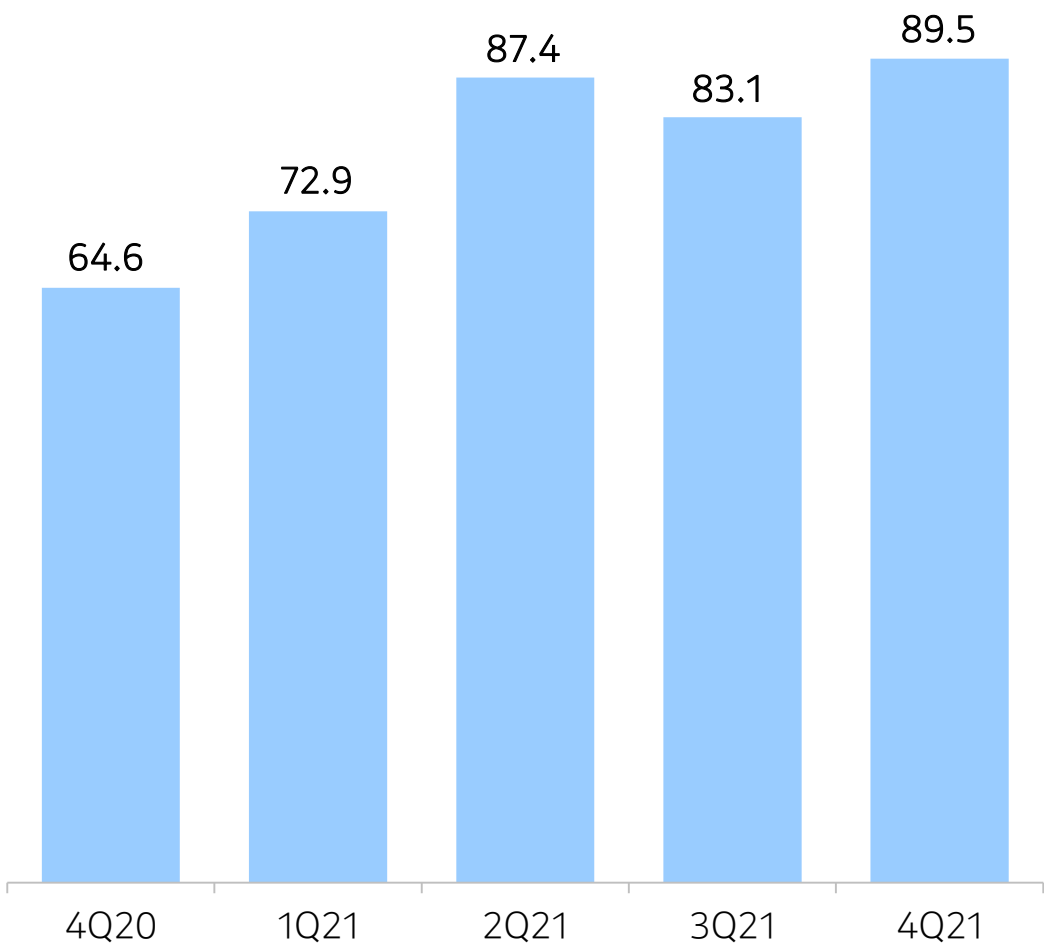
## Story

(in billion KRW)



## Media

(in billion KRW)



# Earnings Summary - 2021 Q4

(in billion KRW)

	4Q20	3Q21	4Q21	Change	
				YoY	QoQ
Total Revenue	1,235.1	1,740.8	1,785.2	45%	3%
Platform	680.7	778.7	1,004.8	48%	29%
Talk Biz	365.4	404.9	475.0	30%	17%
Portal Biz	122.7	119.2	130.7	7%	10%
Platform - Others	192.6	254.7	399.1	107%	57%
Content	554.4	962.1	780.3	41%	-19%
Game	140.8	463.1	276.8	97%	-40%
Music	185.5	197.1	202.7	9%	3%
Story	163.6	218.7	211.3	29%	-3%
Media	64.6	83.1	89.5	39%	8%
Operating Expenses	1085.5	1,572.6	1,676.6	54%	7%
Operating Profit	149.7	168.2	108.5	-27%	-35%
Margin (%)	12.1%	9.7%	6.1%	-6.0%pt	-3.6%pt
Net Profit	-195.5	866.3	219.8	-	-75%
Controlling Interests	-189.1	779.1	82.4	-	-89%
Non-controlling Interests	-6.4	87.2	137.5	-	58%

# Earnings Summary - 2021 Annual

(in billion KRW)

	2019	2020	2021	YoY
Total Revenue	3,070.1	4,156.8	6,136.1	48%
Platform	1,582.1	2,247.9	3,240.8	44%
Talk Biz	678.6	1,149.0	1,643.9	43%
Portal Biz	523.6	478.0	492.5	3%
Platform - Others	378.0	621.0	1,104.4	78%
Content	1,488.0	1,908.9	2,895.3	52%
Game	397.4	495.5	998.8	102%
Music	656.8	705.3	772.5	10%
Story	297.2	528.0	791.1	50%
Media	136.6	180.1	332.9	85%
Operating Expenses	2,863.3	3,701.0	5,539.2	50%
Operating Profit	206.8	455.9	596.9	31%
Margin (%)	6.7%	11.0%	9.7%	-1.2%pt
Net Profit	-341.9	173.4	1,641.9	847%
Controlling Interests	-301.0	155.6	1,397.7	798%
Non-controlling Interests	-40.9	17.7	244.2	1,277%

# Operating Expenses - 2021 Q4

(in billion KRW)

	4Q20	3Q21	4Q21	Change	
				YoY	QoQ
Operating Expenses	1,085.5	1,572.6	1,676.6	54%	7%
Labor Cost	265.7	307.2	512.7	93%	67%
Cost of Revenue	491.5	805.8	648.0	32%	-20%
Outsourcing / Infrastructure	145.1	197.8	233.8	61%	18%
Marketing Expense	87.5	148.1	128.6	47%	-13%
Depreciation and Amortization Cost	78.2	89.1	120.7	54%	36%
Misc.	17.4	24.7	32.7	88%	33%

# Operating Expenses - 2021 Annual

(in billion KRW)

	2019	2020	2021	YoY
Operating Expenses	2,863.3	3,701.0	5,539.2	50%
Labor Cost	701.5	920.2	1,413.8	54%
Cost of Revenue	1,368.0	1,746.4	2,477.1	42%
Outsourcing / Infrastructure	360.1	457.7	741.0	62%
Marketing Expense	151.2	232.3	435.1	87%
Depreciation and Amortization Cost	220.6	265.3	367.7	39%
Misc.	61.8	79.1	104.5	32%



# Profits

Operating Profit YoY -27% / QoQ -35%

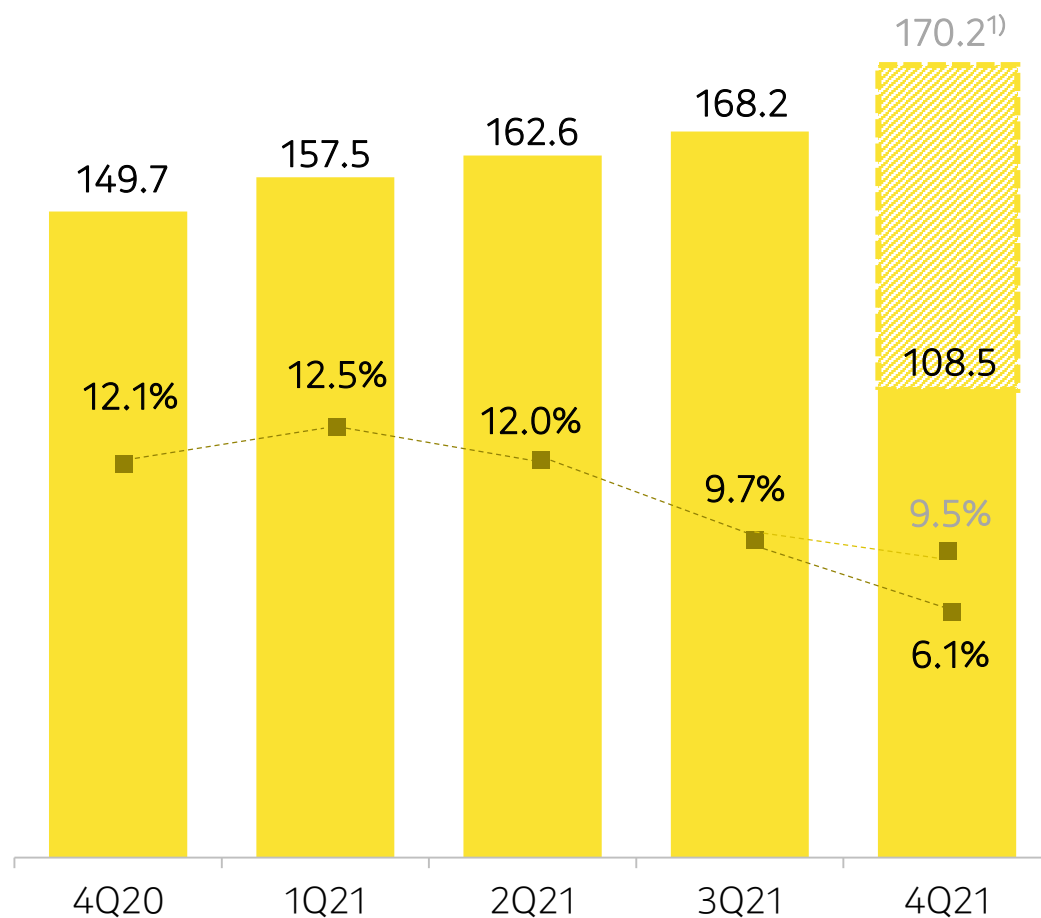
Net Profit YoY Turn to Black / QoQ -75%

Normalized OP of KRW 170B excluding One-off Incentive (KRW 61.7B)

Consolidation of Lion Heart Studio, Gain on the Disposal of Equity Investment Stake (dilution and partial disposal of dunamu stake)

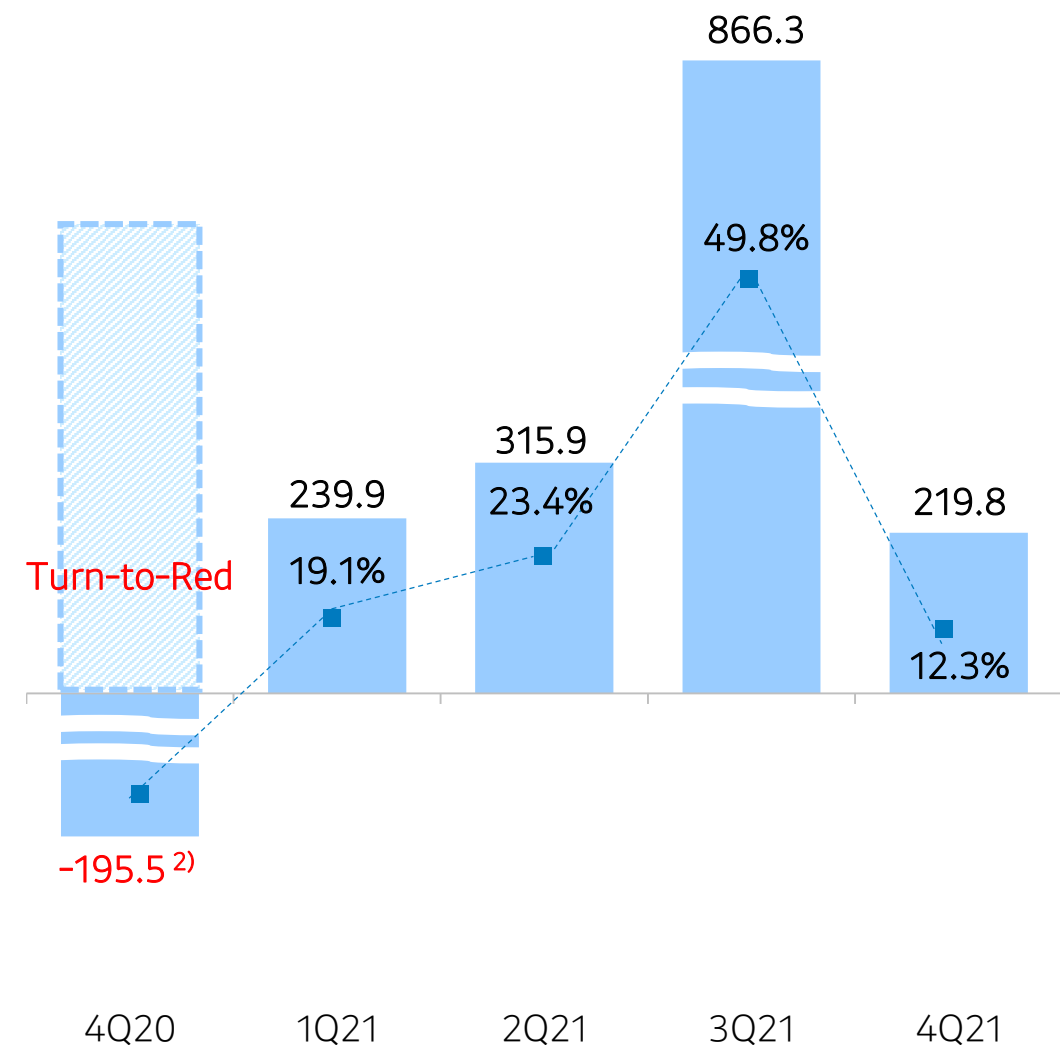
## Operating Profit(M)

(in billion KRW)



## Net Profit(M)

(in billion KRW)



1) Operating profit if one-off incentive (-61.7B) is included  
 2) 4Q20 Impairment Loss on Intangible Assets 454 billion KRW included

# CapEx / Employees

CapEx YoY +15% / QoQ -26%

Employees YoY +3,534 / QoQ +1,004

Investment in Servers and Contents

Business Expansion and Consolidation of Subsidiaries

## CapEx

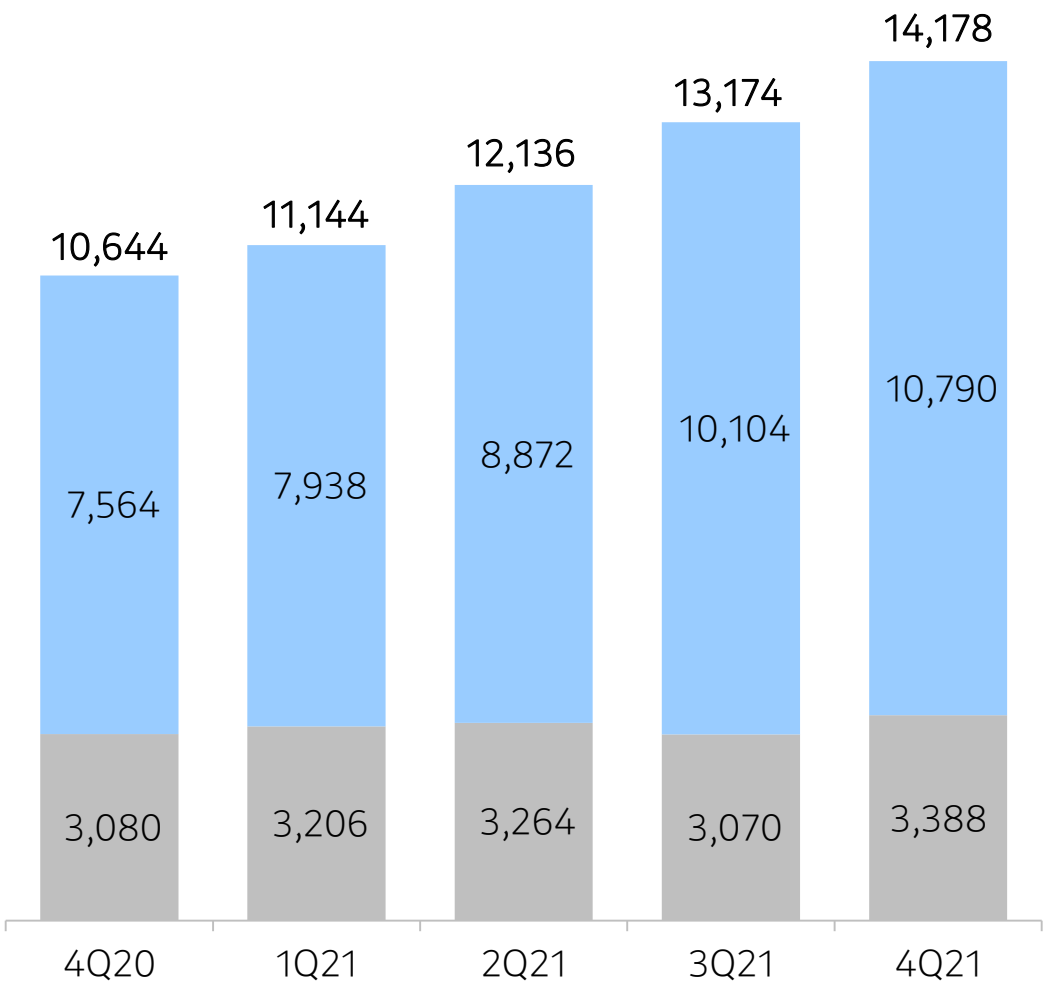
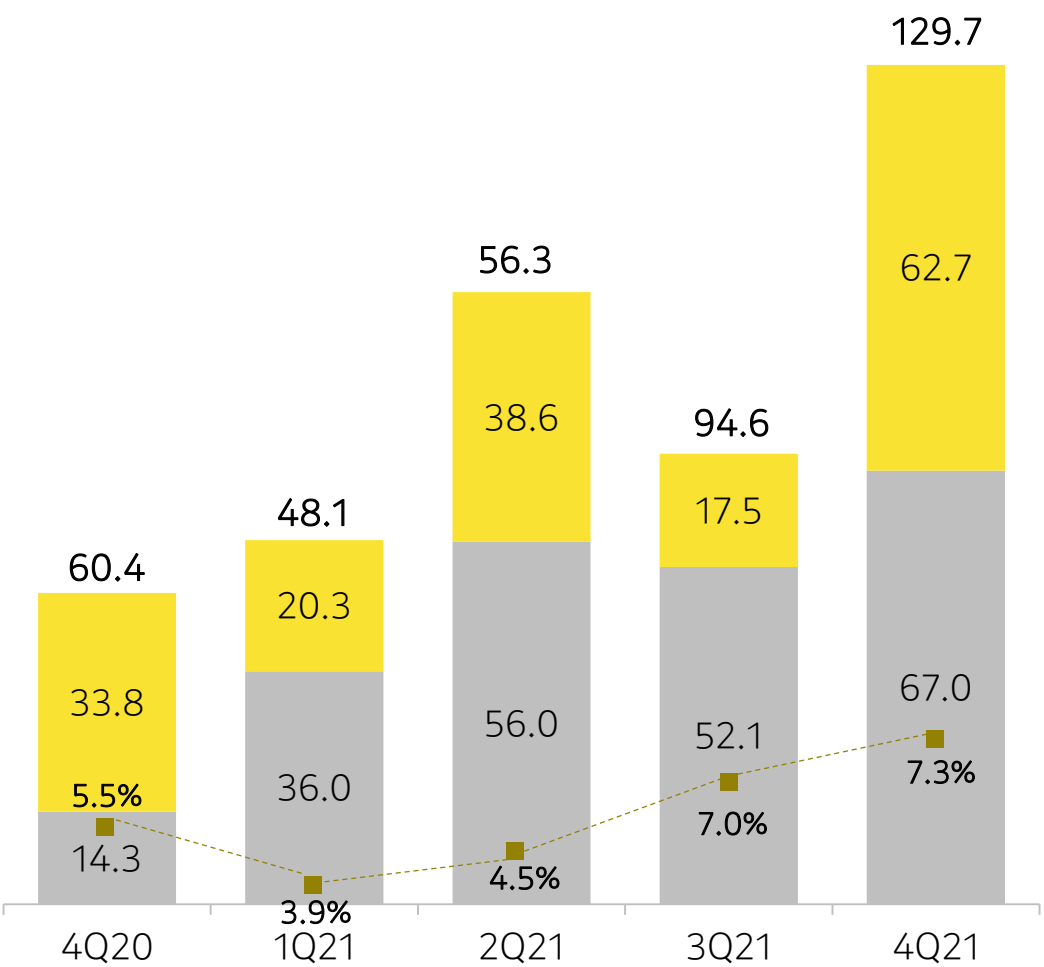
(in billion KRW)

## Employees

(# of people)

■ PP&E ■ Intangible ■ Capex to Revenue

■ Kakao ■ Subsidiaries



# Financial Statements Summary – Consolidated

Income Statement					
(in billion KRW)	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Total Revenue</b>	<b>1,235.1</b>	<b>1,258.0</b>	<b>1,352.2</b>	<b>1,740.8</b>	<b>1,785.2</b>
Platform	680.7	695.5	761.8	778.7	1,004.8
Talk Biz	365.4	373.6	390.5	404.9	475.0
Portal Biz	122.7	117.5	125.1	119.2	130.7
New Biz	192.6	204.5	246.2	254.7	399.1
Content	554.4	562.4	590.4	962.1	780.3
Game	140.8	130.3	128.6	463.1	276.8
Music	185.5	184.6	188.1	197.1	202.7
Story	163.6	174.7	186.4	218.7	211.3
Media	64.6	72.9	87.4	83.1	89.5
<b>Operating Expenses</b>	<b>1,085.5</b>	<b>1,100.4</b>	<b>1,189.6</b>	<b>1,572.6</b>	<b>1,676.6</b>
Labor Cost	265.7	292.9	301.0	307.2	512.7
Cost of Revenue	491.5	493.0	530.3	805.8	648.0
Outsourcing / Infrastructure	145.1	144.5	164.9	197.8	233.8
Marketing Expense	87.5	67.2	91.1	148.1	128.6
Depreciation and Amortization Cost	78.2	79.2	78.8	89.1	120.7
Misc.	17.4	23.6	23.4	24.7	32.7
<b>Operating Profit</b>	<b>149.7</b>	<b>157.5</b>	<b>162.6</b>	<b>168.2</b>	<b>108.5</b>
Margin (%)	12.1%	12.5%	12.0%	9.7%	6.1%
Other Non-Operating Income	181.9	54.4	66.1	799.6	813.2
Other Non-Operating Expenses	504.3	6.6	19.2	20.7	360.9
Financial Income	120.6	47.9	18.3	43.9	67.1
Financial Expenses	42.6	69.7	64.7	90.4	89.9
Equity-method Income	-1.3	135.1	186.7	171.2	14.1
<b>Profit before Income Tax</b>	<b>-96.0</b>	<b>318.7</b>	<b>349.7</b>	<b>1,071.8</b>	<b>522.2</b>
Income Tax	99.4	78.8	33.8	205.5	332.4
<b>Net Profit</b>	<b>-195.5</b>	<b>239.9</b>	<b>315.9</b>	<b>866.3</b>	<b>219.8</b>
Controlling Interests	-189.1	224.5	311.7	779.1	82.4
Non-controlling Interests	-6.4	15.3	4.3	87.2	137.5
EBITDAR <sup>1)</sup>	226.1	236.7	241.0	255.1	228.6
Adjusted EBITDAR <sup>1)</sup>	237.0	258.2	279.6	269.8	302.1

Statement of Financial Position			
(in billion KRW)	2019.12.31	2020.12.31	2021.12.31
<b>Current Assets</b>	<b>2,829.7</b>	<b>4,462.9</b>	<b>8,158.3</b>
Cash and Cash Equivalents	1,918.2	2,877.5	5,251.5
S-T Financial Instruments	207.8	694.1	1,553.6
Account Receivable	157.2	247.4	377.9
Other Current Financial Assets	252.5	225.1	323.4
Other Current Assets	294.0	418.9	652.0
<b>Non-Current Assets</b>	<b>5,907.6</b>	<b>6,987.4</b>	<b>13,735.8</b>
Investments in Associates and Joint Ventures	978.9	1,504.4	3,217.0
Tangible Assets	349.8	430.7	554.9
Intangible Assets	3,548.4	3,351.6	6,354.6
Other Non-current Assets	1,030.4	1,700.8	3,609.3
Finance Assets	-	503.7	965.4
<b>Total Assets</b>	<b>8,737.3</b>	<b>11,954.0</b>	<b>22,859.5</b>
<b>Current Liabilities</b>	<b>2,433.3</b>	<b>2,929.6</b>	<b>5,732.0</b>
Account Payable and Other payable	578.6	836.0	1,771.9
Short-term Borrowings	448.6	188.4	1,258.2
Income Tax Payable	68.3	112.1	278.5
Other Current Liabilities	1,337.8	1,793.1	2,423.4
<b>Non-Current Liabilities</b>	<b>563.8</b>	<b>1,166.1</b>	<b>2,865.4</b>
Non-Current Finance Lease Obligations	165.0	273.3	1,318.2
Deferred Income Tax Liabilities	141.1	249.0	734.1
Other Non-Current Liabilities	257.8	643.8	813.2
Finance Assets	-	430.6	674.2
<b>Total Liabilities</b>	<b>2,997.1</b>	<b>4,526.2</b>	<b>9,271.7</b>
Paid-in Capital	43.2	44.3	44.6
Capital Surplus	5,043.2	5,833.1	7,756.0
Other Accumulated Earnings	7.2	18.6	77.1
Accumulated Other Comprehensive Income	-16.4	86.6	374.8
Retained Earnings	148.2	316.3	1,715.5
Minority Interest	514.8	1,128.8	3,619.9
<b>Total Equity</b>	<b>5,740.1</b>	<b>7,427.7</b>	<b>13,587.8</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,737.3</b>	<b>11,954.0</b>	<b>22,859.5</b>

1) EBITDAR: Rental expenses are included in lease amortization from Q1 2019 (EBITDA till FY2018) / Adjusted EBITDAR : included equity compensation expense

# Financial Statements Summary – Parent

Income Statement					
(in billion KRW)	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Total Revenue</b>	<b>508.0</b>	<b>490.9</b>	<b>521.4</b>	<b>468.4</b>	<b>652.3</b>
<b>Operating Expenses</b>	<b>401.5</b>	<b>414.1</b>	<b>424.1</b>	<b>371.9</b>	<b>520.8</b>
Labor Cost	85.8	102.9	95.3	89.0	156.6
Cost of Revenue	210.1	214.9	221.6	163.8	234.6
Outsourcing / Infrastructure	55.8	55.4	64.7	73.5	66.2
Marketing Expense	7.5	3.4	4.5	4.9	6.9
Depreciation and Amortization Cost	37.6	32.1	32.1	33.9	46.3
Misc.	4.7	5.3	5.8	6.8	10.2
<b>Operating Profit</b>	<b>106.5</b>	<b>76.7</b>	<b>97.3</b>	<b>96.5</b>	<b>131.5</b>
<i>Margin (%)</i>	<i>21.0%</i>	<i>15.6%</i>	<i>18.7%</i>	<i>20.6%</i>	<i>20.2%</i>
Other Non-Operating Income	23.1	3.3	5.9	44.6	7.0
Other Non-Operating Expenses	394.5	1.2	10.7	8.6	49.9
Financial Income	22.8	37.6	18.4	49.2	123.3
Financial Expenses	16.8	17.5	2.7	17.6	8.5
<b>Profit before Income Tax</b>	<b>-258.9</b>	<b>98.9</b>	<b>108.1</b>	<b>164.1</b>	<b>203.5</b>
Income Tax	25.9	20.3	10.0	-56.3	92.9
<b>Net Profit</b>	<b>-284.8</b>	<b>78.6</b>	<b>98.2</b>	<b>220.5</b>	<b>110.7</b>
EBITDAR <sup>1)</sup>	144.5	109.0	129.3	130.3	177.7

Statement of Financial Position			
(in billion KRW)	2019.12.31	2020.12.31	2021.12.31
<b>Current Assets</b>	<b>1,014.0</b>	<b>1,782.4</b>	<b>2,412.8</b>
Cash and Cash Equivalents	647.1	1,356.9	1,478.7
S-T Financial Instruments	15.6	65.5	255.4
Account Receivable	95.0	120.5	152.2
Other Current Assets	256.3	239.5	526.5
<b>Non-Current Assets</b>	<b>5,470.3</b>	<b>5,563.1</b>	<b>7,696.9</b>
Investments in Associates, Subsidiaries and Joint Ventures	2,212.4	2,393.4	3,547.8
Tangible Assets	248.3	272.1	312.6
Intangible Assets	2,458.6	2,106.2	1,573.6
Other Non-current Assets	551.1	791.3	2,262.9
<b>Total Assets</b>	<b>6,484.4</b>	<b>7,345.5</b>	<b>10,109.6</b>
<b>Current Liabilities</b>	<b>1,371.0</b>	<b>1,421.6</b>	<b>2,381.3</b>
Account Payable and Other payable	686.7	1,035.7	493.5
Short-term Borrowings	429.1	58.0	342.2
Income Tax Payable	38.1	49.8	137.6
Other Current Liabilities	217.1	278.1	1,408.0
<b>Non-Current Liabilities</b>	<b>255.1</b>	<b>598.5</b>	<b>1,171.3</b>
Non-Current Finance Lease Obligations	88.6	121.9	1,076.1
Deferred Income Tax	88.0	108.2	0.0
Other Non-Current Liabilities	78.4	368.3	95.2
<b>Total Liabilities</b>	<b>1,626.1</b>	<b>2,020.1</b>	<b>3,552.6</b>
Paid-in Capital	43.2	44.3	44.6
Capital Surplus	4,462.3	4,986.9	5,492.7
Other Accumulated Earnings	41.3	18.6	77.1
Accumulated Other Comprehensive Income	-2.9	66.5	238.6
Retained Earnings	314.5	209.2	704.1
<b>Total Equity</b>	<b>4,858.3</b>	<b>5,325.4</b>	<b>6,557.1</b>
<b>Total Liabilities &amp; Equity</b>	<b>6,484.4</b>	<b>7,345.5</b>	<b>10,109.6</b>

1) EBITDAR: Rental expenses are included in lease amortization from Q1 2019 (EBITDA till FY2018)

**Thank You**

