

# kakao

December 2018 | Investor Relations



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# **Kakao ecosystem**

Kakao business

Financial overview

# Undisputed Market Leader



Most-used mobile messaging app globally  
 43 Million MAU in Korea  
 95% Market Share  
 83% Population Penetration



#1 Brand Power  
 Across 220 Industries in Korea



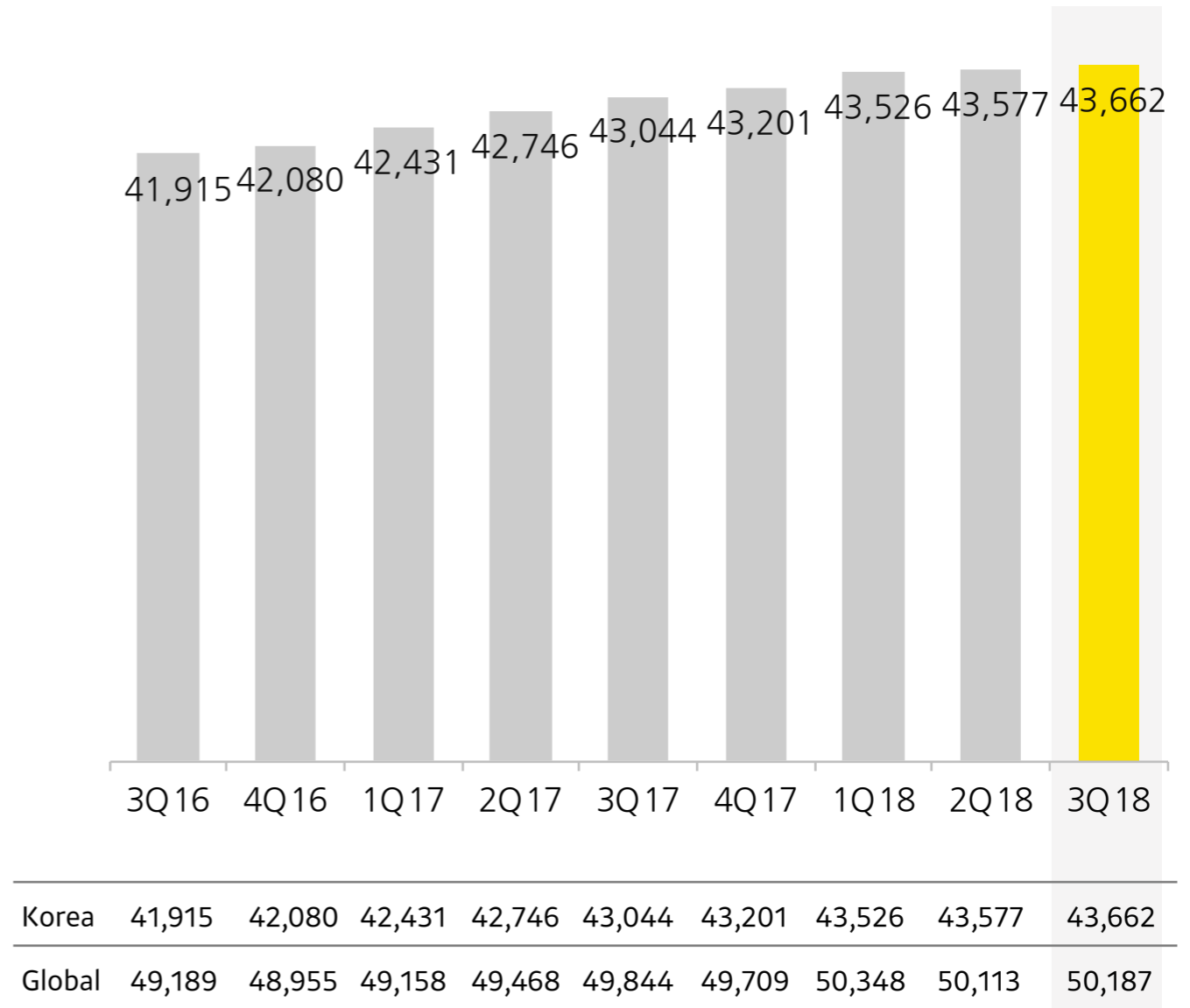
Most Admired Workplace  
 Among Top 100 Companies in Korea by  
 Market Cap.



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



## Kakao Talk Monthly Active Users



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

# All-Encompassing Mobile Ecosystem

# kakao

Leading Business Hub in Home Market

Content Ecosystem & Global Expansion

Business Enabler as Another Core



Advertising

26% YoY Growth  
In Mobile Ad Revenue<sup>(1)</sup>

“Paradigm Shift Toward Audience Buying”



Commerce

KRW1+ tn  
In Annual GMV for Mobile Gifts

“Explosive Growth & Business Model Expansion”



Mobility

Unrivaled Positioning  
In Taxi Hailing Service<sup>(2)</sup>

“Super App and Monetization in Place”



Game

#1 Platform  
In Mobile Game Distribution<sup>(3)</sup>

“Regaining Leadership via Vertical Integration”



Web Literature

#1 App  
In Mobile Literature<sup>(4)</sup>

“Aggressive Global Expansion via Unique Business Model”



Music / Video

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

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



IP Business

#1 Characters  
Most Likeable among Koreans<sup>(6)</sup>

“Cash & Loyalty Generator Through IP”



Tech-Fin

Leading Tech-Fin  
In Terms of User Base

“Reshaping the Korean Financial Industry”



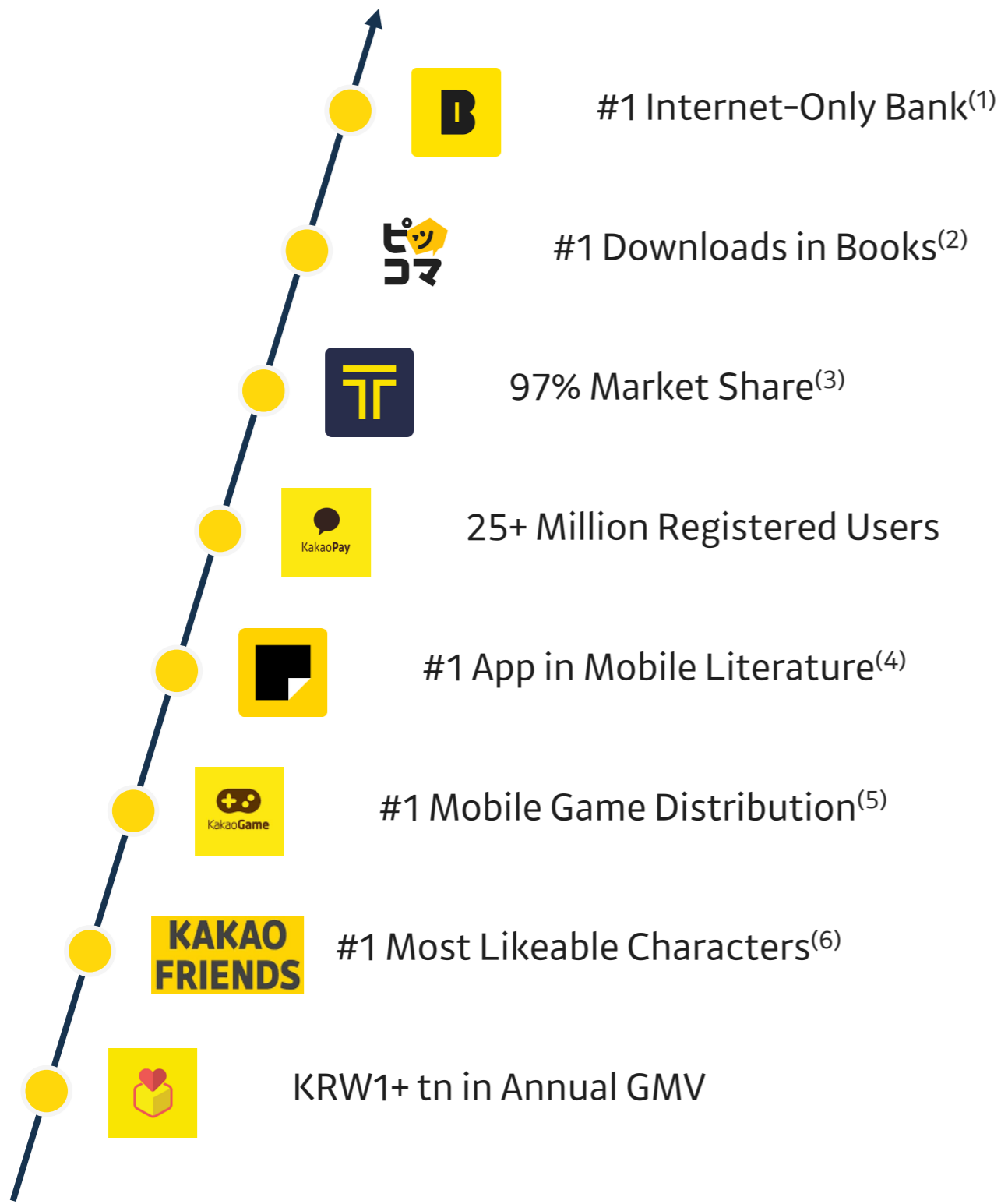
AI

Continuous Sell-Out of Kakao Mini ‘kakao i inside’

“Next Big Thing”

Notes: (1) Based on 3Q2018 accumulated performance. Mobile ad revenue is the sum of Daum mobile ads revenue and Kakao ads revenue. (2) Nielsen KoreanClick data in terms of unique users among Korean taxi-hailing mobile applications. (3) App Annie. Based on number of games in Top 100 on App Store. (4) Based on app downloads. (5) Based on Nielsen KoreanClick data of the average monthly number of unique visitors among the top 5 Korean music streaming and downloading services. (6) Korea Creative Content Agency survey

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

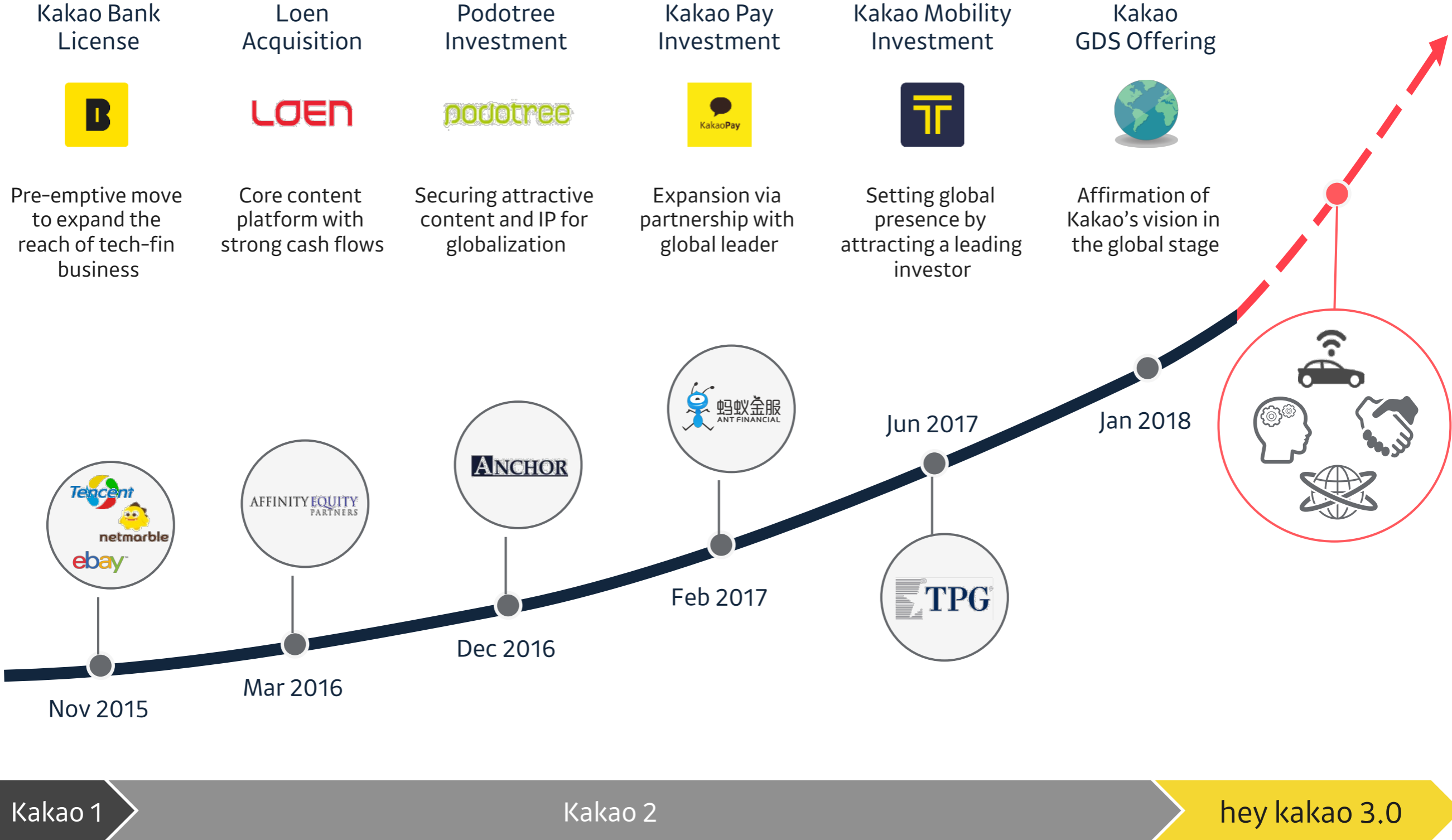


## Unique Success Factors for New Businesses:

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

Notes: (1) In terms of asset size. (2) In terms of Japan App Store Books category. (3) Nielsen KoreanClick data in terms of unique users among Korean taxi-hailing mobile applications. (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

# Portfolio and Global Partnership Set Up for the Next Level Jump





# Securing New Era Leadership via **hey kakao 3.0**

## Evolution of Kakao Talk

- Drawer Project
- Open Chatting
- Kakao Melon

## Intellectual Property

- Music, Video, Web-literature, Game
- One IP, Multi-Entertainment
- IP Investment > Production > Distribution

**Synergy**

**Global**

## Artificial Intelligence

- Kakao Mini
- Kakao I Inside
- Kakao I Open Builder

## Block Chain

- Ground X
- Klaytn- Public Blockchain Platform
- Next Generation Ecosystem

Kakao 1: Communication

Kakao 2: Mobile Ecosystem

hey kakao 3.0: Synergy + Global

Kakao ecosystem

**Kakao business**

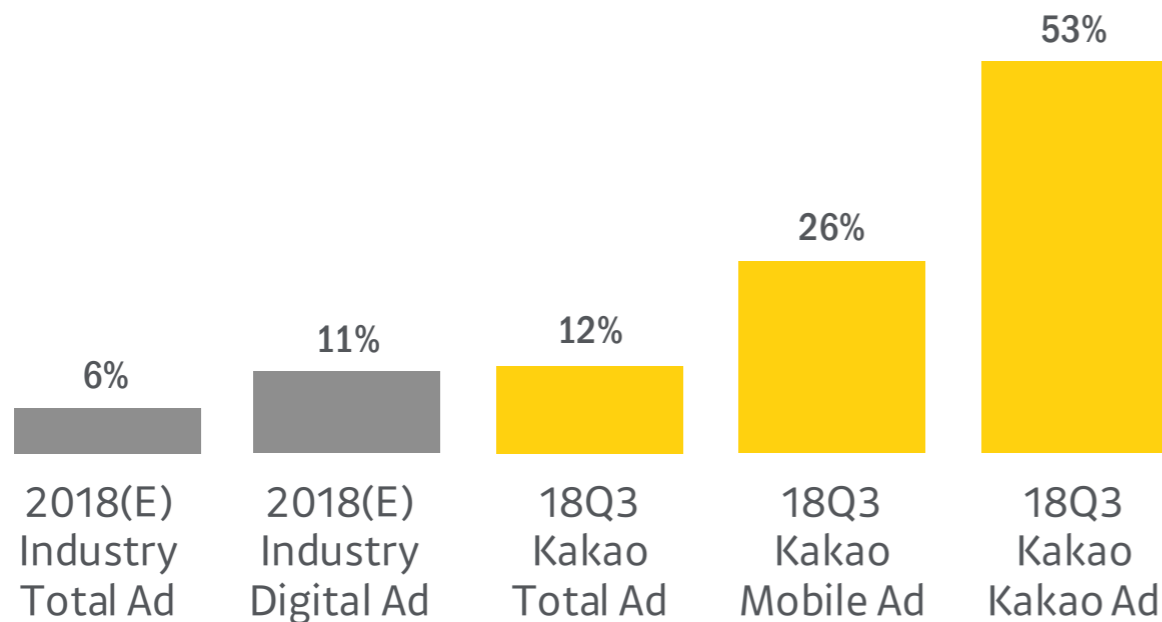
Financial overview

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

## ✓ Business Platform Centering Kakao Talk Connection

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

## ✓ Kakao's Ad Business Outpacing Overall Market



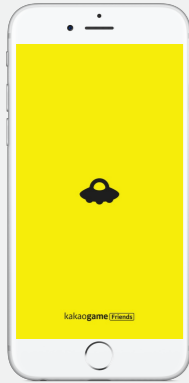
Notes: According to Korea Onlinad Association 2017 Ad Industry Report in Korea. 2018E YoY revenue growth. Digital ad revenue includes PC and mobile ad revenue. Kakao ad based on cumulative 3Q.

## ✓ Audience Buying Lead to Higher Ads Efficiency



# Game: Transforming into a Multi-Platform Publisher

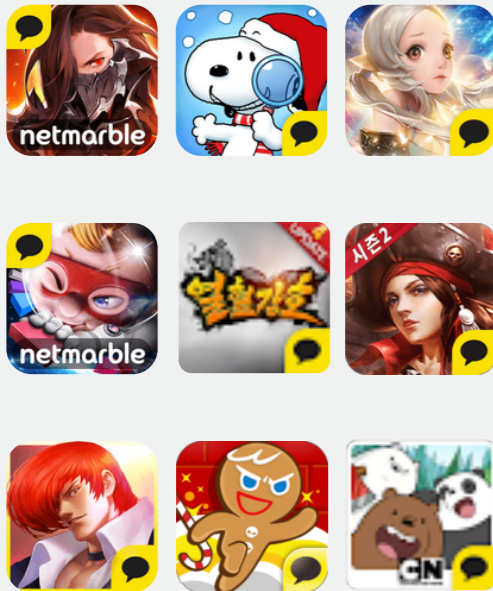
## Mobile Game Channel



No.1 Mobile Game Marketing Platform

Distribution via Kakao Talk and Daum Portal

550 Million Accumulated Users

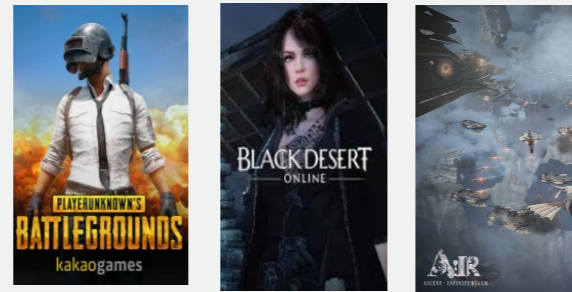


## Mobile/PC Game Publishing

### Mobile Publishing

- Investment Based Partnership
- Global Expansion through IP Collaboration

### PC Publishing



PUBG Black Desert A:IR

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

## Mobile Game Development

### FRIENDS GAMES

1 IP: Kakao Friend



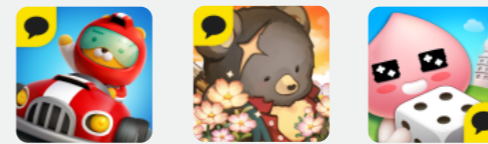
Most Beloved Character in Korea

2 IP Collaboration



Global Market Approach

3 Casual, Mid-core

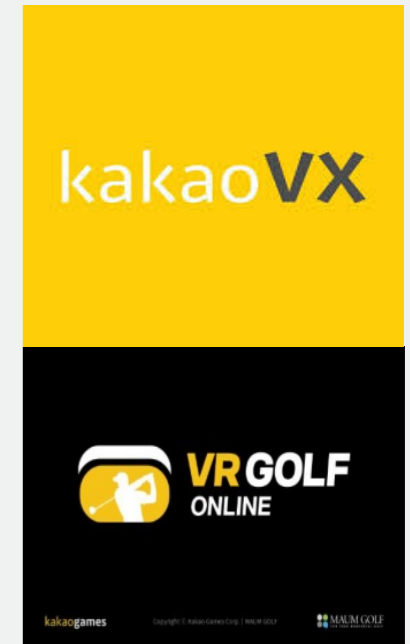


CASUAL SNG BOARD

4 HTML5 Games

New Opportunity in Advertising

## Adjacency



Expansion into New / Adjacent Businesses

Leveraging Kakao Friends IP for Differentiation

Integration with Kakao Talk Platform

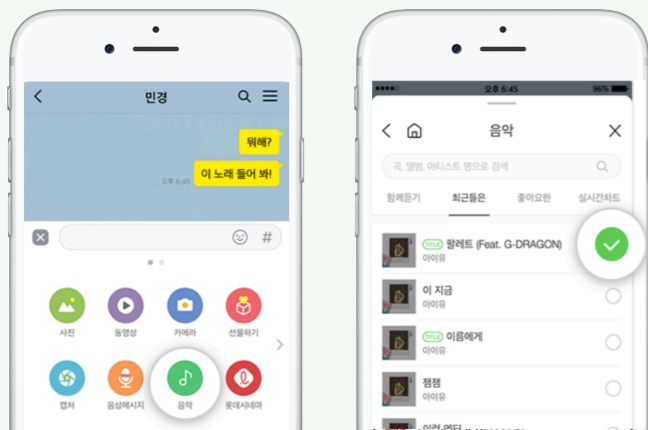
# Music / Video: One-of-a-Kind Music & Content Player

## Kakao

# Melón

- ✓ Merged with Kakao on Sep.1, 2018
- ✓ No.1 Music Streaming Platform
- ✓ **4.93 mm Paying Users** (QoQ +150K)
- ✓ +4 mm Plus Friends Followers

## kakaomelon



## Kakao M

### Global Content Creation Company



**POWER  
CONTENT**



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



IU

THE BOYZ

Monsta X

- ✓ Structural change for full-scale advancement of Video Business

- ✓ Collaboration with actor management companies



- ✓ Music Production: Multilabel System



**MEGA MONSTER**  
Launched in June 2017

- ✓ Global Audition Program: Synergy

- ✓ Key creative cultivation, partnership, discriminatory edge (IP, Platform, Talent) to produce competitive video content

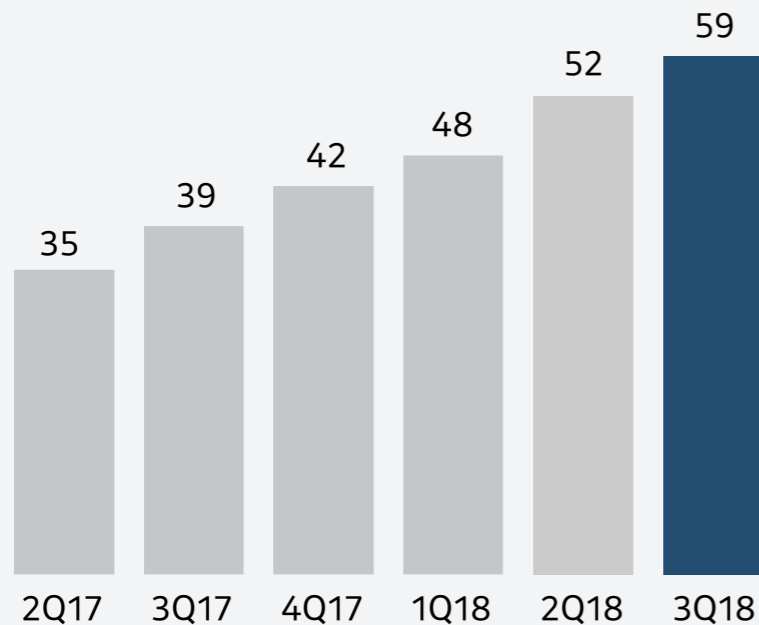
# Web Literature: Growth through Innovative Business Model



## Kakao Page

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

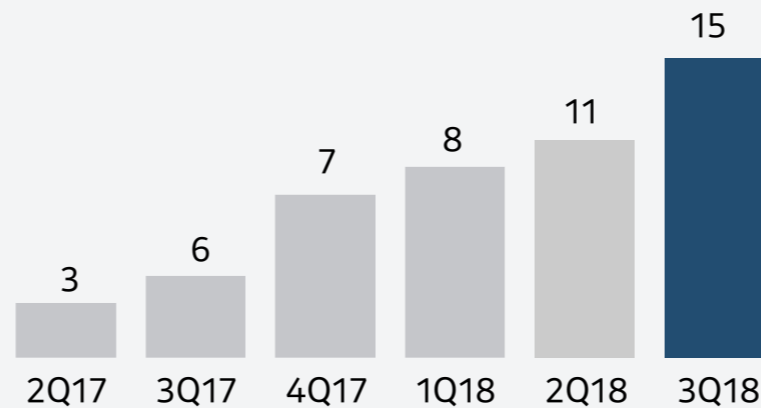
**kakao Page** Qtrly GMV trend (KRW bn)



## Piccoma

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

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



## 'What's Wrong with Secretary Kim'



- ✓ Successful expansion of kakao Page's intellectual property rights
- ✓ The first case of successful application of IP in web-novel, webtoon, and TV drama order

Over 50 mm the web-novel views



Over 200 mm the webtoon views



Webtoon and web novel sales rise again as drama aired on TV & Ranked #1 on Tencent's 'DongMan' platform

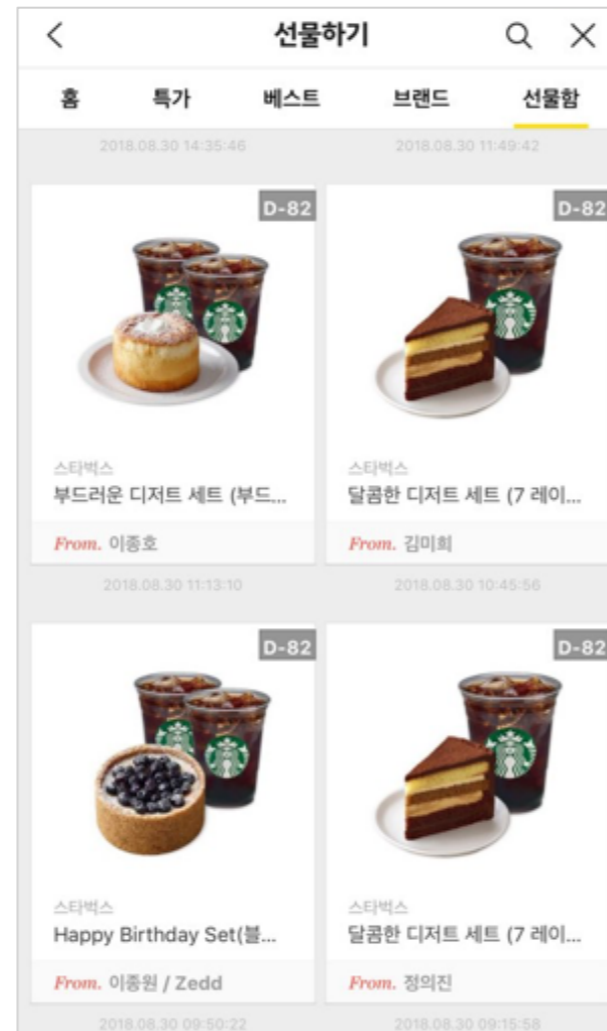
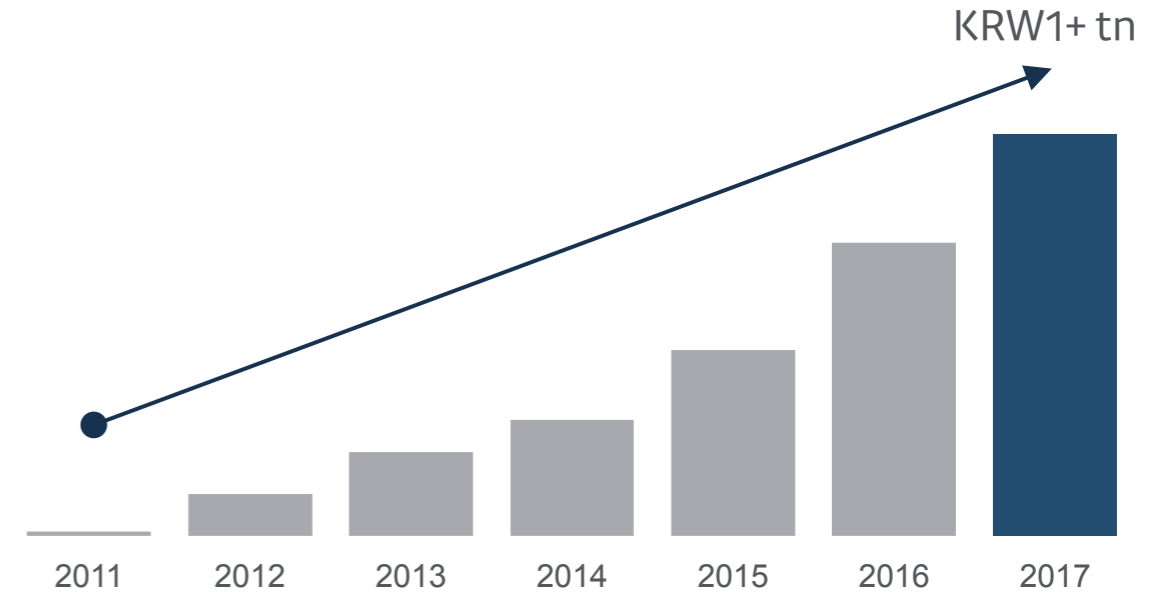
# Commerce: Differentiated Business Model Leveraging Unique Strengths



## Kakao TalkGift

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

✓ Robust Growth in Transaction Volume



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

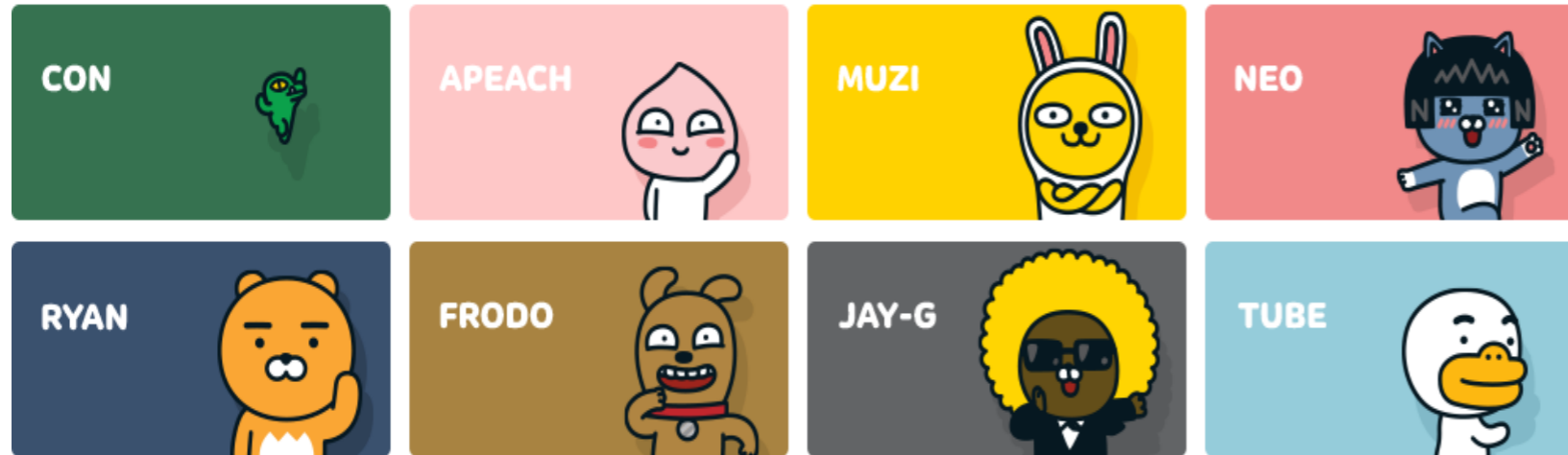
Establish an organizational structure that enables rapid and professional decision making

'In-kind' contribution of Kakao TalkGift, Kakao TalkStore, Kakao Style, Kakao Mart, Kakao Farmer, and Daum Shopping to the new **Kakao Commerce**

Provide optimized convenience, information, infrastructure and solution that can easily buy and sell at overseas market as well as domestic

# Kakao Friends IP: New Era of IP Business

#1 Most Likeable Characters in Korea <sup>(1)</sup>

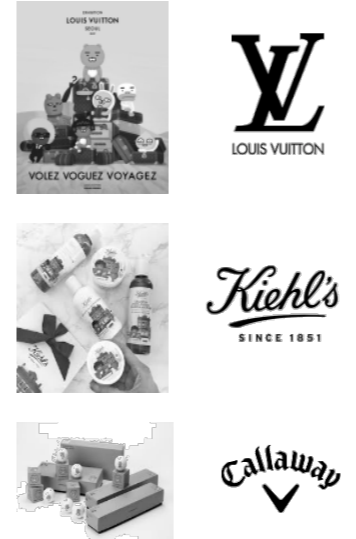
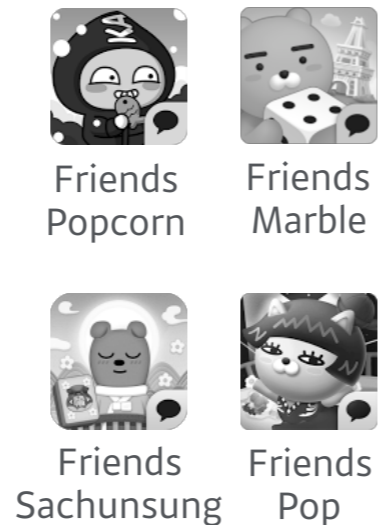
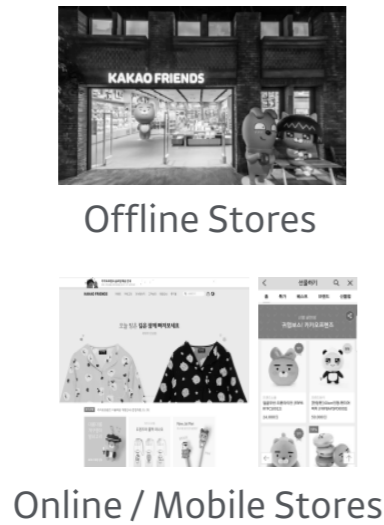


Emoticon

Merchandising

Game

Partnership / Licensing



3 Flagship Stores



GangNam  
July 2016



HongDae  
November 2016



Busan  
August 2017

- ✓ Successful Launches Since July 2016
- ✓ 10,000+ Visitors per Day

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



# Mobility: Another Dominant Platform with Innovation

## Dominant Taxi Hailing App in Korea



97%  
Market Share<sup>(1)</sup>

Korea's dominant taxi hailing platform

20 Million  
Registered Users

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

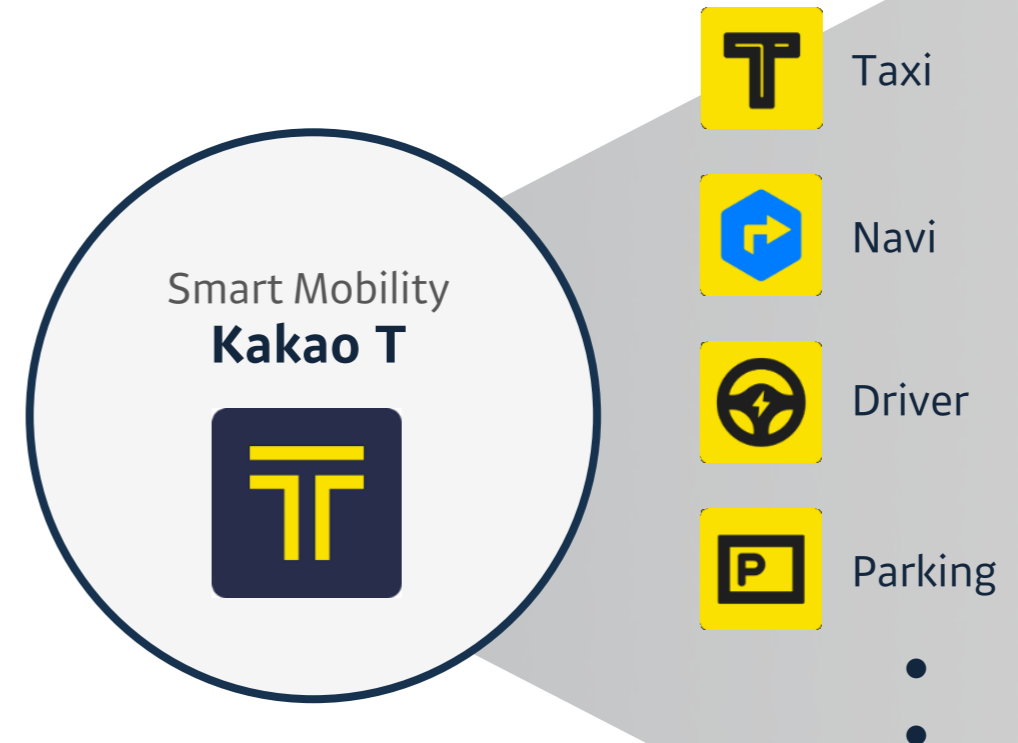
2.6 Million  
Peak Daily Taxi-Hailing Orders

Based on large user base and registered taxi driver base

5 Million  
Credit Card registrants

Automatic payment for regular taxi fares will be released

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



✓ Strong Foundation for Effective Monetization  
20 mm users, 5 mm card registrants, 2K Biz Taxi corp clients

✓ Continued Growth of Paid Services  
Smart Call, Black Taxi, Driver, Parking (Rev QoQ 45% up)

✓ Expand Service Domain thru Competitive Partnerships  
Google Android Auto Korea Service with Kakao Navi

Notes: (1) Nielsen KoreanClick data in terms of unique users among Korean taxi-hailing mobile applications. (2) Economically active population in Korea based on a survey conducted by Statistics Korea.

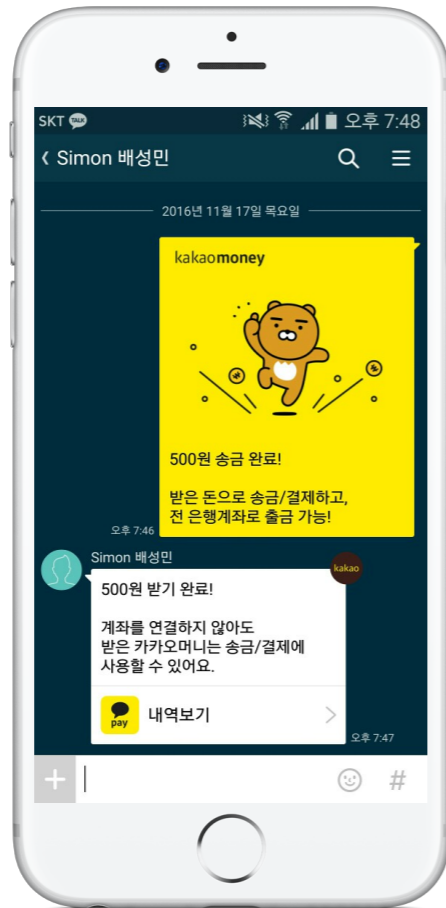
# Tech-Fin: Robust Expansion of Business Scope

**25 Million**  
Accumulated Members

Services evolved from payment transactions to innovative and convenient mobile financial services including bill payment, remittance, membership management, money transfer, authentication, debit card, and QR code/Bar code payment service for offline stores (launched in May 2018)



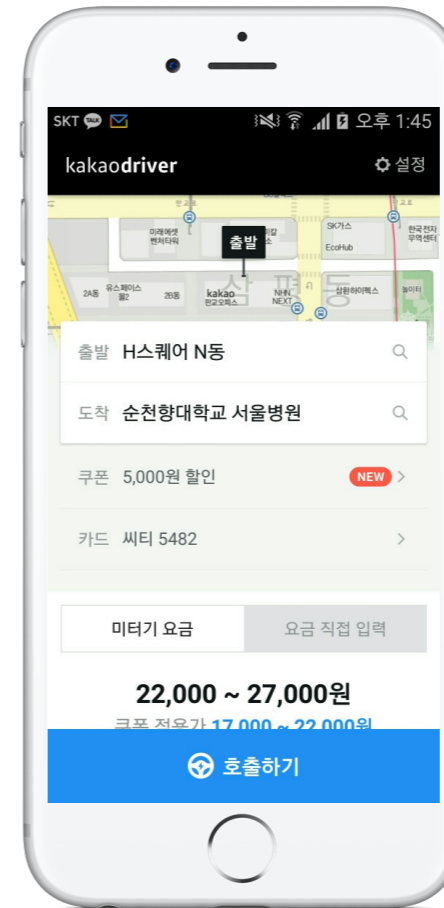
Online payment



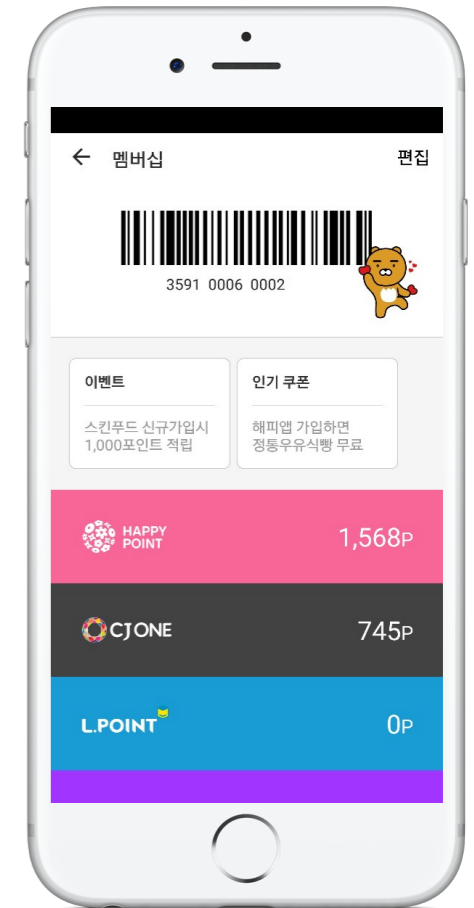
Money transfer



Offline QR/Bar code payment



Kakao T auto pay



Membership

# Kakao Bank

kakao Bank has grown rapidly since its official launch on July 27, 2017

The New **'Special Act on the Establishment and Operation of Online-Only Banking'** will be enforced from January 17, 2019

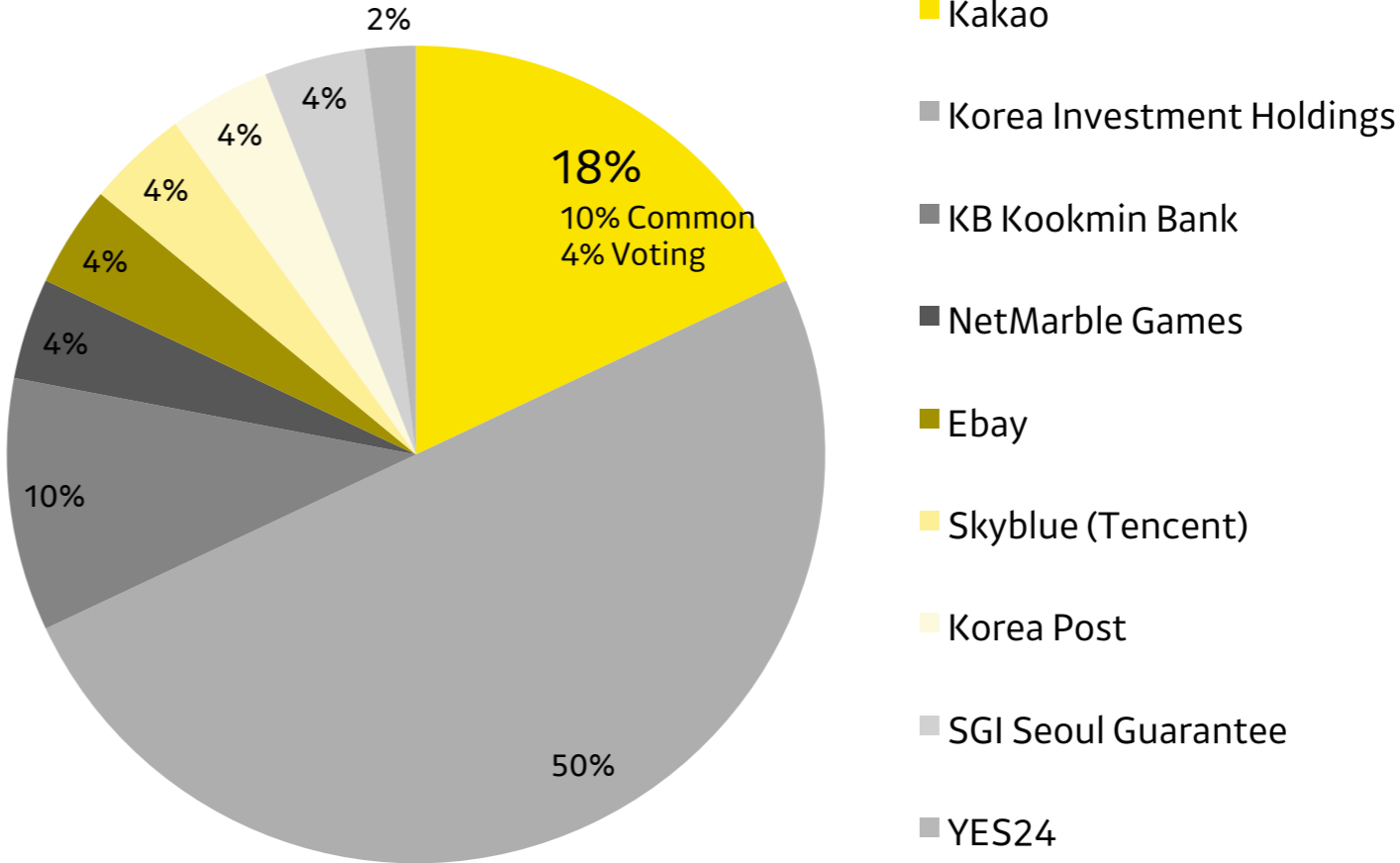


as of September 30, 2018

## Performance

Capital	KRW 1.3 trillion
Accounts	6.83 million clients
Deposits	KRW 9.4 trillion
Credit Loans	KRW 7.8 trillion
Debit card issued	5.57 million cards
# of employees	546 employees
# of call center agents	463 agents

## Shareholdings



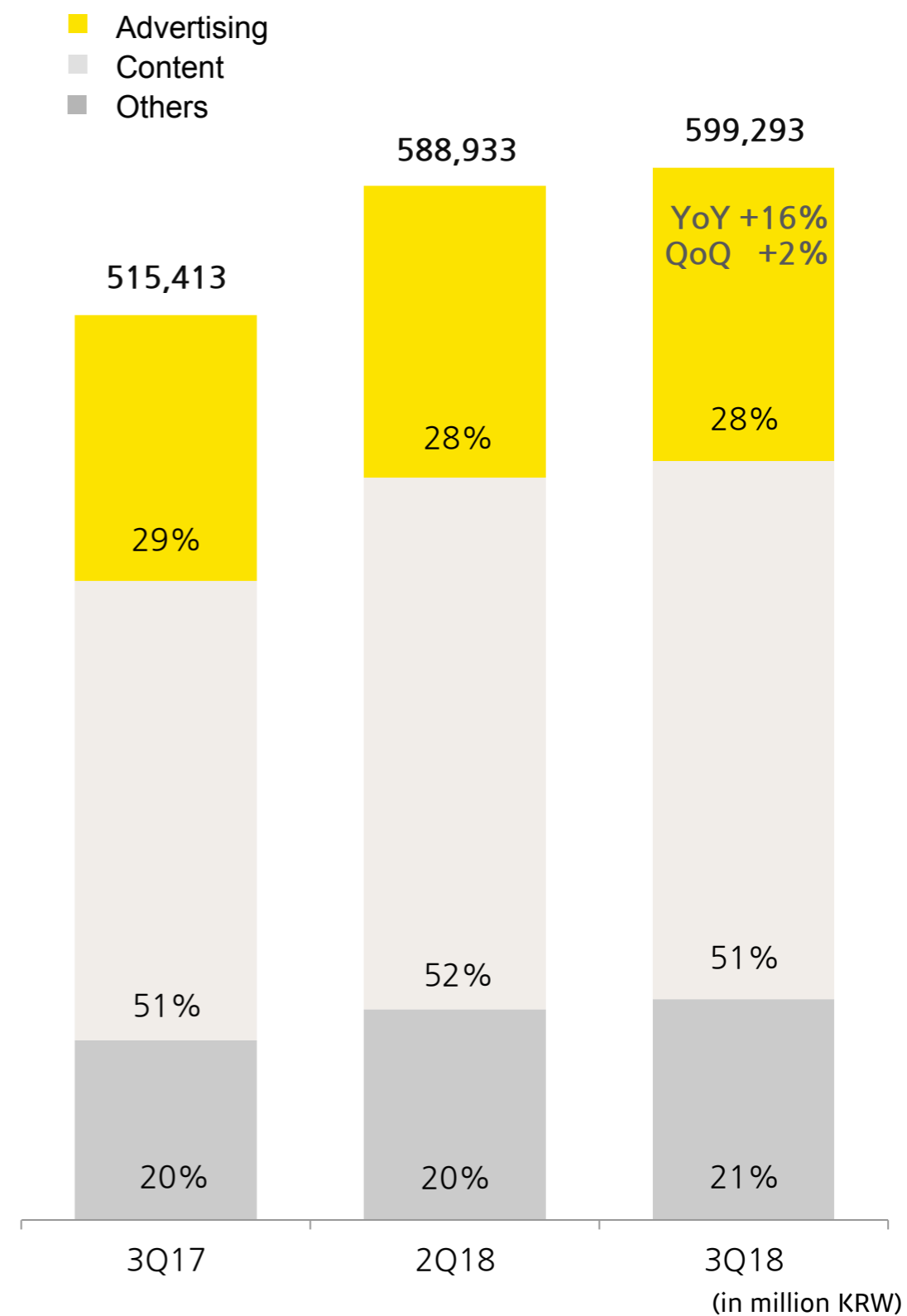
Kakao ecosystem

Kakao business

**Financial overview**

# Revenue

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

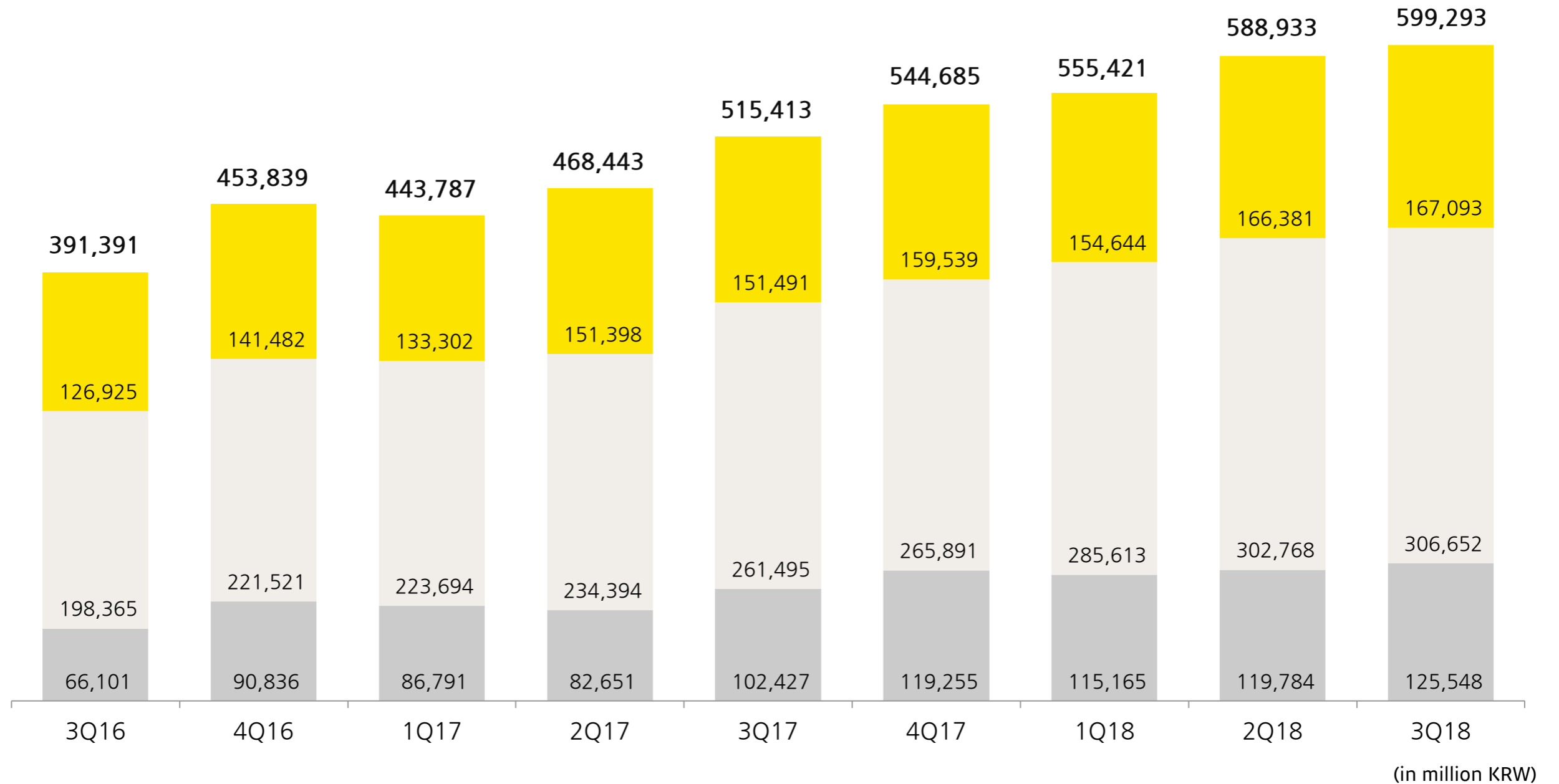


# Revenue

3Q Total Revenue YoY +16% / QoQ +2%

Advertising +10% (y) / +0.4% (q) Content +17% (y) / +1% (q) Others +23% (y) / +5% (q)

■ Advertising ■ Content ■ Others

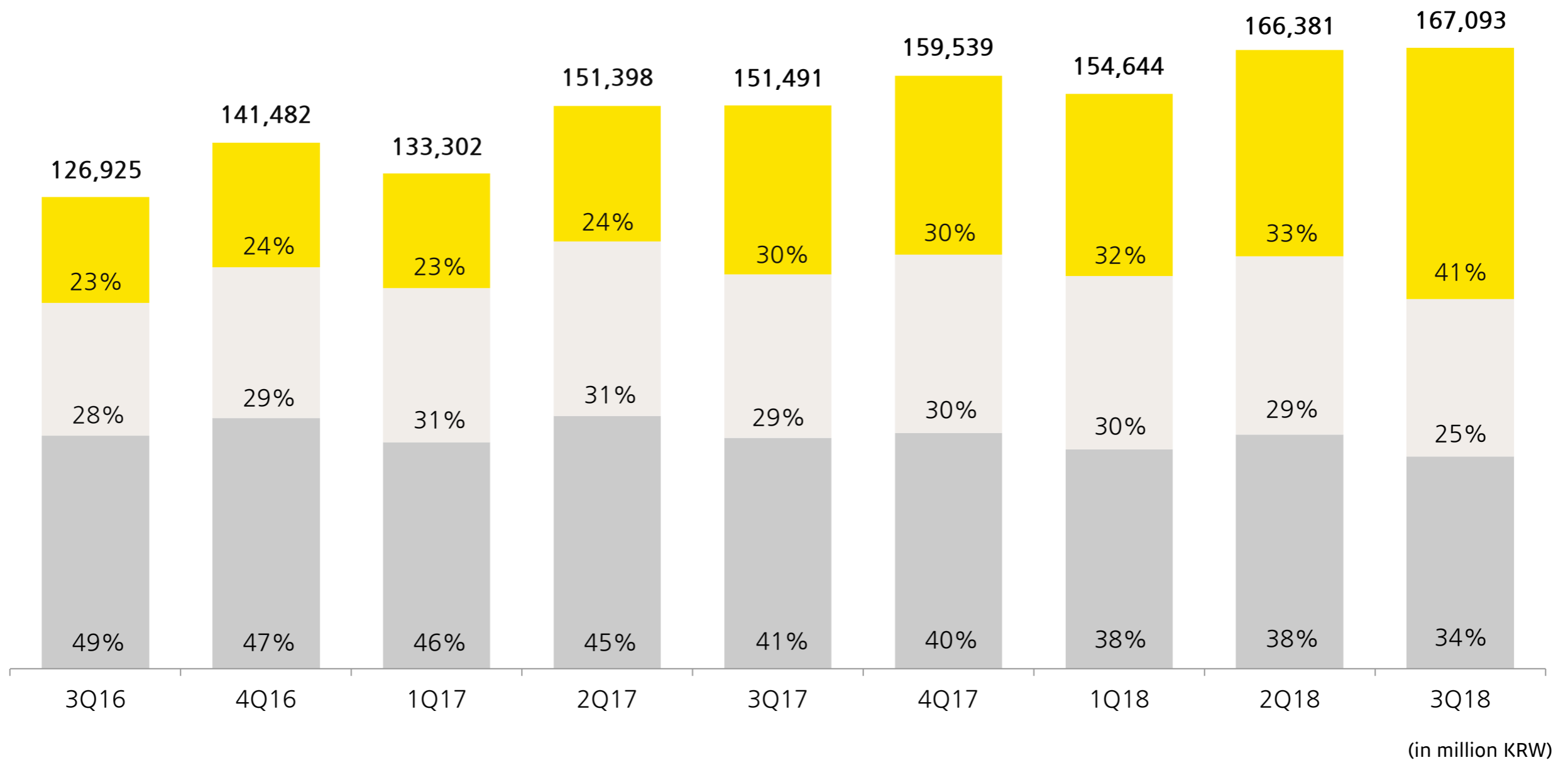


# Advertising

## 3Q Advertising YoY +10% / QoQ +0.4%

Kakao Ads +49% (y) / +21% (q) Daum Mobile Ads -4% (y) / -11% (q) Daum PC Ads -8% (y) / -9% (q)

■ Kakao Ads ■ Daum Mobile Ads ■ Daum PC Ads

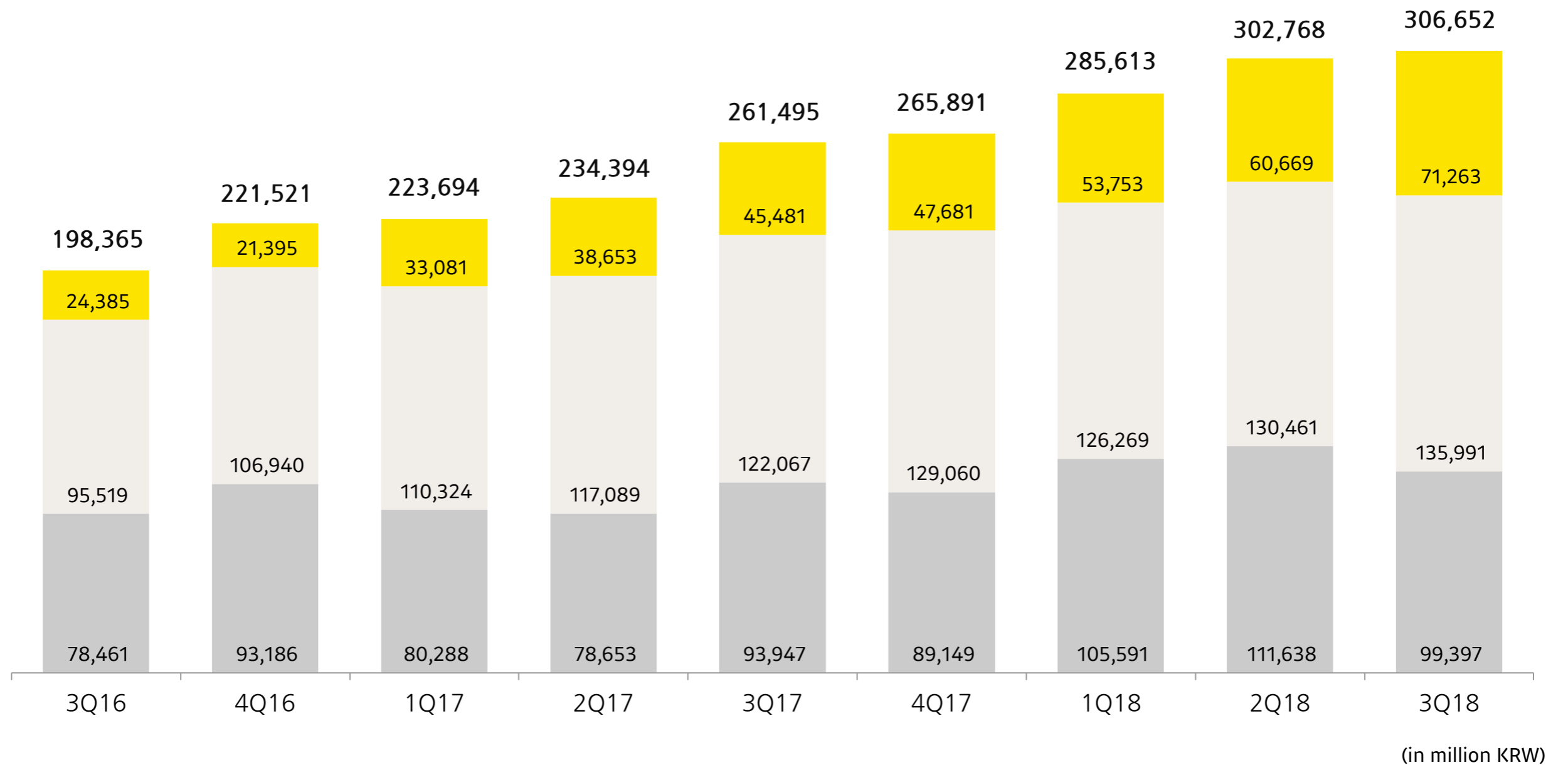


# Content

## 3Q Content YoY +17% / QoQ +1%

Web literature & Emoticon +57% (y) / +17% (q) Music +11% (y) / +4% (q) Game +6% (y) / -11% (q)

■ Web literature & Emoticon ■ Music ■ Game



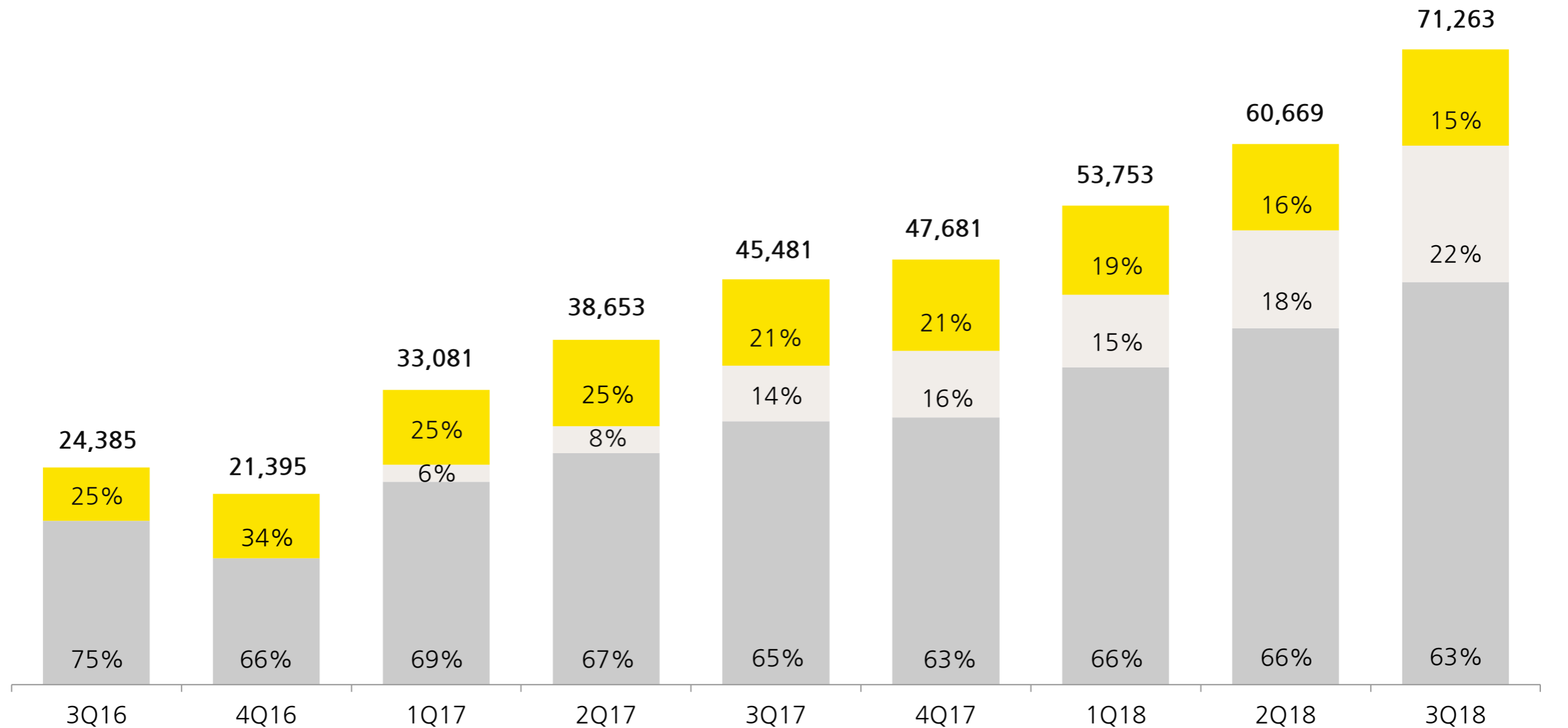


# Content: Web literature & Emoticon

3Q Web literature & Emoticon Content YoY +57% / QoQ +17%

Emoticon & Others +11% (y) / +11% (q) Piccoma/Japan +145% (y) / +39% (q) Kakao Page +53% (y) / +13% (q)

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



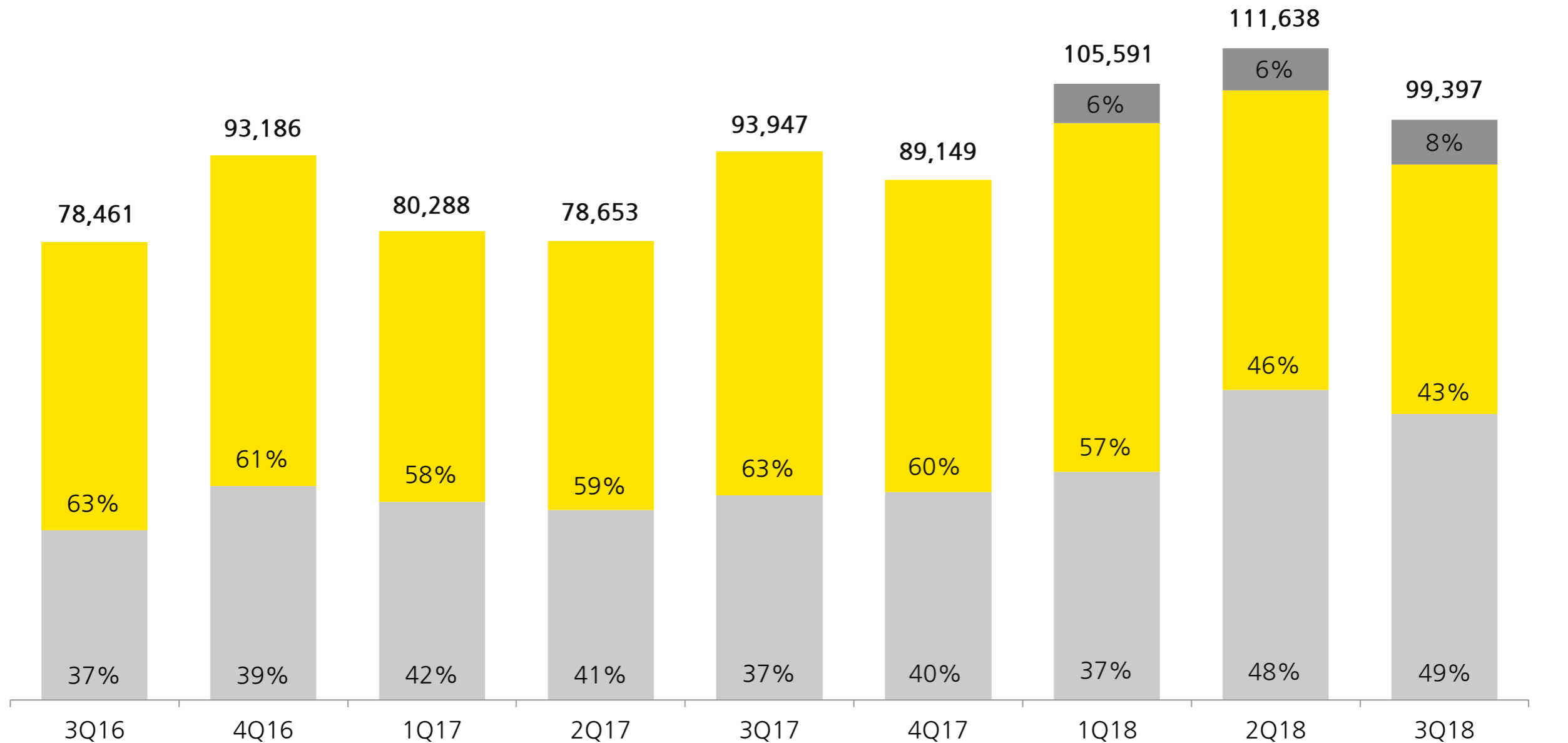
(in million KRW)

# Content: Game

3Q Game YoY +6% / QoQ -11%

Miscellaneous- Kakao VX +6% (q)   Mobile -27% (y) / -17% (q)   PC +40% (y) / -8% (q)

■ Miscellaneous- Kakao VX   ■ Mobile Game   ■ PC Game



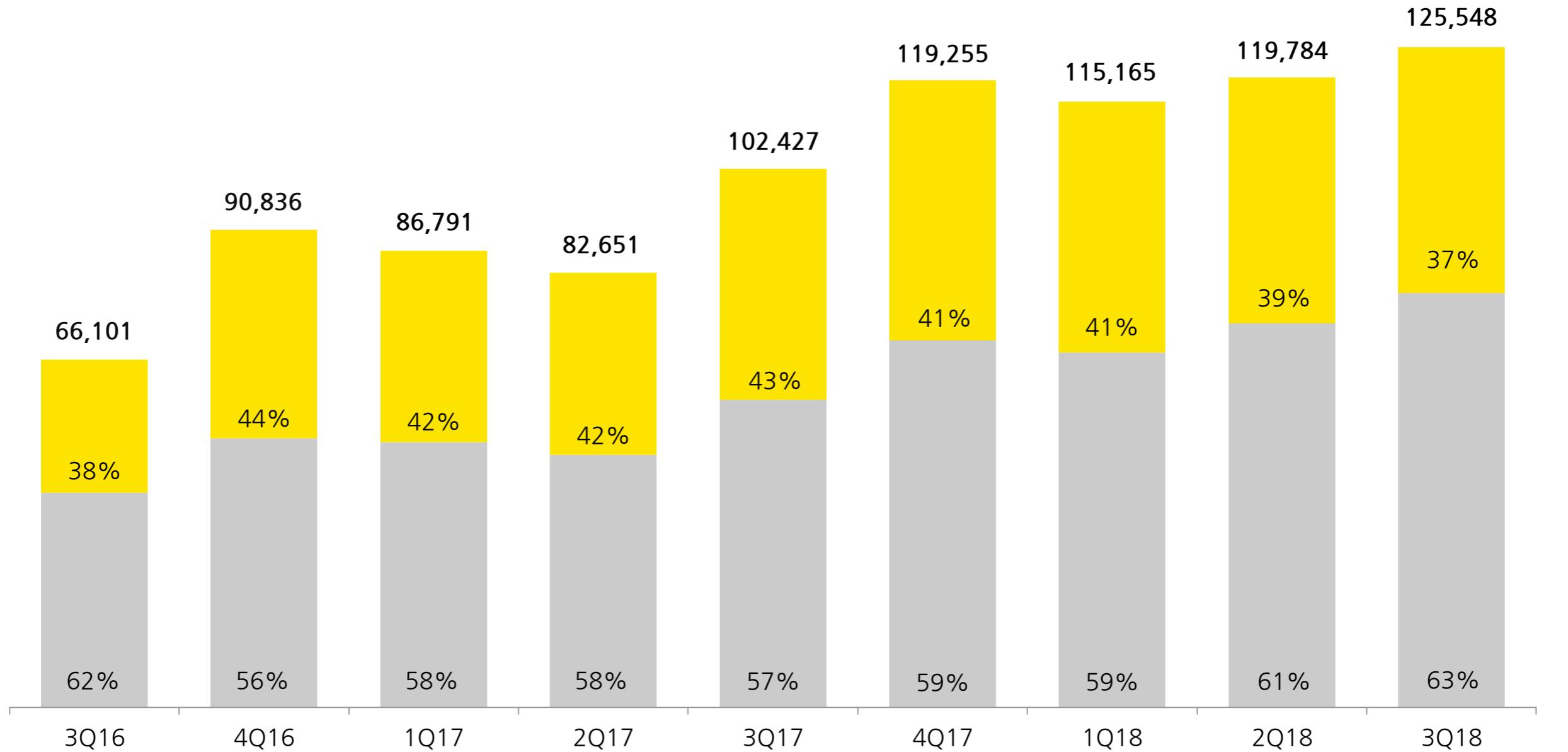
(in million KRW)

# Others

3Q Others YoY +23% / QoQ +5%

Others +6% (y) / +0.1% (q) Commerce +35% (y) / +8% (q)

Others (Kakao T, Pay, Other subsidiaries) Commerce

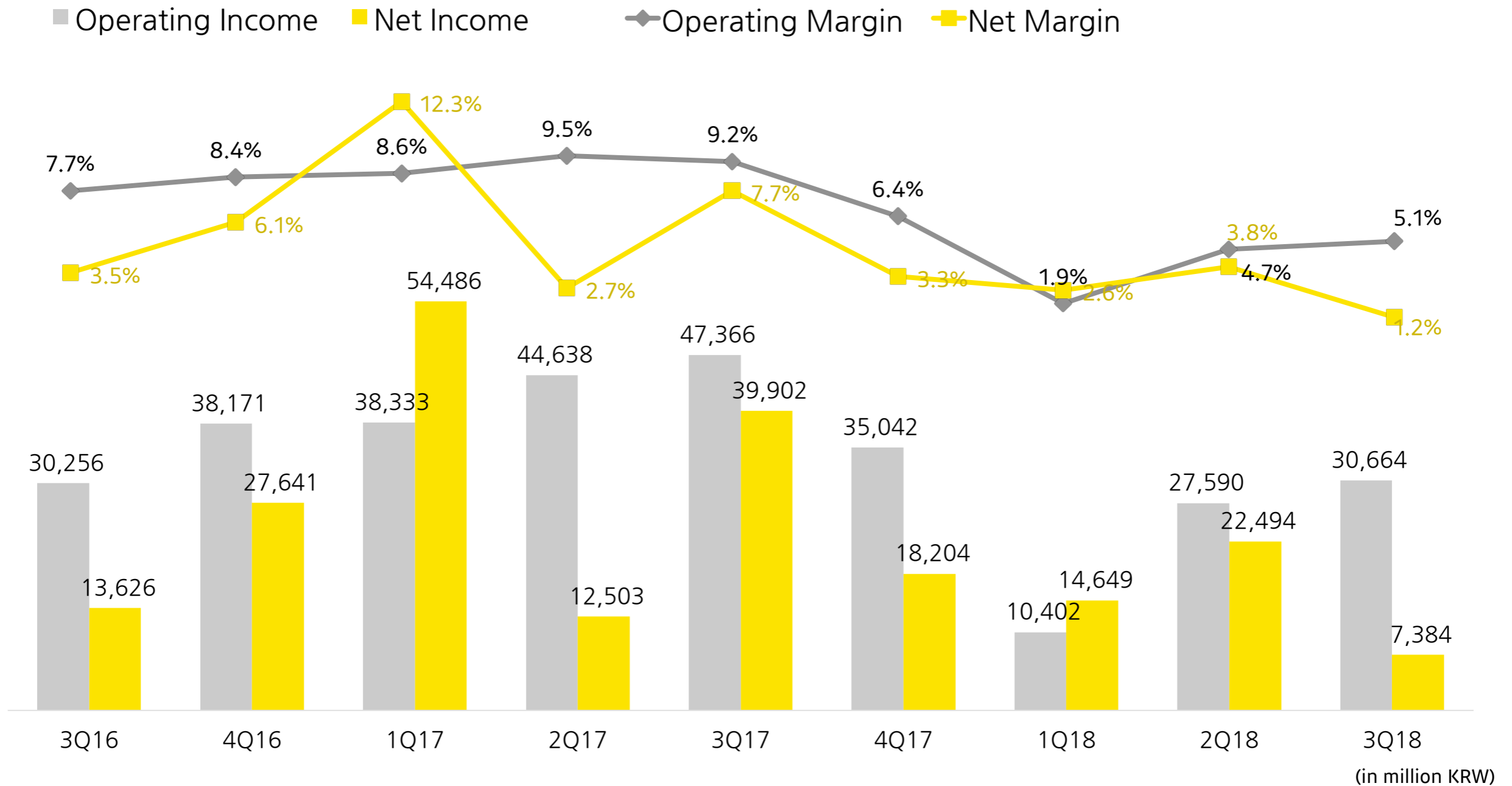


(in million KRW)

# Profits

3Q Operating Income YoY -35% / QoQ +11% Net Income YoY -81% / QoQ -67%

New business investment-related operating loss of KRW 44.6 billion to build mid- to long-term growth bases such as transportation/mobility, tech-fin, global expansion, artificial intelligence, and block chain

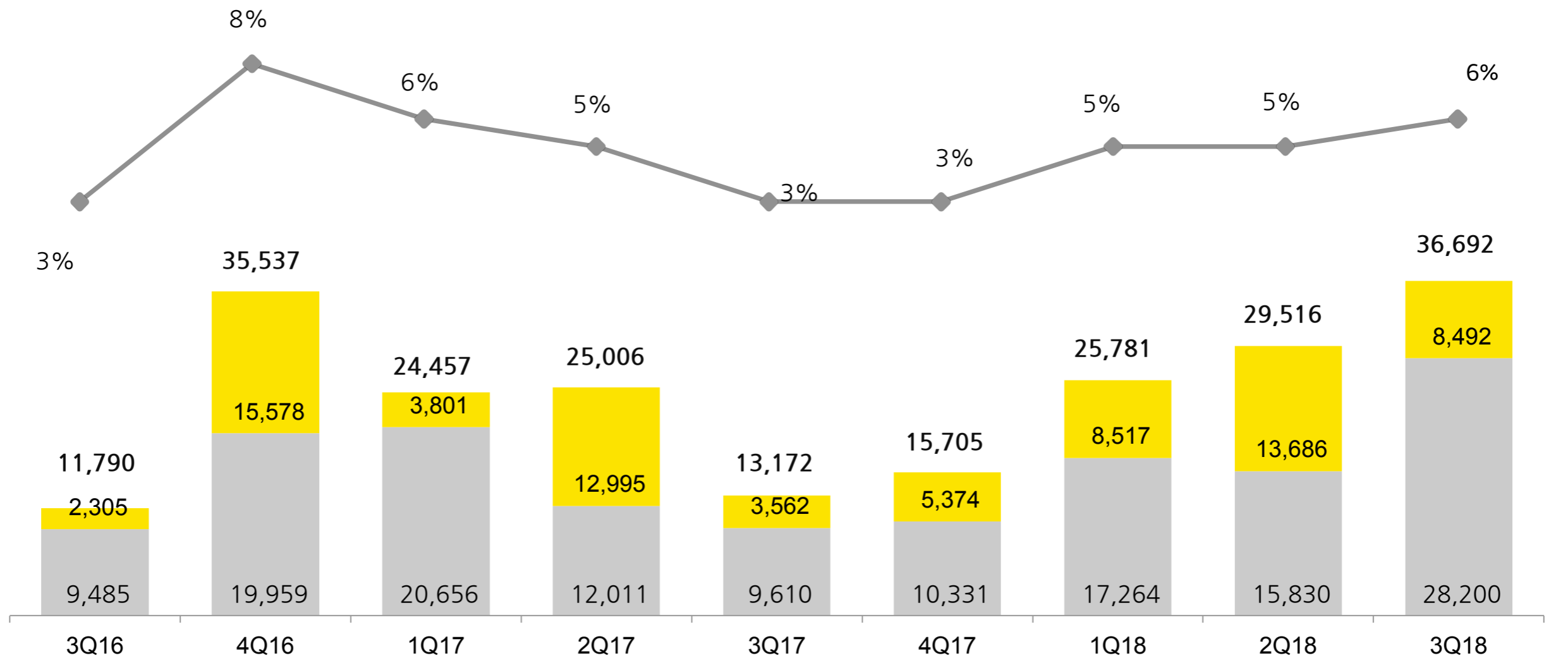


# Capital Expenditure

3Q Accumulated CapEx to Revenue Ratio of 5% YoY +47%

Accumulated Intangible YoY +51% property and equipment (server, network, etc.) YoY +45%

■ Intangible ■ Property and Equipment ◆ CapEx to Revenue Ratio



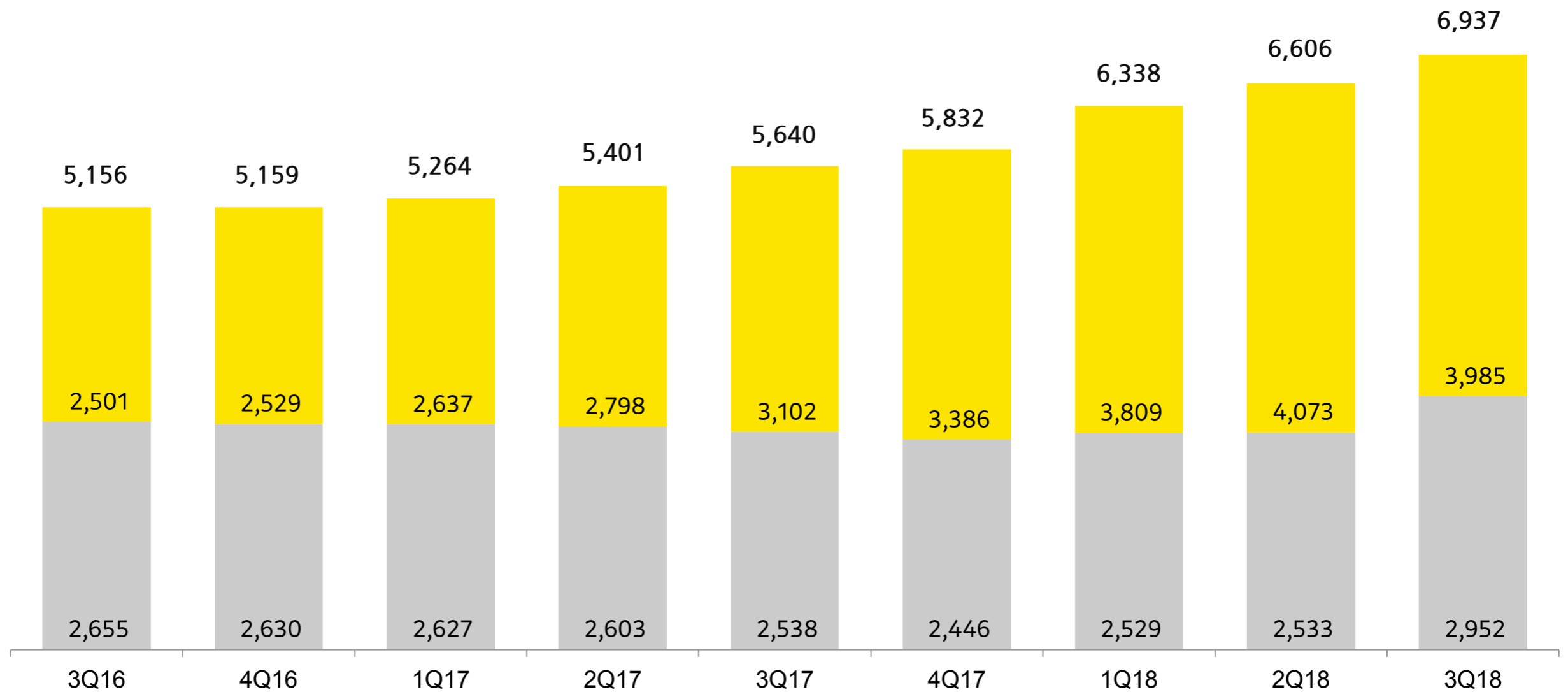
(in million KRW)

# Employees

## Total 6,937 Employees

Kakao Headquarter increased by 419 due to Kakao M merger, total employee increased by 331 qoq

■ Subsidiaries ■ Kakao



(in people)

# Consolidated Financial Statements

## Consolidated Statements of Income

(in million KRW)	3Q17	4Q17	1Q18	2Q18	3Q18
<b>Revenues</b>	<b>515,413</b>	<b>544,685</b>	<b>555,421</b>	<b>588,933</b>	<b>599,293</b>
Advertising	151,491	159,539	154,644	166,381	167,093
Content	261,495	265,891	285,613	302,768	306,652
Game	93,947	89,149	105,591	111,638	99,397
Music	122,067	129,060	126,269	130,461	135,991
Web literature and Emoticon	45,481	47,681	53,753	60,669	71,264
Others	102,427	119,255	115,165	119,784	125,548
<b>Operating Expenses</b>	<b>468,047</b>	<b>509,643</b>	<b>545,020</b>	<b>561,343</b>	<b>568,629</b>
Labor Costs	84,668	102,602	109,973	107,933	110,926
Fringe Benefits	13,499	13,447	15,258	15,890	16,656
Depreciation	15,338	15,659	15,985	16,268	16,980
Rental Fees	9,242	9,236	10,210	11,069	13,108
Commissions	189,755	201,456	210,281	223,014	228,619
Advertising	33,460	36,057	47,941	45,311	36,274
Bad Debt Expenses	-144	1,112	877	926	-452
Amortization	16,439	19,521	14,583	16,749	18,004
Content Fees	33,658	34,496	39,988	45,685	52,132
Ad Agency Fees	21,975	23,576	22,390	23,695	20,476
Event Fees	407	943	383	751	913
Cost of Goods	39,939	41,735	46,835	42,860	45,276
Miscellaneous	9,810	9,803	10,315	11,193	9,718
<b>Operating Profit</b>	<b>47,366</b>	<b>35,042</b>	<b>10,402</b>	<b>27,590</b>	<b>30,664</b>
Other Non-Operating Income	16,148	13,927	12,858	12,504	27,492
Other Non-Operating Expenses	6,181	59,557	14,205	13,415	24,616
Finance Income	11,390	58,234	14,559	35,388	18,429
Finance Costs	3,116	29,193	8,585	7,140	6,500
Income from Equity Inv., Net	-2,535	17,509	22,151	2,093	2,769
<b>Profit before Income Tax Expenses</b>	<b>63,071</b>	<b>35,962</b>	<b>37,181</b>	<b>57,021</b>	<b>48,238</b>
Income Tax Expenses	23,170	17,758	22,531	34,527	40,854
Net Profit from Continued Oper.	39,902	18,204	14,649	22,494	7,384
<b>Net Profit</b>	<b>39,902</b>	<b>18,204</b>	<b>14,649</b>	<b>22,494</b>	<b>7,384</b>
Equity Holders of the Parent Co.	32,055	11,524	13,854	18,366	16,672
Non-Controlling Interest	7,847	6,680	796	4,128	-9,287

## Consolidated Statements of Financial Position

(in million KRW)	2016.12.31	2017.12.31	2018.09.30
<b>Current Assets</b>	<b>1,216,958</b>	<b>1,993,096</b>	<b>2,830,285</b>
Cash and Cash Equivalents	641,644	1,116,793	1,500,842
S-T Financial Instruments	236,748	394,152	793,593
Accounts Receivable	173,853	179,238	171,765
Other Financial Assets	83,340	134,445	179,848
Other Current Assets	81,373	168,468	184,237
<b>Non-Current Assets</b>	<b>4,267,159</b>	<b>4,356,332</b>	<b>4,880,614</b>
Equity Method Investments	117,076	161,950	285,390
Tangible Assets	253,854	271,044	294,698
Intangible Assets	3,733,166	3,689,582	3,744,246
Other Non-current Assets	163,063	233,756	556,281
<b>Total Assets</b>	<b>5,484,117</b>	<b>6,349,428</b>	<b>7,710,899</b>
<b>Liabilities</b>	<b>806,020</b>	<b>1,040,863</b>	<b>1,875,517</b>
Trade and N-T Payables	263,130	280,380	358,184
Income Taxes Payable	30,944	115,123	65,260
Short-Term Debt	200,265	170,137	757,252
Other Current Liabilities	311,680	475,224	694,820
<b>Non-Current Liabilities</b>	<b>975,153</b>	<b>800,745</b>	<b>250,798</b>
Bonds	319,255	149,777	39,933
Bonds- CB/EB	476,122	471,031	-
Deferred Income Tax Liab.	142,919	139,502	141,818
Other Non-Current Liab.	36,857	40,435	69,047
<b>Total Liabilities</b>	<b>1,781,173</b>	<b>1,841,609</b>	<b>2,126,315</b>
<b>Paid-in Capital</b>	<b>33,858</b>	<b>34,004</b>	<b>41,743</b>
Capital Surplus	3,105,014	3,603,587	4,628,189
Capital Adjustments	-11,232	-6,026	-1,145
Accum. Other Compre. Income	920	-4,968	-24,127
Retained Earnings	303,952	402,542	454,216
Non-controlling Interests	270,432	478,681	485,707
<b>Total Equity</b>	<b>3,702,944</b>	<b>4,507,820</b>	<b>5,584,584</b>
<b>Total Liabilities &amp; Equity</b>	<b>5,484,117</b>	<b>6,349,428</b>	<b>7,710,899</b>

# Financial Statements (Kakao only)

## Statements of Income

(in million KRW)	3Q17	4Q17	1Q18	2Q18	3Q18
<b>Revenues</b>	<b>257,994</b>	<b>250,273</b>	<b>244,578</b>	<b>252,523</b>	<b>291,778</b>
Advertising	141,496	154,640	146,378	160,791	152,533
Content	79,128	52,963	49,759	43,939	88,860
Game	59,270	32,401	27,026	21,220	19,180
Music	2,600	2,532	2,298	2,285	51,107
Web literature and Emoticon	17,257	18,030	20,435	20,434	18,573
Others	37,370	42,669	48,441	47,792	50,386
<b>Operating Expenses</b>	<b>228,439</b>	<b>226,361</b>	<b>228,192</b>	<b>223,005</b>	<b>255,788</b>
Labor Costs	49,161	52,271	54,844	51,112	54,168
Fringe Benefits	7,625	6,981	8,359	7,737	8,705
Depreciation	12,370	12,624	12,673	12,684	13,326
Rental Fees	2,273	2,164	2,420	2,440	2,960
Commissions	89,740	77,344	75,084	70,322	103,531
Advertising	9,390	9,863	5,850	2,677	6,511
Bad Debt Expenses	62	47	193	381	-852
Amortization	4,821	4,578	4,439	4,413	6,997
Content Fees	13,091	15,728	16,651	17,480	17,633
Ad Agency Fees	21,843	23,416	22,274	29,557	20,426
Event Fees	372	682	296	702	628
Cost of Goods	13,236	16,414	21,096	18,810	16,964
Miscellaneous	4,457	4,251	4,013	4,690	4,790
<b>Operating Profit</b>	<b>29,555</b>	<b>23,911</b>	<b>16,386</b>	<b>29,518</b>	<b>35,990</b>
Other Non-Operating Income	240,651	50	50,042	3,545	2,613
Other Non-Operating Expenses	4,430	64,892	4,973	7,317	3,192
Finance Income	1,671	4,549	17,829	39,812	5,791
Finance Costs	1,741	27,673	9,207	1,439	6,934
<b>Profit before Income Tax Expenses</b>	<b>265,705</b>	<b>-64,054</b>	<b>70,077</b>	<b>64,120</b>	<b>34,268</b>
Income Tax Expenses	60,826	7,267	16,693	19,806	40,820
<b>Net Profit from Continued Oper.</b>	<b>204,879</b>	<b>-71,321</b>	<b>53,384</b>	<b>44,314</b>	<b>-6,552</b>
<b>Net Profit</b>	<b>204,879</b>	<b>-71,321</b>	<b>53,384</b>	<b>44,314</b>	<b>-6,552</b>

## Statements of Financial Position

(in million KRW)	2016.12.31	2017.12.31	2018.09.30
<b>Current Assets</b>	<b>511,067</b>	<b>632,508</b>	<b>1,643,770</b>
Cash and Cash Equivalents	279,217	388,574	742,441
S-T Financial Instruments	37,190	14,834	508,641
Accounts Receivable	95,980	77,955	74,094
Other Current Assets	98,679	151,145	318,594
<b>Non-Current Assets</b>	<b>4,318,230</b>	<b>4,324,369</b>	<b>4,785,124</b>
Equity Method Investments	2,337,040	2,368,582	833,251
Tangible Assets	203,866	208,084	231,981
Intangible Assets	1,694,581	1,620,416	3,414,445
Other Non-current Assets	82,743	127,287	305,447
<b>Total Assets</b>	<b>4,829,297</b>	<b>4,956,878</b>	<b>6,428,894</b>
<b>Liabilities</b>	<b>813,859</b>	<b>948,931</b>	<b>1,495,276</b>
Trade and N-T Payables	174,592	163,318	305,425
Income Taxes Payable	7,168	81,507	55,755
Short-Term Debt	200,000	-	-
Other Current Liabilities	432,099	704,106	1,134,096
<b>Non-Current Liabilities</b>	<b>640,280</b>	<b>450,237</b>	<b>190,471</b>
Bonds	319,255	149,777	39,933
Bonds- CB/EB	248,928	243,197	-
Deferred Income Tax Liab.	43,266	28,992	109,859
Other Non-Current Liab.	28,830	28,271	40,680
<b>Total Liabilities</b>	<b>1,454,139</b>	<b>1,399,168</b>	<b>1,685,747</b>
Paid-in Capital	33,858	34,004	41,743
Capital Surplus	3,057,264	3,036,434	4,096,188
Capital Adjustments	-11,232	-6,026	43,782
Accum. Other Compre. Inc.	5,046	-4,472	-20,893
Retained Earnings	290,222	497,769	582,327
<b>Total Equity</b>	<b>3,375,158</b>	<b>3,557,710</b>	<b>4,743,147</b>
<b>Total Liabilities &amp; Equity</b>	<b>4,829,297</b>	<b>4,956,878</b>	<b>6,428,894</b>



thank you

