Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	QoQ	QoQ(%)	YoY	YoY(%)	YoY(Y)	YoY(%)
Sales Revenues	443,787	468,443	515,413	544,685	1,972,326	555,421	588,933	599,293	673,053	2,416,701	+73,760	+12.3%	+128,368	+23.6%	+444,374	+22.5%
Advertising	133,302	151,398	151,491	159,539	595,729	154,644	166,381	167,093	181,689	669,807	+14,595	+8.7%	+22,150	+13.9%	+74,077	+12.4%
Content	223,694	234,394	261,495	265,891	985,474	285,613	302,768	306,652	314,365	1,209,398	+7,712	+2.5%	+48,474	+18.2%	+223,924	+22.7%
Game	80,288	78,653	93,947	89,149	342,037	105,591	111,638	99,397	100,325	416,951	+927	+0.9%	+11,175	+12.5%	+74,914	+21.9%
Music	110,324	117,089	122,067	129,060	478,540	126,269	130,461	135,991	140,131	532,852	+4,139	+3.0%	+11,070	+8.6%	+54,312	+11.3%
Web literature and Emoticon	33,081	38,653	45,481	47,681	164,896	53,753	60,669	71,264	73,909	259,594	+2,646	+3.7%	+26,228	+55.0%	+94,698	+57.4%
Others	86,791	82,651	102,427	119,255	391,123	115,165	119,784	125,548	177,000	537,496	+51,452	+41.0%	+57,745	+48.4%	+146,373	+37.4%
Operating Expenses	405,453	423,804	468,047	509,643	1,806,947	545,020	561,343	568,629	668,755	2,343,747	+100,126	+17.6%	+159,112	+31.2%	+536,800	+29.7%
Labor costs	84,808	88,064	84,668	102,602	360,141	109,973	107,933	110,926	136,399	465,231	+25,474	+23.0%	+33,797	+32.9%	+105,089	+29.2%
Fringe benefits	12,757	12,992	13,499	13,447	52,695	15,258	15,890	16,656	19,193	66,997	+2,538	+15.2%	+5,746	+42.7%	+14,302	+27.1%
Depreciation	14,816	14,919	15,338	15,659	60,733	15,985	16,268	16,980	18,389	67,621	+1,409	+8.3%	+2,729	+17.4%	+6,889	+11.3%
Rental fees	8,751	8,886	9,242	9,236	36,115	10,210	11,069	13,108	13,012	47,400	-96	-0.7%	+3,776	+40.9%	+11,285	+31.2%
Commissions	160,386	178,765	189,755	201,456	730,363	210,281	223,014	228,619	254,654	916,568	+26,035	+11.4%	+53,198	+26.4%	+186,205	+25.5%
Advertising	24,959	21,929	33,460	36,105	116,453	47,941	45,311	36,274	54,538	184,065	+18,264	+50.4%	+18,433	+51.1%	+67,611	+58.1%
Bad debt expenses	141	45	-144	1,112	1,154	877	926	-452	1,853	3,205	+2,305	-	+741	+66.7%	+2,051	+177.8%
Amortization	16,773	16,352	16,439	19,521	69,085	14,583	16,749	18,004	17,986	67,322	-18	-0.1%	-1,535	-7.9%	-1,763	-2.6%
Content fees	24,923	28,321	33,658	34,448	121,350	39,988	45,685	52,132	50,688	188,493	-1,444	-2.8%	+16,240	+47.1%	+67,142	+55.3%
Ad Agency fees	19,051	23,974	21,975	23,576	88,577	22,390	23,695	20,476	23,393	89,954	+2,917	+14.2%	-183	-0.8%	+1,378	+1.6%
Event fees	110	327	407	943	1,787	383	751	913	1,441	3,487	+528	+57.8%	+497	+52.7%	+1,700	+95.2%
Cost of sales	30,344	21,229	39,939	41,735	133,247	46,835	42,860	45,276	65,879	200,849	+20,603	+45.5%	+24,144	+57.9%	+67,603	+50.7%
Others	7,634	8,001	9,810	9,803	35,247	10,315	11,193	9,718	11,330	42,556	+1,612	+16.6%	+1,527	+15.6%	+7,309	+20.7%
Operating Profit	38,333	44,638	47,366	35,042	165,380	10,402	27,590	30,664	4,298	72,954	-26,366	-86.0%	-30,744	-87.7%	-92,426	-55.9%
Operating Profit Margin	*8.64%*	*9.53%*	*9.19%*	*6.43%*	*8.38%*	*1.87%*	*4.68%*	*5.12%*	*0.64%*	*3.02%*	-4.48%p	-87.5%	-5.79%p	-90.1%	-5.37%p	-64.0%
Other Revenues	2,388	3,784	16,148	13,927	36,247	12,858	12,504	27,492	25,288	78,142	-2,205	-8.0%	+11,361	+81.6%	+41,896	+115.6%
Reversal of allowance for doubtful accounts	3	0	0	0	3	50	0	248	-94	204	-342	-137.9%	-94	-	+202	+8,049.7%
Gain on disposal of tangible assets	19	332	103	133	588	35	164	1,299	-620	879	-1,920	-147.7%	-753	-566.7%	+291	+49.5%
Gain of disposal of equity method investees	267	527	11,164	10,258	22,216	6,902	2,876	21,756	21,861	53,396	+105	+0.5%	+11,603	+113.1%	+31,181	+140.4%
Miscellaneous income	1,848	2,266	2,943	2,784	9,841	3,316	5,584	3,095	2,946	14,941	-148	-4.8%	+162	+5.8%	+5,101	+51.8%
Others	252	659	1,938	751	3,601	2,554	3,880	1,093	1,194	8,722	+101	+9.2%	+443	+59.0%	+5,121	+142.2%
Other Expenses	14,952	9,878	6,181	59,557	90,568	14,205	13,415	24,616	36,167	88,403	+11,551	+46.9%	-23,390	-39.3%	-2,165	-2.4%
Loss on disposal of tangible assets	3	11	134	228	377	11	136	54	155	355	+101	+188.3%	-73	-32.0%	-21	-5.6%
Impairment losses on intangible assets	3,963	4,205	24	44,045	52,238	146	48	1,015	7,051	8,261	+6,036	+594.4%	-36,994	-84.0%	-43,977	-84.2%
Loss on disposal of equity method investees	0	10	-10	4,032	4,031	1,483	32	-43	1,258	2,731	+1,301	-	-2,774	-68.8%	-1,300	-32.2%
Impairment losses on equity method investees	7,170	0	545	6,143	13,858	5,761	2,351	10,206	18,429	36,747	+8,224	+80.6%	+12,286	+200.0%	+22,890	+165.2%
Commissions	917	809	1,401	1,430	4,557	1,133	2,292	958	1,583	5,966	+625	+65.3%	+153	+10.7%	+1,409	+30.9%
Donations	523	1,639	1,802	714	4,679	254	5,213	504	522	6,493	+18	+3.7%	-192	-26.9%	+1,814	+38.8%
Miscellaneous Losses	787	1,219	529	150	2,685	778	1,484	10,477	3,055	15,793	-7,421	-70.8%	+2,905	+1,937.4%	+13,108	+488.2%
Others	1,589	1,984	1,757	2,814	8,145	4,640	1,858	1,446	4,113	12,057	+2,667	+184.5%	+1,299	+46.1%	+3,912	+48.0%
Financial Income	4,737	4,585	11,390	58,234	78,947	14,559	35,388	18,429	31,066	99,442	+12,638	+68.6%	-27,168	-46.7%	+20,495	+26.0%
Interest income	2,319	3,122	3,256	5,892	14,589	8,479	11,232	10,730	11,294	41,735	+565	+5.3%	+5,402	+91.7%	+27,146	+186.1%
Dividend income	0	78	81	2,323	2,481	69	223	0	89	381	+89	-	-2,234	-96.2%	-2,101	-84.7%
Gain on foreign currency transactions	204	105	251	249	809	1,766	4,363	6,158	2,482	14,770	-3,676	-59.7%	+2,233	+897.3%	+13,960	+1,724.7%
Gain on foreign currency translation	116	1,237	1,009	-1,888	474	360	18,464	-7,339	1,475	12,961	+8,814	-	+3,363	-	+12,486	+2,633.9%
Gain on valuation derivatives	-22	0	0	51,731	51,708	0	0	0	988	988	+988	-	-50,743	-98.1%	-50,721	-98.1%
Gain on transactions of derivatives	30	0	0	0	30	0	0	0	0	0	+0	-	+0	-	-30	-100.0%
Gain on valuation of LT AFS	0	0	0	0	0	736	1,092	8,879	10,460	21,167	+1,581	+17.8%	+10,460	-	+21,167	-
Gain on disposal of LT AFS	2,090	42	6,795	-72	8,855	3,149	15	0	4,278	7,442	+4,278	-	+4,350	-	-1,413	-16.0%
Gain on disposal of other assets	0	0	0	0	0	0	0	0	0	0	-0	-	-0	-	-0	-
Financial Expenses	9,895	3,540	3,116	29,193	45,744	8,585	7,140	6,500	19,189	41,413	+12,689	+195.2%	-10,004	-34.3%	-4,330	-9.5%
Interest expenses	3,081	2,918	3,018	2,223	11,240	2,430	2,150	2,498	2,311	9,388	-187	-7.5%	+88	+3.9%	-1,852	-16.5%
Loss on foreign currency transactions	205	60	250	436	951	1,052	235	266	610	2,163	+344	+129.1%	+173	+39.7%	+1,212	+127.4%
Loss on foreign currency translation	6,268	562	-169	3,527	10,188	2,316	-765	1,933	1,543	5,026	-390	-20.2%	-1,984	-56.3%	-5,162	-50.7%
Loss on Retirement of Bonds	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-	+0	-
Loss on valuation of LT AFS	0	0	0	0	0	2,788	4,590	2,203	11,053	20,634	+8,851	+401.8%	+11,053	-	+20,634	-
Loss on disposal of LT AFS	342	0	17	0	358	0	617	-118	41	541	+159	-	+41	-	+183	+51.0%
Impairment losses on LT AFS	0	0	0	9,753	9,753	0	30	0	3,018	3,048	+3,018	-	-6,735	-69.1%	-6,705	-68.7%
Loss on valuation of derivative instruments	0	0	0	13,253	13,253	0	283	-283	499	499	+782	-	-12,753	-96.2%	-12,753	-96.2%
Others	0	0	0	0	0	0	0	0	113	113	+113	-	+113	-	+113	-
Equity-method Income	-2,367	-3,570	-2,535	17,509	9,036	22,151	2,093	2,769	-13,947	13,066	-16,716	-603.7%	-31,456	-179.7%	+4,030	+44.6%
Gain on Equity method investments	1,777	172	170	24,356	26,475	28,490	8,614	2,484	-1,093	38,496	-3,577	-144.0%	-25,448	-104.5%	+12,021	+45.4%
Loss on Equity method investments	4,144	3,742	2,705	6,847	17,438	6,339	6,521	-285	12,855	25,430	+13,139	-	+6,008	+87.8%	+7,992	+45.8%
Profit before Income Tax Expenses	18,244	36,020	63,071	35,962	153,298	37,181	57,021	48,238	-8,652	133,787	-56,890	-117.9%	-44,614	-124.1%	-19,510	-12.7%
Income Tax Expenses	-36,241	23,518	23,170	17,758	28,204	22,531	34,527	40,854	19,943	117,854	-20,911	-51.2%	+2,185	+12.3%	+89,650	+317.9%
Net Profit from Continued Operations	54,486	12,503	39,902	18,204	125,094	14,649	22,494	7,384	-28,595	15,933	-35,979	-487.2%	-46,799	-257.1%	-109,161	-87.3%
Net Profit from Discontinued Operations	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-	+0	-
Net Profit	54,486	12,503	39,902	18,204	125,094	14,649	22,494	7,384	-28,595	15,933	-35,979	-487.2%	-46,799	-257.1%	-109,161	-87.3%
Net Profit of Controlling Interests	53,715	11,303	32,055	11,524	108,597	13,854	18,366	16,672	-2,747	46,145	-19,418	-116.5%	-14,270	-123.8%	-62,452	-57.5%
Net Profit of Non-controlling Interests	771	1,199	7,847	6,680	16,497	796	4,128	-9,287	-25,848	-30,212	-16,560	-	-32,528	-486.9%	-46,709	-283.1%
EBITDA	69,922	75,910	79,143	70,222	295,198	40,970	60,607	65,648	40,672	207,897	-24,976	-38.0%	-29,550	-42.1%	-87,301	-29.6%

Consolidated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2017.03.31	2017.06.30	2017.09.30	2017.12.31	2018.03.31	2018.06.30	2018.09.30	2018.12.31	QoQ
Assets									
Current Assets	**1,234,450**	**1,520,075**	**2,143,548**	**1,993,096**	**3,218,752**	**3,005,101**	**2,830,285**	**2,850,456**	**20,172**
Cash and Cash Equivalents	618,541	744,582	953,532	1,116,793	1,797,944	1,670,638	1,500,842	1,247,826	-253,015
Short-term Financial Instruments	273,176	372,168	440,407	394,152	977,562	876,752	793,593	923,209	129,616
Derivatives Instruments Assets	1,919	1,919	1,919	53,650	217	217	217	1,174	957
Accounts Receivable	166,003	177,099	185,940	179,238	180,628	173,920	171,765	193,237	21,472
Other Current Financial Assets	84,597	91,965	301,392	134,445	121,069	124,806	179,848	220,822	40,973
Inventory Assets	12,691	15,526	15,173	21,560	22,491	34,626	36,843	37,132	289
Other Current Assets	77,522	116,816	245,184	93,258	118,840	124,142	147,176	227,056	79,879
Non-Current Assets	**4,260,188**	**4,289,978**	**4,350,550**	**4,356,332**	**4,506,122**	**4,728,926**	**4,880,614**	**5,077,647**	**197,033**
Long-term Financial Instruments	10,000	10,559	10,508	10,472	10,685	12,101	10,522	10,004	-518
Long-term Available for Sales	106,633	116,231	172,651	160,038	215,466	403,086	471,408	486,518	15,110
Equity Method Investments	98,155	120,928	134,655	161,950	210,444	232,998	285,390	264,321	-21,069
Other Non-current Financial Assets	37,567	36,670	34,535	40,092	44,710	46,818	49,745	99,437	49,692
Tangible Assets	263,425	267,044	264,623	271,044	277,416	275,741	294,698	314,566	19,869
Intangible Assets	3,719,432	3,713,619	3,703,579	3,689,582	3,710,940	3,720,578	3,744,246	3,866,590	122,344
Other Non-current Assets	6,706	6,451	9,436	8,789	8,751	7,560	11,727	11,662	-65
Deferred Income Tax Assets	18,270	18,475	20,563	14,366	27,709	30,044	12,879	24,549	11,670
Total Assets	**5,494,638**	**5,810,052**	**6,494,098**	**6,349,428**	**7,724,874**	**7,734,027**	**7,710,899**	**7,928,103**	**217,205**
Liabilities									
Current Liabilities	**770,121**	**832,658**	**1,060,838**	**1,040,863**	**1,201,099**	**1,697,822**	**1,875,517**	**2,042,498**	**166,981**
Trade Payables and Other Payables	247,581	256,083	264,211	280,380	313,583	325,369	358,184	455,341	97,156
Other Current Financial Liabilities	10,783	16,275	17,511	42,247	24,241	21,317	22,066	44,438	22,373
Income Taxes Payable	34,482	40,950	114,476	115,123	147,062	50,178	65,260	74,361	9,101
Provisions	1,325	1,179	586	1,934	2,356	3,999	6,040	3,636	-2,404
Other Current Liabilities	300,484	356,598	505,793	428,789	480,069	538,792	666,714	836,126	169,412
Short-term Borrowings	152,075	154,197	150,435	307	460	0	1,640	25,473	23,833
Dividend Payable	16,000	0	0	0	13,470	0	0	0	0
Current Portion of Long-term Borrowings	17	0	452	169,830	219,858	758,166	755,612	603,119	-152,494
Derivatives Instruments Liabilities	7,375	7,375	7,375	2,254	0	0	0	4	4
Non-Current Liabilities	**977,551**	**985,241**	**988,035**	**800,745**	**771,624**	**253,191**	**250,798**	**312,045**	**61,247**
Non-Current Trade Payables and Other Payable	2,440	1,987	2,487	1,547	670	821	373	4,733	4,360
Long-term Borrowings	250	0	0	0	6,484	2,000	2,010	2,539	529
Corporate Bond	319,329	319,449	319,527	149,777	99,852	39,926	39,933	39,939	6
Convertible Bond	476,341	476,563	474,794	471,031	468,417	0	0	0	0
Non-Current Provisions	4,227	4,353	4,037	4,211	4,232	4,893	6,380	7,510	1,130
Defined Benefit Liability	6,967	12,203	17,220	1,963	6,473	14,027	19,951	3,027	-16,925
Other Long-term Employee Benefits Liabilities	30,021	31,618	33,064	32,075	34,236	36,397	39,003	39,842	838
Deferred Income Tax Liabilities	137,839	138,929	136,387	139,502	150,186	153,904	141,818	169,155	27,337
Other Non-Current Financial Liabilities	138	139	518	640	1,074	1,223	1,330	45,301	43,970
Total Liabilities	**1,747,672**	**1,817,899**	**2,048,873**	**1,841,609**	**1,972,723**	**1,951,013**	**2,126,315**	**2,354,542**	**228,228**
Equity									
Paid-in Capital	**33,908**	**33,941**	**33,970**	**34,004**	**38,187**	**38,193**	**41,743**	**41,744**	**1**
Capital Surplus	**3,103,430**	**3,235,681**	**3,552,564**	**3,603,587**	**4,729,786**	**4,739,992**	**4,628,189**	**4,621,958**	**-6,232**
Capital Adjustments	**-10,935**	**-9,446**	**-7,827**	**-6,026**	**-4,570**	**-2,917**	**-1,145**	**-9,381**	**-8,236**
Accumulated Other Comprehensive Income	**-3,006**	**-1,335**	**8,084**	**-4,968**	**-19,144**	**-21,192**	**-24,127**	**-5,685**	**18,442**
Retained Earnings	**347,660**	**358,964**	**391,019**	**402,542**	**438,442**	**437,561**	**454,216**	**446,293**	**-7,923**
Non-controlling Interests	**275,908**	**374,349**	**467,416**	**478,681**	**569,450**	**591,378**	**485,707**	**478,632**	**-7,075**
Total Equity	**3,746,966**	**3,992,153**	**4,445,225**	**4,507,820**	**5,752,151**	**5,783,014**	**5,584,584**	**5,573,561**	**-11,023**
Total Liabilities & Equity	**5,494,638**	**5,810,052**	**6,494,098**	**6,349,428**	**7,724,874**	**7,734,027**	**7,710,899**	**7,928,103**	**217,205**

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	QoQ	QoQ(%)	YoY	YoY(%)	YoY(Y)	YoY(%)
Sales Revenues	**225,889**	**244,545**	**257,994**	**250,273**	**978,700**	**244,578**	**252,523**	**291,778**	**385,046**	**#######**	+93,267	+31.97%	+134,773	+53.85%	+195,224	+19.95%
Advertising	125,076	143,128	141,496	154,640	564,341	146,378	160,791	152,533	166,472	626,173	+13,939	+9.14%	+11,831	+7.65%	+61,833	+10.96%
Content	64,333	65,746	79,128	52,963	262,170	49,759	43,939	88,860	163,378	345,935	+74,518	+83.86%	+110,414	+208.47%	+83,765	+31.95%
Others	36,479	35,671	37,370	42,669	152,190	48,441	47,792	50,386	55,197	201,816	+4,811	+9.55%	+12,527	+29.36%	+49,626	+32.61%
											+0	-	+0	-	+0	-
Operating Expenses	**209,397**	**216,952**	**228,439**	**226,361**	**881,149**	**228,192**	**223,005**	**255,788**	**344,574**	**#######**	+88,786	+34.71%	+118,212	+52.22%	+170,409	+19.34%
Labor costs	51,811	50,796	49,161	52,271	204,038	54,844	51,112	54,168	72,547	232,670	+18,379	+33.93%	+20,276	+38.79%	+28,632	+14.03%
Fringe benefits	8,414	7,885	7,625	6,981	30,904	8,359	7,737	8,705	9,895	34,696	+1,190	+13.67%	+2,914	+41.74%	+3,792	+12.27%
Depreciation	12,477	12,344	12,370	12,624	49,815	12,673	12,684	13,326	14,666	53,349	+1,340	+10.06%	+2,043	+16.18%	+3,534	+7.09%
Rental fees	2,480	2,308	2,273	2,164	9,226	2,420	2,440	2,960	2,887	10,708	-73	-2.46%	+723	+33.42%	+1,482	+16.07%
Commissions	73,040	78,828	89,740	77,344	318,952	75,084	76,293	103,531	158,236	413,143	+54,705	+52.84%	+80,892	+104.59%	+94,192	+29.53%
Advertising	9,014	8,347	9,390	9,863	36,613	5,850	2,677	6,511	11,860	26,898	+5,349	+82.15%	+1,997	+20.25%	-9,715	-26.53%
Bad debt expenses	82	-28	62	47	162	193	381	-852	887	610	+1,739	-	+840	+1,783.68%	+447	+275.58%
Amortization	5,417	5,277	4,821	4,578	20,092	4,439	4,413	6,997	10,257	26,106	+3,260	+46.59%	+5,680	+124.08%	+6,014	+29.93%
Content fees	11,062	12,728	13,091	15,728	52,609	16,651	17,480	17,633	15,056	66,820	-2,577	-14.62%	-672	-4.27%	+14,211	+27.01%
Ad Agency fees	18,987	23,910	21,843	23,416	88,155	22,274	23,586	20,426	21,867	88,154	+1,441	+7.06%	-1,548	-6.61%	-1	-0.00%
Event fees	120	299	372	682	1,474	296	702	628	1,015	2,641	+386	+61.46%	+332	+48.73%	+1,167	+79.20%
Cost of sales	11,251	9,181	13,236	16,414	50,083	21,096	18,810	16,964	20,007	76,877	+3,043	+17.94%	+3,593	+21.89%	+26,794	+53.50%
Others	5,241	5,078	4,457	4,251	19,026	4,013	4,690	4,790	5,393	18,886	+602	+12.58%	+1,142	+26.87%	-141	-0.74%
Operating Profit	**16,492**	**27,593**	**29,555**	**23,911**	**97,551**	**16,386**	**29,518**	**35,990**	**40,472**	**122,366**	+4,482	+12.45%	+16,561	+69.26%	+24,815	+25.44%
Operating Profit Margin	*7.3%*	*11.3%*	*11.5%*	*9.6%*	*10.0%*	*6.7%*	*11.7%*	*12.3%*	*10.5%*	*10.4%*	-1.8%p	-14.8%	1.0%p	10.0%	0.5%p	4.6%
Other Revenues	**1,460**	**2,445**	**240,651**	**50**	**244,605**	**50,042**	**3,545**	**2,613**	**2,359**	**58,558**	-254	-9.732%	+2,309	+4,620.606%	-186,047	-76.060%
Reversal of allowance for doubtful accounts	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-	+0	-
Disposal gains on tangible assets	1	325	92	134	551	21	137	326	19	502	-306	-94.02%	-114	-85.5%	-49	-8.9%
Disposal gains on other assets	0	0	1,598	0	1,598	0	0	0	0	0	+0	-	+0	-	-1,598	-100.0%
Disposal gains on equity method investees	0	2	236,883	-2,687	234,198	47,376	0	0	0	47,376	+0	-	+2,687	-	-186,822	-79.8%
Miscellaneous	1,385	1,840	1,513	2,233	6,971	1,906	2,251	2,178	2,267	8,602	+89	+4.07%	+34	+1.5%	+1,632	+23.4%
Others	74	278	564	371	1,287	740	1,157	109	73	2,078	-37	-33.71%	-298	-80.4%	+791	+61.4%
Other Expenses	**3,123**	**13,814**	**4,430**	**64,892**	**86,259**	**4,973**	**7,317**	**3,192**	**26,873**	**42,354**	+23,681	+741.88%	-38,019	-58.59%	-43,905	-50.90%
Loss on disposal of intangible assets	0	0	0	0	0	0	22	0	4	26	+4	+1,957.11%	+4	-	+26	-
Impairment losses on intangible assets	0	0	19	749	769	4	1	126	178	308	+51	+40.36%	-572	-76.31%	-460	-59.86%
Impairment losses on equity method investees	0	10,997	0	61,477	72,474	0	1,592	1,945	24,382	27,919	+22,437	+1,153.76%	-37,095	-60.34%	-44,556	-61.48%
Loss on disposal of equity method investees	0	10	24	0	34	6	0	13	0	19	-13	-100.00%	+0	-	-15	-43.76%
Commissions	843	402	1,255	931	3,431	989	962	756	1,067	3,774	+311	+41.10%	+136	+14.62%	+344	+10.02%
Donations	481	1,620	1,784	573	4,459	239	3,662	200	471	4,572	+271	+135.60%	-102	-17.82%	+114	+2.55%
Miscellaneous losses	631	685	346	58	1,719	610	646	30	70	1,355	+40	+136.78%	+12	+20.69%	-364	-21.18%
Others	1,169	100	1,001	1,103	3,374	3,125	431	122	701	4,379	+579	+474.67%	-402	-36.42%	+1,006	+29.82%
Financial Income	**35,067**	**2,037**	**1,671**	**4,549**	**43,324**	**17,829**	**39,812**	**5,791**	**14,289**	**77,721**	+8,499	+146.77%	+9,740	+214.09%	+34,396	+79.39%
Interest income	667	861	551	1,806	3,885	4,281	6,642	6,812	6,400	24,136	-412	-6.05%	+4,595	+254.43%	+20,251	+521.28%
Dividend income	34,400	78	78	4,809	39,365	11,140	1,022	0	89	12,252	+89	-	-4,720	-98.15%	-27,114	-68.88%
Gain on foreign currency transactions	0	0	74	0	74	1,671	4,232	5,869	2,176	13,948	-3,693	-62.92%	+2,176	-	+13,874	+18,737.89%
Gain on foreign currency translation	0	1,098	968	-2,066	0	0	17,359	-7,080	1,384	11,663	+8,464	-	+3,450	-	+11,663	-
Gain on disposal of LT AFS	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-	+0	-
Gain on valuation of LT AFS	0	0	0	0	0	736	1,099	5,856	3,283	10,974	-2,574	-43.94%	+3,283	-	+10,974	-
Gain on valuation derivatives	0	0	0	0	0	0	9,457	-5,667	957	4,747	+6,624	-	+957	-	+4,747	-
Financial Expenses	**23,399**	**-1,018**	**1,741**	**27,673**	**51,795**	**9,207**	**1,439**	**6,934**	**18,552**	**36,131**	+11,617	+167.54%	-9,122	-32.96%	-15,664	-30.24%
Interest expense	4,034	4,136	4,123	3,534	15,826	3,478	3,502	3,057	4,113	14,149	+1,056	+34.53%	+579	+16.39%	-1,677	-10.60%
Loss on foreign currency transactions	0	0	158	1	159	749	116	5	65	936	+60	+1,087.37%	+64	+9,085.63%	+777	+488.61%
Loss on foreign currency translation	4,861	503	-409	2,113	7,068	1,795	-720	1,775	1,554	4,404	-221	-12.44%	-559	-26.47%	-2,664	-37.69%
Loss on Retirement of Bonds	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-	+0	-
Loss on disposal of LT AFS	0	0	0	0	0	0	272	0	0	272	+0	-	+0	-	+272	-
Loss on valuation of LT AFS	0	0	0	0	0	1,632	-178	2,097	-815	2,736	-2,912	-138.88%	-815	-	+2,736	-
Impairment losses on LT AFS	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-	+0	-
Loss on valuation of derivative instruments	14,503	-5,656	-2,130	22,025	28,742	1,553	-1,553	0	13,635	13,635	+13,635	-	-8,391	-38.10%	-15,108	-52.56%
Profit Before Income Tax Expenses	**26,497**	**19,278**	**265,705**	**-64,054**	**247,426**	**70,077**	**64,120**	**34,268**	**11,696**	**180,159**	-22,572	-65.87%	+75,750	-	-67,266	-27.19%
Income Tax Expenses	**-48,911**	**10,690**	**60,826**	**7,267**	**29,872**	**16,693**	**19,806**	**40,820**	**14,510**	**91,828**	-26,309	-64.45%	+7,243	+99.67%	+61,956	+207.41%
Net Profit from Discontinued Operations	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	+0	-	+0	-	+0	-
Net Profit	**75,408**	**8,588**	**204,879**	**-71,321**	**217,554**	**53,384**	**44,314**	**-6,552**	**-2,815**	**88,331**	+3,737	-	+68,507	-	-129,223	-59.40%
EBITDA	**34,386**	**45,214**	**46,746**	**41,112**	**167,458**	**33,497**	**46,614**	**56,313**	**65,396**	**201,821**	+9,082	+16.13%	+24,283	+59.07%	+34,363	+20.52%

Seperated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2017.03.31	2017.06.30	2017.09.30	2017.12.31	2018.03.31	2018.06.30	2018.09.30	2018.12.31	QoQ
Assets									
Current Assets	**493,467**	**519,002**	**870,913**	**632,508**	**1,677,009**	**1,350,858**	**1,643,770**	**1,261,480**	**-382,290**
Cash and Cash Equivalents	261,861	187,675	417,539	388,574	997,491	747,162	742,441	250,920	-4,721
Short-term Financial Instruments	16,899	118,695	98,223	14,834	474,376	402,011	508,641	601,712	106,630
Derivatives Instruments Assets	0	0	0	0	0	0	4,720	957	4,720
Accounts Receivable	77,233	80,744	83,978	77,955	80,305	73,810	74,094	71,333	283
Other Current Financial Assets	109,965	103,587	236,590	128,318	98,893	102,457	238,316	306,244	135,859
Inventory Assets	3,647	6,431	8,033	5,508	6,907	6,781	12,002	2,640	5,221
Other Current Assets	23,862	21,869	26,549	17,319	19,038	18,636	63,556	27,674	44,920
Non-Current Assets	**4,345,826**	**4,343,702**	**4,404,420**	**4,324,369**	**4,388,836**	**4,689,080**	**4,785,124**	**4,938,853**	**96,044**
Long-term Financial Instruments	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0
Long-term Available for Sales	54,948	57,583	108,975	97,059	95,576	236,736	252,144	272,740	15,407
Equity Method Investments	2,368,459	2,368,945	2,442,759	2,368,582	2,443,398	2,607,287	833,251	1,496,538	-1,774,035
Other Non-current Financial Assets	9,849	9,289	8,851	9,304	9,973	9,864	16,223	9,200	6,359
Tangible Assets	206,547	207,211	203,381	208,084	204,132	205,992	231,981	236,016	25,989
Intangible Assets	1,689,813	1,684,701	1,624,592	1,620,416	1,618,499	1,613,864	3,414,445	2,875,510	1,800,582
Investment Properties	0	0	0	0	0	0	21,789	21,777	21,789
Deferred Income Tax Assets	0	0	0	0	0	0	0	0	0
Other Non-current Assets	6,210	5,973	5,861	10,925	7,259	5,337	5,291	17,073	-46
Total Assets	**4,839,293**	**4,862,703**	**5,275,333**	**4,956,878**	**6,065,845**	**6,039,938**	**6,428,894**	**6,200,333**	**388,956**
Liabilities									
Current Liabilities	**760,308**	**768,571**	**972,057**	**948,931**	**1,019,728**	**1,252,991**	**1,495,276**	**1,250,706**	**242,285**
Trade Payables and Other Payables	148,533	133,333	146,400	163,318	170,482	170,369	305,425	404,760	135,056
Other Current Financial Liabilities	2,610	3,441	2,756	11,099	1,994	1,551	5,159	16,329	3,608
Income Taxes Payable	6,646	14,477	73,666	81,507	104,652	39,119	55,755	59,204	16,636
Provisions	173	0	0	0	0	0	374	0	374
Short-term Borrowings	150,000	150,000	150,000	0	0	0	0	0	0
Dividend Payable	10,006	0	0	0	10,050	0	0	0	0
Other Current Liabilities	442,339	467,319	599,235	693,007	732,551	1,041,952	1,128,563	770,413	86,611
Non-Current Liabilities	**637,236**	**642,516**	**640,879**	**450,237**	**391,545**	**95,722**	**190,471**	**200,183**	94,749
Non-Current Trade Payables and Other Payable	118	240	165	162	162	159	1,119	1,642	960
Long-term Borrowings	250	0	0	0	0	0	0	0	0
Corporate Bond	319,329	319,449	319,527	149,777	99,852	39,926	39,933	39,939	6
Convertible Bond	248,990	249,052	247,122	243,197	240,267	0	0	0	0
Exchangeable Bond	0	0	0	0	0	0	0	0	0
Non-Current Provisions	3,567	3,585	3,267	3,285	3,298	3,312	4,246	4,292	935
Defined Benefit Liability	2,709	6,125	8,465	0	0	1,896	5,533	-	3,637
Other Long-term Employee Benefits Liabilities	26,327	27,672	29,004	24,715	26,118	27,481	29,163	28,448	1,682
Other Non-Current Financial Liabilities	0	0	55	110	152	194	618	118	425
Deferred Income Tax Liabilities	35,947	36,392	33,275	28,992	21,696	22,754	109,859	125,743	87,105
Total Liabilities	**1,397,544**	**1,411,087**	**1,612,936**	**1,399,168**	**1,411,272**	**1,348,713**	**1,685,747**	**1,450,889**	**337,034**
Equity									
Paid-in Capital	**33,908**	**33,941**	**33,970**	**34,004**	**38,187**	**38,193**	**41,743**	**41,744**	**3,550**
Capital Surplus	**3,058,151**	**3,058,510**	**3,061,268**	**3,036,434**	**4,086,797**	**4,087,116**	**4,096,188**	**4,096,216**	**9,072**
Capital Adjustments	**-10,935**	**-9,446**	**-7,827**	**-6,026**	**-4,570**	**-2,917**	**43,782**	**35,547**	**46,699**
Accumulated Other Comprehensive Income	**5,001**	**4,400**	**5,895**	**-4,472**	**-10,407**	**-20,046**	**-20,893**	**-1,606**	**-847**
Retained Earnings	**355,623**	**364,212**	**569,091**	**497,769**	**544,565**	**588,879**	**582,327**	**577,543**	**-6,552**
Total Equity	**3,441,749**	**3,451,616**	**3,662,397**	**3,557,710**	**4,654,573**	**4,691,225**	**4,743,147**	**4,749,444**	**6,297**
Total Liabilities & Equity	**4,839,293**	**4,862,703**	**5,275,333**	**4,956,878**	**6,065,845**	**6,039,938**	**6,428,894**	**6,200,333**	**-228,561**

Number of Employees (Kakao)

Name	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	QoQ	YoY
Kakao	2,627	2,603	2,538	2,446	2,529	2,533	2,952	2,775	▽177	▲329
Kakao Subsidiaries	2,637	2,798	3,102	3,386	3,809	4,073	3,985	4,500	▲515	▲1,114
Consolidated total	5,264	5,401	5,640	5,832	6,338	6,606	6,937	7,275	▲338	▲1,443

* The above number of employees include full-time and part-time employees only (not assistances and interns)
* Subsidiaries (71 Companies) : DGH, Path Mobile Inc, DK Service, DK Techin, DK Business, DK China, DK China Yajiao, Imageon, Buzzpia, Beijing Kakao, Ultra Caption, Ultra Interactive, Kakao Japan, Kidsnote, Movil, Kakao Investment, TNK Factory, Kakao Ventures(former K Cube Ventures), Locnall, Kakao IX, Kakao Page Pte. LTD, Kakao Games, Kakao IX Japan, Kakao IX China, Kakao Games Japan, Kakao Friends Games(former Supernova Eleven), Ngle, Kakao Games Europe B.V, Kakao Games USA, Inc., Kakao VX Co., LTD., TEASIK MAUMGOLF CO.,LTD, GSWING SPORTING GOODS CO., LTD, About Time, Kakao page Corp(former Podotree), PT. Path Mobile Indonesia, Linkage Lab, Kakao M, Starship entertainment., Sonnori, Toonnori, Pin Play, Samyang C&C, Acciio, Panzea Pte. Ltd., PLAN A, MTECHCREW, Fave Entertainment, Cre.Ker Entertainment, Mun Hwa In, Krispy Studio, Mega Monster(former Story Plant), High Line Entertainment Co., LTD., Parking Square, Numberworks, KVG SG Pte. Ltd., Kakao Makers, Kakao Brain, K-Venture Group(TIPS), Kakao Pay, Kakao Mobility, Klaytn Pte. Ltd. Kakao G, Dk, ZUBON, Kakao Commerce, E&T Story Entertainment, Nylon Korea Media, Luxy, Kiwi Plus, Ground One, Groun X, Ground A.
* Subsidiaries above represent subsidiaries included in the calculation of labor costs on Consolidated Income Statement, not based on K-IFRS