

kakao

May 2019 | Investor Relations



Disclaimer

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Kakao ecosystem

Kakao business

Financial overview

Undisputed Market Leader



Most-used mobile messaging app globally
 43 Million MAU in Korea
 96% Market Share
 85% 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



	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Korea	42,746	43,044	43,201	43,526	43,577	43,662	43,812	43,812	44,076
Global	49,468	49,844	49,709	50,348	50,113	50,187	50,219	50,219	50,547

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

Kakao Ecosystem

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

**Talk Bizboard
Launching**

Evolving as a
Business
Platform

“Launching
TalkBoard
based on Big
Data and AI
technology”



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**

28 Million
Domestic User

“Reshaping
the Korean
Financial
Industry”



AI/
Blockchain

**Sustained
Growth for
Future**

Expanding
Kakao i &
Blockchain
Main Net

“Future Growth
Engine”



Game

**Business
Expansion**

In-house
IP Game
Development

“Regaining
Leadership via
Integration”



Web
Literature

#1 App

In Mobile
Literature

“Aggressive
Global
Expansion via
Unique
Business
Model”



Music/
Video

**Dominant
Platform**

In Music
Streaming &
Downloading

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



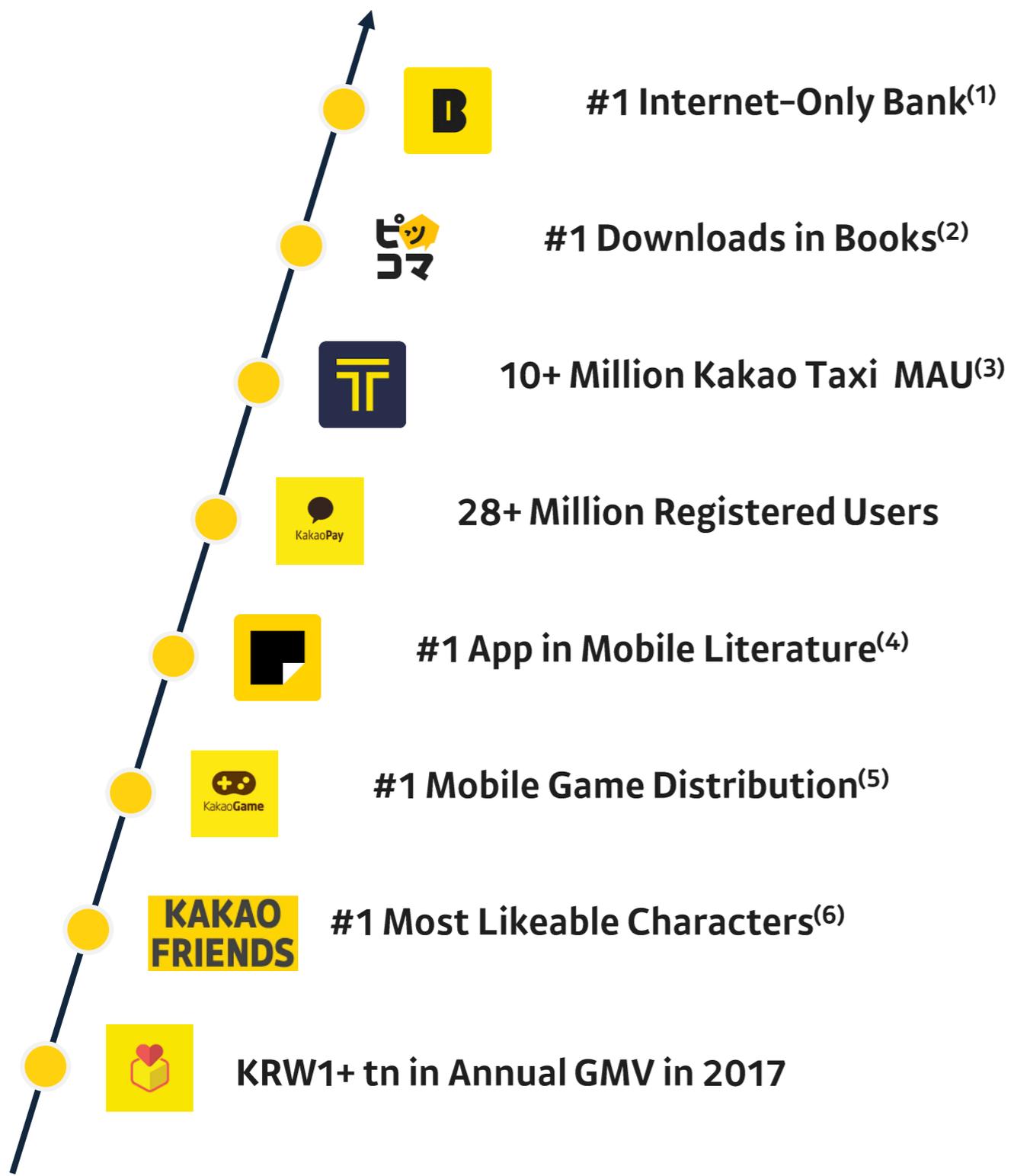
IP Business

#1 Characters

Most Likeable
among Koreans

“Cash &
Loyalty
Generator
Through IP”

Repeatable Success Formula

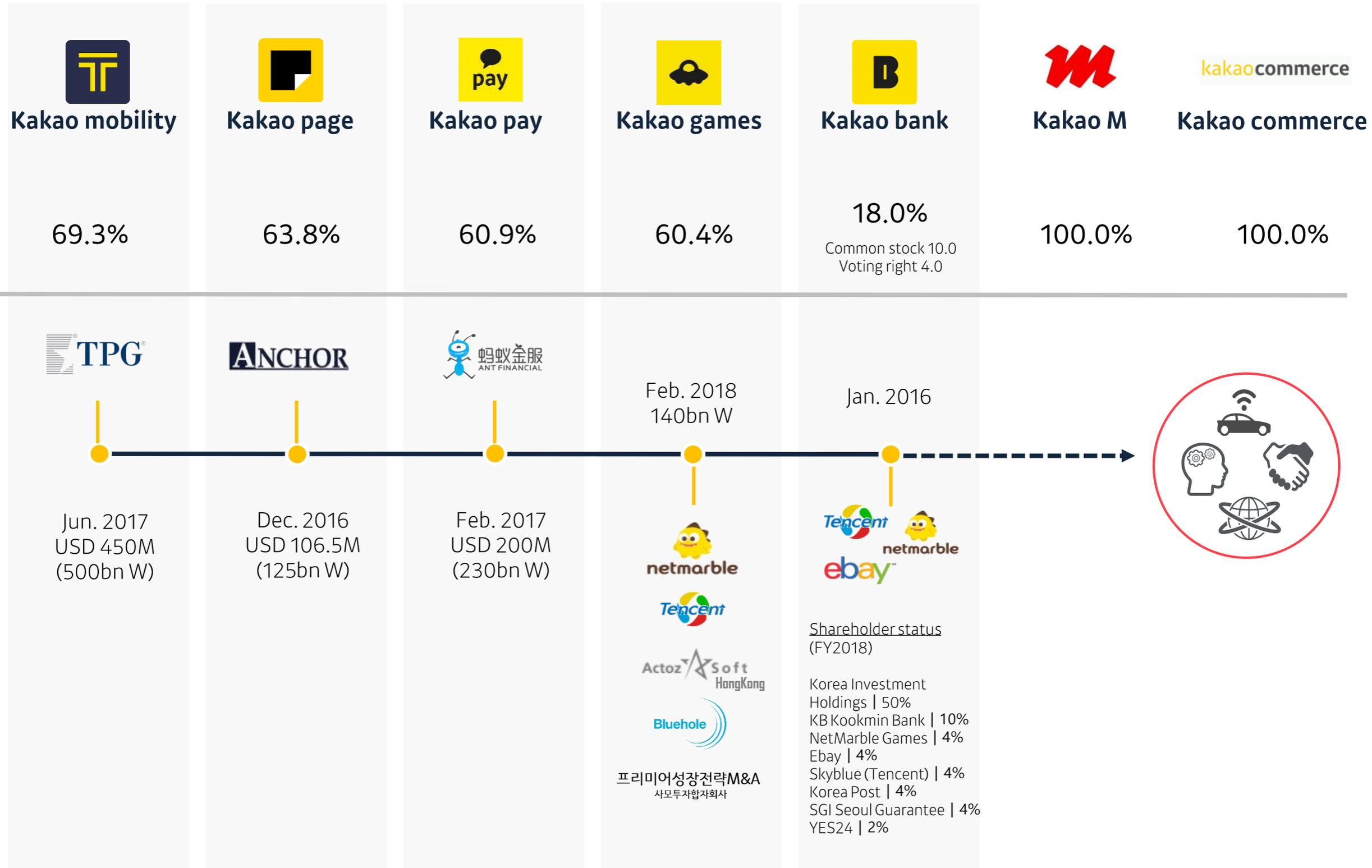


Unique Success Factors for New Businesses:

- ✓ 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) In terms of Japan App Store Books category. (3) Source: Kakao Mobility (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

Stake of Major Subsidiaries and Strategic Partnerships



Kakao ecosystem

Kakao business

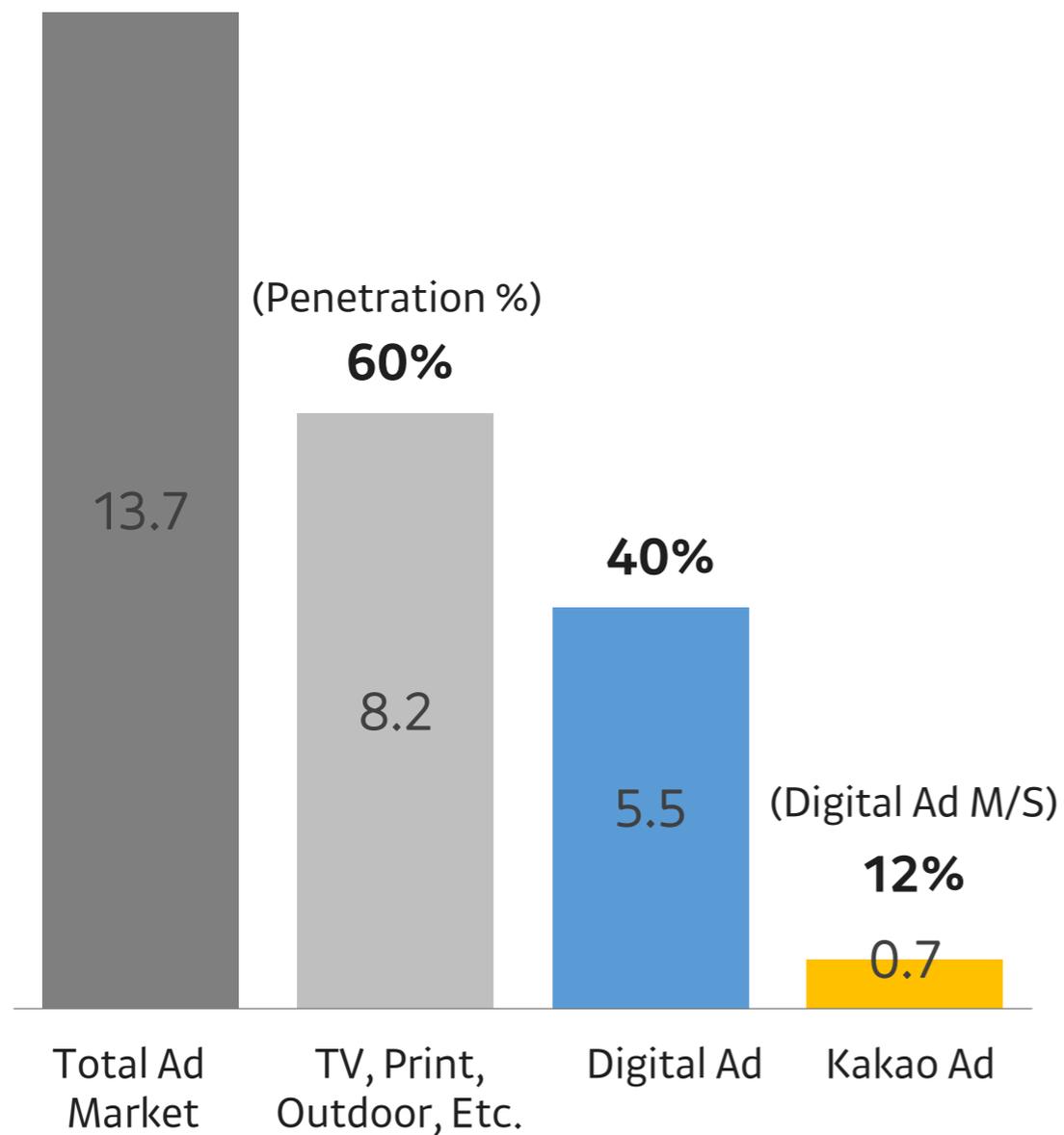
Financial overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

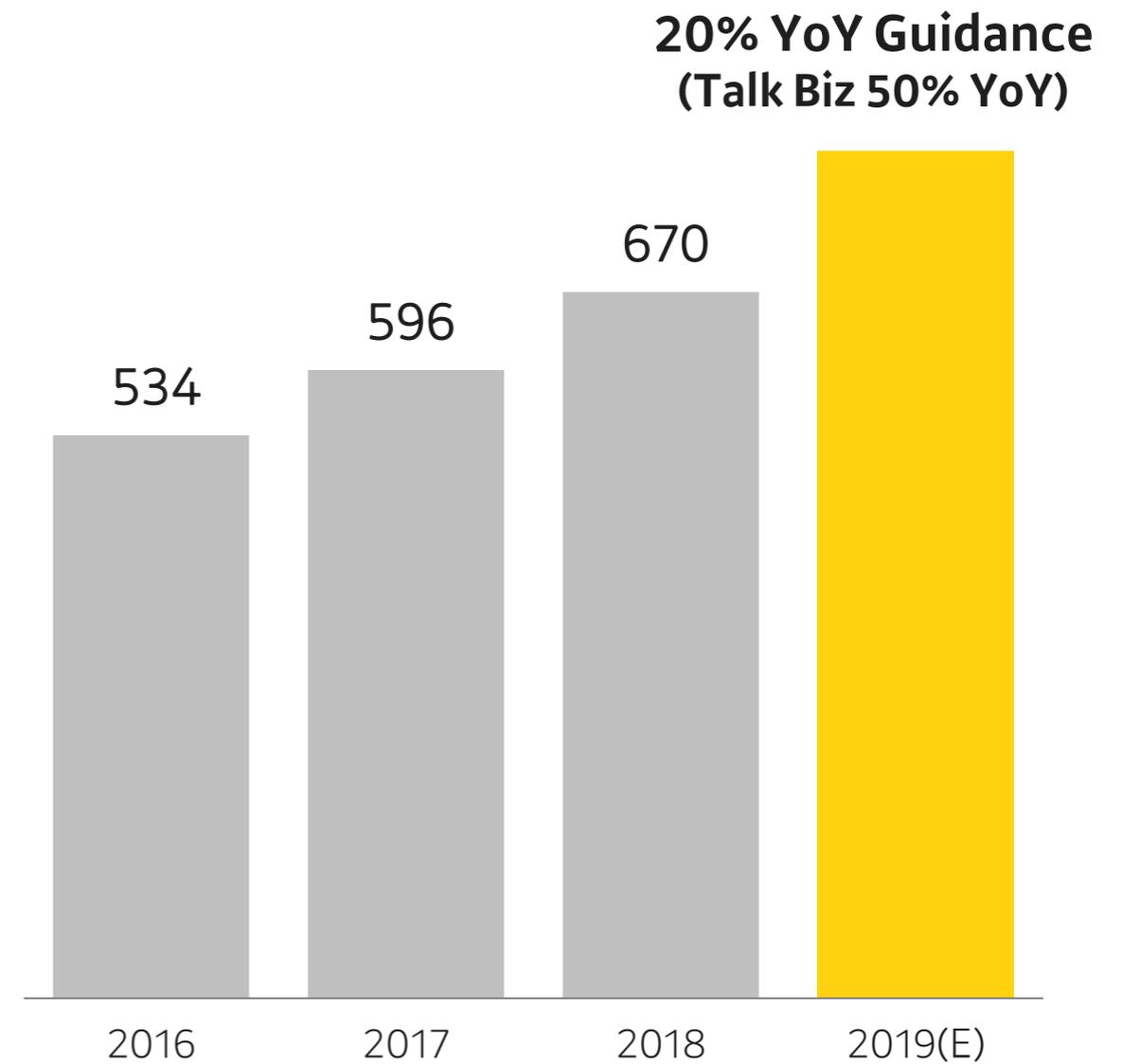
Ad Market Size (2018)

(Unit: KRW trn, %)



Kakao Total Ad Revenue

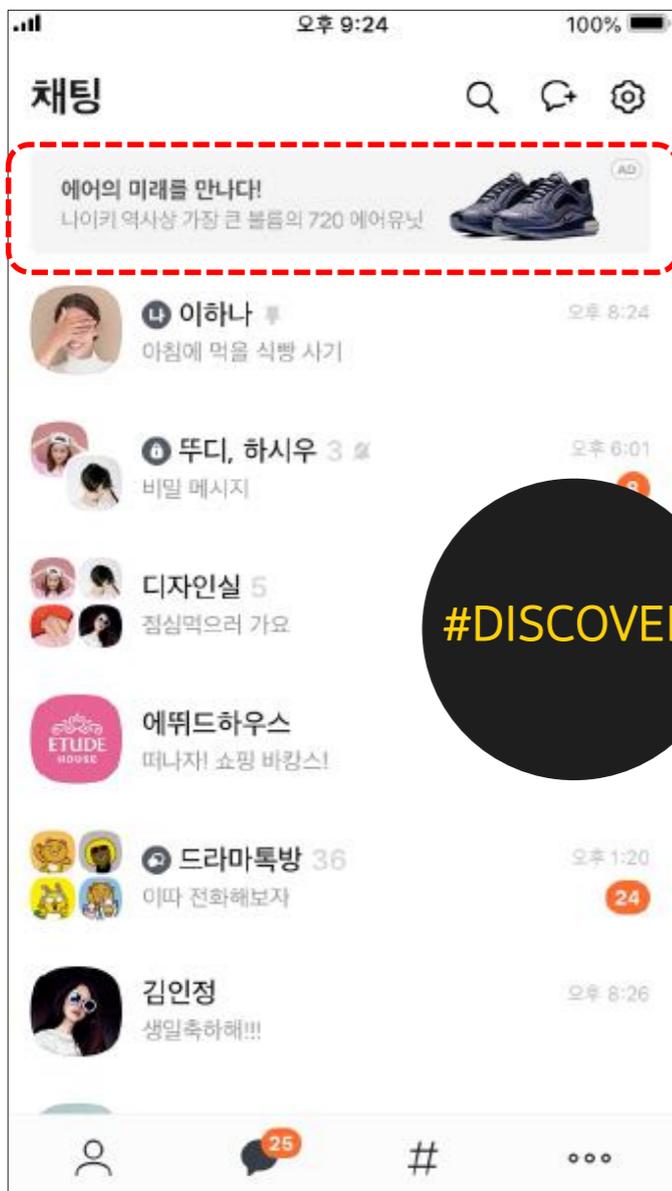
(Unit: KRW bn)



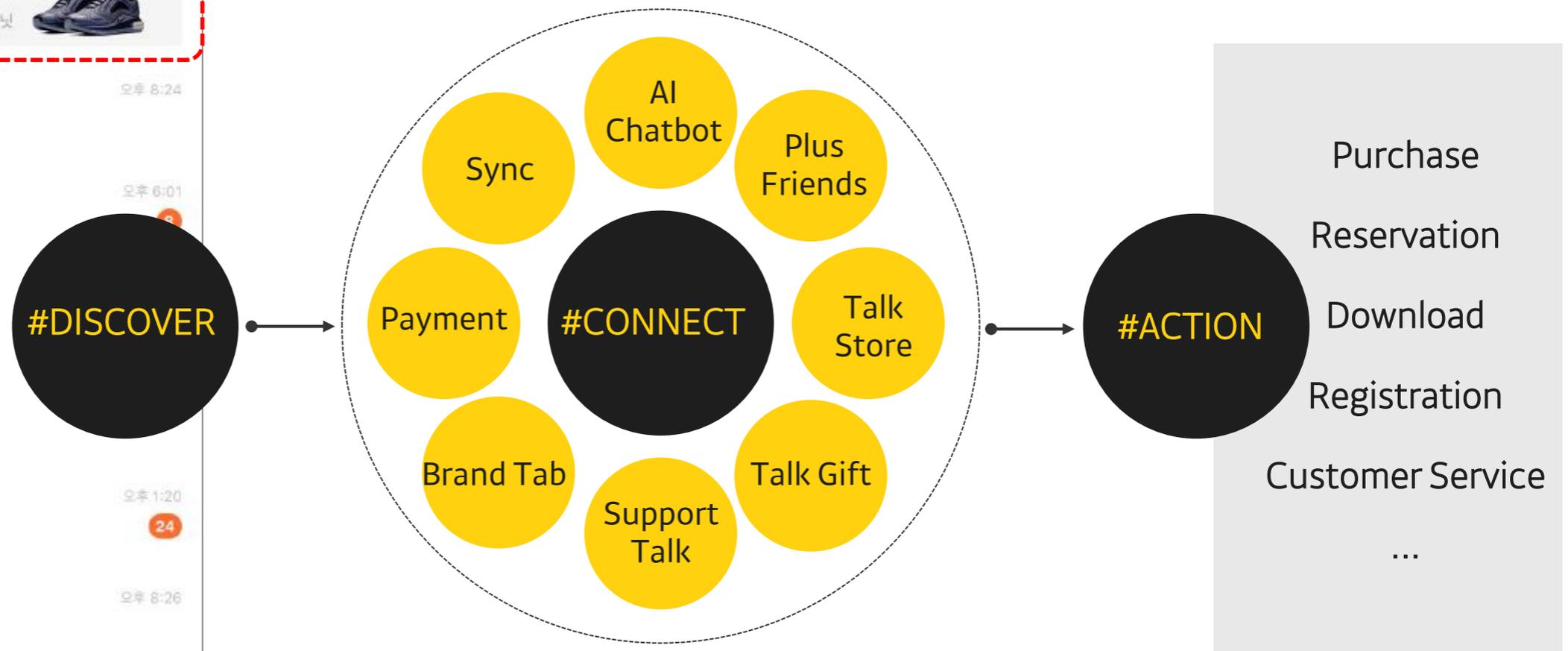
Kakao Talk Bizboard (TalkBoard)

TalkBoard, a New Innovative Way to Connect 44million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



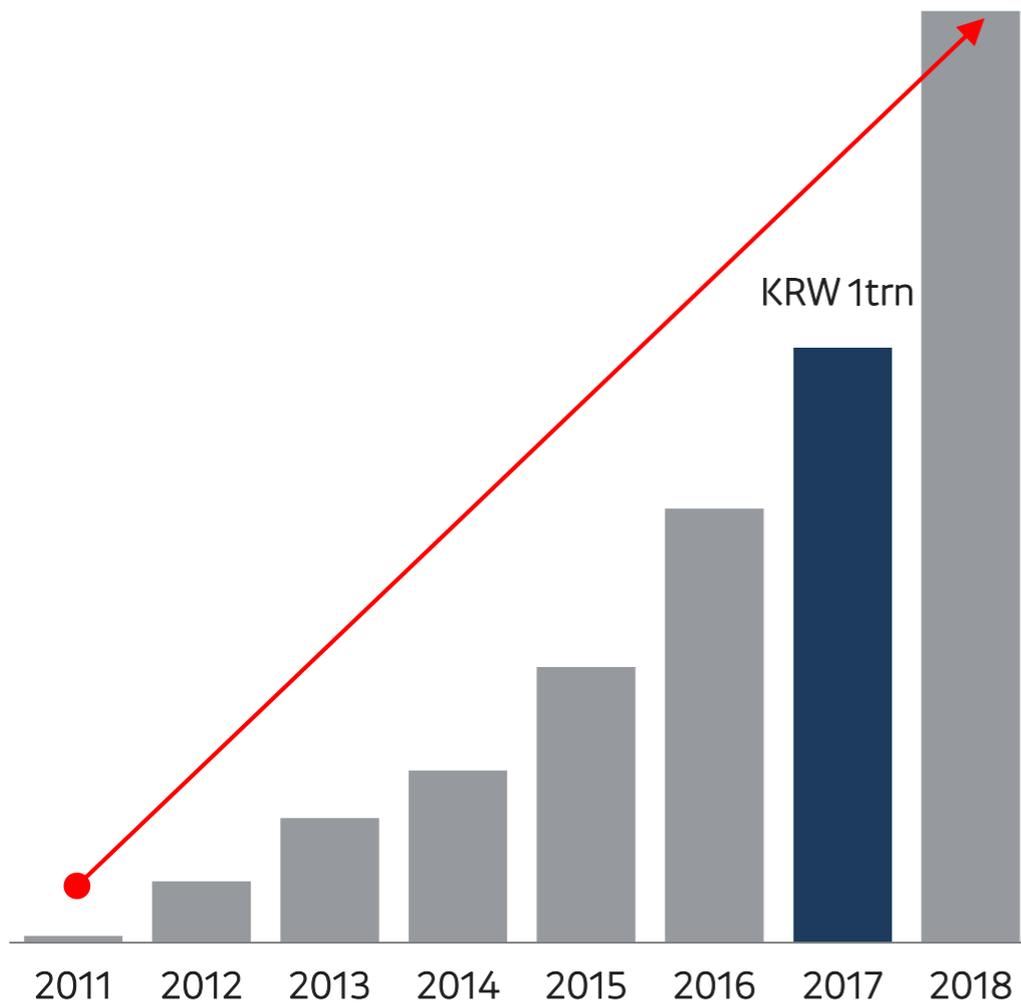
Users may fulfill any actions that wish to take

From Leveraging the Social Graph to any Talk-based Transactions



Kakao TalkGift

TalkBoard will revolutionize daily commerce experience



The image shows a transition from a chat interface to a product purchase flow. In the chat, a user is shown a product card for 'KAKAO FRIENDS 러블리 어피치 박스' (Kakao Friends Lovely Peach Box) priced at 45,000 KRW. A red circle highlights the '원클릭 결제' (One-click payment) button. An arrow points to a separate payment window where the user can confirm the purchase details, including the product name, price, shipping fee, and payment method (Credit Card). A red circle highlights the '결제하기' (Pay) button in the payment window.

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 base



Ready to Pay Users
(As of May 2019)

The image shows a screenshot of the Kakao T app interface. The top navigation bar includes 'Taxi', 'Black', 'Carpool', 'Driver', 'Parking', and 'Bike'. The main screen displays a map with a 'From' location and a 'Destination' field. Below the map, there are four taxi service options: 'General call' (Call a taxi around you), 'Smart Call' (We'll find a driver asap.), 'Waygo Blue' (We'll match a driver right away.), and 'Taxis for women (coming soon)' (A kind female driver is coming.). A red dashed box highlights the 'Smart Call', 'Waygo Blue', and 'Taxis for women' options. Below the screenshot, the text 'Now offering more premium options' is displayed. To the right of the screenshot, there is a promotional image of a white sedan with blue accents, labeled 'Waygo Blue Rejection-Free Premium Taxi Service'.

No.1 All-Encompassing Financial Platform



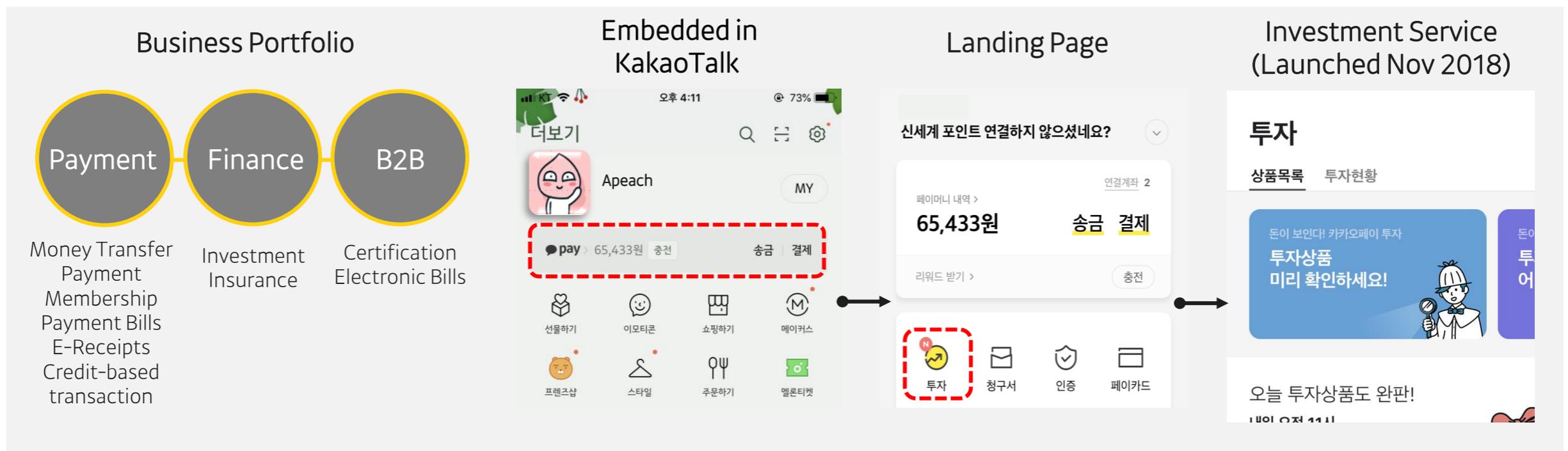
Kakao Pay Key Indices

28mn+
Accumulated
Members

15mn+
MAU

W10trn+
1Q19 GMV

FY2018 Total GMV W20trn



No.1 Internet-Only Bank with Innovation

B Kakao Bank Key Indices



26 weeks installment saving

26주적금

카카오뱅크 자유적금

매일, 매주, 매월
26주적금도
자유롭게

1년기준 (세전) 연 2.50% | 자동이체 시 (세전) 연 0.20%p | 긴급출금 2회

신청하기

Kakao bank moim service

모임통장

회비를 더 간편하고
재미있게

회비 현황을 빠르게 확인하고
재미있는 메시지 카드로 회비 요청을 할 수 있습니다.
멤버는 회비를 간편하게 입금할 수 있습니다.

메시지카드 보내기

카카오독으로 멤버들에게
메시지카드를 보내보세요.

자네 뭐 잊은거 없나? | 거기 회

Money transfer to abroad

해외송금 보내기

카카오뱅크 해외송금

해외계좌송금과
WU빠른해외송금을
더 쉽고, 저렴하게

WU WU빠른해외송금 | 해외계좌송금

해외송금 보내기

더 많은 국가, 더 빨라진
카카오뱅크 해외송금

My credit information

내 신용정보 | 알림설정

1000

1등급 ?

967 점

▲ 4 (02.03 대비)

조회내역 2건 > | 상위 3% | 변동내역 0건 >

1월 카드이용금액 1,234,000원 >

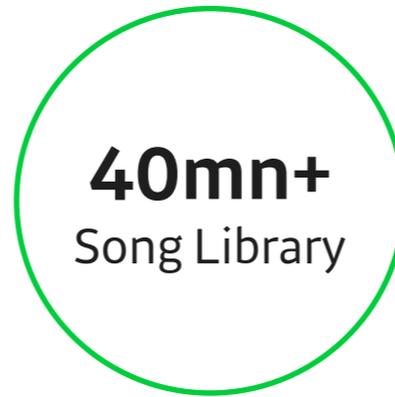
1 Digital Music Platform with Unparalleled Market Presence



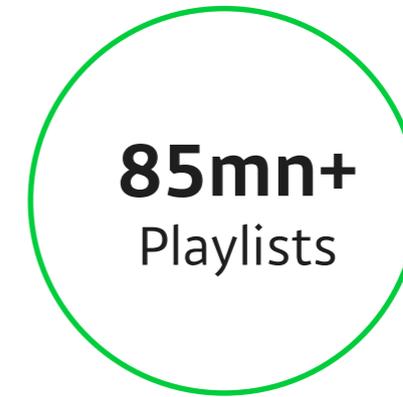
Melon Key Indices



Dominant Traffic

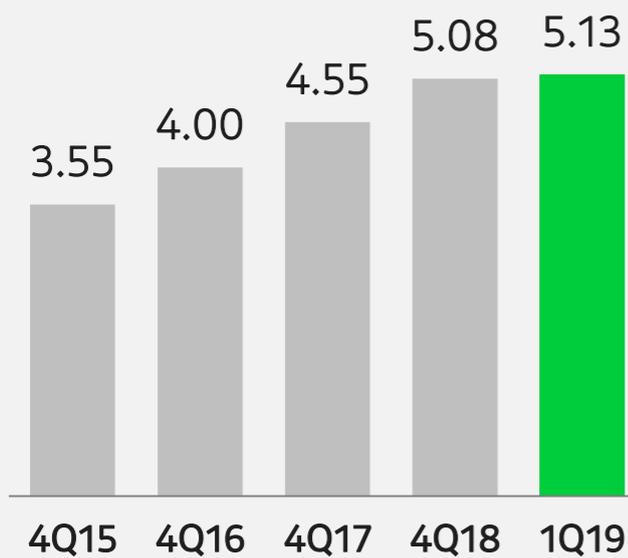


Largest Music Content

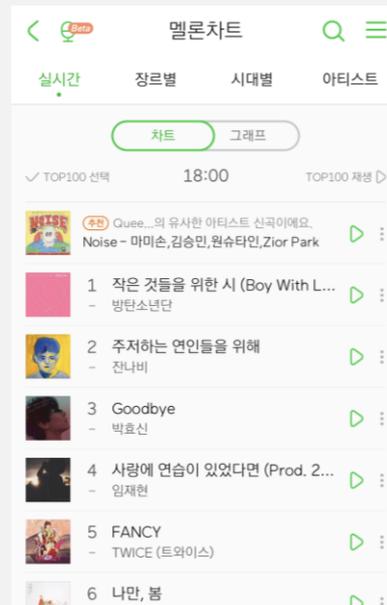


More personalized,
customized functions

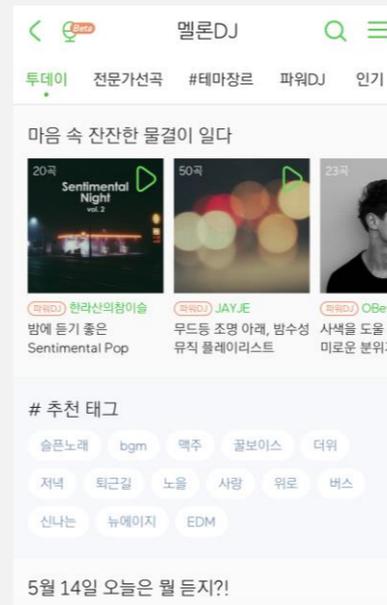
Melon Paying Subscribers (Unit: mn)



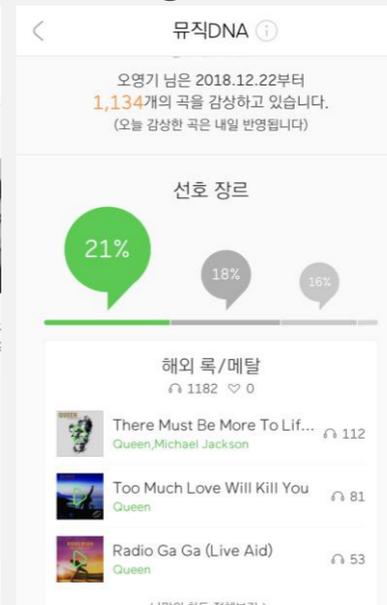
Real-Time Charts (Brand Power)



Melon DJ (Human Curation)



Music DNA (Big Data)



Kakao related contents



Multi-Platform Publisher to Global Game Provider

Mobile Game Channel

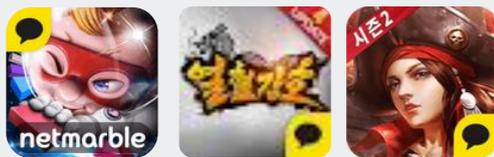


No.1 Mobile Game Marketing Platform

Distribution via Kakao Talk and Daum Portal

550 Million

Accumulated Users

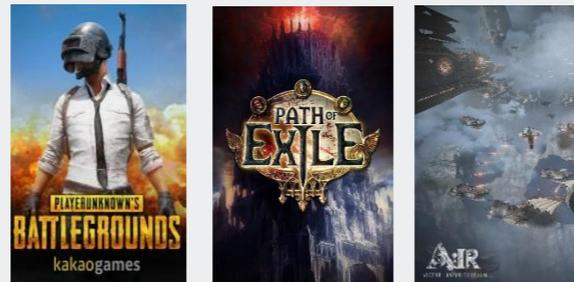


Mobile/PC Game Publishing

Mobile Publishing

- Investment Based Partnership

PC Publishing



PUBG POE A:IR

- ✓ **Black Desert(Overseas) /PUBG/POE**
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 Friends



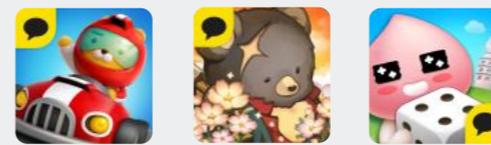
Most Beloved Character in Korea

2 IP Collaboration



Global Market Approach

3 Casual, Mid-core



CASUAL SNG BOARD

4 HTML5 Games

New Opportunity in Advertising

Global Expansion

- ✓ Global Expansion through casual game development



<Friends Racing>



<Friends Town>



<Disney Friends Ping Pong>

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs



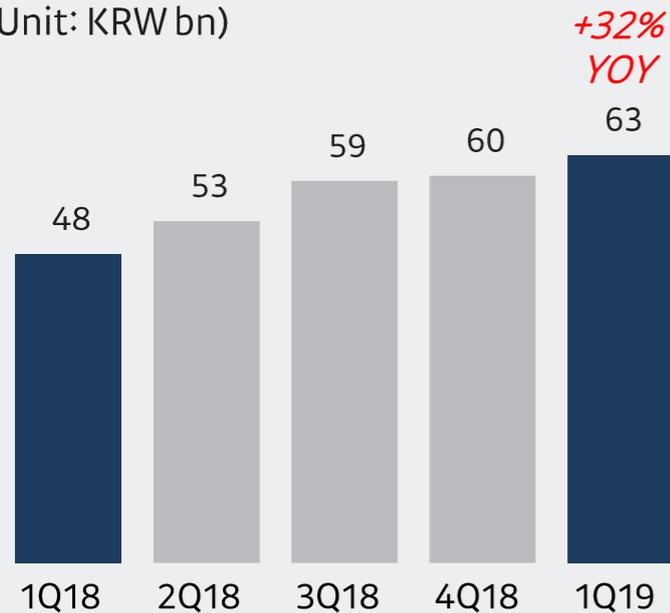
Kakao Page

- ✓ 20 mm cumulative registered users
- ✓ 5.5 mm monthly active users
- ✓ Largest original IP Pool in Korea

Secured
IPs

Daewon C.I
Haksan Publishing
Seoul Media Comics
DNC Media
Samyang CNC
Daon Creative

Kakao Page Qtrly GMV trend
(Unit: KRW bn)



Piccoma (Kakao Japan)

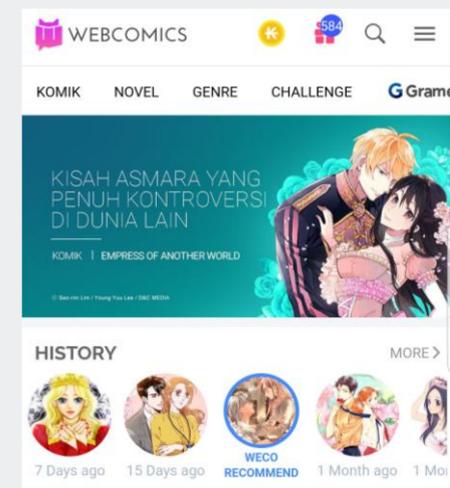
- ✓ Japanese webtoon platform launched by kakao Japan in 2016
- ✓ Ranking #1 Top, #2 Grossing App in the Google Play Store book category
- ✓ Successful localization efforts
- ✓ Launched 'Piccoma TV' in July 2018

Piccoma Qtrly Revenue trend
(Unit: KRW bn)



Global Expansion

- ✓ Established K-Content ecosystem in Southeast Asia



Neobazzar,
Indonesia

- ✓ Maximize the content value through creating Super IPs



Transforming into a Leading Global Content Provider

Music Content

- ✓ # 1 Digital Music Distribution



IU



THE BOYZ



Apink



Monsta X

- ✓ Production: Multi-label System

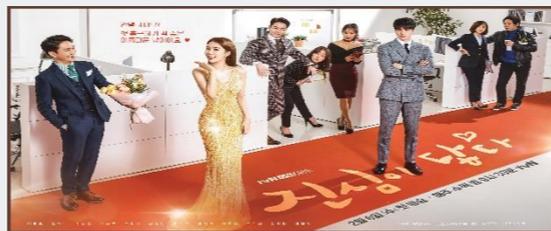


Talent/Original IP

- ✓ Vertical integration in content production value chain by acquiring talent management companies
- ✓ Secured the top-tier talent pool with more than 100 actors



- ✓ Collaboration with Kakao Page, who boasts the most # of original IPs in Korea



<Touch your heart>
2019.2 on tvN

Video Content

- ✓ Expanding into mobile short-form content production along with well-made originals



<Red moon, Blue sun>
Nov 2018 on MBC



<1theK>
K-POP Content Production

Kakao Friends

Successfully Expanded into a Full-Fledged IP Business Player

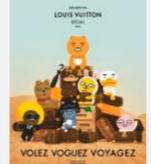
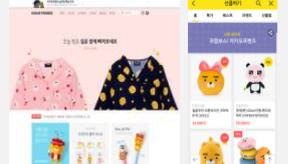
Kakao Friends IP



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	 VOLEZ VOLEZ VOYAGEZ	 LOUIS VUITTON
 Online Store	 Friends Sachungung	 Friends Pop	 Kiehl's SINCE 1851	 Callaway

Flagship & Global Stores



GangNam
July 2016



HongDae
November 2016



Busan
August 2017



Japan Tokyo
Omotesando
December 2018

Kakao ecosystem

Kakao business

Financial overview

Changes in Revenue Breakdown

Changes in revenue breakdown from 1Q 2019 to reflect KakaoTalk platform-centric business strategies

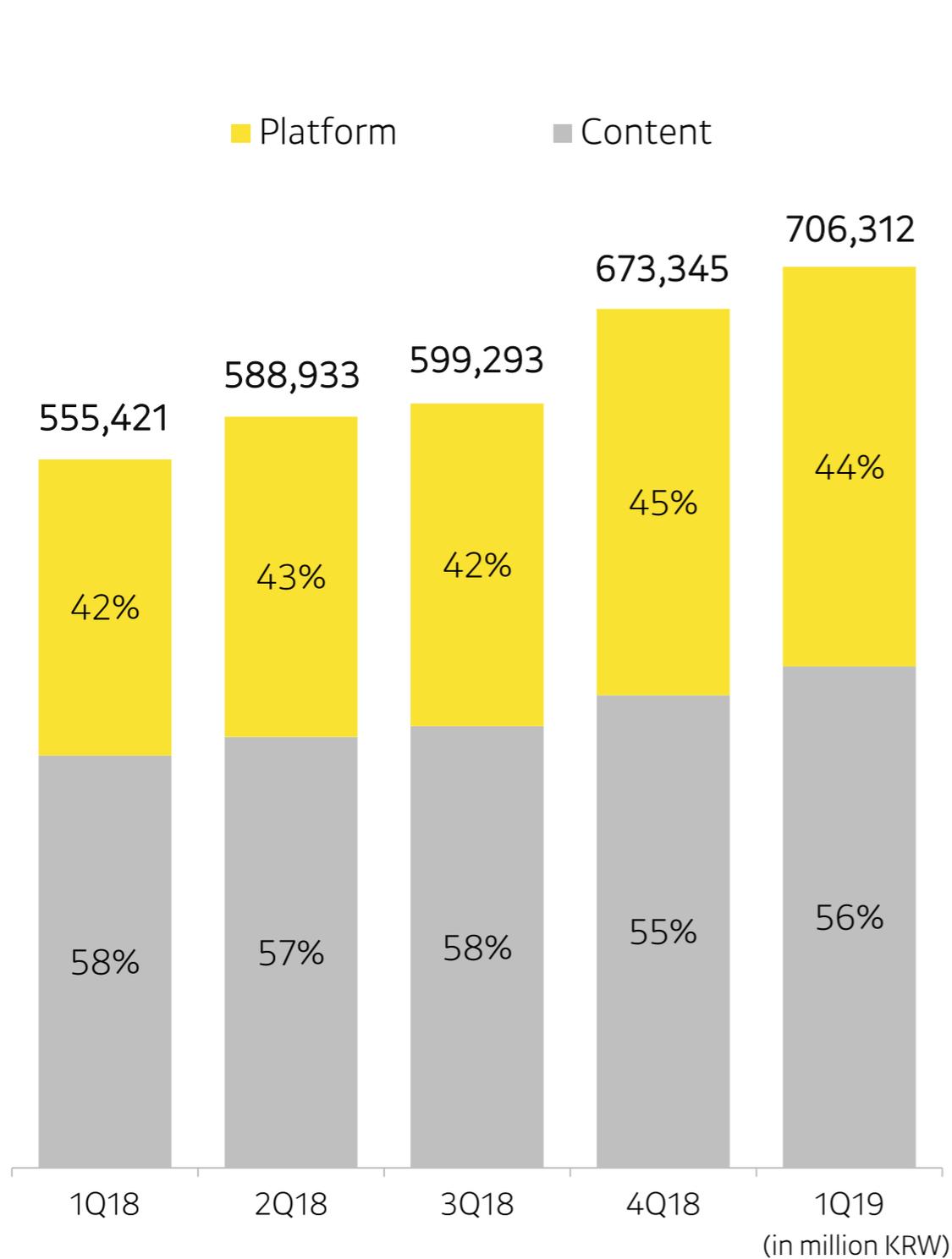
AS-IS		
Advertising	Kakao	KakaoTalk (Plus Friends, #Tab, Talk Store, etc.) KakaoTalk Brand Emoticon Kakao Story/Style/Page
	Daum	Daum PC Daum Mobile Other Subsidiaries' Ad
Content	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital Music Distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma KakaoTalk B2C Emoticon
Others	Commerce	Talk Gift Shop Kakao Makers Kakao IX
	Misc.	Mobility, Pay Kakao M (Excluding Digital Music Distribution) Misc.

TO-BE		
Platform	Talk Biz	KakaoTalk (Plus Friends, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk Bizboard, Chat Bot, etc.)
	Portal Biz	Daum PC Daum Mobile Other Subsidiaries' Ad Kakao Story/Style/Page
	New Biz	Mobility, Pay Misc. (Other Subsidiaries)
Content	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital Music Distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma
	IP Business and Others	Kakao IX Kakao M (Excluding Digital Music Distribution)

Total Revenue

1Q Total Revenue YoY +27% / QoQ +5%

Platform Business accounts for 44%, Content Business 56%



Revenue Breakdown	
Platform	Talk Biz KakaoTalk (Plus Friends, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk Bizboard, Chat Bot, etc.)
	Portal Biz Daum PC Daum Mobile Other subsidiaries' ad Kakao Story/Style/Page
	New Biz Mobility, Pay Misc. (Other Subsidiaries)
Content	Game Mobile PC Kakao VX
	Music Melon Kakao Music Digital music distribution Ticket
	Paid Content Kakao Page Daum Webtoon Piccoma
	IP Business and Others Kakao IX Kakao M (Excluding digital music distribution)

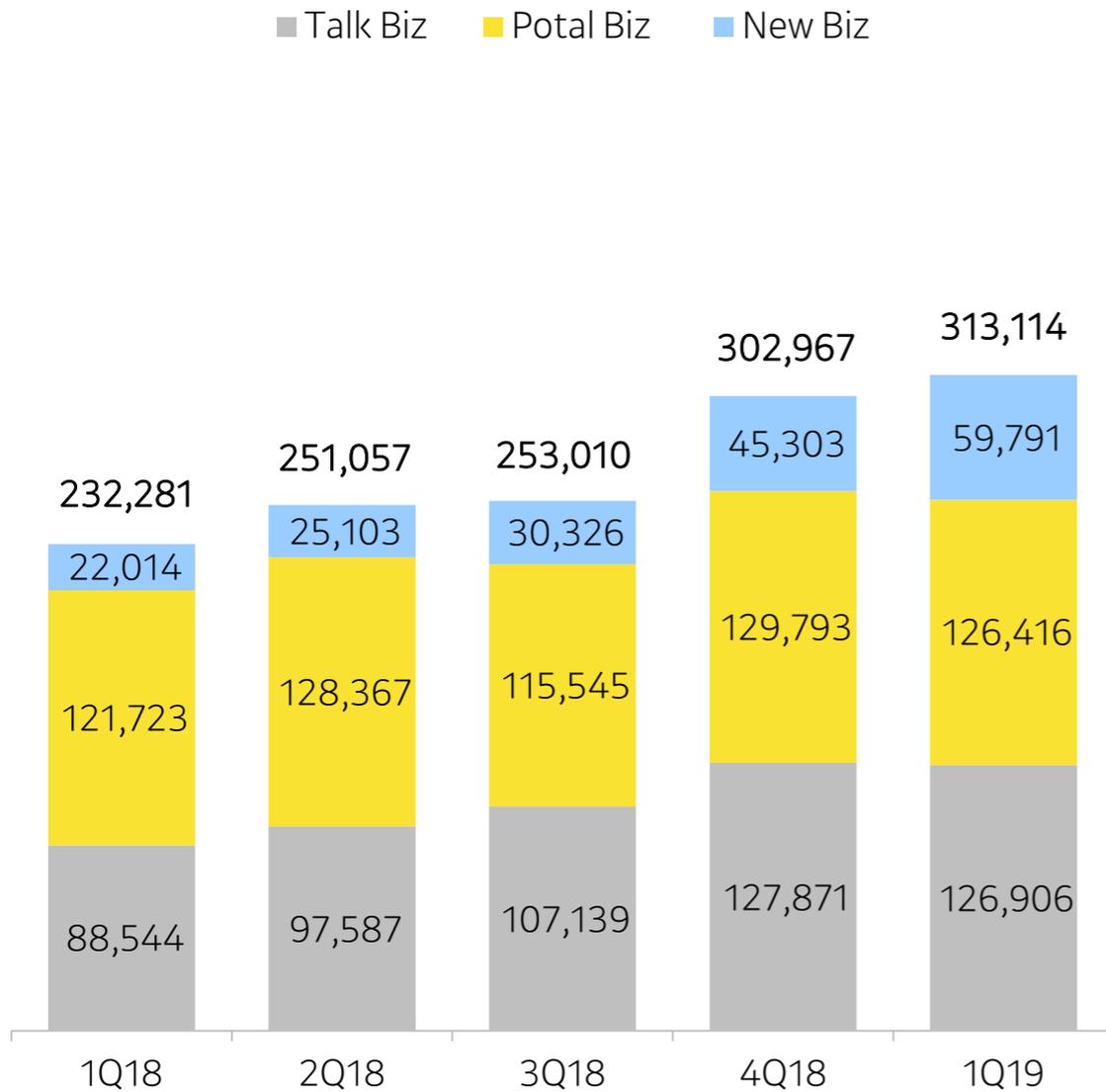
Platform / Content

Platform YoY +35% / QoQ +3%

Content YoY +22% / QoQ +6%

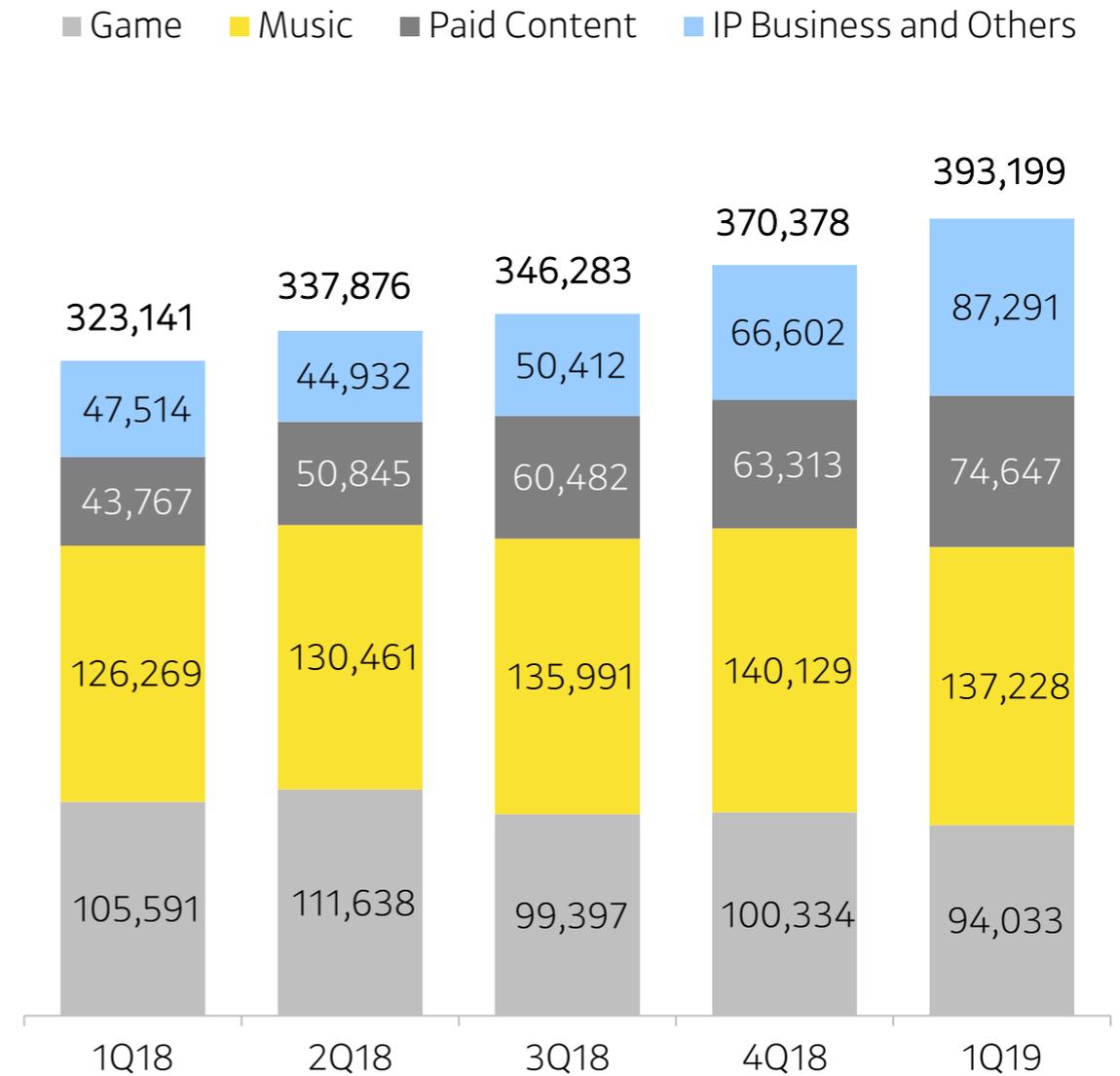
Platform

(in million KRW)



Content

(in million KRW)



Platform | Talk Biz Portal Biz New Biz

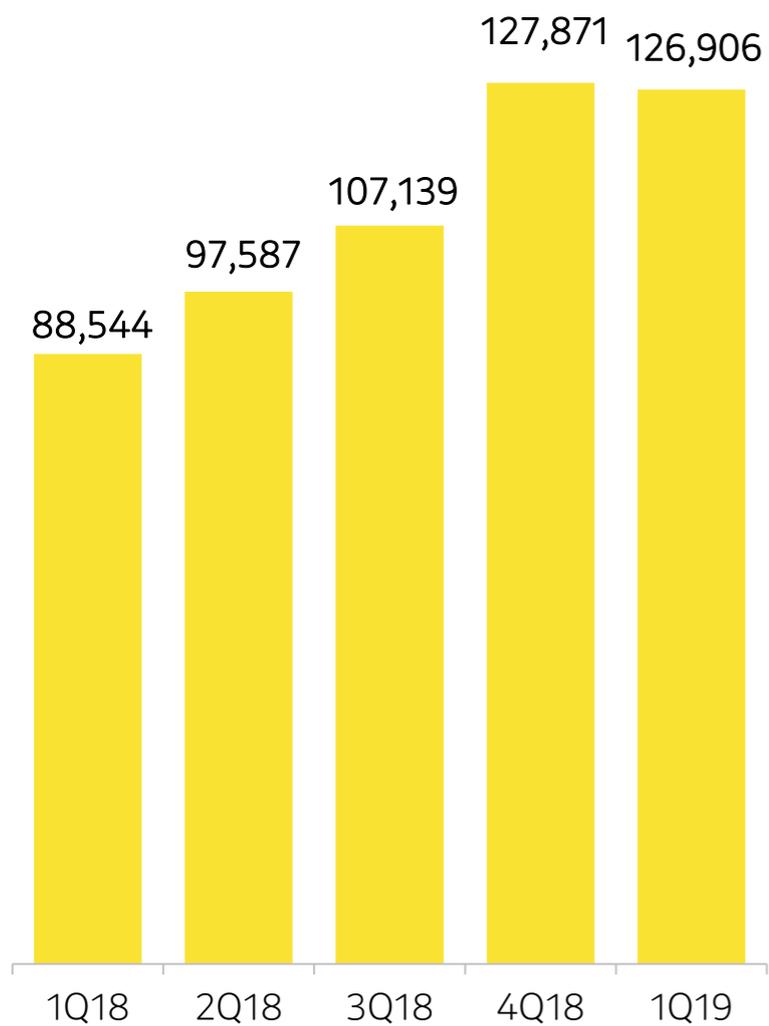
Talk Biz YoY +43% / QoQ -1%

Portal Biz YoY +4% / QoQ -3%

New Biz YoY +172% / QoQ +32%

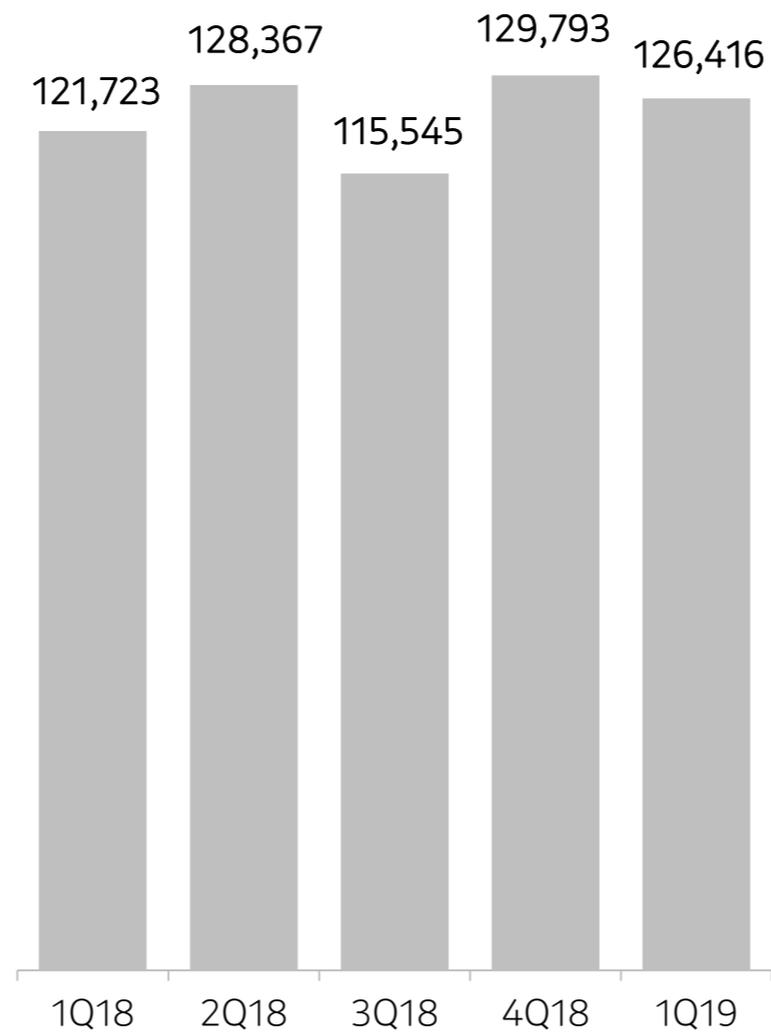
Talk Biz

(in million KRW)



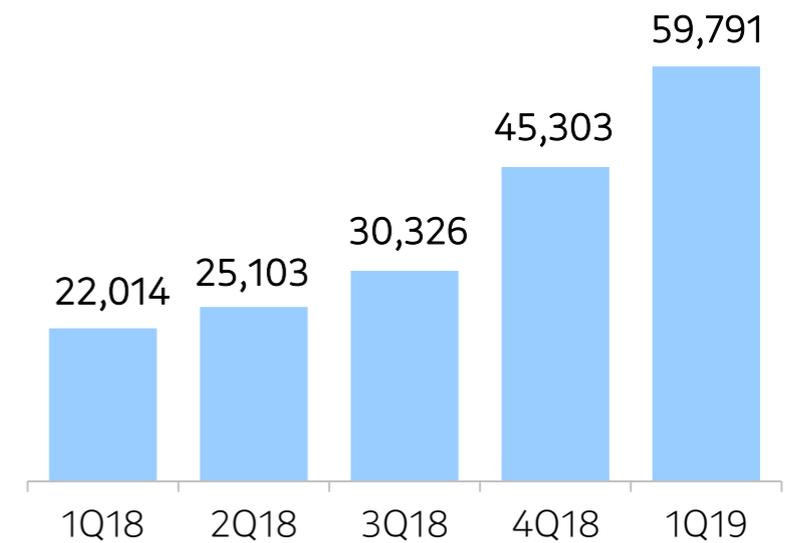
Portal Biz

(in million KRW)



New Biz

(in million KRW)



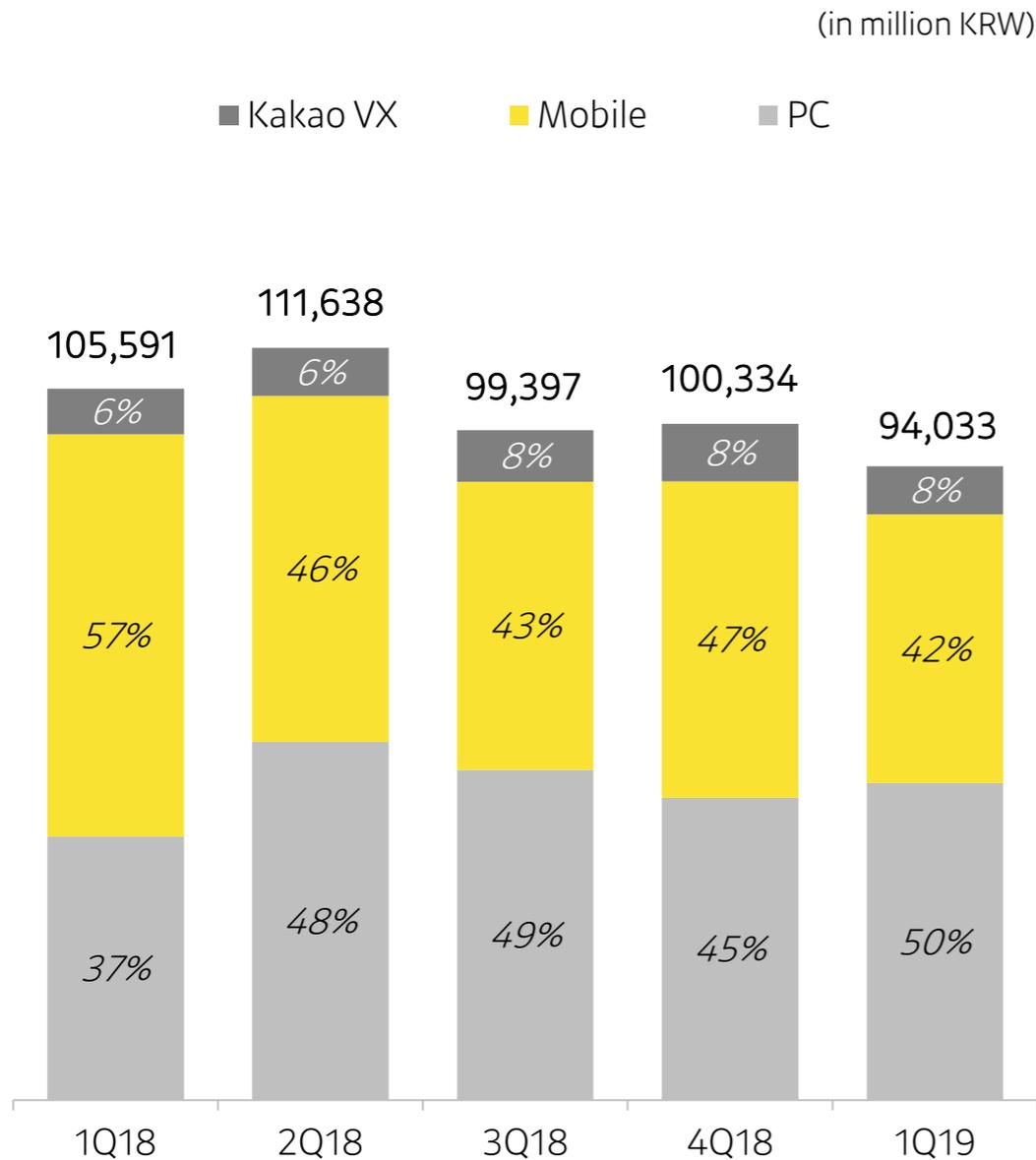
Content | Game Music

Game YoY -11% / QoQ -6%

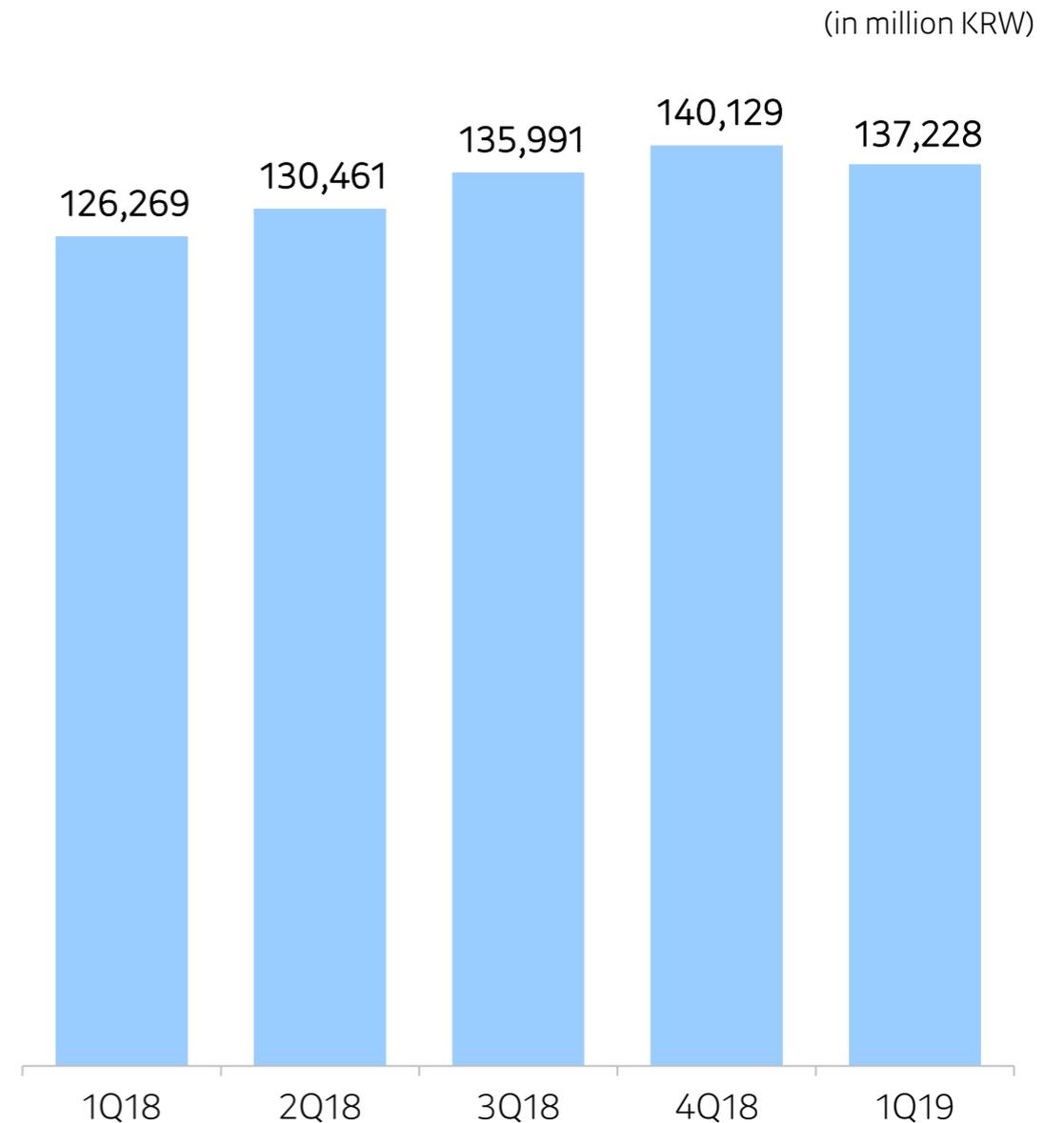
Kakao VX +5% (y) / -16% (q) Mobile -33% (y) / -15% (q) PC +20% (y) / +5% (q)

Music YoY +9% / QoQ -2%

Game



Music



Content | Paid Content IP Business and Others

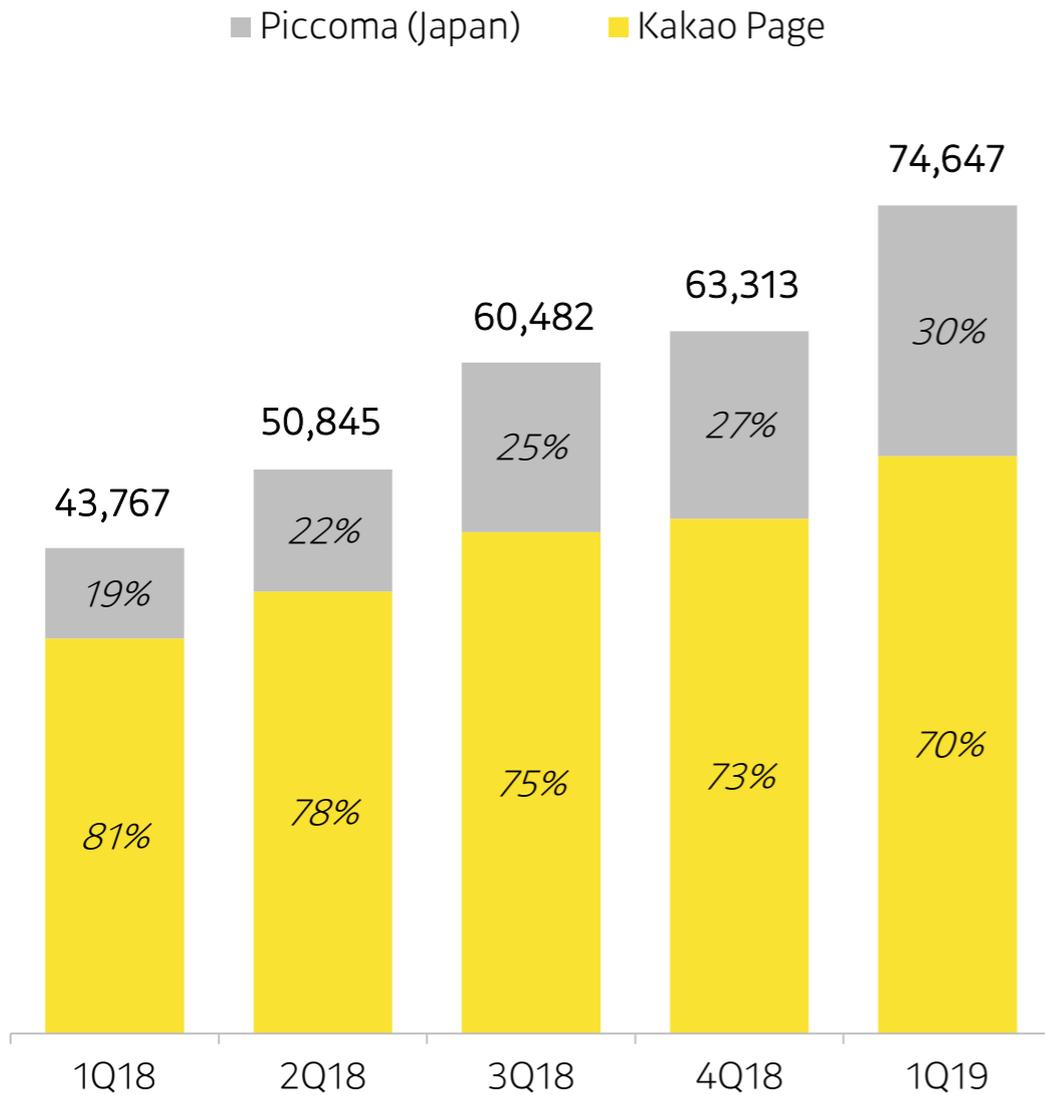
Paid Content YoY +71% / QoQ +18%

Piccoma (Japan) +177% (y) / +34% (q) Kakao Page +46% (y) / +12% (q)

IP Business and Others YoY +84% / QoQ +31%

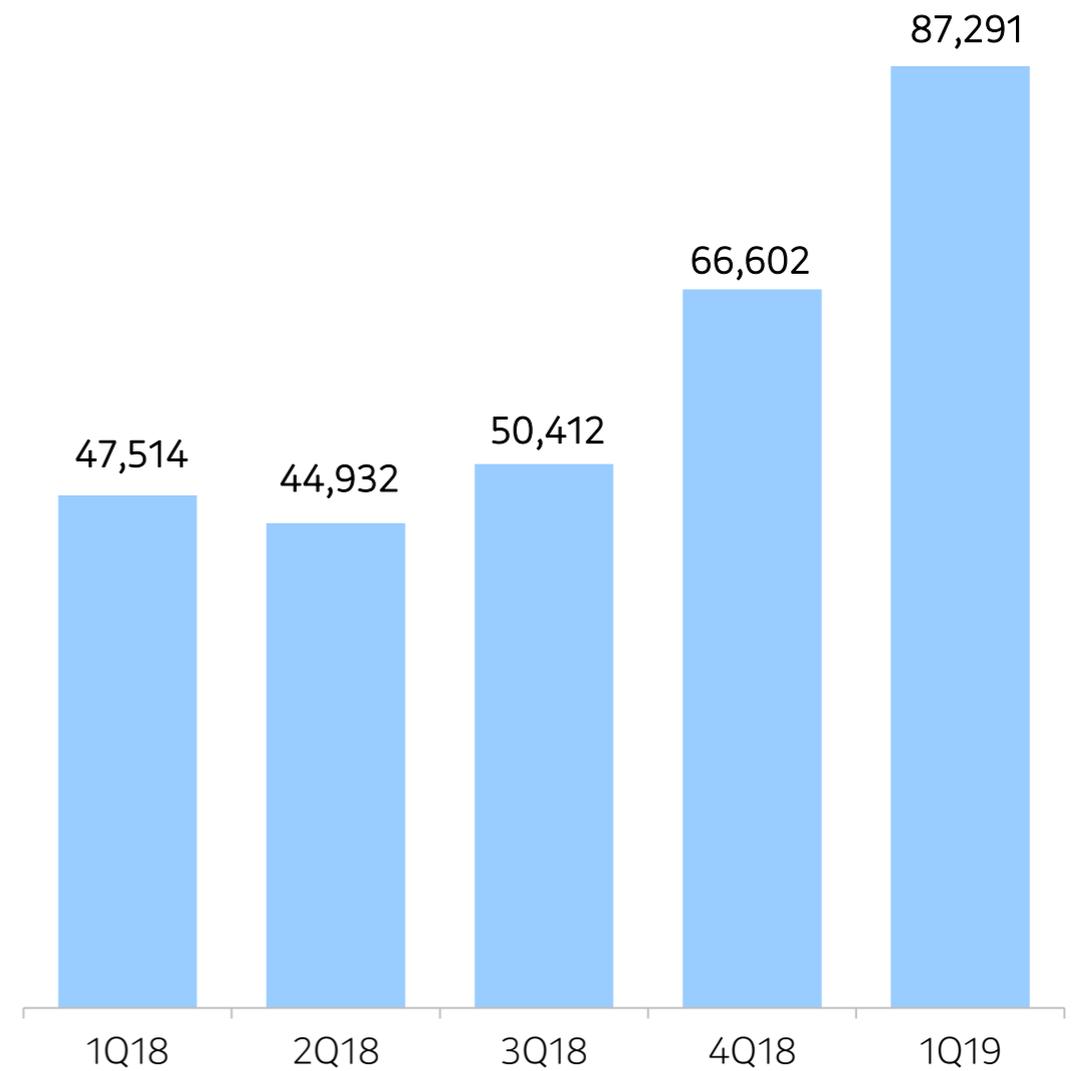
Paid Content

(in million KRW)



IP Business and Others

(in million KRW)



Earnings Summary

(in million KRW)

	1Q18	4Q18	1Q19	Chg.	
				YoY	QoQ
Total Revenue	555,421	673,345	706,312	27%	5%
Platform	232,281	302,967	313,114	35%	3%
Talk Biz	88,544	127,871	126,906	43%	-1%
Portal Biz	121,723	129,793	126,416	4%	-3%
New Biz	22,014	45,303	59,791	172%	32%
Content	323,141	370,378	393,199	22%	6%
Game	105,591	100,334	94,033	-11%	-6%
Music	126,269	140,129	137,228	9%	-2%
Paid Content	43,767	63,313	74,647	71%	18%
IP Business and Others	47,514	66,602	87,291	84%	31%
Operating Expenses	545,020	669,052	678,649	25%	1%
Operating Profit	10,402	4,293	27,663	166%	544%
<i>Margin (%)</i>	1.9%	0.6%	3.9%	+2.0%p	+3.3%p
Net Profit	14,649	-28,639	17,564	20%	-
Controlling Interests	13,854	-969	27,512	99%	-
Non-controlling Interests	796	-27,670	-9,948	-	-

Changes in Operating Expense Classification

Changes in operating expense classification to clarify cost structure and business roadmap

AS-IS	
Labor Cost	
Employee Benefit Expense	
Commission Cost	(Cost of sales) Market Commission Cost, Payment Agency Fee, Operation Agency Fee, TAC, Partner R/S , Management Royalty (Fixed Cost) Outsourcing, Consulting, Firm Banking Cost, Infrastructure Maintenance Expense
Content Fee	CP Commission Content Commission
Ad Agency Fee	
Cost of Good Sold	Talk Gift, Makers, Kakao M, etc.
Advertising Cost	
Event Cost	
Bad Debts Expense	
Amortization Cost	
Depreciation Cost	
Rental Fee	
Misc.	Misc.



TO-BE	
Labor Cost	Labor Cost, Employee Benefit Expense, Misc.
Cost of Revenue	Commission Cost (Cost of sales) Content Fee (CP commission) Ad Agency Fee Cost of Good Sold
Outsourcing / Infrastructure	Commission Cost (Fixed Cost) Content Commission
Marketing Expense	Marketing Cost, Event Cost
Depreciation and Amortization Cost	Depreciation Cost, Amortization Cost, Bad Debts Expense
Misc.	Rental Fee, Misc.

Operating Expenses

(in million KRW)

	1Q18	4Q18	1Q19	Chg.	
				YoY	QoQ
Operating Expenses	545,020	669,052	678,649	25%	1%
Labor Cost	127,258	158,323	160,127	26%	1%
Cost of Revenue	250,720	306,867	330,644	32%	8%
Outsourcing / Infrastructure	68,112	87,804	89,930	32%	2%
Marketing Expense	48,324	55,741	32,947	-32%	-41%
Depreciation and Amortization Cost	31,445	38,193	50,142	59%	31%
Misc.	19,159	22,124	14,859	-22%	-33%

Profits

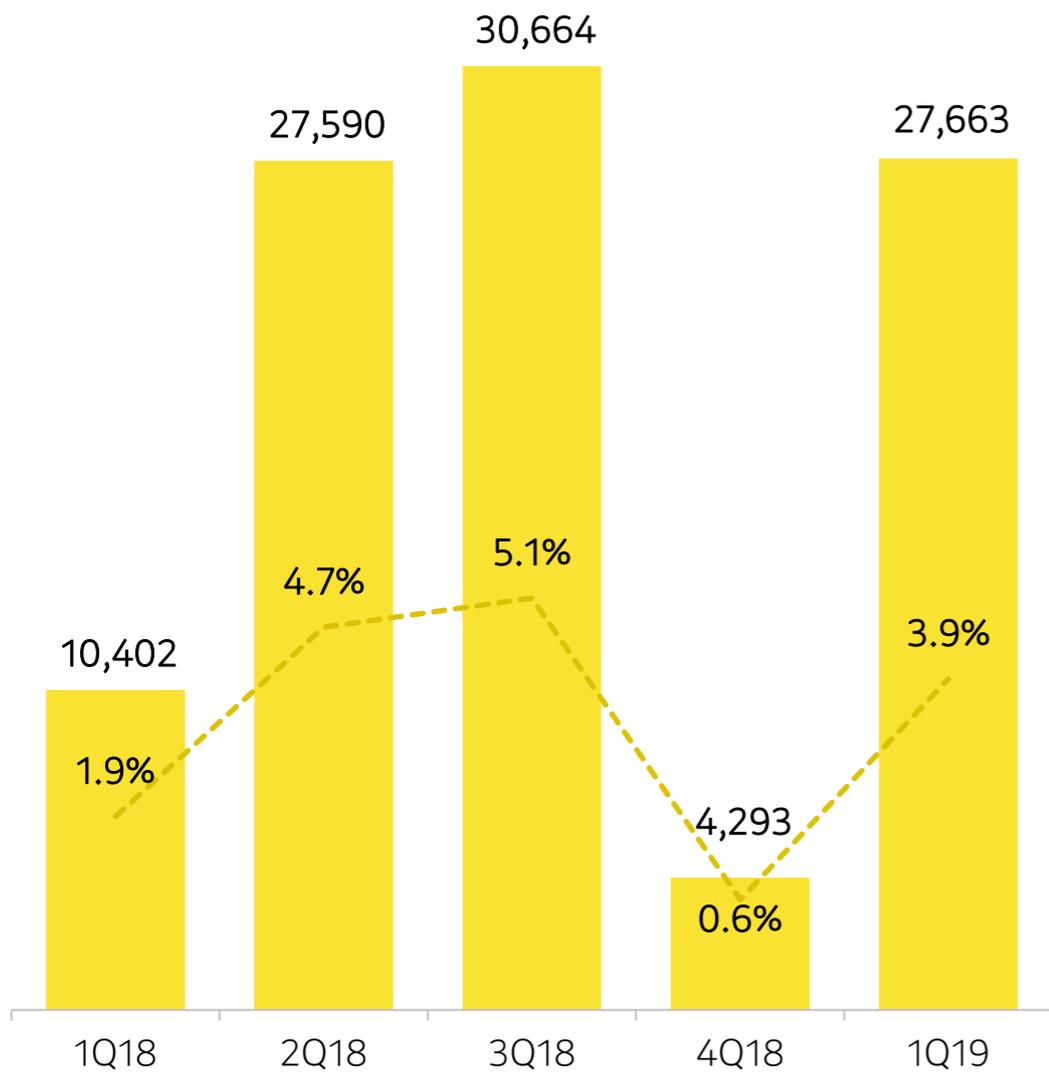
1Q Operating Profit YoY + W17.3bn/ QoQ + W23.4bn

Operating Profit from Existing Businesses excluding New Businesses(Mobility, Tech-fin, Global Expansion, Artificial Intelligence and Block Chain) W79.9bn

Net Profit YoY + W2.9bn / QoQ + W46.2bn

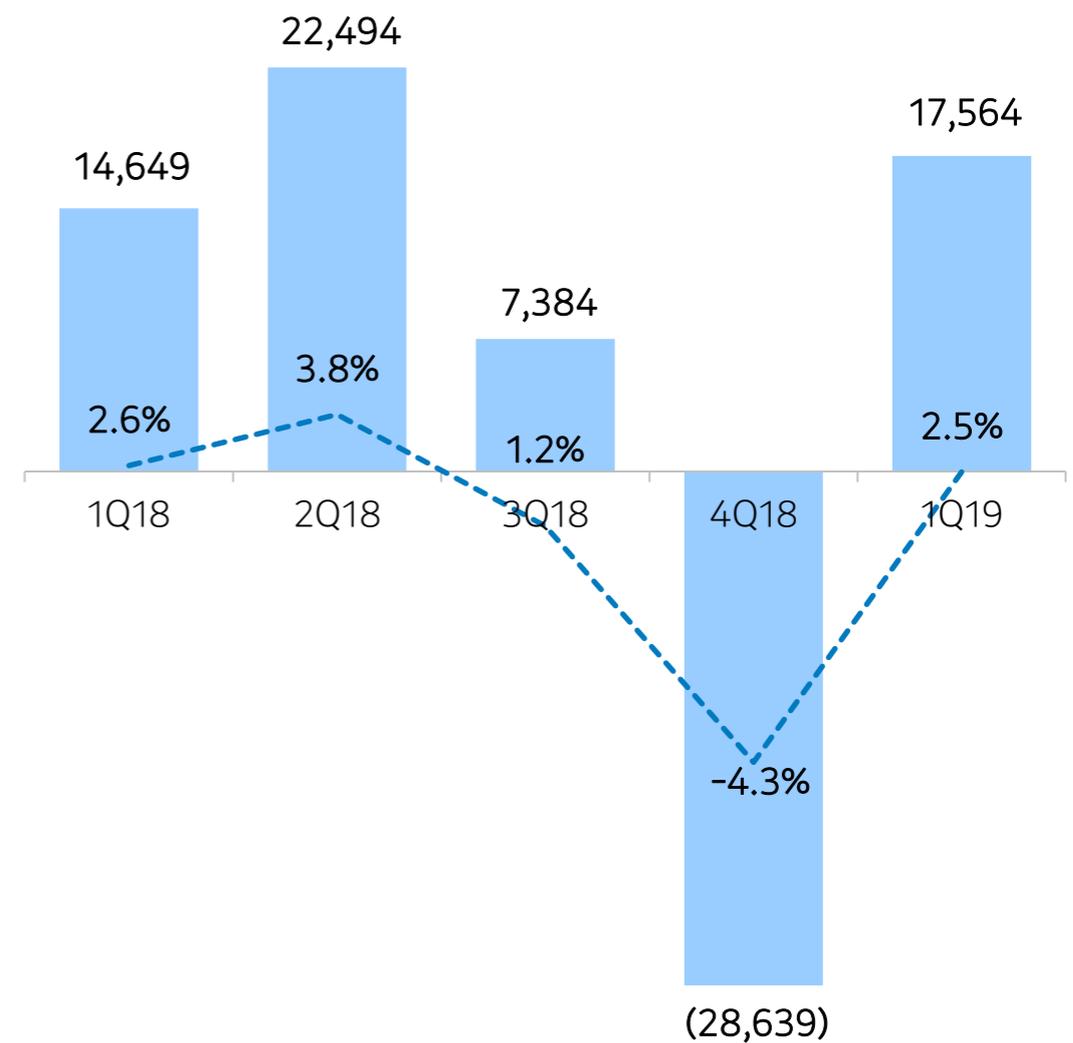
Operating Profit

(in million KRW)



Net Profit

(in million KRW)



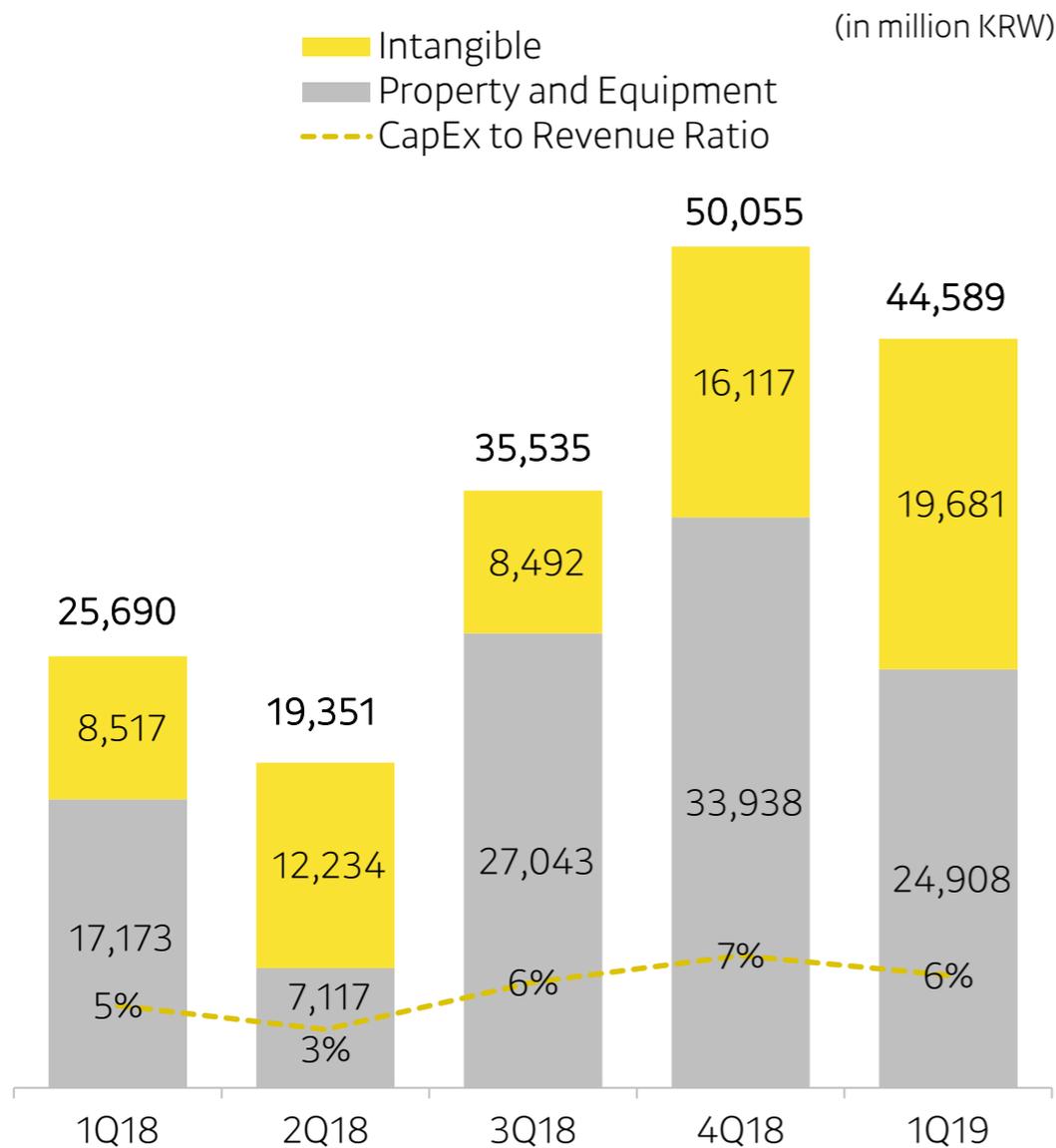
CapEx / Employees

CapEx 1Q CapEx to Revenue Ratio 6% / YoY +74%

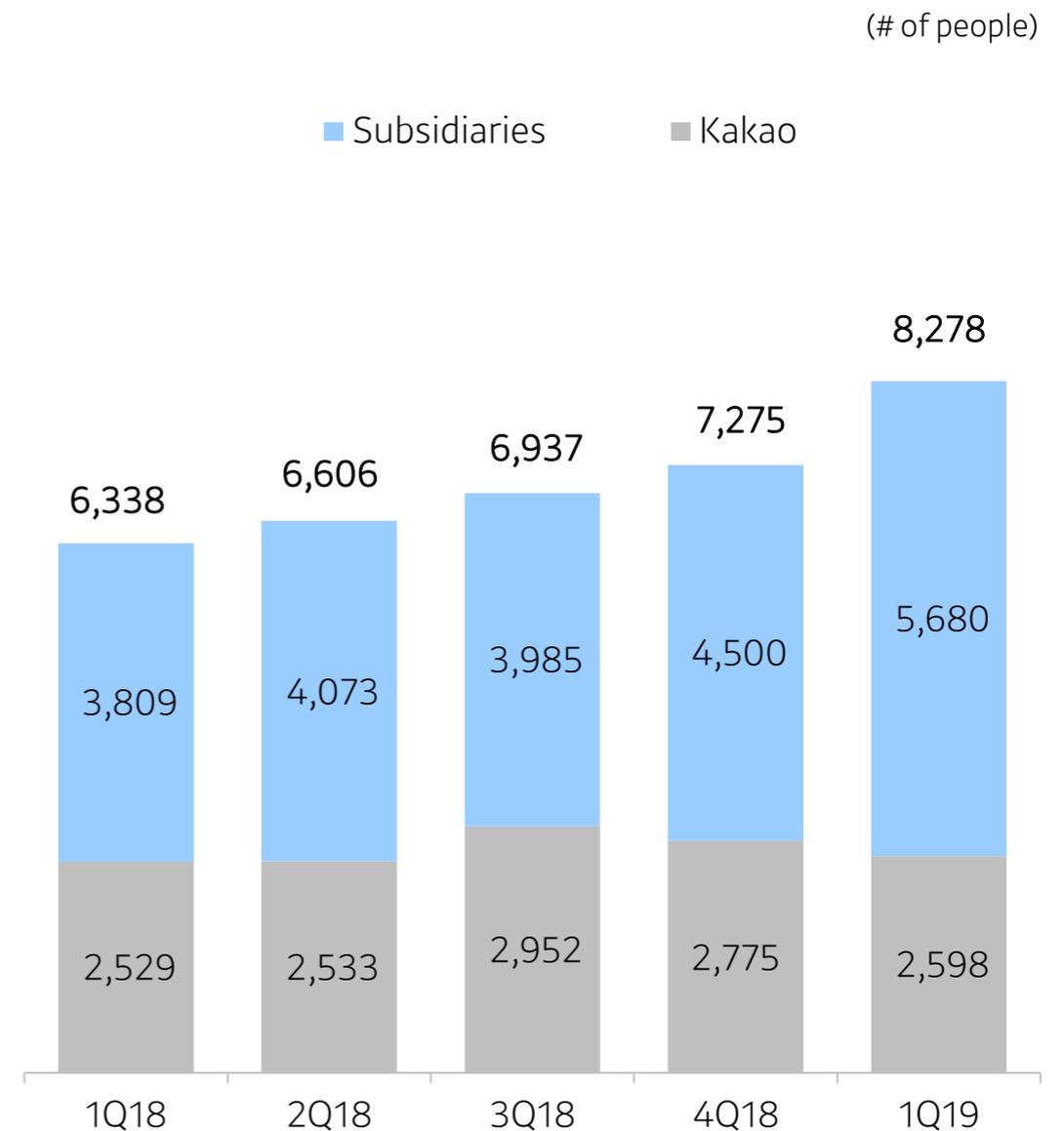
Employees 1Q Total 8,278 employees, QoQ +1,003

QoQ Increase mostly due to the New Inclusion of Consolidated Subsidiaries

CapEx



Employees



Consolidated Financial Statements Summary

Consolidated Income Statement					
(in million KRW)	1Q18	2Q18	3Q18	4Q18	1Q19
Total Revenue	555,421	588,933	599,293	673,345	706,312
Platform	232,281	251,057	253,010	302,967	313,114
Talk Biz	88,544	97,587	107,139	127,871	126,906
Portal Biz	121,723	128,367	115,545	129,793	126,416
New Biz	22,014	25,103	30,326	45,303	59,791
Content	323,141	337,876	346,283	370,378	393,199
Game	105,591	111,638	99,397	100,334	94,033
Music	126,269	130,461	135,991	140,129	137,228
Paid Content	43,767	50,845	60,482	63,313	74,647
IP Business and Others	47,514	44,932	50,412	66,602	87,291
Operating Expenses	545,020	561,343	568,629	669,052	678,649
Labor Cost	127,258	125,921	130,349	158,323	160,127
Cost of Revenue	250,720	260,802	261,099	306,867	330,644
Outsourcing / Infrastructure	68,112	73,743	84,719	87,804	89,930
Marketing Expense	48,324	46,062	37,187	55,741	32,947
Depreciation and Amortization Cost	31,445	33,943	34,532	38,193	50,142
Misc.	19,159	20,872	20,742	22,124	14,859
Operating Profit	10,402	27,590	30,664	4,293	27,663
<i>Margin (%)</i>	<i>1.9%</i>	<i>4.7%</i>	<i>5.1%</i>	<i>0.6%</i>	<i>3.9%</i>
Other Non-Operating Income	12,858	12,504	27,492	21,676	8,837
Other Non-Operating Expenses	14,205	13,415	24,616	33,536	16,048
Financial Income	14,559	35,388	18,429	44,077	22,801
Financial Expenses	8,585	7,140	6,500	27,918	5,729
Income from Equity Inv., Net	22,151	2,093	2,769	-20,361	2,988
Profit before Income Tax	37,181	57,021	48,238	-11,769	40,512
Income Tax	22,531	34,527	40,854	16,870	22,948
Net Profit	14,649	22,494	7,384	-28,639	17,564
Controlling Interests	13,854	18,366	16,635	-969	27,512
Non-controlling Interests	796	4,128	-9,251	-27,670	-9,948
EBITDA	40,970	60,607	65,648	40,753	78,113

Consolidated Statement of Financial Position			
(in million KRW)	2017.12.31	2018.12.31	2019. 3.31
Current Assets	1,993,096	2,858,950	2,772,525
Cash and Cash Equivalents	1,116,793	1,247,013	1,633,397
S-T Financial Instruments	394,152	924,215	496,452
Account Receivable	179,238	193,669	104,408
Other Financial Assets	134,445	233,437	322,031
Other Current Assets	168,468	260,616	216,236
Non-Current Assets	4,356,332	5,100,592	5,302,443
Equity Method Investments	161,950	305,188	302,881
Tangible Assets	271,044	314,812	331,638
Intangible Assets	3,689,582	3,865,265	3,867,635
Other Non-current Assets	233,756	615,327	800,289
Total Assets	6,349,428	7,959,542	8,074,969
Current Liabilities	1,040,863	2,039,196	1,969,879
Account Payable and Other payable	280,380	460,813	413,977
Short-term Borrowings	174,372	609,480	554,202
Income Taxes Payable	115,123	71,040	83,985
Other Current Liabilities	470,989	897,863	917,714
Non-Current Liabilities	800,745	293,188	467,147
Corporate Bonds	620,808	41,894	44,703
Deferred Income Tax Liabilities	139,502	151,228	155,890
Other Non-Current Liabilities	40,435	100,066	266,554
Total Liabilities	1,841,609	2,332,385	2,437,026
Paid-in Capital	34,004	41,744	41,749
Capital Surplus	3,603,587	4,647,543	4,645,830
Other Accumulated Earnings	-6,026	1,492	3,854
Accumulated Other Comprehensive Income	-4,968	-7,329	-9,322
Retained Earnings	402,542	453,400	470,860
Minority Interest	478,681	490,307	484,972
Total Equity	4,507,820	5,627,158	5,637,943
Total Liabilities & Equity	6,349,428	7,959,542	8,074,969

Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	1Q18	2Q18	3Q18	4Q18	1Q19
Total Revenue	244,578	252,523	291,778	385,046	331,522
Operating Expenses	228,192	223,005	255,788	344,574	296,869
Labor cost	63,853	59,443	63,665	83,431	66,316
Cost of revenue	93,908	92,106	110,641	164,786	151,260
Outsourcing / Infrastructure	41,257	44,123	47,963	50,438	45,234
Marketing expense	6,146	3,380	7,140	12,875	2,184
Depreciation and Amortization Cost	17,305	17,478	19,471	25,810	28,277
Misc.	5,724	6,476	6,908	7,234	3,599
Operating Profit	16,386	29,518	35,990	40,472	34,654
<i>Margin (%)</i>	<i>6.7%</i>	<i>11.7%</i>	<i>12.3%</i>	<i>10.5%</i>	<i>10.5%</i>
Other Non-Operating Income	50,042	3,545	2,613	2,359	1,006
Other Non-Operating Expenses	4,973	7,317	3,192	26,873	13,664
Financial Income	17,829	39,812	5,791	16,795	13,638
Financial Expenses	9,207	1,439	6,934	18,552	3,995
Profit before Income Tax	70,077	64,120	34,268	14,201	31,639
Income Tax	16,693	19,806	40,820	15,117	10,435
Net Profit	53,384	44,314	-6,552	-915	21,204
EBITDA	33,497	46,614	56,313	65,396	63,188

Statement of Financial Position			
(in million KRW)	2017.12.31	2018.12.31	2019. 3.31
Current Assets	632,508	1,261,480	1,269,433
Cash and Cash Equivalents	388,574	250,920	666,790
S-T Financial Instruments	14,834	601,712	257,254
Account Receivable	77,955	71,333	64,135
Other Current Assets	151,145	337,515	281,254
Non-Current Assets	4,324,369	4,941,359	5,053,845
Equity Method Investments	2,368,582	1,496,538	1,485,643
Tangible Assets	208,084	236,016	252,342
Intangible Assets	1,620,416	2,875,510	2,882,313
Other Non-current Assets	127,287	333,295	433,548
Total Assets	4,956,878	6,202,839	6,323,279
Current Liabilities	948,931	1,250,706	1,268,220
Account Payable and Other payable	163,318	404,760	520,230
Short-term Borrowings	378,088	564,921	516,575
Income Taxes Payable	81,507	59,204	67,533
Other Current Liabilities	326,018	221,821	163,881
Non-Current Liabilities	450,237	200,790	289,560
Corporate Bonds	392,974	39,939	39,946
Deferred Income Tax Liabilities	28,992	126,350	125,046
Other Non-Current Liabilities	28,271	34,501	124,568
Total Liabilities	1,399,168	1,451,496	1,557,780
Paid-in Capital	34,004	41,744	41,749
Capital Surplus	3,036,434	4,096,216	4,097,226
Other Accumulated Earnings	-6,026	35,547	37,909
Accumulated Other Comprehensive Income	-4,472	-1,606	-1,978
Retained Earnings	497,769	579,442	590,594
Total Equity	3,557,710	4,751,343	4,765,499
Total Liabilities & Equity	4,956,878	6,202,839	6,323,279

Thank You

