

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	2019	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	1,972,326	555,421	588,933	599,293	673,345	2,416,992	706,312	733,035	1,439,348	+26,723	+3.8%	+144,102	+24.5%
Platform	824,707	232,281	251,057	253,010	302,967	1,039,315	313,114	326,836	639,949	+13,722	+4.4%	+75,779	+30.2%
Talk Biz	258,117	88,544	97,587	107,139	127,871	421,141	126,906	138,928	265,835	+12,022	+9.5%	+41,342	+42.4%
Portal Biz	502,909	121,723	128,367	115,545	129,793	495,429	126,416	136,941	263,357	+10,525	+8.3%	+8,573	+6.7%
New Biz	63,681	22,014	25,103	30,326	45,303	122,744	59,791	50,966	110,758	-8,825	-14.8%	+25,864	+103.0%
Content	1,147,620	323,141	337,876	346,283	370,378	1,377,678	393,199	406,200	799,398	+13,001	+3.3%	+68,323	+20.2%
Game	342,037	105,591	111,638	99,397	100,334	416,960	94,033	98,408	192,441	+4,375	+4.7%	-13,230	-11.9%
Music	478,540	126,269	130,461	135,991	140,129	532,850	137,228	144,613	281,841	+7,385	+5.4%	+14,152	+10.8%
Paid Content	126,911	43,767	50,845	60,482	63,313	218,407	74,647	81,512	156,159	+6,866	+9.2%	+30,667	+60.3%
IP Business and Others	200,131	47,514	44,932	50,412	66,602	209,461	87,291	81,666	168,957	-5,625	-6.4%	+36,734	+81.8%
Operating Expenses	1,806,947	545,020	561,343	568,629	669,052	2,344,044	678,649	692,577	1,371,226	+13,928	+2.1%	+131,233	+23.4%
Labor Cost	420,262	127,258	125,921	130,349	158,323	541,852	160,127	159,044	319,172	-1,083	-0.7%	+33,123	+26.3%
Cost of Revenue	843,661	250,720	260,802	261,099	306,867	1,079,489	330,644	341,883	672,526	+11,239	+3.4%	+81,080	+31.1%
Outsourcing / Infrastructure	227,604	68,112	73,743	84,719	87,804	314,379	89,930	84,424	174,354	-5,506	-6.1%	+10,681	+14.5%
Marketing Expense	118,240	48,324	46,062	37,187	55,741	187,314	32,947	39,937	72,884	+6,990	+21.2%	-6,125	-13.3%
Depreciation and Amortization Cost	130,972	31,445	33,943	34,532	38,193	138,113	50,142	53,360	103,502	+3,218	+6.4%	+19,417	+57.2%
Miscellaneous	66,208	19,159	20,872	20,742	22,124	82,897	14,859	13,928	28,787	-931	-6.3%	-6,943	-33.3%
Operating Profit	165,380	10,402	27,590	30,664	4,293	72,949	27,663	40,459	68,122	+12,795	+46.3%	+12,869	+46.6%
<i>Operating Profit Margin</i>	8.38%	1.9%	4.7%	5.1%	0.6%	3.02%	3.9%	5.5%	4.7%	+1.6%p	+40.9%	+0.8%p	+17.8%
Other Non-Operating Income	36,247	12,858	12,504	27,492	21,676	74,531	8,837	13,463	22,299	+4,626	+52.4%	+958	+7.7%
Other Non-Operating Expenses	90,568	14,205	13,415	24,616	33,536	85,772	16,048	10,955	27,003	-5,093	-31.7%	-2,459	-18.3%
Financial Income	78,947	14,559	35,388	18,429	44,077	112,453	22,801	13,319	36,120	-9,482	-41.6%	-22,069	-62.4%
Financial Expenses	45,744	8,585	7,140	6,500	27,918	50,143	5,729	13,770	19,499	+8,041	+140.3%	+6,629	+92.8%
Equity-method Income	9,036	22,151	2,093	2,769	-20,361	6,652	2,988	11,052	14,040	+8,064	+269.9%	+8,959	+428.0%
Profit before Income Tax	153,298	37,181	57,021	48,238	-11,769	130,670	40,512	53,567	94,079	+13,055	+32.2%	-3,454	-6.1%
Income Tax	28,204	22,531	34,527	40,854	16,870	114,781	22,948	22,575	45,523	-374	-1.6%	-11,952	-34.6%
Net Profit from Continued Operations	125,094	14,649	22,494	7,384	-28,639	15,889	17,564	30,992	48,556	+13,429	+76.5%	+8,498	+37.8%
Net Profit from Discontinued Operations	0	0	0	0	0	0	0	0	0	+0		+0	
Net Profit	125,094	14,649	22,494	7,384	-28,639	15,889	17,564	30,992	48,556	+13,429	+76.5%	+8,498	+37.8%
Controlling Interests	108,597	13,854	18,366	16,635	-969	47,886	27,512	38,775	66,287	+11,263	+40.9%	+20,408	+111.1%
Non-controlling Interests	16,497	796	4,128	-9,251	-27,670	-31,997	-9,948	-7,782	-17,730			-11,910	-288.5%
EBITDA	295,198	40,970	60,607	65,648	40,753	207,978	78,113	94,190	172,303	+16,078	+20.6%	+33,583	+55.4%

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	2019.03.31	2019.06.30	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	2,858,950	2,772,525	2,647,247	-125,278
Cash and Cash Equivalents	618,541	744,582	953,532	1,116,793	1,797,944	1,670,638	1,500,842	1,247,013	1,633,397	1,617,254	-16,143
Short-term Financial Instruments	273,176	372,168	440,407	394,152	977,562	876,752	793,593	924,215	496,452	380,159	-116,293
Fair Value through Profit or Loss	0	0	0	0	0	0	0	25,781	88,689	42,573	-46,116
Fair Value through Other Comprehensive Income	0	0	0	0	124	111	0	0	0	0	0
Available for Sales	726	137	97	103	0	0	0	0	0	0	0
Derivatives Instruments Assets	1,919	1,919	1,919	53,650	217	217	217	1,174	7,901	7,081	-820
Account Receivable	166,003	177,099	185,940	179,238	0	173,920	171,765	193,669	104,408	127,484	23,076
Finance Lease Receivable	0	0	0	0	0	0	0	0	0	110	110
Other Current Financial Assets	83,872	91,828	301,295	134,343	120,945	124,695	179,848	207,656	233,342	240,958	7,616
Inventory Assets	12,691	15,526	15,173	21,560	22,078	32,363	36,609	35,836	42,784	51,518	8,734
Other Current Assets	77,522	116,816	245,184	93,258	119,253	126,405	147,410	223,605	165,552	180,110	14,558
Non-Current Assets	4,260,188	4,289,978	4,350,550	4,356,332	4,506,122	4,728,926	4,880,614	5,100,592	5,302,453	5,531,061	228,608
Long-term Available for Sales	10,559	10,508	10,472	10,685	12,101	10,522	10,004	50,689	50,618	51,005	387
Fair Value through Profit or Loss	0	0	0	0	127,092	123,203	161,412	104,846	113,763	318,609	204,847
Fair Value through Other Comprehensive Income	0	0	0	0	88,374	279,882	309,995	329,345	330,158	328,176	-1,982
Long-term Available for Sales	106,633	116,231	172,651	160,038	0	0	0	0	0	0	0
Investments in Associates and Joint Ventures	98,155	120,928	134,655	161,950	210,444	232,998	285,390	305,188	302,881	352,323	49,442
Long-term Finance Lease Receivable	0	0	0	0	0	0	0	0	0	106	106
Other Non-current Financial Assets	37,008	36,721	34,571	39,879	43,294	48,397	50,263	58,321	57,835	59,221	1,385
Tangible Assets	263,425	267,044	264,623	271,044	268,106	275,741	294,698	314,812	331,638	329,072	-2,566
Intangible Assets	3,719,432	3,713,619	3,703,579	3,689,582	3,710,940	3,720,578	3,744,246	3,865,265	3,867,635	3,837,592	-30,043
Investment Properties	0	0	0	0	9,311	0	0	0	0	0	0
Right-of-use Assets	0	0	0	0	0	0	0	0	184,872	181,282	-3,591
Other Non-current Assets	6,706	6,451	9,436	8,789	8,751	7,560	11,727	16,412	16,159	17,879	1,720
Deferred Income Tax Assets	18,270	18,475	20,563	14,366	27,709	30,044	12,879	55,716	46,895	55,795	8,900
Total Assets	5,494,638	5,810,052	6,494,098	6,349,428	7,724,874	7,734,027	7,710,899	7,959,542	8,074,978	8,178,308	103,330
Liabilities											
Current Liabilities	770,121	832,658	1,060,838	1,040,863	1,201,099	1,697,822	1,875,517	2,039,196	1,969,879	2,036,752	66,874
Account Payable and Other Payable	247,581	256,083	264,238	280,380	313,718	325,510	355,327	460,813	413,977	474,869	60,891
Short-term Borrowings	156,256	158,583	155,027	174,372	220,318	758,166	757,253	609,480	554,202	501,631	-52,571
Current Portion of Long-term Borrowings	17	0	452	0	0	0	0	0	0	0	0
Other Non-current Financial Assets	10,783	16,275	17,533	42,247	37,711	21,317	22,066	174,313	192,490	252,335	59,845
Income Tax Payable	34,482	40,950	114,476	115,123	147,062	50,178	65,260	71,040	83,985	51,701	-32,284
Provisions	1,325	1,179	586	1,934	2,356	3,999	6,040	3,636	4,013	8,812	4,799
Derivatives Instruments Liabilities	7,375	7,375	7,375	2,254	0	0	0	13,916	14,529	19,129	4,599
Current Finance Lease Obligations	0	0	0	0	0	0	0	0	34,930	51,168	16,239
Other Current Liabilities	312,303	352,212	501,151	424,553	479,934	538,651	669,571	705,998	671,752	677,107	5,355
Non-Current Liabilities	977,551	985,241	988,035	800,745	771,624	253,191	250,798	293,188	467,147	475,568	8,421
Non-Current Account Payable and Other Payable	2,569	2,119	2,454	1,607	705	839	391	915	491	7,605	7,114
Long-term Borrowings	795,920	796,012	794,321	620,808	574,752	41,926	41,942	44,995	47,150	64,466	17,317
Non-Current Provisions	4,227	4,353	4,037	4,211	4,232	4,893	6,380	7,611	12,116	12,900	784
Non-Current Finance Lease Obligations	0	0	0	0	0	0	0	0	151,320	133,999	-17,321
Defined Benefit Liabilities	6,967	12,203	17,220	1,963	6,473	14,027	19,951	2,822	10,013	13,512	3,499
Other Long-term Employee Benefits Liabilities	29,892	31,487	32,988	32,015	34,201	36,379	38,985	40,156	43,080	45,602	2,522
Deferred Income Tax Liabilities	137,839	138,929	136,387	139,502	150,186	153,904	141,818	151,228	155,890	149,519	-6,372
Other Non-Current Financial Liabilities	138	139	627	640	1,074	1,223	1,330	45,461	47,086	47,887	800
Other Non-Current Liabilities	0	0	0	0	0	0	0	0	0	79	79
Total Liabilities	1,747,672	1,817,899	2,048,873	1,841,609	1,972,723	1,951,013	2,126,315	2,332,385	2,437,026	2,512,321	75,295
Equity											
Paid-in Capital	33,908	33,941	33,970	34,004	38,187	38,193	41,743	41,744	41,749	41,779	30
Capital Surplus	3,103,430	3,235,681	3,552,564	3,603,587	4,752,062	4,739,992	4,628,189	4,647,543	4,645,830	4,661,890	16,060
Other Accumulated Earnings	-10,935	-9,446	-7,827	-6,026	-4,570	-2,917	-1,145	1,492	3,854	5,575	1,721
Accumulated Other Comprehensive Income	-3,006	-1,335	8,084	-4,968	-19,144	-21,192	-24,127	-7,329	-9,313	-4,976	4,337
Retained Earnings	347,660	358,964	391,019	402,542	416,165	437,598	454,216	453,400	470,860	509,635	38,775
Minority Interest	275,908	374,349	467,416	478,681	569,450	591,341	485,707	490,307	484,972	452,083	-32,889
Total Equity	3,746,966	3,992,153	4,445,225	4,507,820	5,752,151	5,783,014	5,584,584	5,627,158	5,637,952	5,665,987	28,035
Total Liabilities & Equity	5,494,638	5,810,052	6,494,098	6,349,428	7,724,874	7,734,027	7,710,899	7,959,542	8,074,978	8,178,308	103,330

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	2019	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	978,700	244,578	252,523	291,778	385,046	1,173,925	331,522	361,961	693,483	+30,438	+9.2%	+109,438	+43.3%
Operating Expenses	881,149	228,192	223,005	255,788	344,574	1,051,559	296,869	316,612	613,481	+19,744	+6.7%	+93,607	+42.0%
Labor Cost	237,900	63,853	59,443	63,665	83,431	270,391	66,316	66,071	132,386	-245	-0.4%	+6,628	+11.1%
Cost of Revenue	344,501	93,908	92,106	110,641	164,786	461,441	151,260	162,666	313,926	+11,407	+7.5%	+70,560	+76.6%
Outsourcing / Infrastructure	165,573	41,257	44,123	47,963	50,438	183,781	45,234	47,056	92,289	+1,822	+4.0%	+2,933	+6.6%
Marketing Expense	38,087	6,146	3,380	7,140	12,875	29,540	2,184	4,844	7,029	+2,660	+121.8%	+1,465	+43.3%
Depreciation and Amortization Cost	70,070	17,305	17,478	19,471	25,810	80,065	28,277	31,438	59,715	+3,162	+11.2%	+13,960	+79.9%
Miscellaneous	25,018	5,724	6,476	6,908	7,234	26,342	3,599	4,537	8,136	+939	+26.1%	-1,939	-29.9%
Operating Profit	97,551	16,386	29,518	35,990	40,472	122,366	34,654	45,348	80,002	+10,695	+30.9%	+15,830	+53.6%
<i>Operating Profit Margin</i>	<i>10.0%</i>	<i>6.7%</i>	<i>11.7%</i>	<i>12.3%</i>	<i>10.5%</i>	<i>10.4%</i>	<i>10.5%</i>	<i>12.5%</i>	<i>11.5%</i>	<i>+2.1%p</i>		<i>+0.8%p</i>	
Other Non-Operating Income	244,605	50,042	3,545	2,613	2,359	58,558	1,006	1,344	2,350	+338	+33.5%	-2,201	-62.1%
Other Non-Operating Expenses	86,259	4,973	7,317	3,192	26,873	42,354	13,664	12,060	25,724	-1,605	-11.7%	+4,743	+64.8%
Financial Income	43,324	17,829	39,812	5,791	16,795	80,226	13,638	12,494	26,132	-1,144	-8.4%	-27,318	-68.6%
Financial Expenses	51,795	9,207	1,439	6,934	18,552	36,131	3,995	4,446	8,441	+452	+11.3%	+3,008	+209.1%
Profit Before Income Tax	247,426	70,077	64,120	34,268	14,201	182,665	31,639	42,680	74,319	+11,041	+34.9%	-21,439	-33.4%
Income Tax	29,872	16,693	19,806	40,820	15,117	92,435	10,435	16,543	26,977	+6,108	+58.5%	-3,263	-16.5%
Net Profit from Discontinued Operations	0	0	0	0	0	0	0	0	0	+0		+0	
Net Profit	217,554	53,384	44,314	-6,552	-915	90,230	21,204	26,137	47,342	+4,933	+23.3%	-18,176	-41.0%
EBITDA	167,458	33,497	46,614	56,313	65,396	201,821	63,188	76,797	139,985	+13,608	+21.5%	+30,182	+64.7%

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	2019.03.31	2019.06.30	QoQ
Assets											
Current Assets	493,467	519,002	870,913	632,508	1,677,009	1,350,858	1,643,770	1,261,480	1,269,433	1,047,722	-221,711
Cash and Cash Equivalents	261,861	187,675	417,539	388,574	997,491	747,162	742,441	250,920	666,790	704,126	37,337
Short-term Financial Instruments	16,899	118,695	98,223	14,834	474,376	402,011	508,641	601,712	257,254	15,533	-241,721
Account Receivable	77,233	80,744	83,978	77,955	80,305	73,810	74,094	71,333	64,135	77,196	13,061
Short-term Finance Lease Receivable	0	0	0	0	0	0	0	0	0	1,071	1,071
Other Current Financial Assets	109,965	103,587	236,590	128,318	98,893	102,457	238,316	306,244	243,966	200,405	-43,562
Inventory Assets	3,647	6,431	8,033	5,508	6,907	6,781	12,002	2,640	5,004	9,605	4,601
Derivatives Instruments Assets	0	0	0	0	0	0	4,720	957	7,351	6,532	-820
Other Current Assets	23,862	21,869	26,549	17,319	19,038	18,636	63,556	27,674	24,932	33,254	8,322
Non-Current Assets	4,345,826	4,343,702	4,404,420	4,324,369	4,388,836	4,689,080	4,785,124	4,941,359	5,053,845	5,238,661	184,816
Long-term Available for Sales	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0
Fair Value through Profit or Loss	0	0	0	0	0	23,984	34,220	37,674	38,288	241,490	203,202
Fair Value through Other Comprehensive Income	0	0	0	0	0	212,752	217,923	237,572	237,081	237,081	0
Long-term Available for Sales	54,948	57,583	108,975	97,059	95,576	0	0	0	0	0	0
Derivative Financial Instruments	0	0	0	0	0	0	0	0	0	0	0
Investments in Associates, Subsidiaries and Joint Ventures	2,368,459	2,368,945	2,442,759	2,368,582	2,443,398	2,607,287	833,251	1,496,538	1,485,643	1,474,580	-11,063
Other Non-current Financial Assets	9,849	9,289	8,851	9,304	9,973	9,864	16,223	9,200	10,641	10,659	17
Tangible Assets	206,547	207,211	203,381	208,084	204,132	205,992	231,981	236,016	252,342	250,128	-2,214
Right-of-use Assets	0	0	0	0	0	0	0	0	104,204	96,270	-7,933
Long-term Finance Lease Receivable	0	0	0	0	0	0	0	0	0	2,278	2,278
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	2,882,313	2,882,375	62
Investment Properties	0	0	0	0	0	0	21,789	21,777	21,728	21,678	-49
Retirement Pension Management Assets	0	0	0	5,195	1,678	0	0	8,250	4,580	2,861	-1,720
Other Non-current Assets	6,210	5,973	5,861	5,730	5,581	5,337	5,291	8,823	7,025	9,261	2,236
Total Assets	4,839,293	4,862,703	5,275,333	4,956,878	6,065,845	6,039,938	6,428,894	6,202,839	6,323,279	6,286,383	-36,895
Liabilities											
Current Liabilities	760,308	768,571	972,057	948,931	1,019,728	1,252,991	1,495,276	1,250,706	1,268,220	1,205,494	-62,726
Accounts Payables and Other Payable	148,533	133,333	146,400	163,318	170,482	170,369	305,425	404,760	520,230	539,098	18,868
Short-term Borrowings	353,675	355,181	356,714	378,088	429,614	731,495	732,683	564,921	516,575	458,234	-58,341
Current Finance Lease Obligations	0	0	0	0	0	0	0	0	22,074	23,740	1,666
Other Current Financial Liabilities	12,617	3,441	2,756	11,099	12,044	1,551	5,159	16,329	13,859	4,281	-9,578
Income Tax Payable	6,646	14,477	73,666	81,507	104,652	39,119	55,755	59,204	67,533	33,754	-33,779
Derivatives Instruments Liabilities	29,758	24,102	21,972	43,997	45,550	34,540	0	8,915	8,637	7,435	-1,201
Other Current Liabilities	208,906	238,037	370,549	270,922	257,386	275,917	395,880	196,577	119,312	133,951	14,638
Current Provisions for Customer Refunds	0	0	0	0	0	0	374	0	0	0	0
Provisions	173	0	0	0	0	0	0	0	0	5,000	5,000
Non-Current Liabilities	637,236	642,516	640,879	450,237	391,545	95,722	190,471	200,790	289,560	281,695	-7,865
Non-Current Trade Payables and Other Payables	118	240	165	162	162	159	1,488	1,642	1,642	2,016	374
Long-term Borrowings	568,569	568,501	566,649	392,974	340,118	39,926	39,933	39,939	39,946	39,952	7
Non-Current Finance Lease Obligations	0	0	0	0	0	0	0	0	84,040	79,407	-4,634
Non-Current Provisions	3,567	3,585	3,267	3,285	3,298	3,312	4,246	4,292	8,702	8,764	62
Defined Benefit Liabilities	2,709	6,125	8,465	0	0	1,896	5,533	0	0	0	0
Other Long-term Employee Benefits Liabilities	26,327	27,672	29,004	24,715	26,118	27,481	29,163	28,448	30,039	31,543	1,504
Deferred Income Tax Liabilities	35,947	36,392	33,275	28,992	21,696	22,754	109,859	126,350	125,046	119,751	-5,295
Other Non-Current Liabilities	0	0	0	0	0	0	0	0	0	79	79
Other Non-Current Financial Liabilities	0	0	55	110	152	194	249	118	145	183	37
Total Liabilities	1,397,544	1,411,087	1,612,936	1,399,168	1,411,272	1,348,713	1,685,747	1,451,496	1,557,780	1,487,188	-70,591
Equity											
Paid-in Capital	33,908	33,941	33,970	34,004	38,187	38,193	41,743	41,744	41,749	41,779	30
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	4,097,226	4,103,033	5,807
Other Accumulated Earnings	-10,935	-9,446	-7,827	-6,026	-4,570	-2,917	43,782	35,547	37,909	39,630	1,721
Accumulated Other Comprehensive Income	5,001	4,400	5,895	-4,472	-10,407	-20,046	-20,893	-1,606	-1,978	-1,978	0
Retained Earnings	355,623	364,212	569,091	497,769	544,565	588,879	582,327	579,442	590,594	616,731	26,137
Total Equity	3,441,749	3,451,616	3,662,397	3,557,710	4,654,573	4,691,225	4,743,147	4,751,343	4,765,499	4,799,195	33,696
Total Liabilities & Equity	4,839,293	4,862,703	5,275,333	4,956,878	6,065,845	6,039,938	6,428,894	6,202,839	6,323,279	6,286,383	-36,895

Number of Employees (Kakao)

Name	1Q18	2Q18	3Q18	Former Criteria	New Criteria	1Q19	2Q19	QoQ	YoY
				4Q18	4Q18				
Kakao	2,529	2,533	2,952	2,775	2,531	2,598	2,610	▲12	-
Kakao Subsidiaries	3,809	4,073	3,985	4,500	4,744	5,680	5,332	▽348	-
Consolidated total	6,338	6,606	6,937	7,275	7,275	8,278	7,942	▽336	▲1,336

* Employees, who concurrently hold positions both at HQ and subsidiaries, were counted under HQ, but, from the first quarter of 2019, they are classified based on the employee's primary workplace.

* Subsidiaries(81 Companies) : DGH, Path Mobile Inc, DK Service, DK Techin, DK Business, DK China, DK China Yajiao, Imageon, Buzzpia, Beijing Kakao, Ultra Caption, Kakao Japan, Kidsnote, Path Mobile Inc pte. Ltd.

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, 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, Accio, Panzea Pte. L PlayM Entertainment, MTECHCREW, Cre.Ker Entertainment, Mun Hwa In, Krispy Studio, Mega Monster(former Story Plant), High Line Entertainment Co., LTD., Parking Square, KI 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, Kiwi Plus, Ground One, Groun X, Life MMO, KakaoIX UK Ltd., Neobazar, PT Neobazar Indonesia, Daon Creative, Soundist Entertainment, Rsmmedia, Kako IX USA Ltd., J comics, Beijing Dayun, J wide company, Ready Entertainment, BHentertainment, Mangement Soop, READY ENTERTAINMENT(Shanghai) CO.,LTD. Path Mobile Inc pte. Ltd.

* Subsidiaries above represent subsidiaries included in the calculation of labor costs on Consolidated Income Statement, not based on K-IFRS

* The above number of employees include full-time and part-time employees only (not assistances and interns)