

kakao

December 2019 | Investor Relations



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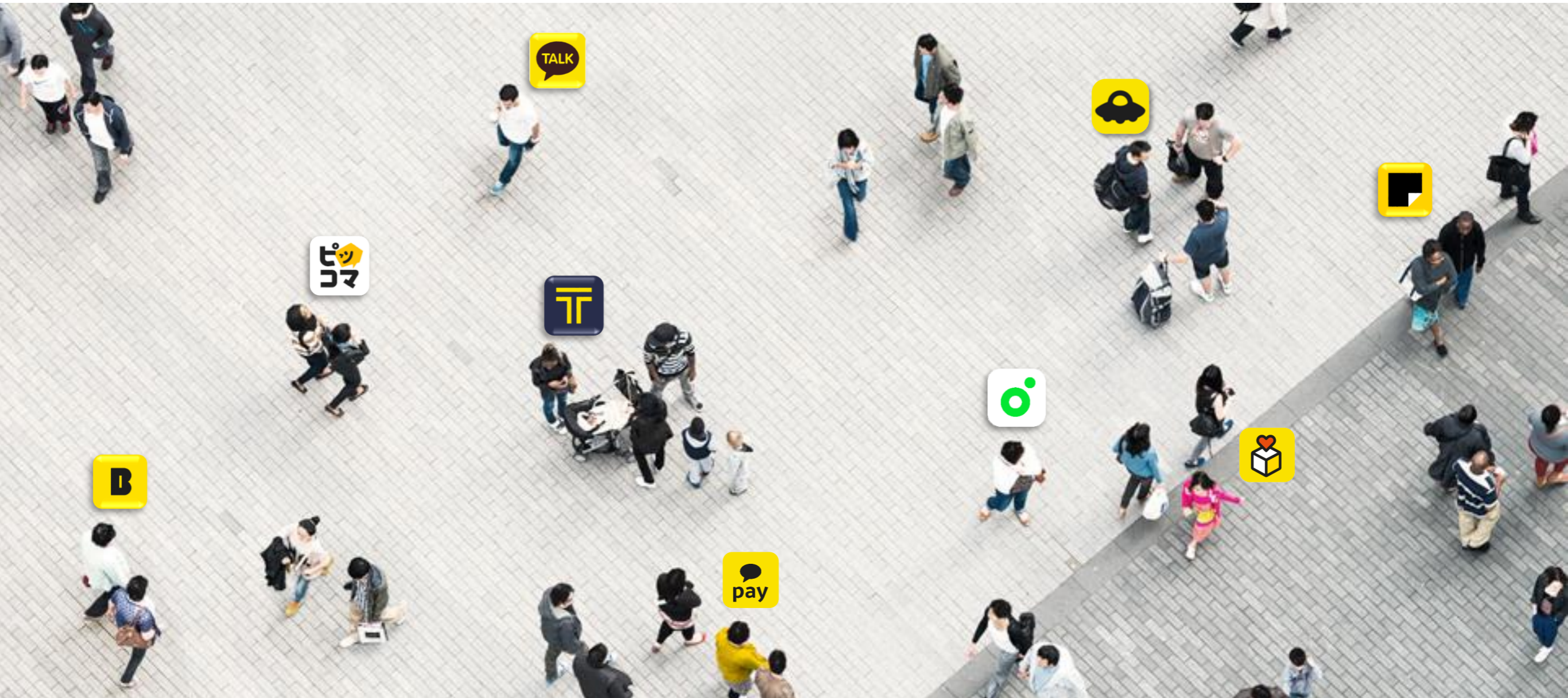
Kakao ecosystem

Kakao business

Financial overview

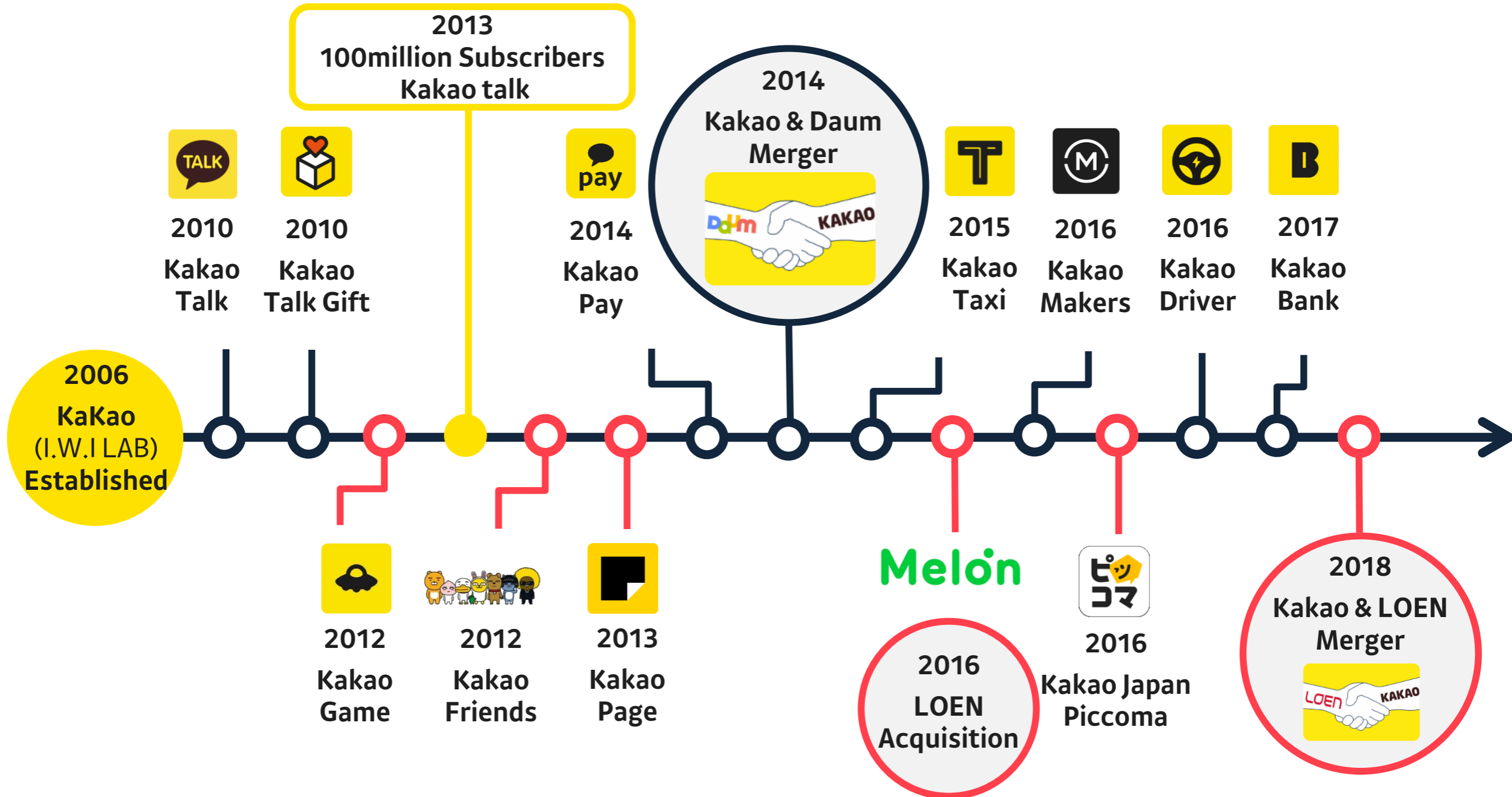
“Connect Everything”

Innovating the way we connect for a better tomorrow



History

● Interactive Business Platform



● Content Ecosystem & Global Expansion

M
Kakao M
Spin off

Undisputed Market Leader



No1. Mobile Messenger Service in Korea
45 Million MAU in Korea
95% Market Share
85% Population Penetration



#1 Brand Power
Across 220 Industries in Korea



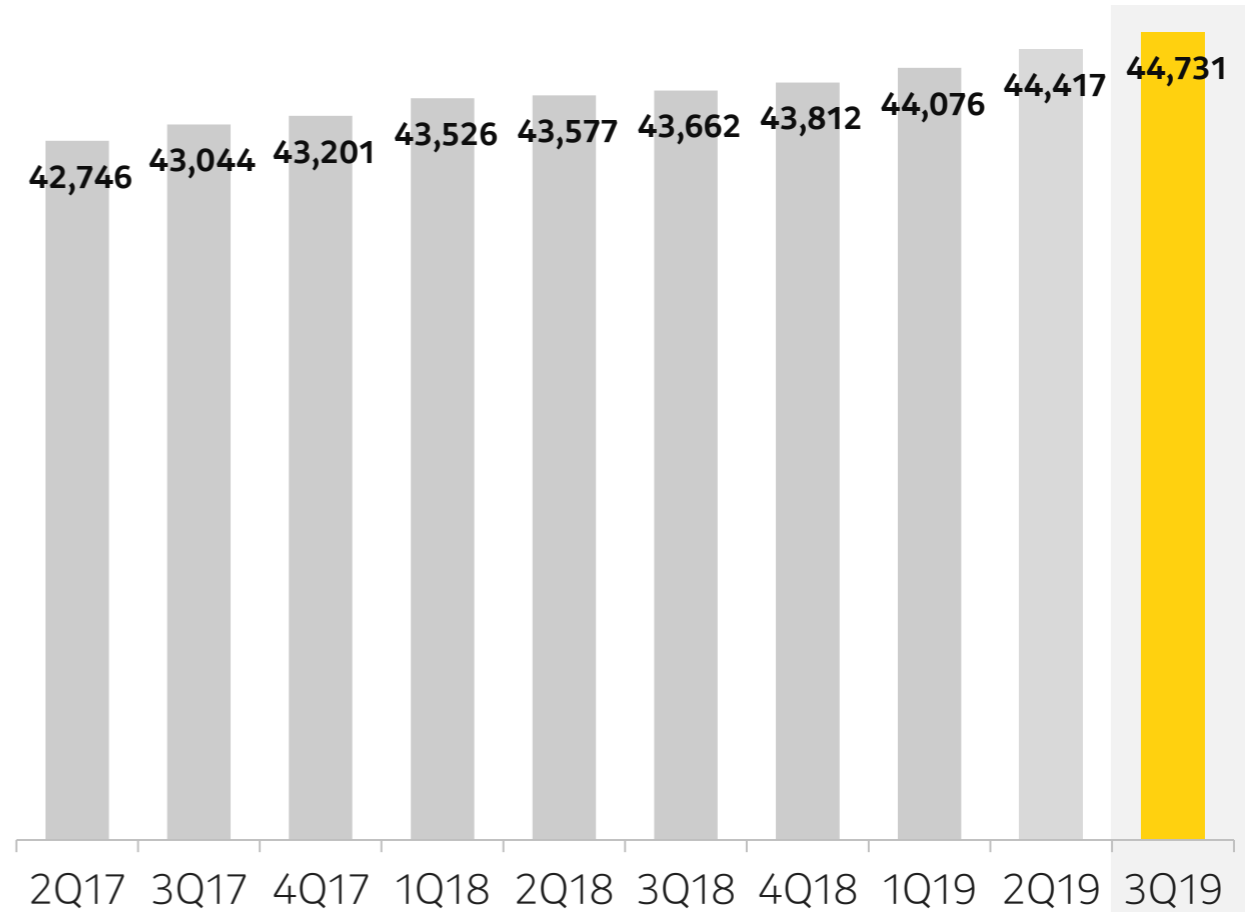
Most Admired Workplace
Among Top 100 Companies in Korea by Market Cap.



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



Kakao Talk Monthly Active Users



	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Korea	42,746	43,044	43,201	43,526	43,577	43,662	43,812	44,076	44,417	44,731
Global	49,468	49,844	49,709	50,348	50,113	50,187	50,219	50,547	50,882	51,374

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

Kakao Ecosystem

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

**Talk Bizboard
Launch**

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**

30 Million
Domestic Users

“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**

Music
Streaming &
Downloads

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



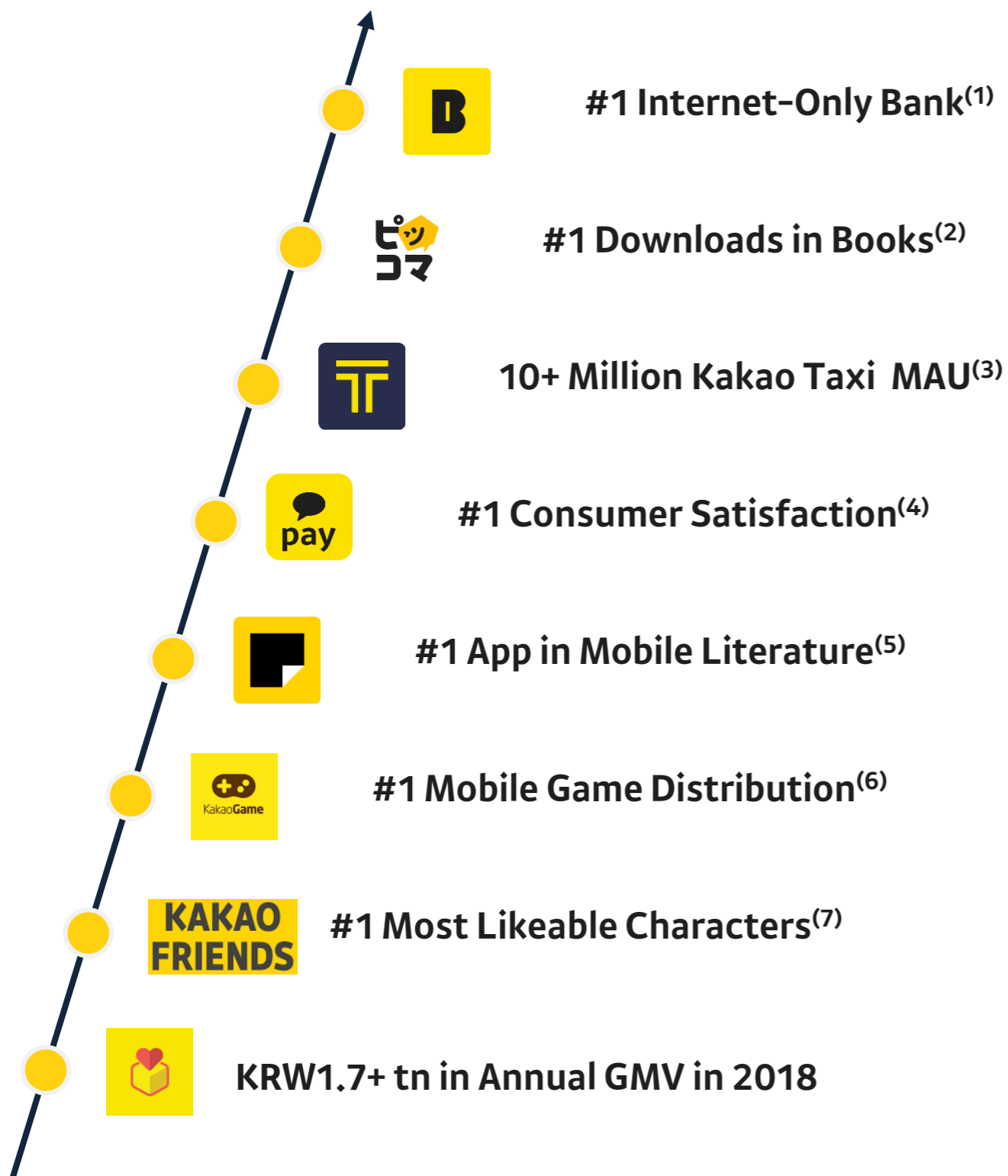
IP Business

#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) Survey by Korea Consumer Board, Consumer satisfaction for mobile payment (5) Based on app downloads. (6) App Annie. Based on number of games in Top 100 on App Store in Korea in terms of grossing. (7) Korea Creative Content Agency survey

Global Strategic Partnerships

Kakao's Stake ¹⁾

Strategic Partner

Investment Amounts (KRW bn)

	Kakao Mobility	Kakao Page	Kakao Pay	Kakao Games	Kakao Bank
Kakao's Stake ¹⁾	69.3%	63.6%	60.9%	60.4%	18.0% *34.0%, 2019E
Strategic Partner	TPG	ANCHOR	ANT FINANCIAL	Tencent ACEVILLE netmarble KRAFTON	Korea Investment Holdings Co., Ltd. KB Kookmin Bank netmarble Tencent SKYblueLuxury ebay
Investment Amounts (KRW bn)	500 Jun. 2017	125 Dec. 2016 24 Jul. 2019	230 Feb. 2017	140 Feb. 2018	1,188

1) Latest filings

Company Management

Kakao Founder & Chairman



Brian Kim
“Korean Web Pioneer”
By Forbes Asia

1998 Founder & CEO



One of the first online game portals globally
* Merged with NAVER (in 2000)

2001 CEO



#1 Search portal in Korea

2009 Founder & Chairman



#1 Mobile messaging app company in Korea
*Merged with Daum (in 2014)

Kakao CEO



Mason Yeo



Sean Joh

Key Subsidiaries

Kakao Games



Nkay Namkoong



Leo Cho



Jay Kim



Stephan Kim

Kakao Japan

kakaoM

Kakao Mobility

Kakao Page

Kakao Pay



John Jung



Alex Ryu



Joy Lee



Alex Ryu

Kakao ecosystem

Kakao business

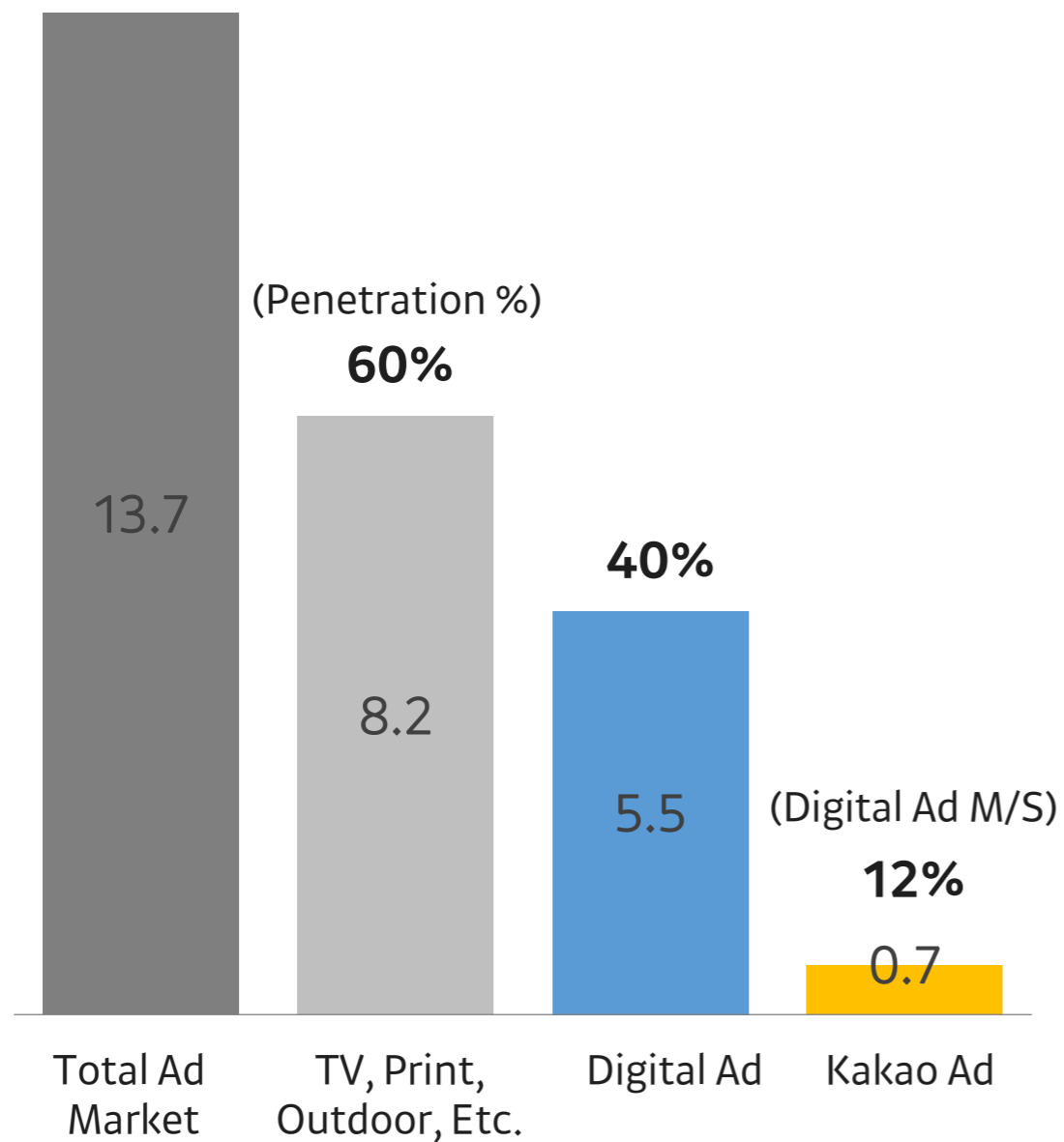
Financial overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

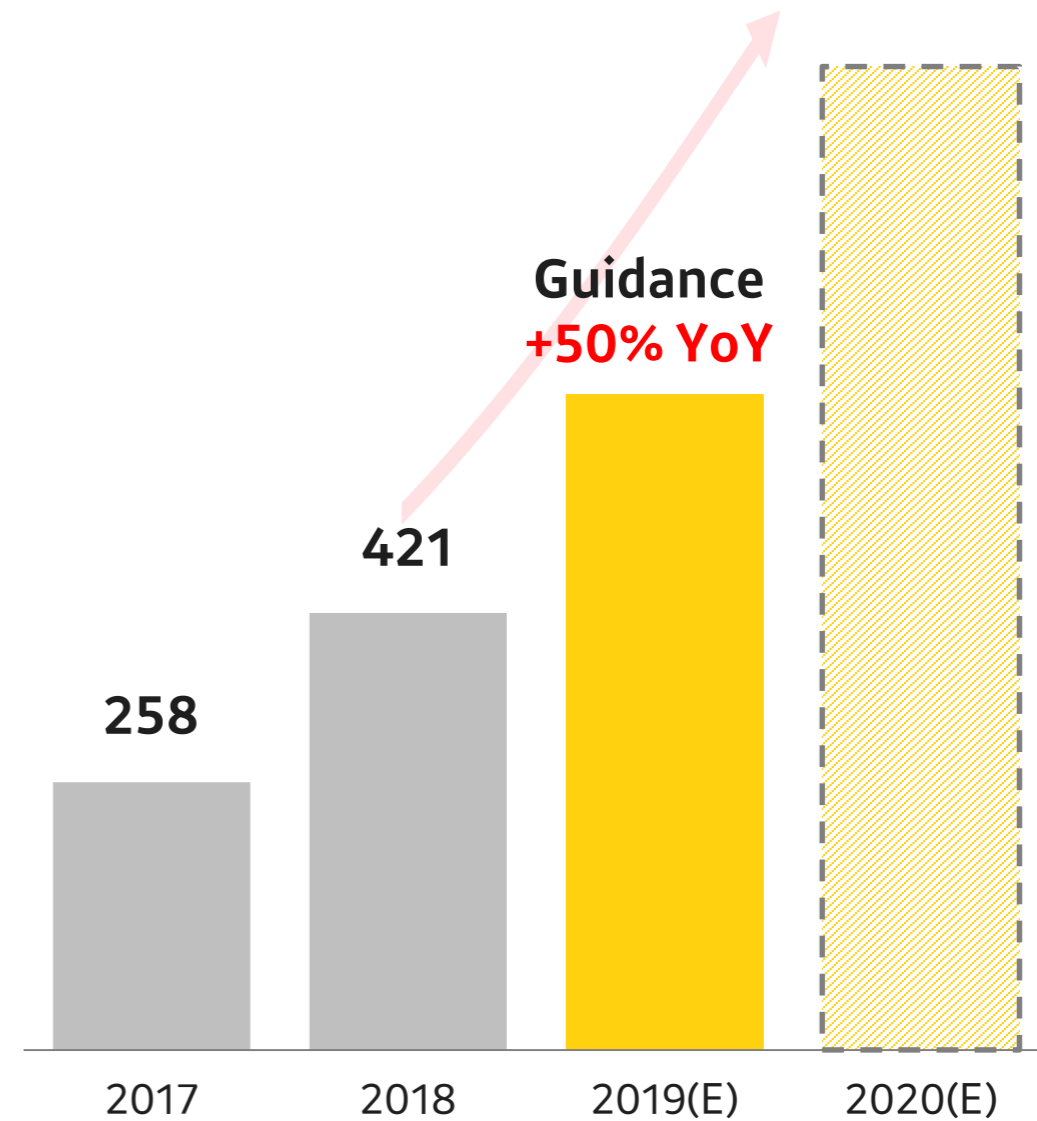
Ad Market Size (2018)

(Unit: KRW trn, %)



Talk Biz Revenue

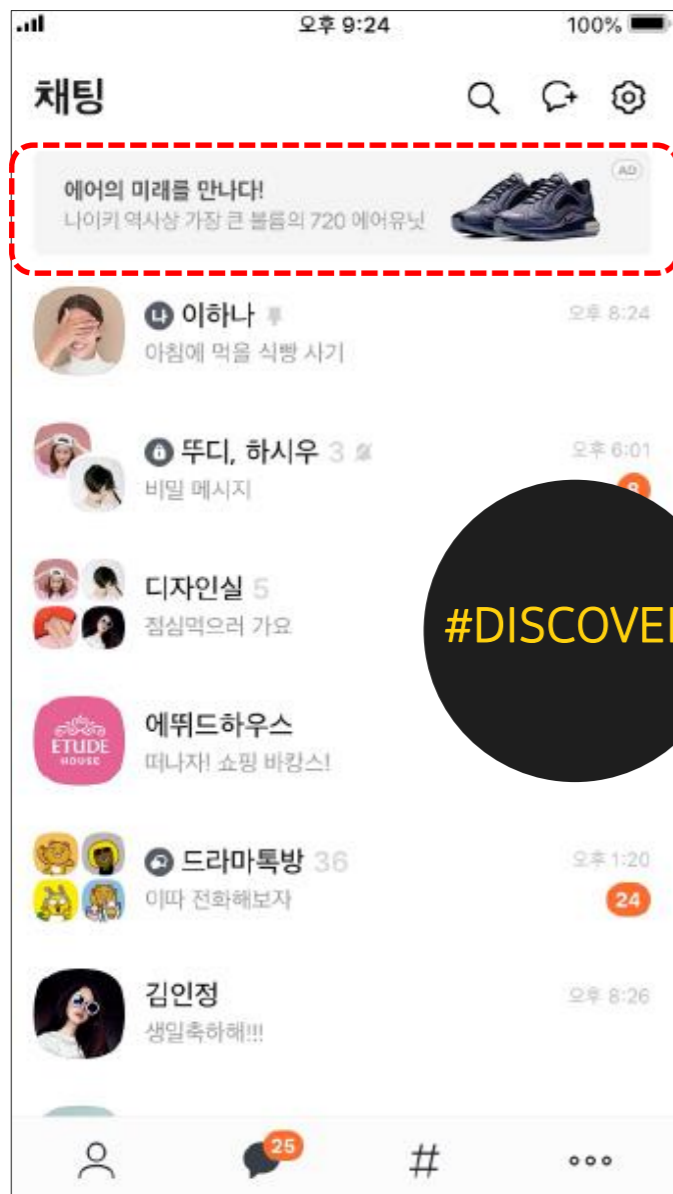
(Unit: KRW bn)



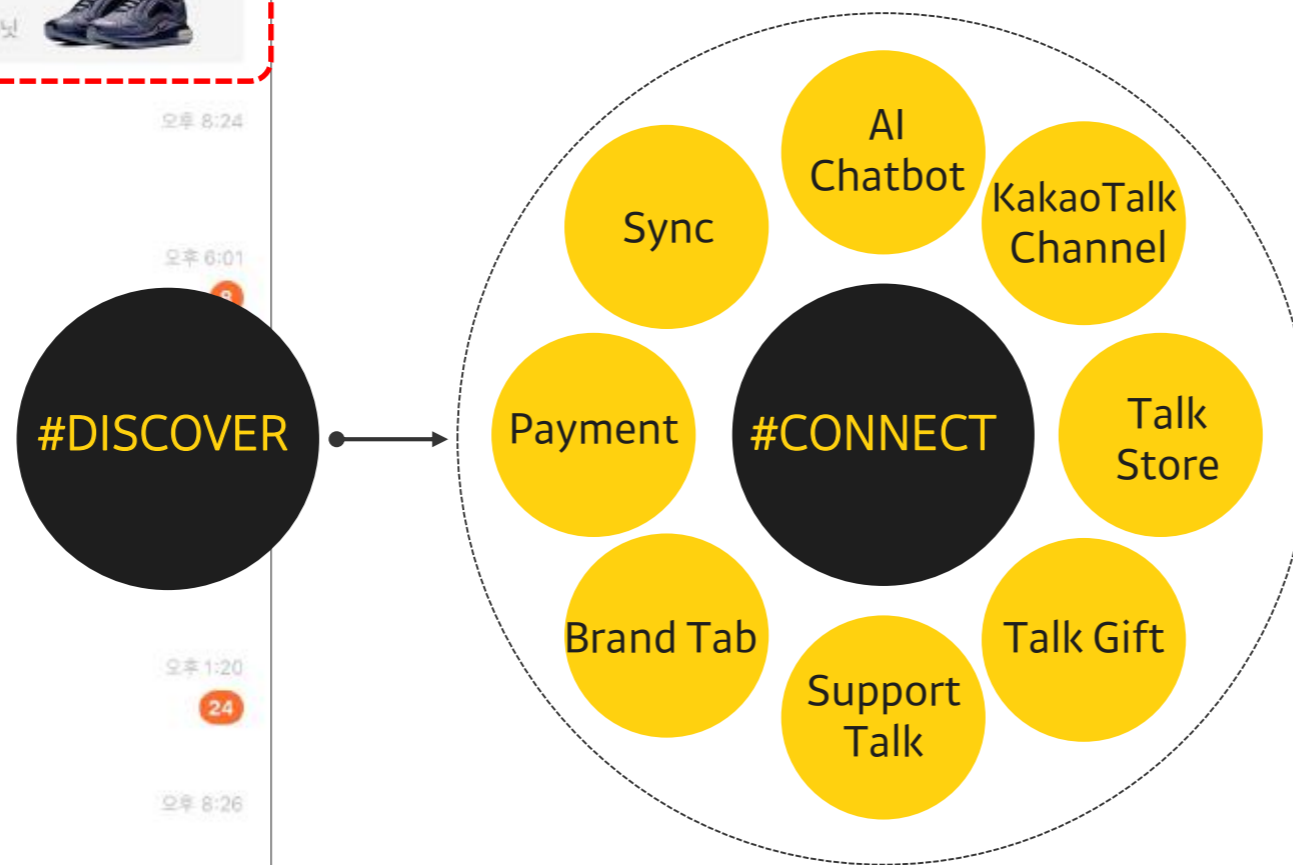
Kakao Talk Bizboard (TalkBoard)

TalkBoard, a New Innovative Way to Connect 45million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



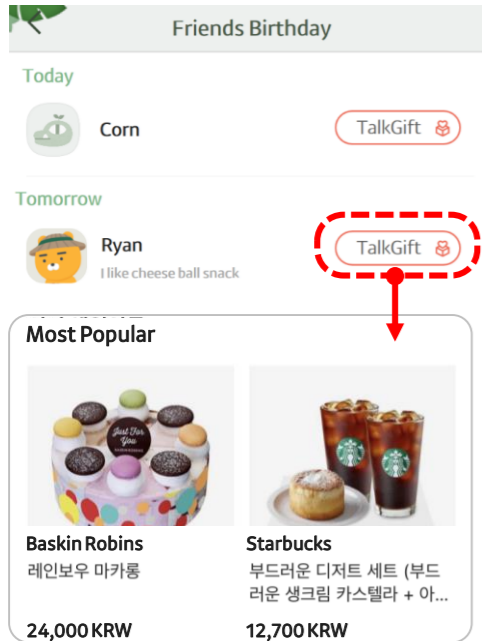
Users may fulfill any actions that wish to take

- Purchase
- Reservation
- Download
- Registration
- Customer Service
- ...

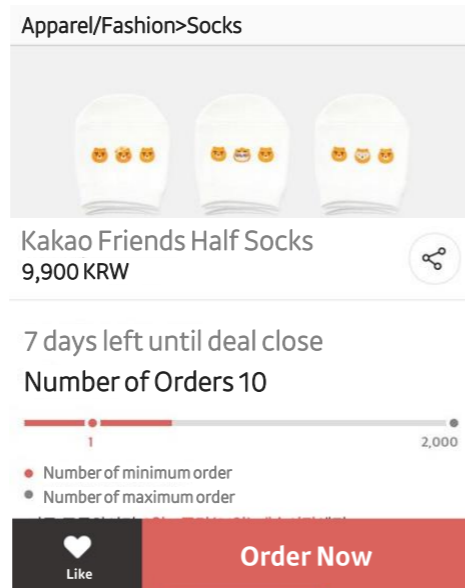
Talk Biz Commerce

From Leveraging the Social Graph to any Talk-based Transactions

Talk Gift



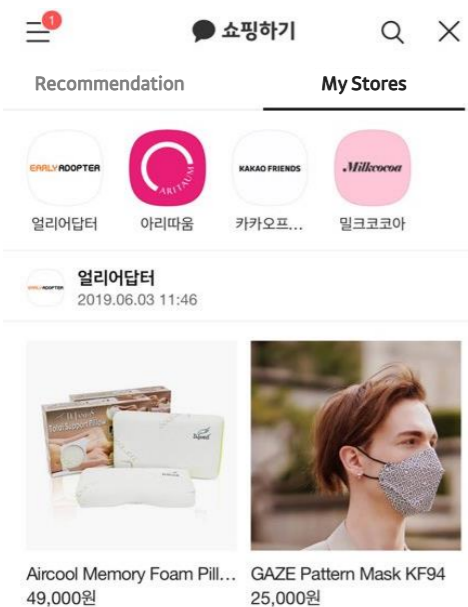
Kakao Makers



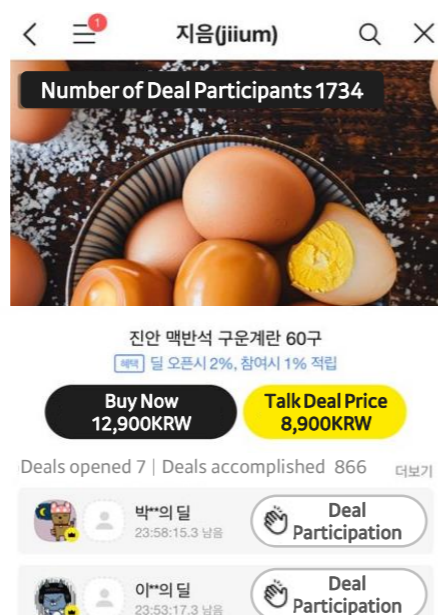
TalkBoard will revolutionize daily commerce experience



Talk Store



Talk Deal



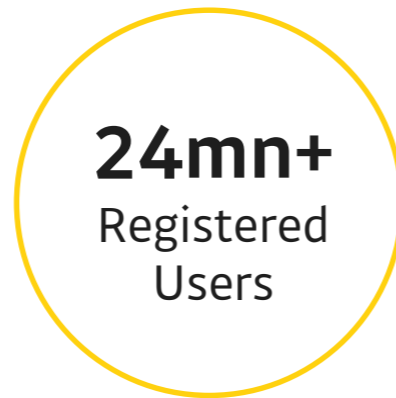
Multimodal Platform with All-Inclusive Transportation Needs



Kakao T Key Indices



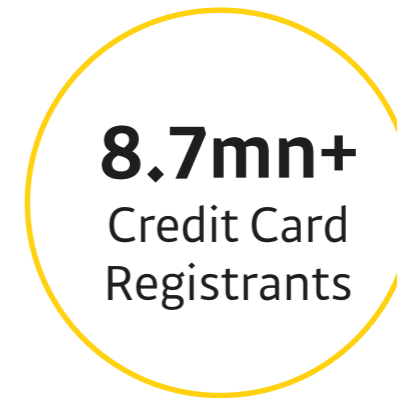
Dominant Traffic



70+% of economically
active population

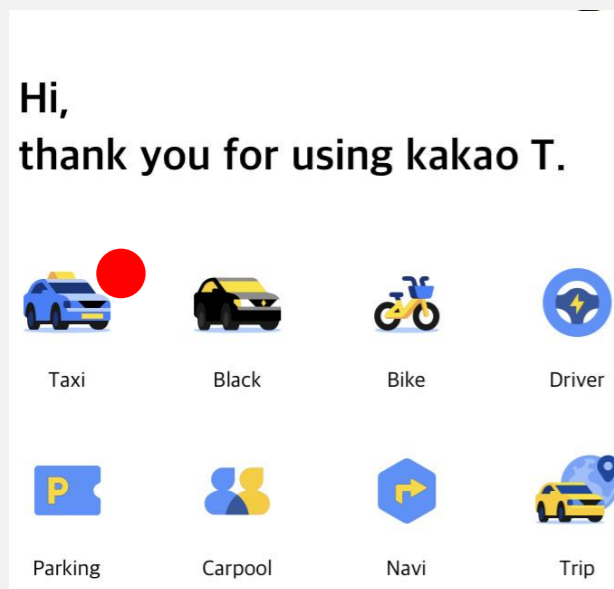


Based on large user
base and registered
taxi driver base

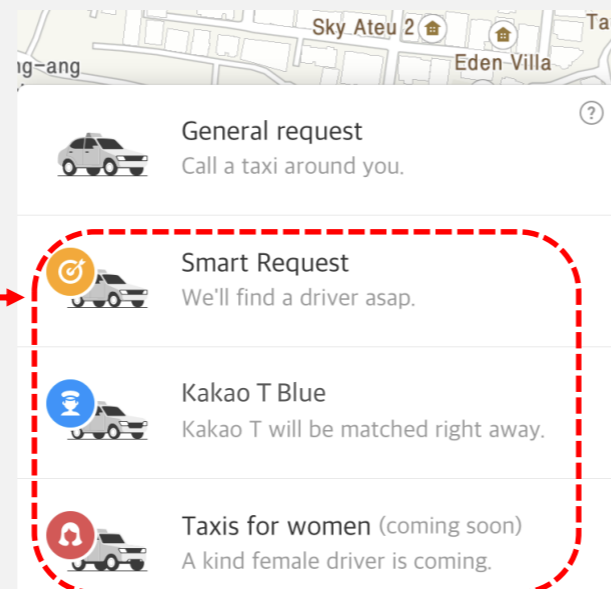


Ready to Pay Users
(As of Sep 2019)

Kakao T Application



Taxi Service Option



Now offering more premium options

Developing a Mobility Service Ecosystem together with Variety of Partners



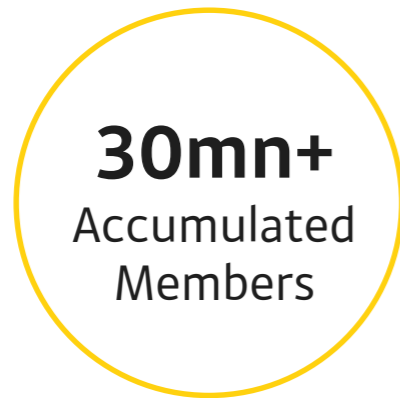
Kakao T Blue

- Mar-19 Service Launched
- Oct-19 Re-branding to Kakao T Blue from Waygo Blue

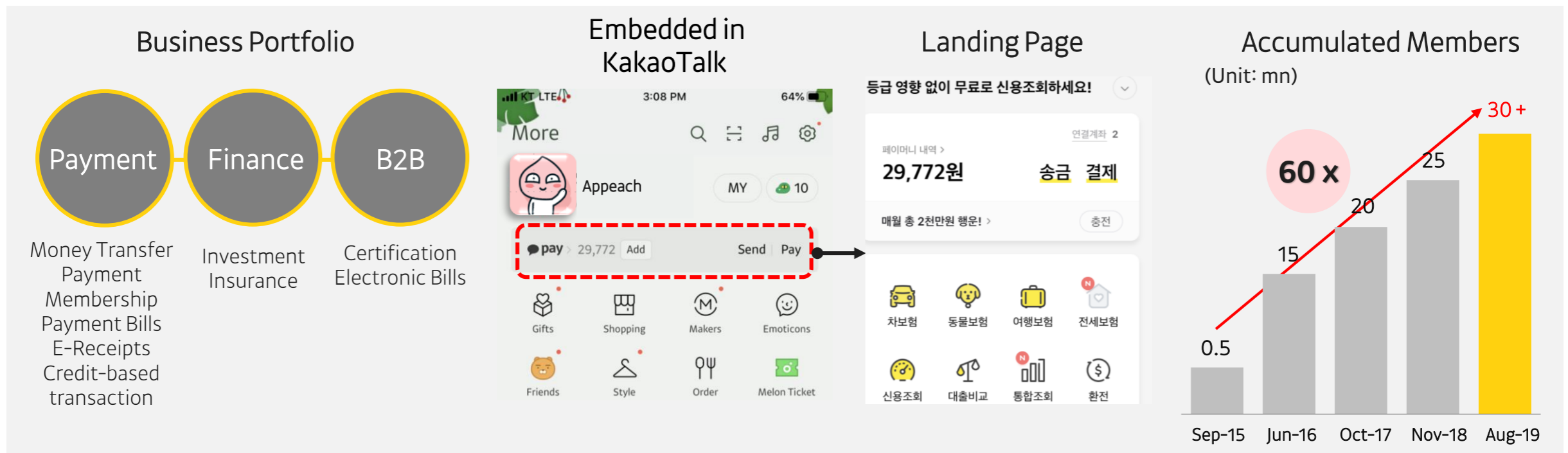
No.1 All-Encompassing Financial Platform



Kakao Pay Key Indices



FY19 Accum. GMV KRW35trn
FY18 Total GMV KRW20trn



No.1 Internet-Only Bank with Innovation

B Kakao Bank Key Indices



Capital Increase
W500bn Nov. 2019



26 Weeks Installment Saving

My Credit Information

Kakao Bank Moim Service*

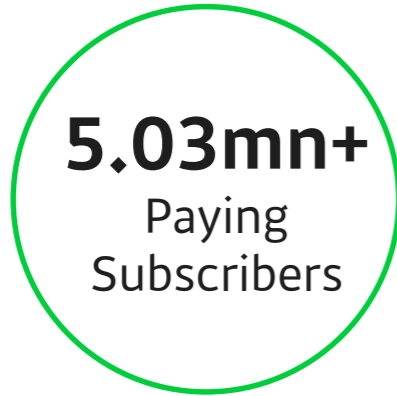
*Kakao Talk-based Group Banking Account, Another innovative approach led to huge success by integrating social network w. financial products

- +1mn users** In one month
- +2.43mn users** In 4 months
- 3.01 persons** Avg per account
- Women over 30** Most active
- Social gathering** Main Usage
- > Family expenses**
- > Travel**
- > Dating**

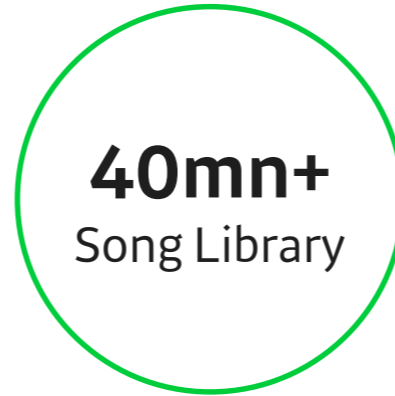
1 Digital Music Platform with Unparalleled Market Presence



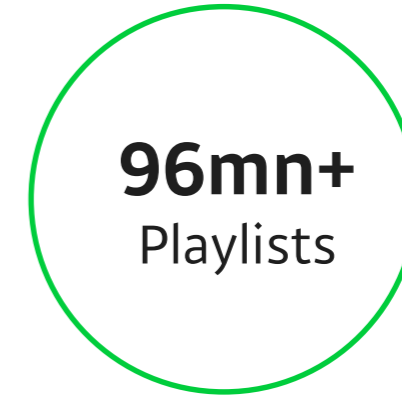
Melon Key Indices



7mn Unique Visitor
Dominant Traffic



Largest Music Content



More personalized,
customized functions

Music Revenue ¹⁾

(Unit: bn)

Quarter	Revenue (bn)
1Q17	110
1Q18	126
1Q19	137
3Q19	151

Real-Time Charts (Brand Power)

Melon DJ (Human Curation)

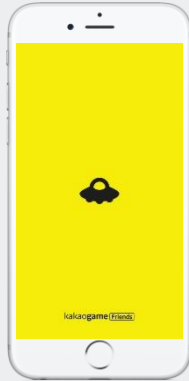
Music DNA (Big Data)

Kakao related contents

1) Music revenue includes Melon, kakao music, digital music distribution and ticket

Multi-Platform Publisher to Global Game Provider

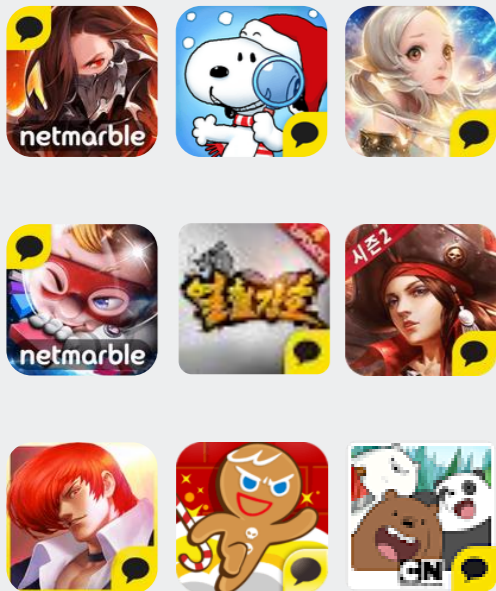
Mobile Game Channel



No.1 Mobile Game Marketing Platform

Distribution via Kakao Talk and Daum Portal

550 Million Accumulated Users



Mobile/PC Game Publishing

Mobile Publishing

- ✓ Strategic Partnership



Princess connect! Re:dive



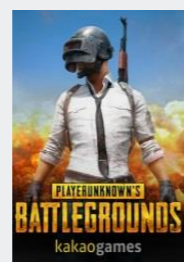
TERA Classic



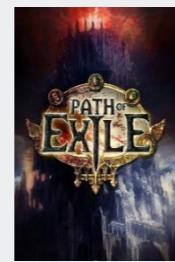
Legendary Moonlight Sculpture

PC Publishing

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



PUBG



POE



A:IR 2020(E)

Mobile Game Development

FRIENDS GAMES

- 1 IP: Kakao Friends



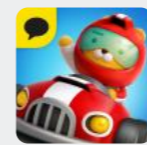
Most Beloved Character in Korea

- 2 IP Collaboration

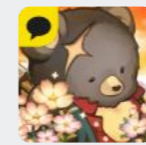


Global Market Approach

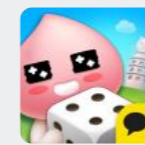
- 3 Casual, Mid-core



CASUAL



SNG



BOARD

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

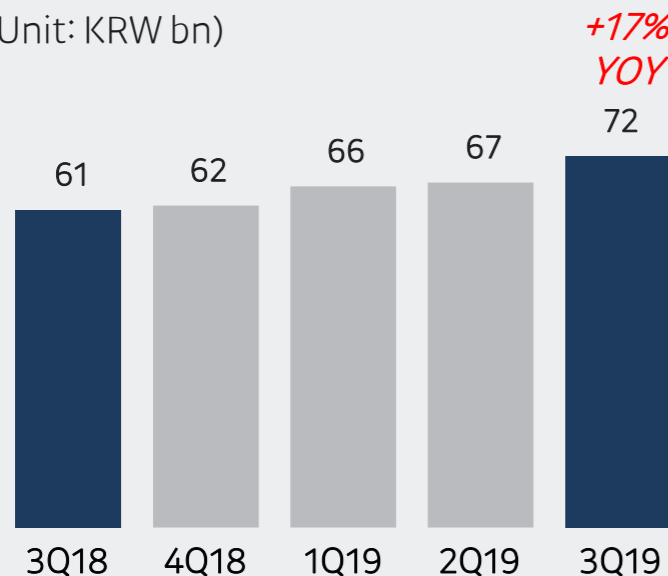


Kakao Page

- ✓ 20mn Accumulated Registered User
- ✓ +7,000 Kakao Page original IPs thru vertical integration into K-Story value chain
- ✓ 2019(E) GMV at KRW29bn (up 27% YoY, including Daum Webtoon)

Kakao Page+Daum Webtoon GMV

(Unit: KRW bn)

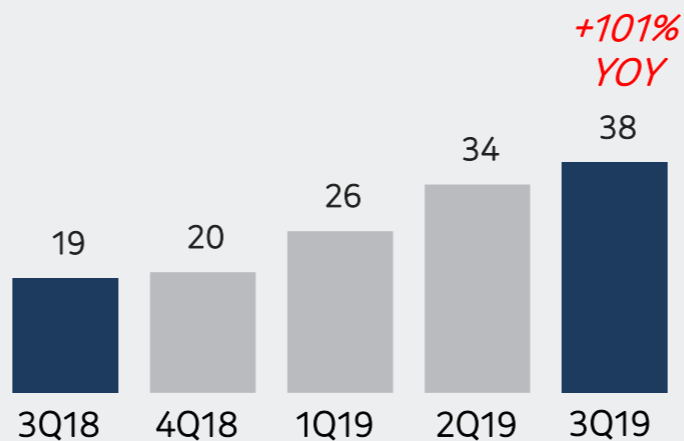


Piccoma (Kakao Japan)

- ✓ Japanese webtoon platform launched by kakao Japan in 2016
- ✓ Ranking #1 Top, #2 Grossing App in the Google Play Store book category
- ✓ Rapidly expanding local IP content thru strong partnerships with influential publishers
- ✓ 2019(E) GMV at KRW140bn (up 127% YoY) led by successful localization efforts

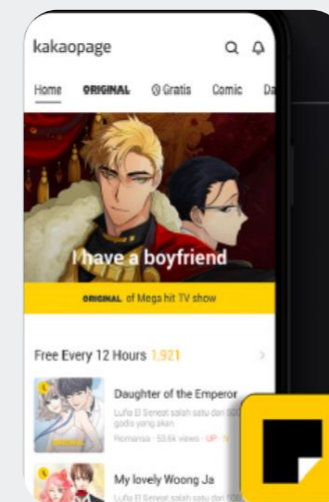
Piccoma GMV

(Unit: KRW bn)



Global Expansion

- ✓ Established K-Content ecosystem in Southeast Asia



Neobazaar, Indonesia Revamping service in 2019

Global App to be launched in 1H 2020

- ✓ Maximize the content value through creating Super IPs



IP Business(M)

Transforming into a Leading Global Content Provider

No.1 K-Pop Distributor

- ✓ Integrating the value chain from music production to distribution
- ✓ Stabilized Cash Flow from Integrated Value Chain
- ✓ The world's largest K-pop YouTube channel 1theK



17M+ SUBSCRIBERS
15K+ VIDEOS

No. 1

Korean music distribution (M/S 26%)

Value Chain

Integrating from production to distribution

4 Labels

Production and investment under integrated system

Platform

Strong partnership with Melon

Largest Talent Pool

- ✓ Vertical integration in content production
- ✓ Securing 90% of Korea's top tier actors & actresses



150+

Actors and actresses

90%

of Korea's global top tier actors and actresses

70%

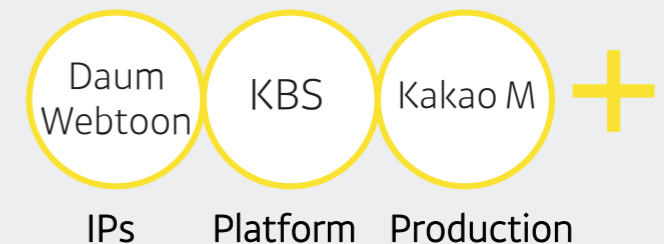
of Korea's entire TV appearances

6

Management agencies

Differentiated Content

- ✓ Building strong partnership and video content line-up



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

Talent Pool

Acquiring casting power in content business

Production

Mega Monster, in-house production studio

IP Source

Leverages story IPs from Kakao page and Piccoma

Key Creator

Recruit Top Creatives




Successfully Expanded into a Full-Fledged IP Business Player




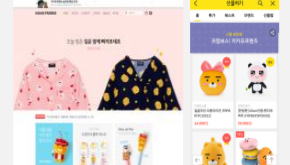



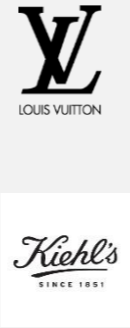

Kakao Friends IP



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
 Online Stores	 Friends Sachung	 Friends Pop
		 VOLEZ VOLEZ VOYAGEZ
		 Kiehl's SINCE 1851
		 "OFF THE WALL!"

Flagship & Global Stores



GangNam
July 2016



HongDae
November 2016



Busan
August 2017



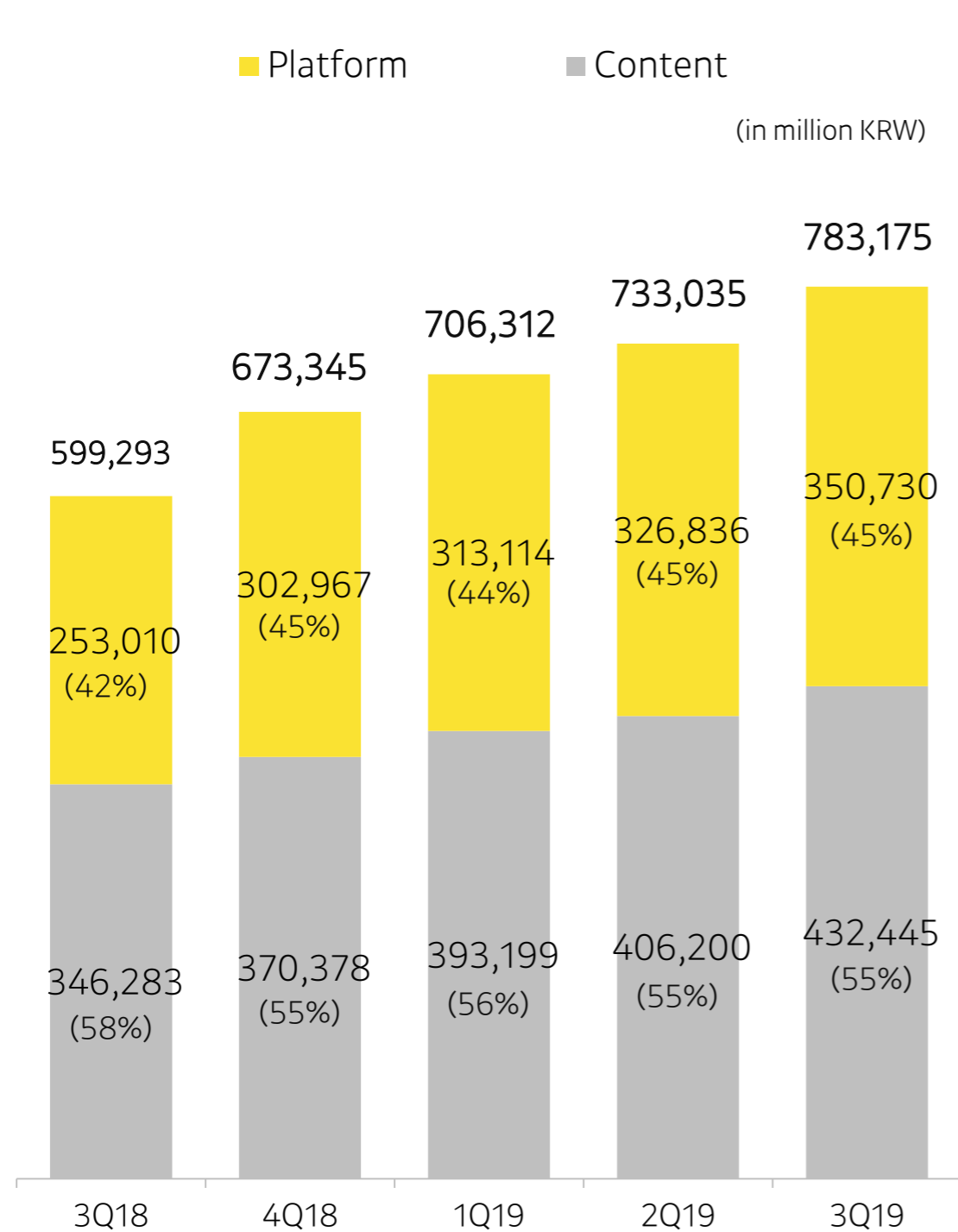
Japan Tokyo
Omotesando
December 2018

Kakao ecosystem
Kakao business
Financial overview

Total Revenue

3Q Total Revenue YoY +31% / QoQ +7%

Platform Business accounts for 45%, Content Business 55%



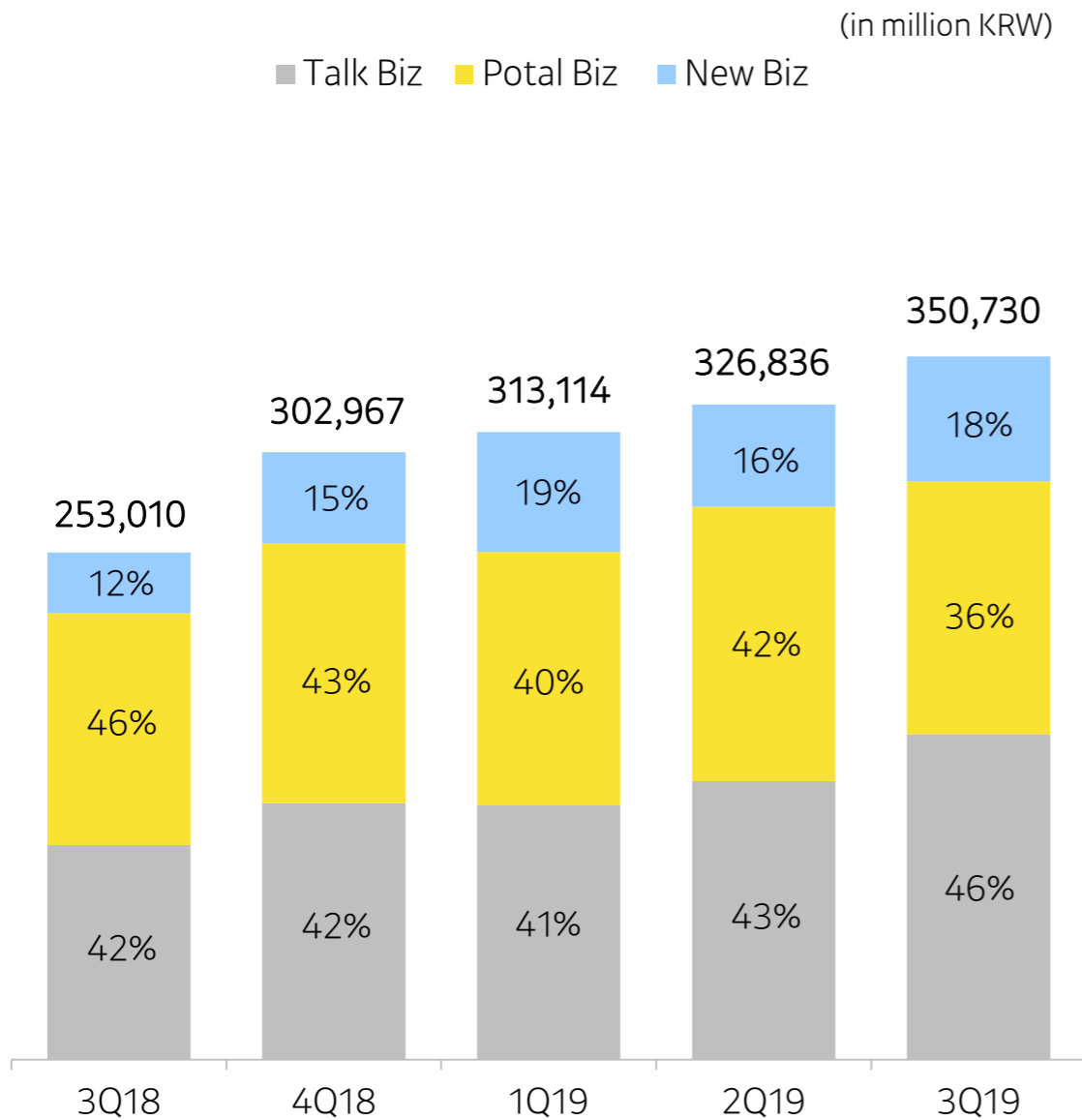
Revenue Breakdown		
Platform	Talk Biz	KakaoTalk(KakaoTalk Channel, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk Bizboard, Chat Bot, etc.)
	Portal Biz	Daum PC Daum Mobile Other subsidiaries' ad Kakao Story/Style/Page
	New Biz	Mobility, Pay 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

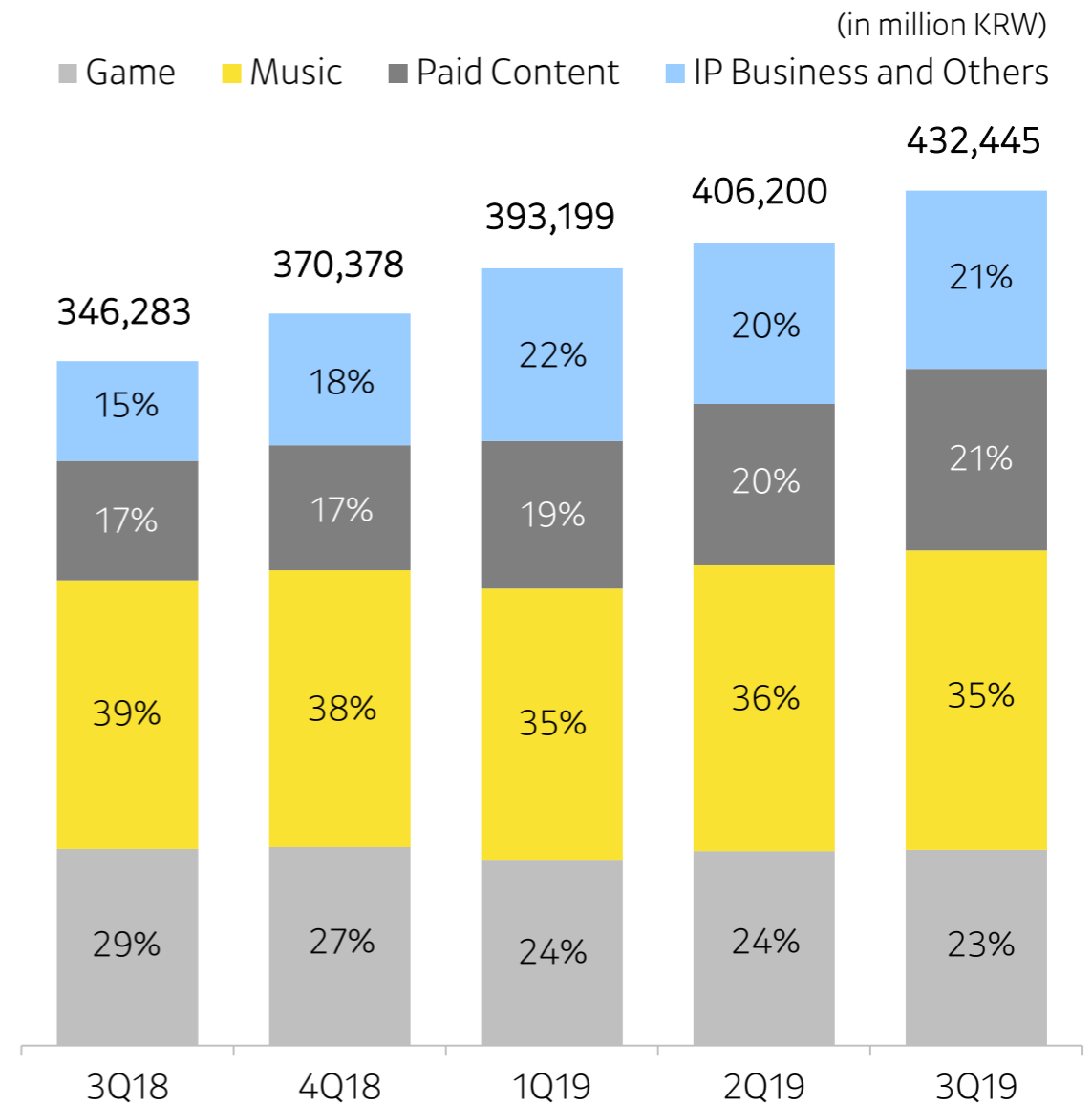
Platform YoY +39% / QoQ +7%

Content YoY +25% / QoQ +6%

Platform



Content



Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +52% / QoQ +17%

Accelerated growth on the back of strong message ad and Talk Board expansion

Portal Biz YoY +9% / QoQ -8%

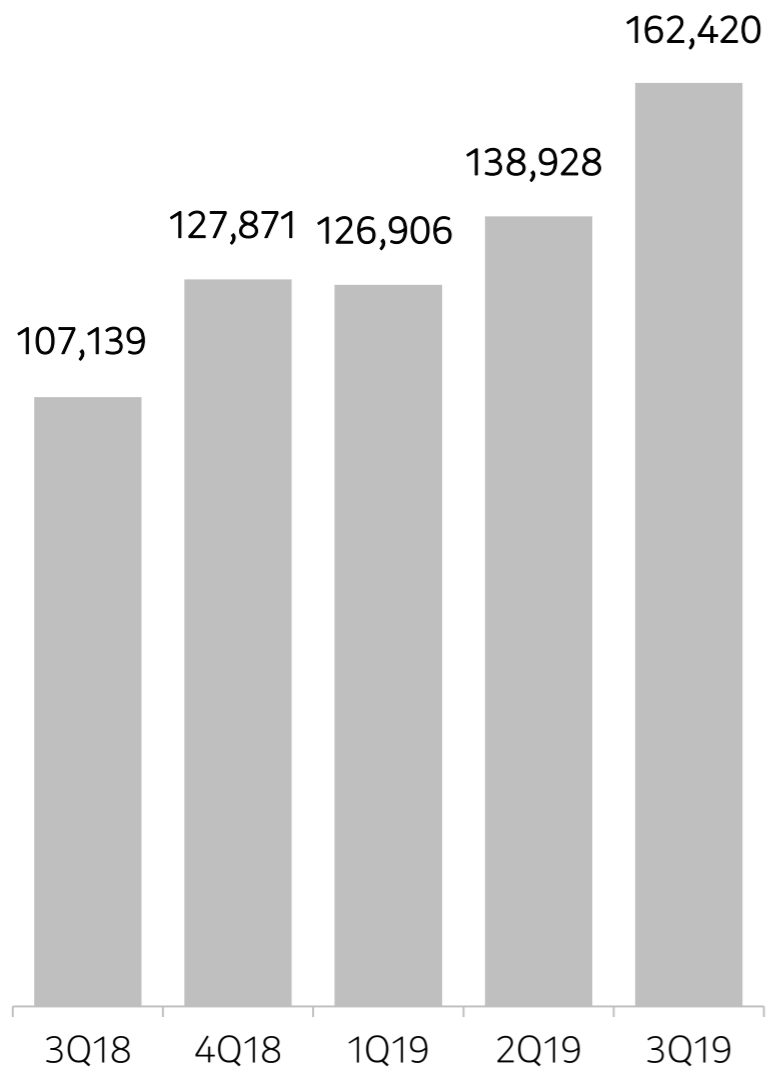
YoY growth on adoption of new ad platform Kakao Moment (QoQ decrease due to low season)

New Biz YoY +105% / QoQ +22%

Sharp revenue growth led by Kakao Pay and Mobility

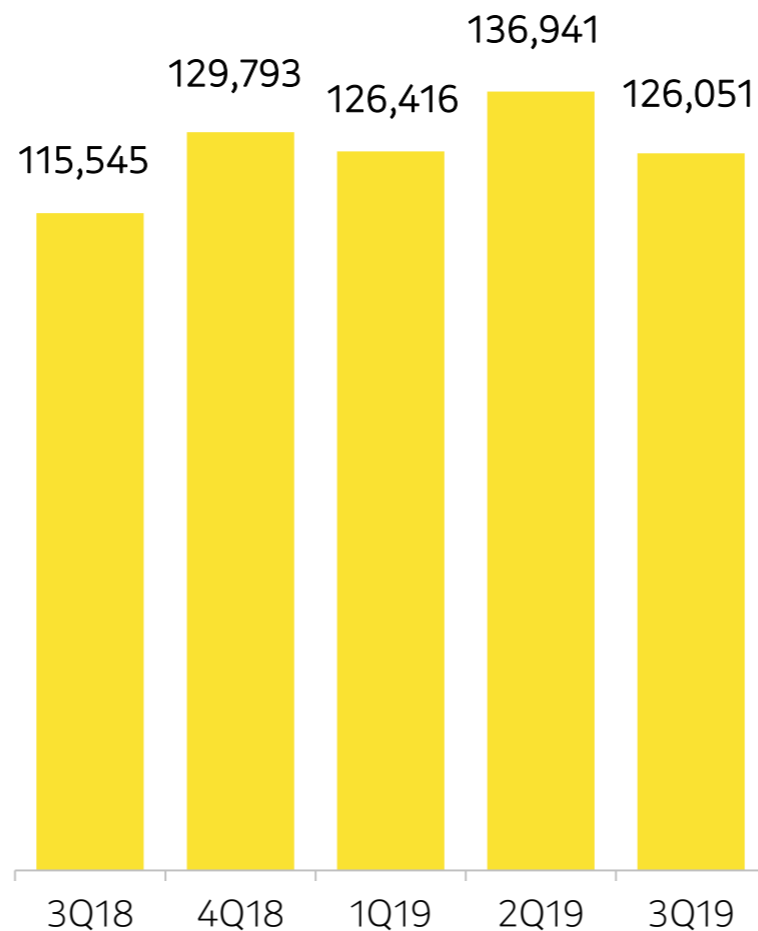
Talk Biz

(in million KRW)



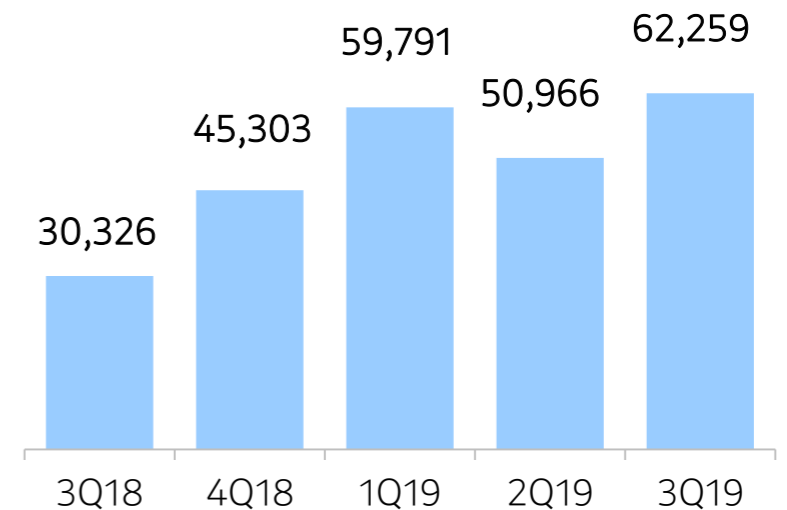
Portal Biz

(in million KRW)



New Biz

(in million KRW)



Content | Game Music

Game YoY -0.4% / QoQ +1%

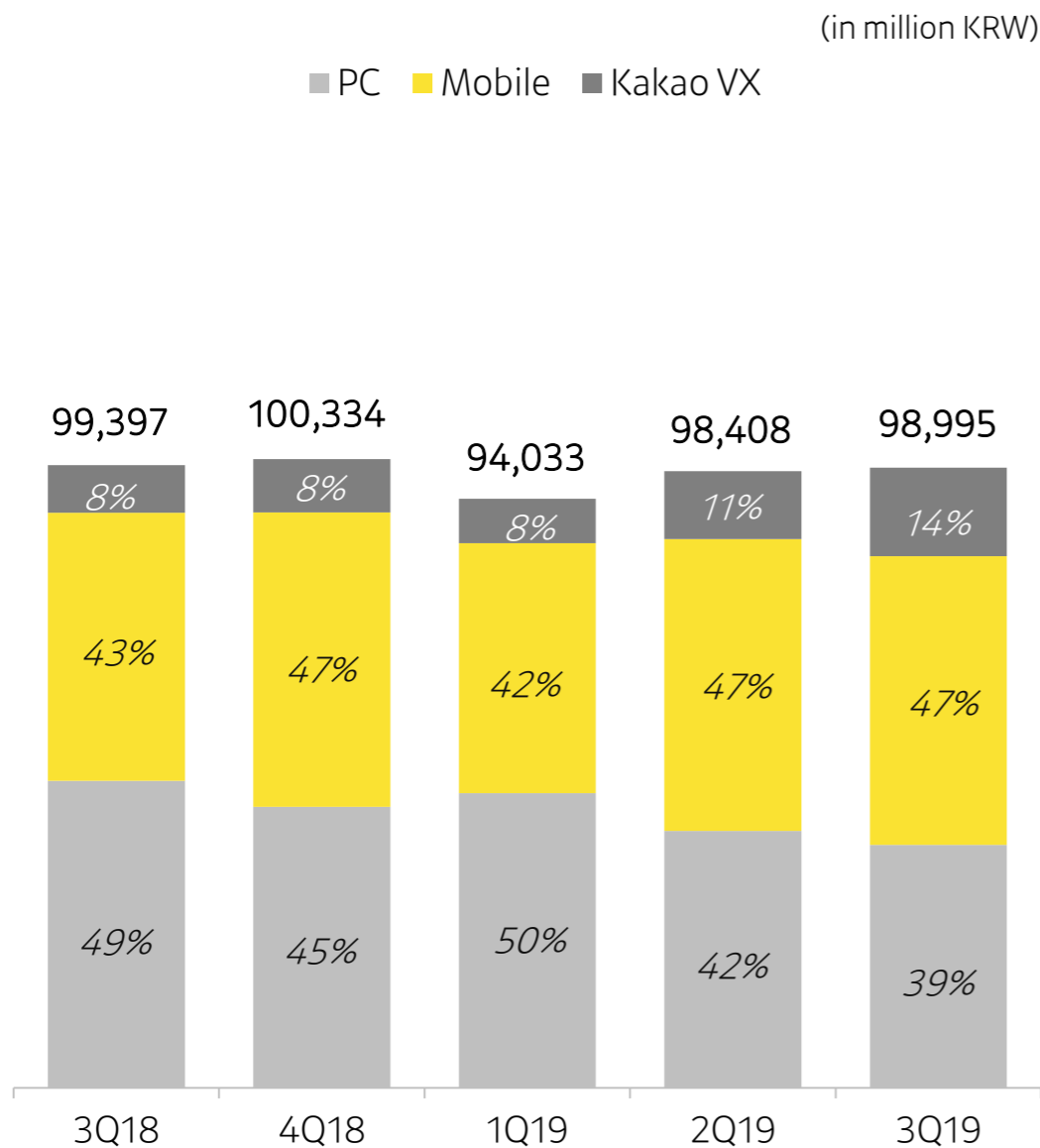
Maintained due to diversified revenue stream from new game launches

↳ PC -21%(y)/-5%(q), Mobile +8%(y)/-1%(q), Kakao VX +86%(y)/+31%(q)

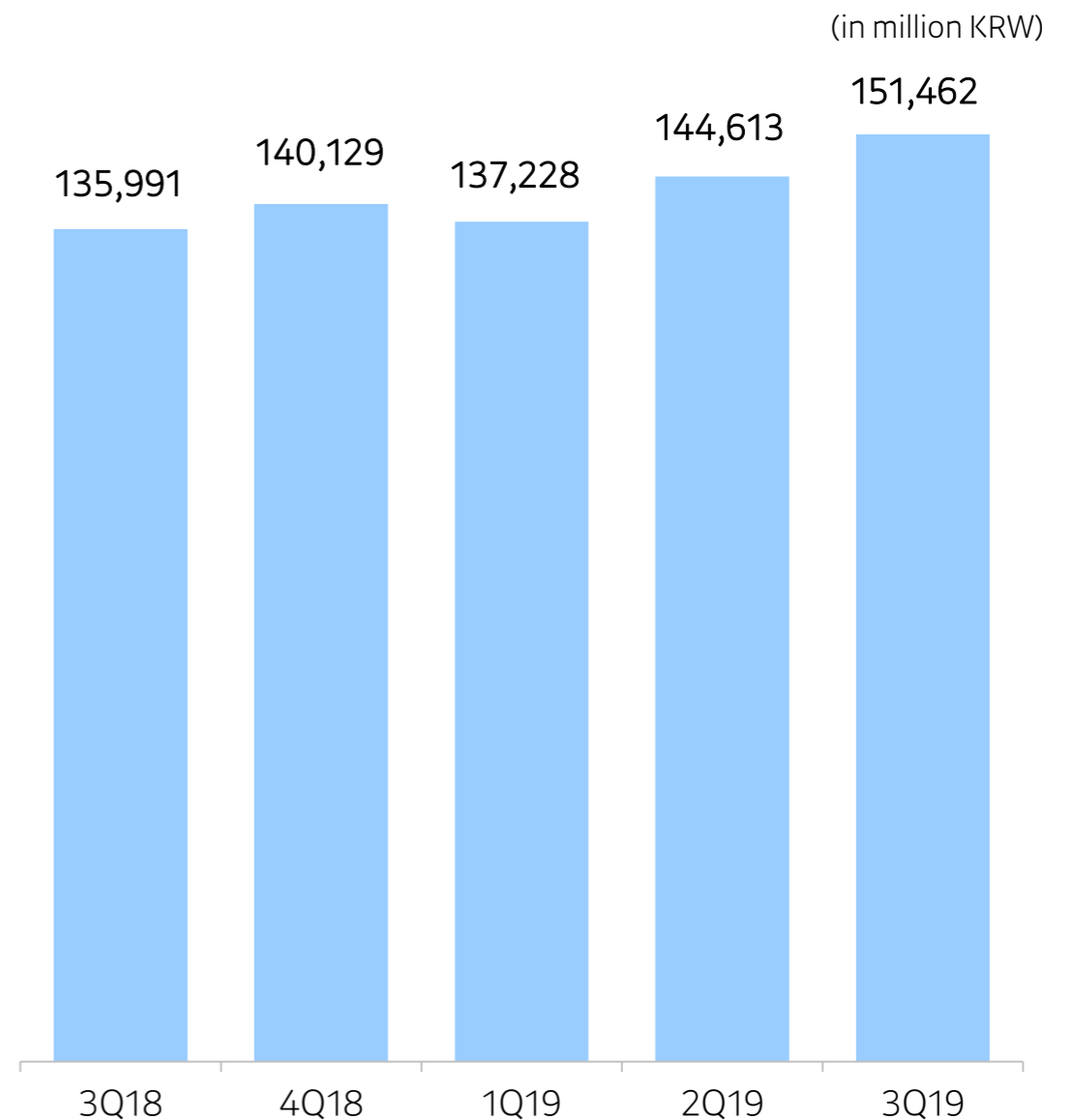
Music YoY +11% / QoQ +5%

Record high revenue again thanks to efficient marketing strategy and strong user loyalty

Game



Music



Content | Paid Content IP Business and Others

Paid Content YoY +52% / QoQ +13%

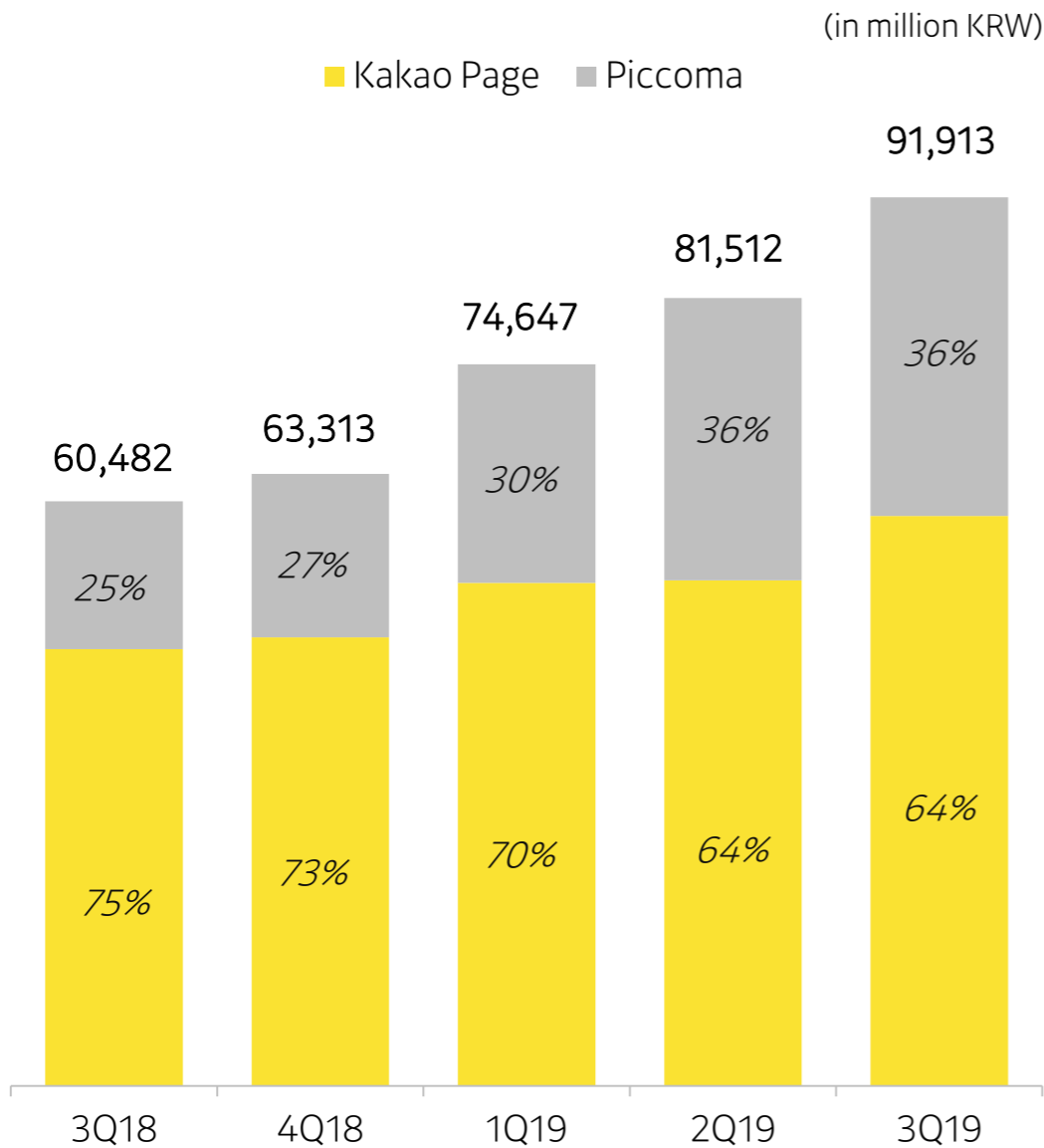
↳ Kakao Page +30%(y)/+13%(q), Piccoma +115%(y)/+13%(q)

Continued investments into outstanding strong IPs resulting in robust growth

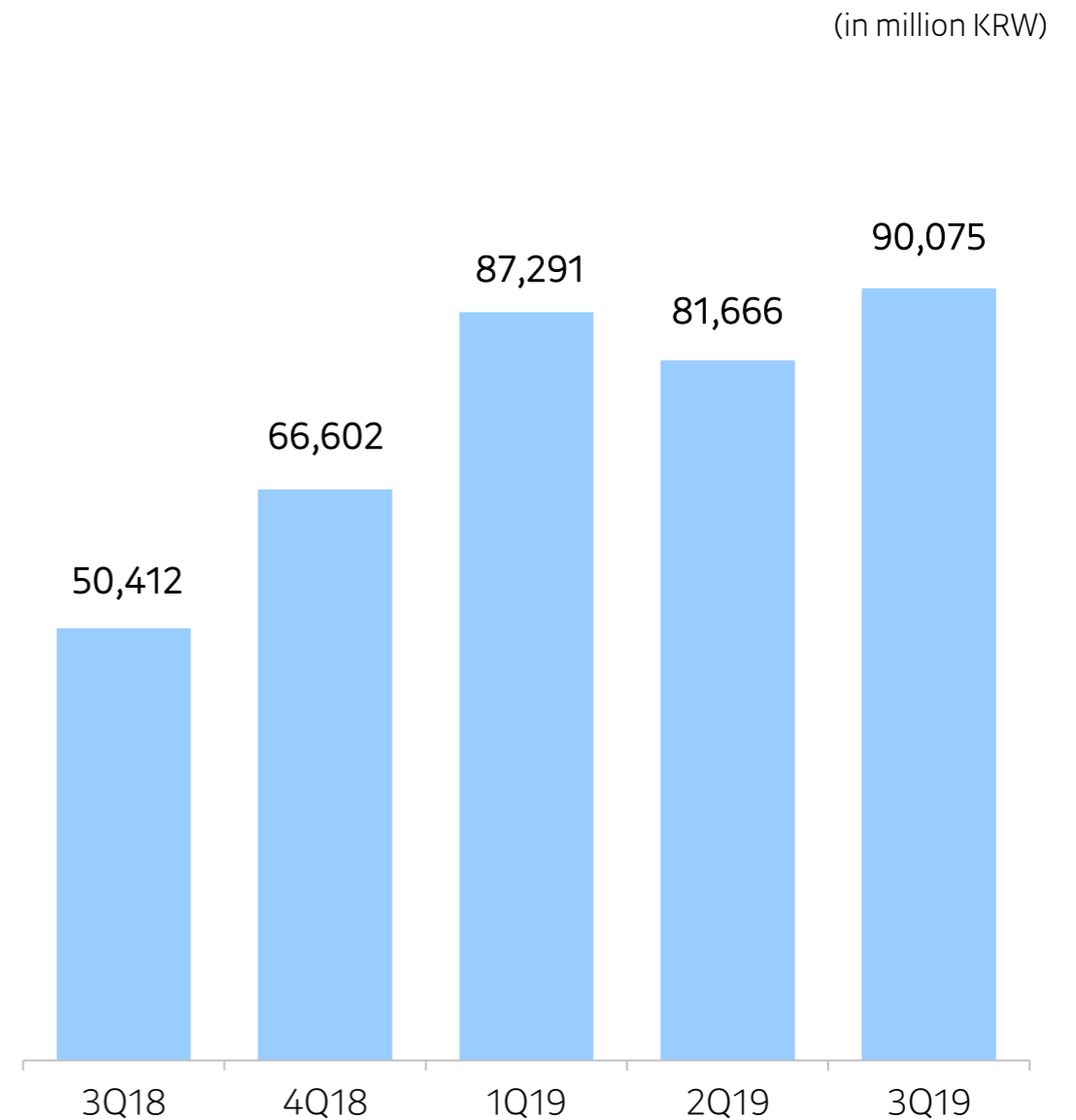
IP Business and Others YoY +79% / QoQ +10%

Strong growth from Kakao Friends IP business and Kakao M's talent management expansion

Paid Content



IP Business and Others



Earnings Summary

(in million KRW)

	3Q18	2Q19	3Q19	Chg.	
				YoY	QoQ
Total Revenue	599,293	733,035	783,175	31%	7%
Platform	253,010	326,836	350,730	39%	7%
Talk Biz	107,139	138,928	162,420	52%	17%
Portal Biz	115,545	136,941	126,051	9%	-8%
New Biz	30,326	50,966	62,259	105%	22%
Content	346,283	406,200	432,445	25%	6%
Game	99,397	98,408	98,995	-0.4%	1%
Music	135,991	144,613	151,462	11%	5%
Paid Content	60,482	81,512	91,913	52%	13%
IP Business and Others	50,412	81,666	90,075	79%	10%
Operating Expenses	568,629	692,577	724,093	27%	5%
Operating Profit	30,664	40,459	59,082	93%	46%
Margin (%)	5.1%	5.5%	7.5%	2.4%p	2.0%p
Net Profit	7,384	30,992	51,454	597%	66%
Controlling Interests	16,635	38,775	55,717	235%	44%
Non-controlling Interests	-9,251	-7,782	-4,263	-	-

Operating Expenses

(in million KRW)

	3Q18	2Q19	3Q19	Chg.	
				YoY	QoQ
Operating Expenses	568,629	692,577	724,093	27%	5%
Labor Cost	130,349	159,044	177,401	36%	12%
Cost of Revenue	261,099	341,883	355,005	36%	4%
Outsourcing / Infrastructure	84,719	84,424	79,145	-7%	-6%
Marketing Expense	37,187	39,937	36,840	-1%	-8%
Depreciation and Amortization Cost	34,532	53,360	60,746	76%	14%
Misc.	20,742	13,928	14,955	-28%	7%

Profits

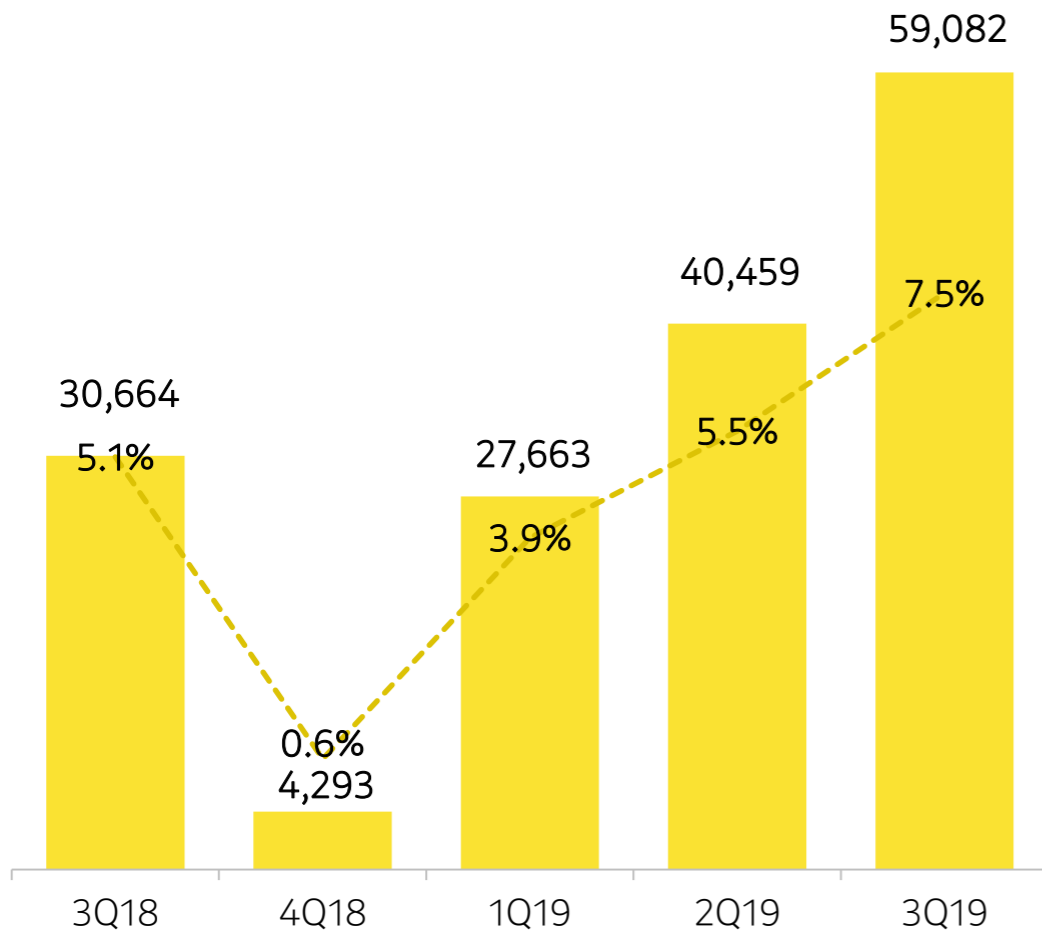
Operating Profit YoY +93% / QoQ +W46%

Net Profit YoY +597% / QoQ +66%

Core business OP recorded W88.6bn, resulting in highest quarterly OP since FY2015

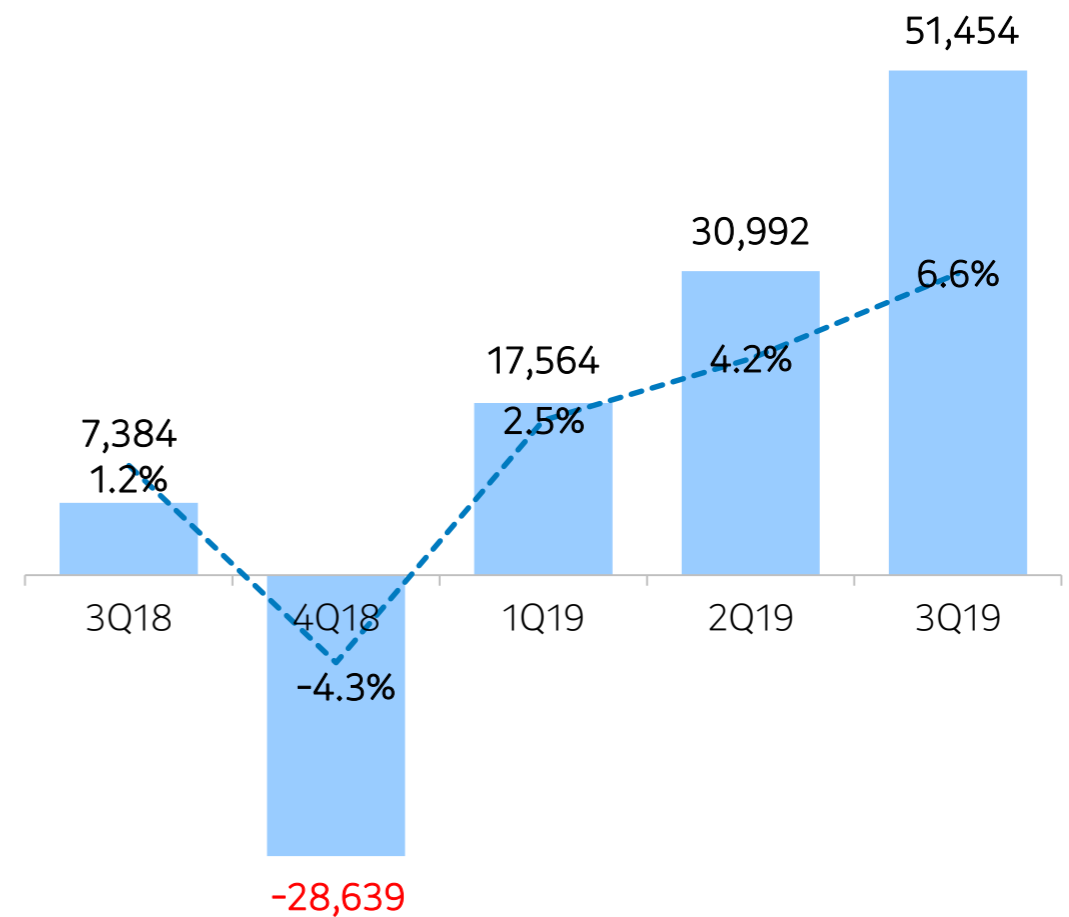
Operating Profit(Ratio)

(in million KRW)



Net Profit(Ratio)

(in million KRW)



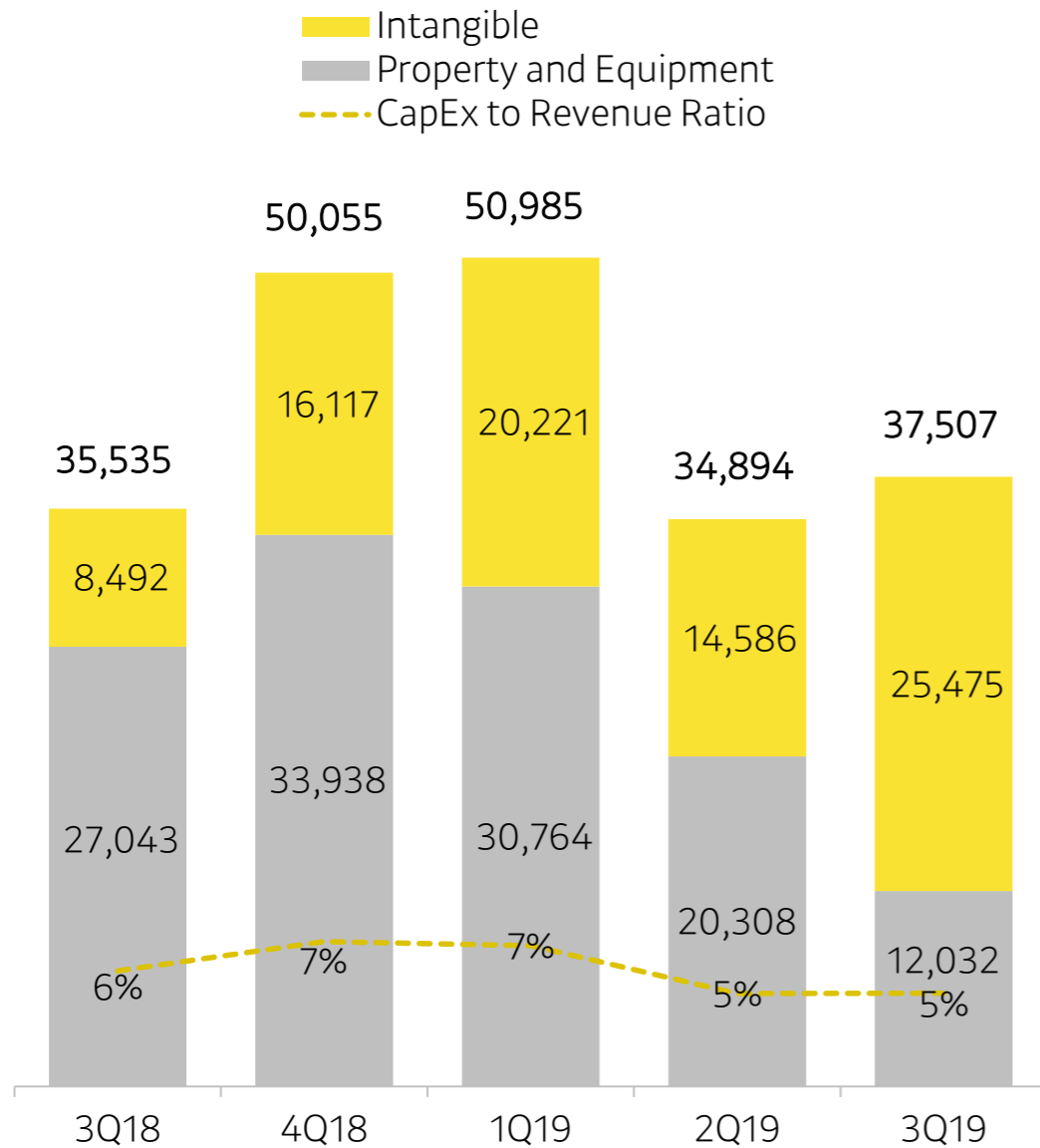
CapEx / Employees

CapEx YoY +6% / QoQ +7%

Employees YoY +1,180 / QoQ +175

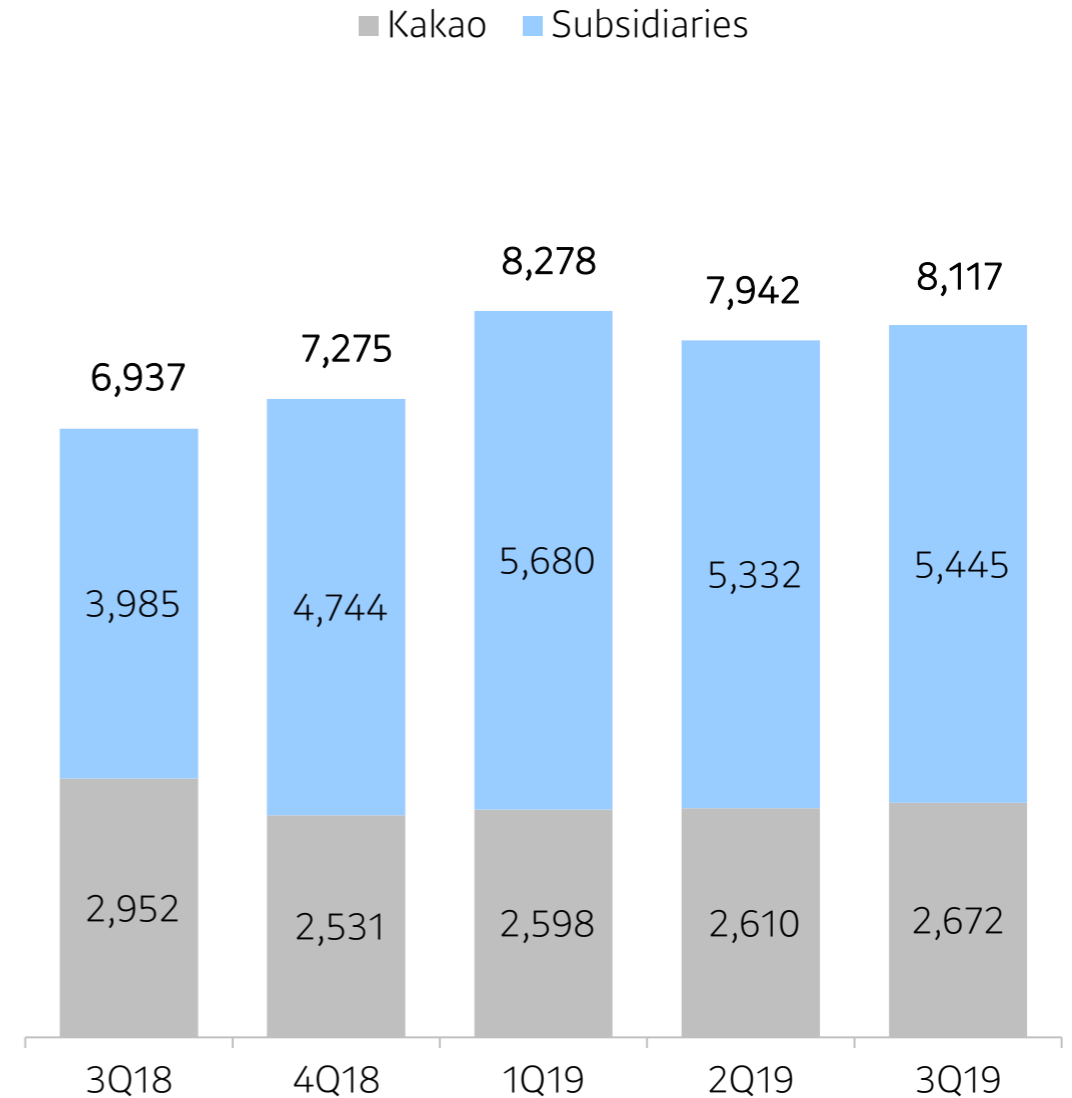
CapEx

(in million KRW)



Employees

(# of people)



Consolidated Financial Statements Summary

Consolidated Income Statement

(in million KRW)	3Q18	4Q18	1Q19	2Q19	3Q19
Total Revenue	599,293	673,345	706,312	733,035	783,175
Platform	253,010	302,967	313,114	326,836	350,730
Talk Biz	107,139	127,871	126,906	138,928	162,420
Portal Biz	115,545	129,793	126,416	136,941	126,051
New Biz	30,326	45,303	59,791	50,966	62,259
Content	346,283	370,378	393,199	406,200	432,445
Game	99,397	100,334	94,033	98,408	98,995
Music	135,991	140,129	137,228	144,613	151,462
Paid Content	60,482	63,313	74,647	81,512	91,913
IP Business and Others	50,412	66,602	87,291	81,666	90,075
Operating Expenses	568,629	669,052	678,649	692,577	724,093
Labor Cost	130,349	158,323	160,127	159,044	177,401
Cost of Revenue	261,099	306,867	330,644	341,883	355,005
Outsourcing / Infrastructure	84,719	87,804	89,930	84,424	79,145
Marketing Expense	37,187	55,741	32,947	39,937	36,840
Depreciation and Amortization Cost	34,532	38,193	50,142	53,360	60,746
Misc.	20,742	22,124	14,859	13,928	14,955
Operating Profit	30,664	4,293	27,663	40,459	59,082
<i>Margin (%)</i>	<i>5.1%</i>	<i>0.6%</i>	<i>3.9%</i>	<i>5.5%</i>	<i>7.5%</i>
Other Non-Operating Income	27,492	21,676	8,837	13,463	30,070
Other Non-Operating Expenses	24,616	33,536	16,048	10,955	12,193
Financial Income	18,429	44,077	22,801	13,319	30,091
Financial Expenses	6,500	27,918	5,729	13,770	9,359
Equity-method Income	2,769	-20,361	2,988	11,052	-8,844
Profit before Income Tax	48,238	-11,769	40,512	53,567	88,847
Income Tax	40,854	16,870	22,948	22,575	37,392
Net Profit	7,384	-28,639	17,564	30,992	51,454
Controlling Interests	16,635	-969	27,512	38,775	55,717
Non-controlling Interests	-9,251	-27,670	-9,948	-7,782	-4,263
EBITDAR	65,648	40,753	78,113	94,190	115,809

Consolidated Statement of Financial Position

(in million KRW)	2017.12.31	2018.12.31	2019.9.30
Current Assets	1,993,096	2,858,950	3,152,626
Cash and Cash Equivalents	1,116,793	1,247,013	1,788,419
S-T Financial Instruments	394,152	924,215	351,352
Account Receivable	179,238	193,669	132,832
Other Current Financial Assets	134,343	207,656	276,750
Other Current Assets	168,570	286,397	603,274
Non-Current Assets	4,356,332	5,100,592	5,632,674
Investments in Associates and Joint Ventures	161,950	305,188	803,962
Tangible Assets	271,044	314,812	331,100
Intangible Assets	3,689,582	3,865,265	3,914,765
Other Non-current Assets	233,756	615,327	582,847
Total Assets	6,349,428	7,959,542	8,785,300
Current Liabilities	1,040,863	2,039,196	2,406,066
Account Payable and Other payable	280,380	460,813	739,767
Short-term Borrowings	174,372	609,480	451,928
Income Tax Payable	115,123	71,040	38,184
Other Current Liabilities	470,989	897,863	1,176,187
Non-Current Liabilities	800,745	293,188	495,289
Long-term Borrowings	620,808	44,995	60,713
Deferred Income Tax Liabilities	139,502	151,228	153,735
Other Non-Current Liabilities	40,435	96,965	280,841
Total Liabilities	1,841,609	2,332,385	2,901,355
Paid-in Capital	34,004	41,744	41,985
Capital Surplus	3,603,587	4,647,543	4,732,535
Other Accumulated Earnings	-6,026	1,492	5,917
Accumulated Other Comprehensive Income	-4,968	-7,329	3,790
Retained Earnings	402,542	453,400	571,483
Minority Interest	478,681	490,307	528,234
Total Equity	4,507,820	5,627,158	5,883,945
Total Liabilities & Equity	6,349,428	7,959,542	8,785,300

Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	3Q18	4Q18	1Q19	2Q19	3Q19
Total Revenue	291,778	385,046	331,522	361,961	388,482
Operating Expenses	255,788	344,574	296,869	316,612	338,958
Labor Cost	63,665	83,431	66,316	66,071	78,716
Cost of Revenue	110,641	164,786	151,260	162,666	168,150
Outsourcing / Infrastructure	47,963	50,438	45,234	47,056	45,549
Marketing Expense	7,140	12,875	2,184	4,844	5,054
Depreciation and Amortization Cost	19,471	25,810	28,277	31,438	36,881
Misc.	6,908	7,234	3,599	4,537	4,608
Operating Profit	35,990	40,472	34,654	45,348	49,524
<i>Margin (%)</i>	<i>12.3%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>12.5%</i>	<i>12.7%</i>
Other Non-Operating Income	2,613	2,359	1,006	1,344	3,915
Other Non-Operating Expenses	3,192	26,873	13,664	12,060	6,482
Financial Income	5,791	16,795	13,638	12,494	30,195
Financial Expenses	6,934	18,552	3,995	4,446	1,611
Profit before Income Tax	34,268	14,201	31,639	42,680	75,541
Income Tax	40,820	15,117	10,435	16,543	9,391
Net Profit	-6,552	-915	21,204	26,137	66,150
EBITDAR	56,313	65,396	63,188	76,797	82,975

Statement of Financial Position			
(in million KRW)	2017.12.31	2018.12.31	2019.09.30
Current Assets	632,508	1,261,480	1,338,939
Cash and Cash Equivalents	388,574	250,920	734,460
S-T Financial Instruments	14,834	601,712	15,590
Account Receivable	77,955	71,333	81,650
Other Current Assets	151,145	337,515	507,239
Non-Current Assets	4,324,369	4,941,359	5,299,964
Investments in Associates, Subsidiaries and Joint Ventures	2,368,582	1,496,538	1,986,958
Tangible Assets	208,084	236,016	244,516
Intangible Assets	1,620,416	2,875,510	2,872,607
Other Non-current Assets	127,287	333,295	195,883
Total Assets	4,956,878	6,202,839	6,638,902
Current Liabilities	948,931	1,250,706	1,453,535
Account Payable and Other payable	163,318	404,760	806,903
Short-term Borrowings	378,088	564,921	435,759
Income Tax Payable	81,507	59,204	21,672
Other Current Liabilities	326,018	221,821	189,201
Non-Current Liabilities	450,237	200,790	270,986
Long-term Borrowings	392,974	39,939	39,959
Deferred Income Tax Liabilities	28,992	126,350	113,305
Other Non-Current Liabilities	28,271	34,501	117,722
Total Liabilities	1,399,168	1,451,496	1,724,520
Paid-in Capital	34,004	41,744	41,985
Capital Surplus	3,036,434	4,096,216	4,145,496
Other Accumulated Earnings	-6,026	35,547	39,972
Accumulated Other Comprehensive Income	-4,472	-1,606	-772
Retained Earnings	497,769	579,442	687,702
Total Equity	3,557,710	4,751,343	4,914,382
Total Liabilities & Equity	4,956,878	6,202,839	6,638,902

Thank You

