

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	QoQ	QoQ(%)	YoY	YoY(%)	YoY(Y)	YoY(%)
Total Revenue	1,972,326	555,421	588,933	599,293	673,345	2,416,992	706,312	733,035	783,175	867,255	3,089,778	+84,080	+10.7%	+193,910	+28.8%	+672,785	+27.8%
Platform	824,707	232,281	251,057	253,010	302,967	1,039,315	313,114	326,836	350,730	443,984	1,434,663	+93,254	+26.6%	+141,017	+46.5%	+395,348	+38.0%
Talk Biz	258,117	88,544	97,587	107,139	127,871	421,141	126,906	138,928	162,420	221,572	649,827	+59,153	+36.4%	+93,702	+73.3%	+228,686	+54.3%
Portal Biz	502,909	121,723	128,367	115,545	129,793	495,429	126,416	136,941	126,051	134,191	523,599	+8,141	+6.5%	+4,398	+3.4%	+28,169	+5.7%
New Biz	63,681	22,014	25,103	30,326	45,303	122,744	59,791	50,966	62,259	88,220	261,237	+25,960	+41.7%	+42,917	+94.7%	+138,492	+112.8%
Content	1,147,620	323,141	337,876	346,283	370,378	1,377,678	393,199	406,200	432,445	423,271	1,655,115	-9,174	-2.1%	+52,894	+14.3%	+277,437	+20.1%
Game	342,037	105,591	111,638	99,397	100,334	416,960	94,033	98,408	98,995	105,943	397,379	+6,948	+7.0%	+5,609	+5.6%	-19,581	-4.7%
Music	478,540	126,269	130,461	135,991	140,129	532,850	137,228	144,613	151,462	153,289	586,592	+1,827	+1.2%	+13,160	+9.4%	+53,741	+10.1%
Paid Content	126,911	43,767	50,845	60,482	63,313	218,407	74,647	81,512	91,913	47,761	295,833	-44,151	-48.0%	-15,552	-24.6%	+77,426	+35.5%
IP Business and Others	200,131	47,514	44,932	50,412	66,602	209,461	87,291	81,666	90,075	116,279	375,311	+26,203	+29.1%	+49,676	+74.6%	+165,851	+79.2%
Operating Expenses	1,806,947	545,020	561,343	568,629	669,052	2,344,044	678,649	692,577	724,093	787,853	2,883,171	+63,760	+8.8%	+118,801	+17.8%	+539,127	+23.0%
Labor Cost	420,262	127,258	125,921	130,349	158,323	541,852	160,127	159,044	177,401	205,178	701,750	+27,777	+15.7%	+46,854	+29.6%	+159,898	+29.5%
Cost of Revenue	843,661	250,720	260,802	261,099	306,867	1,079,489	330,644	341,883	355,005	359,770	1,387,302	+4,765	+1.3%	+52,903	+17.2%	+307,813	+28.5%
Outsourcing / Infrastructure	227,604	68,112	73,743	84,719	87,804	314,379	89,930	84,424	79,145	106,783	360,283	+27,638	+34.9%	+18,979	+21.6%	+45,904	+14.6%
Marketing Expense	118,240	48,324	46,062	37,187	55,741	187,314	32,947	39,937	36,840	41,505	151,229	+4,666	+12.7%	-14,235	-25.5%	-36,085	-19.3%
Depreciation and Amortization Cost	130,972	31,445	33,943	34,532	38,193	138,113	50,142	53,360	60,746	56,392	220,641	-4,354	-7.2%	+18,199	+47.7%	+82,528	+59.8%
Miscellaneous	66,208	19,159	20,872	20,742	22,124	82,897	14,859	13,928	14,955	18,224	61,967	+3,269	+21.9%	-3,900	-17.6%	-20,930	-25.2%
Operating Profit	165,380	10,402	27,590	30,664	4,293	72,949	27,663	40,459	59,082	79,402	206,607	+20,320	+34.4%	+75,109	+1,749.6%	+133,658	+183.2%
<i>Operating Profit Margin</i>	8.38%	1.9%	4.7%	5.1%	0.6%	3.0%	3.9%	5.5%	7.5%	9.2%	6.7%	+1.6%p	-	+8.5%p	-	+3.7%p	-
Other Non-Operating Income	36,247	12,858	12,504	27,492	21,676	74,531	8,837	13,463	30,070	28,891	81,260	-1,179	-3.9%	+7,215	+33.3%	+6,730	+9.0%
Other Non-Operating Expenses	90,568	14,205	13,415	24,616	33,536	85,772	16,048	10,955	12,193	481,782	520,979	+469,589	+3,851.2%	+448,247	+1,336.6%	+435,208	+507.4%
Financial Income	78,947	14,559	35,388	18,429	44,077	112,453	22,801	13,319	30,091	15,458	81,669	-14,632	-48.6%	-28,619	-64.9%	-30,784	-27.4%
Financial Expenses	45,744	8,585	7,140	6,500	27,918	50,143	5,729	13,770	9,359	25,851	54,709	+16,491	+176.2%	-2,067	-7.4%	+4,566	+9.1%
Equity-method Income	9,036	22,151	2,093	2,769	-20,361	6,652	2,988	11,052	-8,844	-26,339	-21,142	-17,495	-	-5,977	-	-27,794	-
Profit before Income Tax	153,298	37,181	57,021	48,238	-11,769	130,670	40,512	53,567	88,847	-410,220	-227,295	-499,067	-	-398,451	-	-357,965	-
Income Tax	28,204	22,531	34,527	40,854	16,870	114,781	22,948	22,575	37,392	29,611	112,526	-7,781	-20.8%	+12,742	+75.5%	-2,255	-2.0%
Net Profit from Continued Operations	125,094	14,649	22,494	7,384	-28,639	15,889	17,564	30,992	51,454	-439,832	-339,821	-491,286	-	-411,193	-	-355,710	-
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	51,454	-439,832	-339,821	-491,286	-	-411,193	-	-355,710	-
Controlling Interests	108,597	13,854	18,366	16,635	-969	47,886	27,512	38,775	55,717	-420,188	-298,185	-475,905	-	-419,219	-	-346,070	-
Non-controlling Interests	16,497	796	4,128	-9,251	-27,670	-31,997	-9,948	-7,782	-4,263	-19,644	-41,637	-15,381	-	+8,026	-	-9,640	+30.1%
EBITDAR	295,198	41,847	61,533	65,196	42,486	211,062	77,806	93,819	119,829	135,795	427,247	+15,966	+13.3%	+93,309	+219.6%	+216,185	+102.4%

1) EBITDAR adoption from 1Q19

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	2019.09.30	2019.12.31	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	2,858,950	2,772,525	2,847,896	3,152,626	2,886,571	-266,055
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	1,788,419	1,918,225	129,806
Short-term Financial Instruments	273,176	372,168	440,407	394,152	977,562	876,752	793,593	924,215	496,452	380,159	351,352	207,767	-143,585
Fair value through profit or loss	0	0	0	0	0	0	0	25,781	88,689	243,222	310,928	49,512	-261,416
Fair value through other comprehensive income	0	0	0	0	124	111	0	0	0	0	0	0	0
Available for Sales	726	137	97	103	0	0	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	7,018	2,521	-4,497
Account Receivable	166,003	177,099	185,940	179,238	0	173,920	171,765	193,669	104,408	127,484	132,832	156,897	24,065
Finance Lease Receivable	0	0	0	0	0	0	0	0	0	110	110	1,345	1,235
Other Current Financial Assets	83,872	91,828	301,295	134,343	120,945	124,695	179,848	207,656	233,342	240,958	276,750	303,162	26,412
Inventory Assets	12,691	15,526	15,173	21,560	22,078	32,363	36,609	35,836	42,784	51,518	55,220	49,450	-5,770
Other Current Assets	77,522	116,816	245,184	93,258	119,253	126,405	147,410	223,605	165,552	180,110	229,997	197,692	-32,304
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	5,330,412	5,632,674	5,899,857	267,184
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	51,393	50,062	-1,331
Fair Value through Profit or Loss	0	0	0	0	127,092	123,203	161,412	104,846	113,763	117,960	115,084	131,794	16,710
Fair Value through Other Comprehensive Income	0	0	0	0	88,374	279,882	309,995	329,345	330,158	328,176	94,020	416,996	322,976
Long-term Available for Sales	106,633	116,231	172,651	160,038	0	0	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	803,962	976,359	172,397
Long-term Finance Lease Receivable	0	0	0	0	0	0	0	0	0	106	80	152	72
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	77,056	92,291	15,236
Tangible Assets	263,425	267,044	264,623	271,044	268,106	275,741	294,698	314,812	331,638	329,072	331,100	349,818	18,718
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	3,914,765	3,549,512	-365,254
Investment Properties	0	0	0	0	9,311	0	0	0	0	0	0	2,843	2,843
Right-of-use Assets	0	0	0	0	0	0	0	-	184,872	181,282	174,819	226,171	51,351
Other Non-current Assets	6,706	6,451	9,436	8,789	8,751	7,560	11,727	16,412	16,159	17,879	18,065	44,104	26,039
Deferred Income Tax Assets	18,270	18,475	20,563	14,366	27,709	30,044	12,879	55,716	46,895	55,795	52,330	59,755	7,424
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	8,785,300	8,786,429	1,129
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	2,406,066	2,571,953	165,888
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	739,767	627,577	-112,190
Short-term Borrowings	156,256	158,583	155,027	174,372	220,318	758,166	757,253	609,480	554,202	501,631	451,928	448,691	-3,237
Current Portion of Long-term Borrowings	17	0	452	0	0	0	0	0	0	0	0	0	0
Withholdings	0	0	0	0	0	0	0	129,889	155,507	224,718	262,054	299,564	37,510
Other Non-current Financial Assets	10,783	16,275	17,533	42,247	37,711	21,317	22,066	44,424	36,983	27,618	43,614	88,884	45,269
Income Tax Payable	34,482	40,950	114,476	115,123	147,062	50,178	65,260	71,040	83,985	51,701	38,184	147,904	109,720
Provisions	1,325	1,179	586	1,934	2,356	3,999	6,040	3,636	4,013	3,812	6,317	2,204	-4,113
Derivatives Instruments Liabilities	7,375	7,375	7,375	2,254	0	0	0	13,916	14,529	19,129	19,129	18,290	-838
Current Finance Lease Obligations	0	0	0	0	0	0	0	0	34,930	51,168	54,091	67,931	13,840
Other Current Liabilities	312,303	352,212	501,151	424,553	479,934	538,651	669,571	705,998	671,752	682,107	790,982	870,908	79,927
Non-Current Liabilities	977,551	985,241	988,035	800,745	771,624	253,191	250,798	293,188	467,147	475,568	495,289	447,367	-47,922
Non-Current Account Payable and Other Payable	2,569	2,119	2,454	1,607	705	839	391	915	491	7,605	19,290	16,364	-2,927
Long-term Borrowings	795,920	796,012	794,321	620,808	574,752	41,926	41,942	44,995	47,150	64,466	60,713	66,197	5,484
Non-Current Provisions	4,227	4,353	4,037	4,211	4,232	4,893	6,380	7,611	12,116	12,900	13,005	14,971	1,966
Non-Current Finance Lease Obligations	0	0	0	0	0	0	0	0	151,320	133,999	125,453	165,152	39,699
Defined Benefit Liabilities	6,967	12,203	17,220	1,963	6,473	14,027	19,951	2,822	10,013	13,512	18,622	3,782	-14,840
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	48,319	43,880	-4,439
Deferred Income Tax Liabilities	137,839	138,929	136,387	139,502	150,186	153,904	141,818	151,228	155,890	149,519	153,735	63,739	-89,996
Other Non-Current Financial Liabilities	138	139	627	640	1,074	1,223	1,330	45,461	47,086	47,887	56,070	63,564	7,493
Other Non-Current Liabilities	0	0	0	0	0	0	0	0	0	79	81	9,718	9,637
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	2,901,355	3,019,320	117,965
Equity													
Paid-in Capital	33,908	33,941	33,970	34,004	38,187	38,193	41,743	41,744	41,749	41,779	41,985	43,161	1,176
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	4,732,535	5,061,115	328,579
Other Accumulated Earnings	-10,935	-9,446	-7,827	-6,026	-4,570	-2,917	-1,145	1,492	3,854	5,575	5,917	7,238	1,321
Accumulated Other Comprehensive Income	-3,006	-1,335	8,084	-4,968	-19,144	-21,192	-24,127	-7,329	-9,313	-4,976	3,790	-15,382	-19,172
Retained Earnings	347,660	358,964	391,019	402,542	416,165	437,598	454,216	453,400	470,860	509,635	571,483	145,433	-426,051
Minority Interest	275,908	374,349	467,416	478,681	569,450	591,341	485,707	490,307	484,972	452,083	528,234	525,544	-2,690
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	5,883,945	5,767,109	-116,837
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	8,785,300	8,786,429	1,129

Separate Statements of Income(K-IFRS)																	
(Unit: KRW Million)	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	QoQ	QoQ(%)	YoY	YoY(%)	YoY(Y)	YoY(%)
Total Revenue	978,700	244,578	252,523	291,778	385,046	1,173,925	331,522	361,961	388,482	431,506	1,513,471	+43,024	+11.1%	+46,460	+12.1%	+339,546	+28.9%
Operating Expenses	881,149	228,192	223,005	255,788	344,574	1,051,559	296,869	316,612	338,958	364,968	1,317,407	+26,010	+7.7%	+20,394	+5.9%	+265,849	+25.3%
Labor Cost	237,900	63,853	59,443	63,665	83,431	270,391	66,316	66,071	78,716	85,082	296,184	+6,365	+8.1%	+1,651	+2.0%	+25,793	+9.5%
Cost of Revenue	344,501	93,908	92,106	110,641	164,786	461,441	151,260	162,666	168,150	188,654	670,730	+20,504	+12.2%	+23,868		+209,289	+45.4%
Outsourcing / Infrastructure	165,573	41,257	44,123	47,963	50,438	183,781	45,234	47,056	45,549	43,023	180,861	-2,526	-5.5%	-7,415	-14.7%	-2,919	-1.6%
Marketing Expense	38,087	6,146	3,380	7,140	12,875	29,540	2,184	4,844	5,054	14,338	26,421	+9,284	+183.7%	+1,463	+11.4%	-3,118	-10.6%
Depreciation and Amortization Cost	70,070	17,305	17,478	19,471	25,810	80,065	28,277	31,438	36,881	29,058	125,653	-7,823	-21.2%	+3,247	+12.6%	+45,589	+56.9%
Miscellaneous	25,018	5,724	6,476	6,908	7,234	26,342	3,599	4,537	4,608	4,814	17,558	+206	+4.5%	-2,421	-33.5%	-8,784	-33.3%
Operating Profit	97,551	16,386	29,518	35,990	40,472	122,366	34,654	45,348	49,524	66,538	196,064	+17,014	+34.4%	+26,066	+64.4%	+73,698	+60.2%
<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>12.7%</i>	<i>15.4%</i>	<i>13.0%</i>	<i>+2.7%p</i>	-	<i>+4.9%p</i>	-	<i>+2.5%p</i>	-
Other Non-Operating Income	244,605	50,042	3,545	2,613	2,359	58,558	1,006	1,344	3,915	4,699	10,964	+784	+20.0%	+2,341	+99.2%	-47,594	-81.3%
Other Non-Operating Expenses	86,259	4,973	7,317	3,192	26,873	42,354	13,664	12,060	6,482	440,649	472,856	+434,167	+6,697.8%	+413,776	+1,539.8%	+430,501	+1,016.4%
Financial Income	43,324	17,829	39,812	5,791	16,795	80,226	13,638	12,494	31,625	35,602	93,359	+3,977	+12.6%	+18,807	+112.0%	+13,132	+16.4%
Financial Expenses	51,795	9,207	1,439	6,934	18,552	36,131	3,995	4,446	2,505	22,995	33,941	+20,489	+817.8%	+4,443	+24.0%	-2,190	-6.1%
Profit Before Income Tax	247,426	70,077	64,120	34,268	14,201	182,665	31,639	42,680	76,076	-356,805	-206,410	-432,881	-	-371,006	-	-389,075	-
Income Tax	29,872	16,693	19,806	40,820	15,117	92,435	10,435	16,543	9,391	-1,560	34,808	-10,950	-	-16,676	-	-57,627	-
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	66,686	-355,245	-241,218	-421,931	-	-354,330	-	-331,448	-
EBITDAR	167,621	33,691	46,996	55,461	66,282	202,431	62,930	76,787	86,405	95,596	321,717	+9,191	+10.6%	+29,313	+44.2%	+119,287	+58.9%

1) EBITDAR adoption from 1Q19

Separated 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	2019.09.30	2019.12.31	QoQ
Assets													
Current Assets	493,467	519,002	870,913	632,508	1,677,009	1,350,858	1,643,770	1,261,480	1,269,433	1,248,372	1,338,939	1,034,252	-304,686
Cash and Cash Equivalents	261,861	187,675	417,539	388,574	997,491	747,162	742,441	250,920	666,790	704,126	734,460	647,121	-87,338
Short-term Financial Instruments	16,899	118,695	98,223	14,834	474,376	402,011	508,641	601,712	257,254	15,533	15,590	15,590	0
Fair value through profit or loss										200,649	241,039	0	-241,039
Account Receivable	77,233	80,744	83,978	77,955	80,305	73,810	74,094	71,333	64,135	77,196	81,650	94,991	13,341
Short-term Finance Lease Receivable	0	0	0	0	0	0	0	0	0	1,071	1,071	2,306	1,235
Other Current Financial Assets	109,965	103,587	236,590	128,318	98,893	102,457	238,316	306,244	243,966	200,405	214,081	222,442	8,361
Inventory Assets	3,647	6,431	8,033	5,508	6,907	6,781	12,002	2,640	5,004	9,605	9,158	3,989	-5,169
Derivatives Instruments Assets	0	0	0	0	0	0	4,720	957	7,351	6,532	6,469	21,116	14,647
Other Current Assets	23,862	21,869	26,549	17,319	19,038	18,636	63,556	27,674	24,932	33,254	35,420	26,696	-8,724
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	5,038,012	5,299,964	5,467,921	167,957
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	10,000	10,000	0
Fair Value through Profit or Loss	0	0	0	0	0	23,984	34,220	37,674	38,288	40,841	44,246	42,990	-1,256
Fair Value through Other Comprehensive Income	0	0	0	0	0	212,752	217,923	237,572	237,081	237,081	4,672	330,411	325,739
Long-term Available for Sales	54,948	57,583	108,975	97,059	95,576	0	0	0	0	0	0	0	0
Derivative financial instruments	0	0	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	1,986,958	2,212,394	225,436
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	10,716	10,648	-68
Tangible Assets	206,547	207,211	203,381	208,084	204,132	205,992	231,981	236,016	252,342	250,128	244,516	248,311	3,795
Right-of-use Assets	0	0	0	0	0	0	0	0	104,204	96,270	91,559	101,982	10,423
Long-term finance lease receivable	0	0	0	0	0	0	0	0	0	2,278	2,198	10,459	8,261
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	2,872,607	2,458,575	-414,033
Investment Properties	0	0	0	0	0	0	21,789	21,777	21,728	21,678	21,629	21,580	-49
Retirement Pension Management Assets	0	0	0	5,195	1,678	0	0	8,250	4,580	2,861	2,218	5,811	3,593
Other Non-current Assets	6,210	5,973	5,861	5,730	5,581	5,337	5,291	8,823	7,025	9,261	8,643	14,760	6,118
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	6,638,902	6,502,173	-136,729
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	1,453,535	1,442,082	-11,453
Accounts Payables and Other Payables	148,533	133,333	146,400	163,318	170,482	170,369	305,425	404,760	520,230	539,098	806,903	686,650	-120,253
Short-term Borrowings	353,675	355,181	356,714	378,088	429,614	731,495	732,683	564,921	516,575	458,234	435,759	429,063	-6,696
Curent Finance Lease Obligations	0	0	0	0	0	0	0	0	22,074	23,740	25,253	31,495	6,242
Other Current Financial Liabilities	12,617	3,441	2,756	11,099	12,044	1,551	5,159	16,329	13,859	4,281	13,086	36,548	23,462
Income Tax Payable	6,646	14,477	73,666	81,507	104,652	39,119	55,755	59,204	67,533	33,754	21,672	115,121	93,450
Derivatives Instruments Liabilities	29,758	24,102	21,972	43,997	45,550	34,540	0	8,915	8,637	7,435	1,252	0	-1,252
Other Current Liabilities	208,906	238,037	370,549	270,922	257,386	275,917	395,880	196,577	119,312	133,951	144,610	143,204	-1,406
Current Provisions for Customer Refunds	0	0	0	0	0	0	374	0	0	0	0	0	0
Provisions	173	0	0	0	0	0	0	0	0	5,000	5,000	0	-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	270,986	183,829	-87,157
Non-Current Trade Payables and Other Payables	118	240	165	162	162	159	1,488	1,642	1,642	2,016	2,131	2,787	655
Long-term Borrowings	568,569	568,501	566,649	392,974	340,118	39,926	39,933	39,939	39,946	39,952	39,959	39,965	7
Non-Curent Finance Lease Obligations	0	0	0	0	0	0	0	0	84,040	79,407	73,410	88,643	15,232
Non-Current Provisions	3,567	3,585	3,267	3,285	3,298	3,312	4,246	4,292	8,702	8,764	8,812	9,461	649
Defined Benefit Liabilities	2,709	6,125	8,465	0	0	1,896	5,533	0	0	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	33,065	25,385	-7,680
Deferred Income Tax Liabilities	35,947	36,392	33,275	28,992	21,696	22,754	109,859	126,350	125,046	119,751	113,305	16,768	-96,537
Other Non-Current Liabilities	0	0	0	0	0	0	0	0	0	79	81	18	-63
Other Non-Current Financial Liabilities	0	0	55	110	152	194	249	118	145	183	221	801	580
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	1,724,520	1,625,910	-98,610
Equity													
Paid-in Capital	33,908	33,941	33,970	34,004	38,187	38,193	41,743	41,744	41,749	41,779	41,985	43,161	1,176
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	4,145,496	4,462,250	316,754
Othter Accumulated Earnings	-10,935	-9,446	-7,827	-6,026	-4,570	-2,917	43,782	35,547	37,909	39,630	39,972	41,293	1,321
Accumulated Other Comprehensive Income	5,001	4,400	5,895	-4,472	-10,407	-20,046	-20,893	-1,606	-1,978	-1,978	-772	-2,897	-2,125
Retained Earnings	355,623	364,212	569,091	497,769	544,565	588,879	582,327	579,442	590,594	616,731	687,702	332,457	-355,245
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	4,914,382	4,876,263	-38,119
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	6,638,902	6,502,173	-136,729

Number of Employees (Kakao)

				Former Criteria	New Criteria						
Name	1Q18	2Q18	3Q18	4Q18	4Q18	1Q19	2Q19	3Q19	4Q19	QoQ	YoY
Kakao	2,529	2,533	2,952	2,775	2,531	2,598	2,610	2,672	2,300	▽372	▽231
Kakao Subsidiaries	3,809	4,073	3,985	4,500	4,744	5,680	5,332	5,445	6,302	▲857	▲1,558
Consolidated total	6,338	6,606	6,937	7,275	7,275	8,278	7,942	8,117	8,602	▲485	▲1,327

* 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(85 Companies) : ACCIO, Awesomeent.Co.,Ltd, AWINS Co.,Ltd., BH Entertainment, Beijing KAKAO Co., Ltd., CMNP Corp., Cre.ker Entertainment Co., Ltd., Daoncreative Beijing Da Yun Cultural Communication Co.,Ltd, Dongo Taxi DK Corporation, KnWorks Co., Ltd., DK Techin, E&T Story Entertainment, GSWING SPORTING GOODS CO.,LTD, HIGHLINE ENTERTAINMENT Corporation, KAKAO IX USA, INC., KAKAO IX CHINA Co.,Ltd KAKAO IX HK LIMITED, KAKAO IX UK, JINHWA, J,WIDE-COMPANY, Kakao Brain, Kakao Ventures, Kids Note Co., Ltd., KAKAO IX JAPAN, KAKAO IX CORP., Kakao Games Europe B.V., Kakao games Japan Kakao Games Corp., Kakao Games USA. Inc., Kakao Investment, KAKAO JAPAN Corp., Kakao commerce, Kakao Enterprise Corp., KAKAO G Corp., Ground X Corp., Ground One Corp., KAKAO M, Klaytn Pte. Ltd. Kakao Mobility Corp., KM four, KM thre,e KM seven, KM on,e KM six, KM two, KM five, Kakaopay corp., GRAYGO CORP., KAKAO VX, KIWI PLUS, Linkage Lab, Life MMO, Locnall Inc., Mejongdeu Baha, Mega Monster Corporation SANAI PICTURES, MOONLIGHT FILM, NGLE, PT. Neo Bazar Inc., PT. Neo Bazar Indonesia Inc., Play M Entertainment Corp., PT. Path Mobile Indonesia, Kakaopage, Parking Square Inc., Stagefive Co.,Ltd., Panzea Pte. Ltd. Ready Entertainment Co.,Ltd, READY ENTERTAINMENT(Shanghai) CO.,LTD., SONNORI, RS Media co.,Ltd., Soundist Entertainment co.,Ltd., Friendsgames, SOOP ENTERTAINMENT CO.,LTD, STARSHIP ENTERTAINMENT., LTD. SAM YANG C & C CO.,LTD, KM SOLUTION CO., LTD., Tj Partners Corp., TNK Factory, TAESIK MAUMGOLF.CO.,LTD, Kakao Page pte. Ltd., VAST. Co.,Ltd., ZUBON inc.

* 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)