

## Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2020	QoQ	QoQ(%)	YoY	YoY(%)
<b>Total Revenue</b>	<b>1,972,326</b>	<b>555,421</b>	<b>588,933</b>	<b>599,293</b>	<b>673,345</b>	<b>2,416,992</b>	<b>706,312</b>	<b>733,035</b>	<b>783,175</b>	<b>847,589</b>	<b>3,070,111</b>	<b>868,377</b>	<b>868,377</b>	<b>+20,788</b>	<b>+2.5%</b>	<b>+162,065</b>	<b>+22.9%</b>
<b>Platform</b>	<b>824,707</b>	<b>232,281</b>	<b>251,057</b>	<b>253,010</b>	<b>302,967</b>	<b>1,039,315</b>	<b>313,114</b>	<b>326,836</b>	<b>350,730</b>	<b>444,069</b>	<b>1,434,749</b>	<b>441,825</b>	<b>441,825</b>	<b>-2,244</b>	<b>-0.5%</b>	<b>+128,711</b>	<b>+41.1%</b>
Talk Biz	258,117	88,544	97,587	107,139	127,871	421,141	126,906	138,928	162,420	221,572	649,827	224,728	224,728	<b>+3,156</b>	<b>+1.4%</b>	<b>+97,822</b>	<b>+77.1%</b>
Portal Biz	502,909	121,723	128,367	115,545	129,793	495,429	126,416	136,941	126,051	134,190	523,597	116,597	116,597	<b>-17,593</b>	<b>-13.1%</b>	<b>-9,820</b>	<b>-7.8%</b>
New Biz	63,681	22,014	25,103	30,326	45,303	122,744	59,791	50,966	62,259	88,307	261,324	100,500	100,500	<b>+12,193</b>	<b>+13.8%</b>	<b>+40,709</b>	<b>+68.1%</b>
<b>Content</b>	<b>1,147,620</b>	<b>323,141</b>	<b>337,876</b>	<b>346,283</b>	<b>370,378</b>	<b>1,377,678</b>	<b>393,199</b>	<b>406,200</b>	<b>432,445</b>	<b>403,519</b>	<b>1,635,363</b>	<b>426,552</b>	<b>426,552</b>	<b>+23,033</b>	<b>+5.7%</b>	<b>+33,353</b>	<b>+8.5%</b>
Game	342,037	105,591	111,638	99,397	100,334	416,960	94,033	98,408	98,995	105,943	397,379	96,841	96,841	<b>-9,102</b>	<b>-8.6%</b>	<b>+2,808</b>	<b>+3.0%</b>
Music	478,540	126,269	130,461	135,991	140,129	532,850	137,228	144,613	151,462	153,289	586,592	150,742	150,742	<b>-2,547</b>	<b>-1.7%</b>	<b>+13,514</b>	<b>+9.8%</b>
Paid Content	126,911	43,767	50,845	60,482	63,313	218,407	74,647	81,512	91,913	49,177	297,249	97,024	97,024	<b>+47,847</b>	<b>+97.3%</b>	<b>+22,377</b>	<b>+30.0%</b>
IP Business and Others	200,131	47,514	44,932	50,412	66,602	209,461	87,291	81,666	90,075	95,111	354,144	81,946	81,946	<b>-13,165</b>	<b>-13.8%</b>	<b>-5,345</b>	<b>-6.1%</b>
<b>Operating Expenses</b>	<b>1,806,947</b>	<b>545,020</b>	<b>561,343</b>	<b>568,629</b>	<b>669,052</b>	<b>2,344,044</b>	<b>678,649</b>	<b>692,577</b>	<b>724,093</b>	<b>768,007</b>	<b>2,863,325</b>	<b>780,166</b>	<b>780,166</b>	<b>+12,160</b>	<b>+1.6%</b>	<b>+101,517</b>	<b>+15.0%</b>
Labor Cost	420,262	127,258	125,921	130,349	158,323	541,852	160,127	159,044	177,401	204,970	701,543	198,670	198,670	<b>-6,301</b>	<b>-3.1%</b>	<b>+38,542</b>	<b>+24.1%</b>
Cost of Revenue	843,661	250,720	260,802	261,099	306,867	1,079,489	330,644	341,883	355,005	340,438	1,367,970	381,664	381,664	<b>+41,226</b>	<b>+12.1%</b>	<b>+51,021</b>	<b>+15.4%</b>
Outsourcing / Infrastructure	227,604	68,112	73,743	84,719	87,804	314,379	89,930	84,424	79,145	106,617	360,117	92,088	92,088	<b>-14,529</b>	<b>-13.6%</b>	<b>+2,158</b>	<b>+2.4%</b>
Marketing Expenses	118,240	48,324	46,062	37,187	55,741	187,314	32,947	39,937	36,840	41,526	151,249	29,932	29,932	<b>-11,594</b>	<b>-27.9%</b>	<b>-3,015</b>	<b>-9.2%</b>
Depreciation and Amortization Cost	130,972	31,445	33,943	34,532	38,193	138,113	50,142	53,360	60,746	56,366	220,615	58,711	58,711	<b>+2,345</b>	<b>+4.2%</b>	<b>+8,569</b>	<b>+17.1%</b>
Miscellaneous	66,208	19,159	20,872	20,742	22,124	82,897	14,859	13,928	14,955	18,089	61,832	19,101	19,101	<b>+1,012</b>	<b>+5.6%</b>	<b>+4,242</b>	<b>+28.6%</b>
<b>Operating Profit</b>	<b>165,380</b>	<b>10,402</b>	<b>27,590</b>	<b>30,664</b>	<b>4,293</b>	<b>72,949</b>	<b>27,663</b>	<b>40,459</b>	<b>59,082</b>	<b>79,582</b>	<b>206,786</b>	<b>88,211</b>	<b>88,211</b>	<b>+8,629</b>	<b>+10.8%</b>	<b>+60,547</b>	<b>+218.9%</b>
<i>Operating Profit Margin</i>	8.38%	1.9%	4.7%	5.1%	0.6%	3.0%	3.9%	5.5%	7.5%	9.4%	6.7%	10.2%	10.2%	<b>+0.8%p</b>		<b>+6.3%p</b>	-
<b>Other Non-Operating Income</b>	<b>36,247</b>	<b>12,858</b>	<b>12,504</b>	<b>27,492</b>	<b>21,676</b>	<b>74,531</b>	<b>8,837</b>	<b>13,463</b>	<b>30,070</b>	<b>21,385</b>	<b>73,755</b>	<b>21,747</b>	<b>21,747</b>	<b>+362</b>	<b>+1.7%</b>	<b>+12,910</b>	<b>+146.1%</b>
<b>Other Non-Operating Expenses</b>	<b>90,568</b>	<b>14,205</b>	<b>13,415</b>	<b>24,616</b>	<b>33,536</b>	<b>85,772</b>	<b>16,048</b>	<b>10,955</b>	<b>12,193</b>	<b>482,216</b>	<b>521,412</b>	<b>9,541</b>	<b>9,541</b>	<b>-472,675</b>	<b>-98.0%</b>	<b>-6,507</b>	<b>-40.5%</b>
<b>Financial Income</b>	<b>78,947</b>	<b>14,559</b>	<b>35,388</b>	<b>18,429</b>	<b>44,077</b>	<b>112,453</b>	<b>22,801</b>	<b>13,319</b>	<b>30,091</b>	<b>4,176</b>	<b>70,386</b>	<b>36,847</b>	<b>36,847</b>	<b>+32,671</b>	<b>+782.4%</b>	<b>+14,046</b>	<b>+61.6%</b>
<b>Financial Expenses</b>	<b>45,744</b>	<b>8,585</b>	<b>7,140</b>	<b>6,500</b>	<b>27,918</b>	<b>50,143</b>	<b>5,729</b>	<b>13,770</b>	<b>9,359</b>	<b>15,142</b>	<b>44,000</b>	<b>15,945</b>	<b>15,945</b>	<b>+803</b>	<b>+5.3%</b>	<b>+10,216</b>	<b>+178.3%</b>
<b>Equity-method Income</b>	<b>9,036</b>	<b>22,151</b>	<b>2,093</b>	<b>2,769</b>	<b>-20,361</b>	<b>6,652</b>	<b>2,988</b>	<b>11,052</b>	<b>-8,844</b>	<b>-24,967</b>	<b>-19,771</b>	<b>5,280</b>	<b>5,280</b>	<b>+30,248</b>	-	<b>+2,292</b>	<b>+76.7%</b>
<b>Profit before Income Tax</b>	<b>153,298</b>	<b>37,181</b>	<b>57,021</b>	<b>48,238</b>	<b>-11,769</b>	<b>130,670</b>	<b>40,512</b>	<b>53,567</b>	<b>88,847</b>	<b>-417,182</b>	<b>-234,257</b>	<b>126,599</b>	<b>126,599</b>	<b>+543,781</b>	-	<b>+86,087</b>	<b>+212.5%</b>
<b>Income Tax</b>	<b>28,204</b>	<b>22,531</b>	<b>34,527</b>	<b>40,854</b>	<b>16,870</b>	<b>114,781</b>	<b>22,948</b>	<b>22,575</b>	<b>37,392</b>	<b>24,753</b>	<b>107,668</b>	<b>46,699</b>	<b>46,699</b>	<b>+21,947</b>	<b>+88.7%</b>	<b>+23,751</b>	<b>+103.5%</b>
<b>Net Profit from Continued Operations</b>	<b>125,094</b>	<b>14,649</b>	<b>22,494</b>	<b>7,384</b>	<b>-28,639</b>	<b>15,889</b>	<b>17,564</b>	<b>30,992</b>	<b>51,454</b>	<b>-441,935</b>	<b>-341,925</b>	<b>79,899</b>	<b>79,899</b>	<b>+521,834</b>	-	<b>+62,336</b>	<b>+354.9%</b>
<b>Net Profit from Discontinued Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-	-	-	-
<b>Net Profit</b>	<b>125,094</b>	<b>14,649</b>	<b>22,494</b>	<b>7,384</b>	<b>-28,639</b>	<b>15,889</b>	<b>17,564</b>	<b>30,992</b>	<b>51,454</b>	<b>-441,935</b>	<b>-341,925</b>	<b>79,899</b>	<b>79,899</b>	<b>+521,834</b>	-	<b>+62,336</b>	<b>+354.9%</b>
Controlling Interests	108,597	13,854	18,366	16,635	-969	47,886	27,512	38,775	55,717	-423,006	-301,003	77,461	77,461	<b>+500,467</b>	-	<b>+49,949</b>	<b>+181.6%</b>
Non-controlling Interests	16,497	796	4,128	-9,251	-27,670	-31,997	-9,948	-7,782	-4,263	-18,929	-40,922	2,439	2,439	<b>+21,368</b>	-	<b>+12,387</b>	-
<b>EBITDAR</b>	<b>295,198</b>	<b>40,970</b>	<b>60,607</b>	<b>65,648</b>	<b>40,753</b>	<b>207,978</b>	<b>78,113</b>	<b>94,190</b>	<b>115,809</b>	<b>137,478</b>	<b>425,590</b>	<b>147,765</b>	<b>147,765</b>	<b>+10,287</b>	<b>+7.5%</b>	<b>+69,652</b>	<b>+89.2%</b>

1) EBITDAR: Rental expenses included in lease amortization from 1Q 2019 (EBITDA till FY2018)



## Separate Statements of Income(K-IFRS)

(Unit: KRW Million)	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2020	QoQ	QoQ(%)	YoY	YoY(%)
<b>Total Revenue</b>	<b>978,700</b>	<b>244,578</b>	<b>252,523</b>	<b>291,778</b>	<b>385,046</b>	<b>1,173,925</b>	<b>331,522</b>	<b>361,961</b>	<b>388,482</b>	<b>431,506</b>	<b>1,513,471</b>	<b>406,609</b>	<b>406,609</b>	<b>-24,897</b>	<b>-5.8%</b>	<b>+75,087</b>	<b>+22.6%</b>
<b>Operating Expenses</b>	<b>881,149</b>	<b>228,192</b>	<b>223,005</b>	<b>255,788</b>	<b>344,574</b>	<b>1,051,559</b>	<b>296,869</b>	<b>316,612</b>	<b>338,958</b>	<b>364,968</b>	<b>1,317,407</b>	<b>341,164</b>	<b>341,164</b>	<b>-23,804</b>	<b>-6.5%</b>	<b>+44,296</b>	<b>+14.9%</b>
Labor Cost	237,900	63,853	59,443	63,665	83,431	270,391	66,316	66,071	78,716	85,082	296,184	68,679	68,679	-16,402	-19.3%	+2,363	+3.6%
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	191,777	191,777	+3,123	+1.7%	+40,517	+26.8%
Outsourcing / Infrastructure	165,573	41,257	44,123	47,963	50,438	183,781	45,234	47,056	45,549	43,023	180,861	42,657	42,657	-366	-0.9%	-2,577	-5.7%
Marketing Expenses	38,087	6,146	3,380	7,140	12,875	29,540	2,184	4,844	5,054	14,338	26,421	3,066	3,066	-11,273	-78.6%	+881	+40.3%
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	30,790	30,790	+1,733	+6.0%	+2,514	+8.9%
Miscellaneous	25,018	5,724	6,476	6,908	7,234	26,342	3,599	4,537	4,608	4,814	17,558	4,196	4,196	-618	-12.8%	+597	+16.6%
<b>Operating Profit</b>	<b>97,551</b>	<b>16,386</b>	<b>29,518</b>	<b>35,990</b>	<b>40,472</b>	<b>122,366</b>	<b>34,654</b>	<b>45,348</b>	<b>49,524</b>	<b>66,538</b>	<b>196,064</b>	<b>65,445</b>	<b>65,445</b>	<b>-1,093</b>	<b>-1.6%</b>	<b>+30,792</b>	<b>+88.9%</b>
<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>16.1%</i>	<i>16.1%</i>	<i>+0.7%p</i>	-	<i>+5.6%p</i>	-
<b>Other Non-Operating Income</b>	<b>244,605</b>	<b>50,042</b>	<b>3,545</b>	<b>2,613</b>	<b>2,359</b>	<b>58,558</b>	<b>1,006</b>	<b>1,344</b>	<b>3,915</b>	<b>4,699</b>	<b>10,964</b>	<b>1,988</b>	<b>1,988</b>	<b>-2,711</b>	<b>-57.7%</b>	<b>+982</b>	<b>+97.6%</b>
<b>Other Non-Operating Expenses</b>	<b>86,259</b>	<b>4,973</b>	<b>7,317</b>	<b>3,192</b>	<b>26,873</b>	<b>42,354</b>	<b>13,664</b>	<b>12,060</b>	<b>6,482</b>	<b>440,649</b>	<b>472,856</b>	<b>10,137</b>	<b>10,137</b>	<b>-430,512</b>	<b>-97.7%</b>	<b>-3,528</b>	<b>-25.8%</b>
<b>Financial Income</b>	<b>43,324</b>	<b>17,829</b>	<b>39,812</b>	<b>5,791</b>	<b>16,795</b>	<b>80,226</b>	<b>13,638</b>	<b>12,494</b>	<b>31,625</b>	<b>-2,190</b>	<b>55,567</b>	<b>29,478</b>	<b>29,478</b>	<b>+31,668</b>	-	<b>+15,840</b>	<b>+116.1%</b>
<b>Financial Expenses</b>	<b>51,795</b>	<b>9,207</b>	<b>1,439</b>	<b>6,934</b>	<b>18,552</b>	<b>36,131</b>	<b>3,995</b>	<b>4,446</b>	<b>2,505</b>	<b>8,887</b>	<b>19,833</b>	<b>3,395</b>	<b>3,395</b>	<b>-5,492</b>	<b>-61.8%</b>	<b>-600</b>	<b>-15.0%</b>
<b>Profit Before Income Tax</b>	<b>247,426</b>	<b>70,077</b>	<b>64,120</b>	<b>34,268</b>	<b>14,201</b>	<b>182,665</b>	<b>31,639</b>	<b>42,680</b>	<b>76,076</b>	<b>-380,489</b>	<b>-230,093</b>	<b>83,381</b>	<b>83,381</b>	<b>+463,869</b>	-	<b>+51,742</b>	<b>+163.5%</b>
<b>Income Tax</b>	<b>29,872</b>	<b>16,693</b>	<b>19,806</b>	<b>40,820</b>	<b>15,117</b>	<b>92,435</b>	<b>10,435</b>	<b>16,543</b>	<b>9,391</b>	<b>-7,291</b>	<b>29,077</b>	<b>27,655</b>	<b>27,655</b>	<b>+34,946</b>	-	<b>+17,221</b>	<b>+165.0%</b>
<b>Net Profit from Discontinued Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-	-	-	-
<b>Net Profit</b>	<b>217,554</b>	<b>53,384</b>	<b>44,314</b>	<b>-6,552</b>	<b>-915</b>	<b>90,230</b>	<b>21,204</b>	<b>26,137</b>	<b>66,686</b>	<b>-373,197</b>	<b>-259,170</b>	<b>55,725</b>	<b>55,725</b>	<b>+428,923</b>	-	<b>+34,521</b>	<b>+162.8%</b>
<b>EBITDAR</b>	<b>167,458</b>	<b>33,497</b>	<b>46,614</b>	<b>56,313</b>	<b>65,396</b>	<b>202,431</b>	<b>62,930</b>	<b>76,787</b>	<b>86,405</b>	<b>95,596</b>	<b>321,717</b>	<b>96,235</b>	<b>96,235</b>	<b>+640</b>	<b>+0.7%</b>	<b>+33,305</b>	<b>+52.9%</b>

1) EBITDAR: Rental expenses included in lease amortization from 1Q 2019 (EBITDA till FY2018)

## Separated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2018.03.31	2018.06.30	2018.09.30	2018.12.31	2019.03.31	2019.06.30	2019.09.30	2019.12.31	2020.03.31	QoQ
<b>Assets</b>										
<b>Current Assets</b>	<b>1,677,009</b>	<b>1,350,858</b>	<b>1,643,770</b>	<b>1,261,480</b>	<b>1,269,433</b>	<b>1,248,372</b>	<b>1,338,939</b>	<b>1,014,031</b>	<b>1,169,400</b>	<b>155,369</b>
Cash and Cash Equivalents	997,491	747,162	742,441	250,920	666,790	704,126	734,460	647,121	806,368	159,247
Short-term Financial Instruments	474,376	402,011	508,641	601,712	257,254	15,533	15,590	15,590	15,590	0
Fair value through profit or loss						200,649	241,039	0	0	0
Account Receivable	80,305	73,810	74,094	71,333	64,135	77,196	81,650	94,991	77,396	-17,596
Short-term Finance Lease Receivable	0	0	0	0	0	1,071	1,071	2,306	2,306	-1
Other Current Financial Assets	98,893	102,457	238,316	306,244	243,966	200,405	214,081	222,442	235,881	13,439
Inventory Assets	6,907	6,781	12,002	2,640	5,004	9,605	9,158	3,989	1,403	-2,586
Derivatives Instruments Assets	0	0	4,720	957	7,351	6,532	6,469	894	894	0
Other Current Assets	19,038	18,636	63,556	27,674	24,932	33,254	35,420	26,696	29,562	2,865
<b>Non-Current Assets</b>	<b>4,388,836</b>	<b>4,689,080</b>	<b>4,785,124</b>	<b>4,941,359</b>	<b>5,053,845</b>	<b>5,038,012</b>	<b>5,299,964</b>	<b>5,470,330</b>	<b>5,370,963</b>	<b>-99,367</b>
Long-term Available for Sales	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		23,984	34,220	37,674	38,288	40,841	44,246	45,399	45,701	302
Fair Value through Other Comprehensive Income		212,752	217,923	237,572	237,081	237,081	4,672	330,411	228,849	-101,562
Long-term Available for Sales	95,576	0	0	0	0	0	0	0	0	0
Derivative financial instruments	0	0	0	0	0	0	0	0	0	0
Investment Securities in Associates and Subsidiaries	2,443,398	2,607,287	833,251	1,496,538	1,485,643	1,474,580	1,986,958	2,212,394	2,212,369	-25
Other Non-current Financial Assets	9,973	9,864	16,223	9,200	10,641	10,659	10,716	10,648	11,321	673
Tangible Assets	204,132	205,992	231,981	236,016	252,342	250,128	244,516	248,311	256,619	8,308
Right-of-use Assets	0	0	0	0	104,204	96,270	91,559	101,982	95,203	-6,779
Long-term finance lease receivable	0	0	0	0	0	2,278	2,198	10,459	9,984	-475
Intangible Assets	1,618,499	1,613,864	3,414,445	2,875,510	2,882,313	2,882,375	2,872,607	2,458,575	2,453,409	-5,166
Investment Properties	0	0	21,789	21,777	21,728	21,678	21,629	21,580	23,338	1,758
Retirement Pension Management Assets	1,678	0	0	8,250	4,580	2,861	2,218	5,811	1,965	-3,846
Other Non-current Assets	5,581	5,337	5,291	8,823	7,025	9,261	8,643	14,760	22,205	7,444
<b>Total Assets</b>	<b>6,065,845</b>	<b>6,039,938</b>	<b>6,428,894</b>	<b>6,202,839</b>	<b>6,323,279</b>	<b>6,286,383</b>	<b>6,638,902</b>	<b>6,484,361</b>	<b>6,540,363</b>	<b>56,002</b>
<b>Liabilities</b>										
<b>Current Liabilities</b>	<b>1,019,728</b>	<b>1,252,991</b>	<b>1,495,276</b>	<b>1,250,706</b>	<b>1,268,220</b>	<b>1,205,494</b>	<b>1,453,535</b>	<b>1,370,950</b>	<b>1,283,385</b>	<b>-87,565</b>
Accounts Payables and Other Payables	170,482	170,369	305,425	404,760	520,230	539,098	806,903	686,650	710,614	23,964
Short-term Borrowings	429,614	731,495	732,683	564,921	516,575	458,234	435,759	429,063	302,049	-127,014
Current Finance Lease Obligations	0	0	0	0	22,074	23,740	25,253	31,495	31,204	-291
Other Current Financial Liabilities	12,044	1,551	5,159	16,329	13,859	4,281	13,086	36,548	23,876	-12,673
Income Tax Payable	104,652	39,119	55,755	59,204	67,533	33,754	21,672	38,119	57,380	19,261
Derivatives Instruments Liabilities	45,550	34,540	0	8,915	8,637	7,435	1,252	5,871	3,316	-2,555
Other Current Liabilities	257,386	275,917	395,880	196,577	119,312	133,951	144,610	143,204	154,947	11,743
Current Provisions for Customer Refunds	0	0	374	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	5,000	5,000	0	0	0
<b>Non-Current Liabilities</b>	<b>391,545</b>	<b>95,722</b>	<b>190,471</b>	<b>200,790</b>	<b>289,560</b>	<b>281,695</b>	<b>270,986</b>	<b>255,100</b>	<b>240,144</b>	<b>-14,956</b>
Non-Current Trade Payables and Other Payables	162	159	1,488	1,642	1,642	2,016	2,131	2,787	2,765	-22
Long-term Borrowings	340,118	39,926	39,933	39,939	39,946	39,952	39,959	39,965	39,972	7
Non-Current Finance Lease Obligations	0	0	0	0	84,040	79,407	73,410	88,643	82,494	-6,149
Non-Current Provisions	3,298	3,312	4,246	4,292	8,702	8,764	8,812	9,461	9,518	57
Defined Benefit Liabilities	0	1,896	5,533	0	0	0	0	0	0	0
Other Long-term Employee Benefits Liabilities	26,118	27,481	29,163	28,448	30,039	31,543	33,065	25,385	26,866	1,481
Deferred Income Tax Liabilities	21,696	22,754	109,859	126,350	125,046	119,751	113,305	88,039	77,610	-10,429
Other Non-Current Liabilities	0	0	0	0	0	79	81	18	0	-18
Other Non-Current Financial Liabilities	152	194	249	118	145	183	221	801	919	118
<b>Total Liabilities</b>	<b>1,411,272</b>	<b>1,348,713</b>	<b>1,685,747</b>	<b>1,451,496</b>	<b>1,557,780</b>	<b>1,487,188</b>	<b>1,724,520</b>	<b>1,626,050</b>	<b>1,523,529</b>	<b>-102,521</b>
<b>Equity</b>										
Paid-in Capital	38,187	38,193	41,743	41,744	41,749	41,779	41,985	43,161	43,529	367
Capital Surplus	4,086,797	4,087,116	4,096,188	4,096,216	4,097,226	4,103,033	4,145,496	4,462,250	4,618,733	156,484
Other Accumulated Earnings	-4,570	-2,917	43,782	35,547	37,909	39,630	39,972	41,293	33,448	-7,845
Accumulated Other Comprehensive Income	-10,407	-20,046	-20,893	-1,606	-1,978	-1,978	-772	-2,897	-61,630	-58,733
Retained Earnings	544,565	588,879	582,327	579,442	590,594	616,731	687,702	314,504	382,754	68,250
<b>Total Equity</b>	<b>4,654,573</b>	<b>4,691,225</b>	<b>4,743,147</b>	<b>4,751,343</b>	<b>4,765,499</b>	<b>4,799,195</b>	<b>4,914,382</b>	<b>4,858,311</b>	<b>5,016,834</b>	<b>158,523</b>
<b>Total Liabilities &amp; Equity</b>	<b>6,065,845</b>	<b>6,039,938</b>	<b>6,428,894</b>	<b>6,202,839</b>	<b>6,323,279</b>	<b>6,286,383</b>	<b>6,638,902</b>	<b>6,484,361</b>	<b>6,540,363</b>	<b>56,002</b>

## Number of Employees (Kakao)

	Before Change		After Change		1Q19	2Q19	3Q19	4Q19	1Q20	QoQ	YoY
	4Q18	4Q18	4Q18	4Q18							
Kakao	2,775	2,531	2,598	2,610	2,672	2,300	2,366	▲66	▽232		
Kakao Subsidiaries	4,500	4,744	5,680	5,332	5,445	6,302	6,920	▲618	▲1,240		
<b>Total</b>	<b>7,275</b>	<b>7,275</b>	<b>8,278</b>	<b>7,942</b>	<b>8,117</b>	<b>8,602</b>	<b>9,286</b>	<b>▲684</b>	<b>▲1,008</b>		

\* 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(100 Companies) : Kakao M, Play M Entertainment Corp. E&T Story Entertainment, STARSHIP ENTERTAINMENT., LTD. , HIGHLINE ENTERTAINMENT Corporation, shownote, Cre.ker Entertainment Co., Ltd. Mega Monster Corporation, J,WIDE-COMPANY, Ready Entertainment Co.,Ltd, READY ENTERTAINMENT(Shanghai) CO.,LTD., BH Entertainment, SOOP ENTERTAINMENT CO.,LTD, PT. Path MOONLIGHT FILM, SANAI PICTURES, VAST. Co.,Ltd., Flex M Corp., Kakao Games Corp., NGLÉ , Friendsgames, SONNORI, TOONNORI, Kakao Games Europe B.V., Kakao Games USA. Inc., k TAESIK MAUMGOLF CO.,LTD, GSWING SPORTING GOODS CO., LTD., Life MMO, Add Page Corp., XLGAMES, KAKAO IX CORP., KAKAO IX JAPAN, KAKAO IX CHINA Co.,Ltd ,KAKAO IX UK, I B Media Company, kakaopage, Kakao Page Pte. Ltd., SAM YANG C & C CO.,LTD, Neobazar, PT. Neo Bazar Indonesia Inc., daoncreative, Beijing Da Yun Cultural Communication Co.,Ltd, Sc RS Media co.,Ltd., Kakao commerce, Kakao Mobility Corp., Parking Square Inc., CMNP Corp, Ucamp, Tj Partners Corp., JINHWA, KM one, KM two, KM three, KM four, KM five, KM six, KM kakaopay corp., inbyu, kakaopay securities, Kakao Investment, TNK Factory, K Venture Group, KI SG PTE. LTD, Kids Note Co., Ltd., awins, KnWorks Co., Ltd., DK Techin, DK China, DK CHIN Kakao Japan, DK Corportion, ZUBON inc., Kakao Ventures , Path Mobile Inc pte. Ltd., Daum Global Holdings, Linkage Lab, Buzzpia Company, Locnall Inc., ACCIO, KAKAO G Corp., Ground KIWI PLUS, Kakao Enterprise Corp., Partner Co., 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)