

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	2020	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	1,972,326	555,421	588,933	599,293	673,345	2,416,992	706,312	733,035	783,175	847,589	3,070,111	868,377	952,853	1,821,230	+84,476	+9.7%	+219,818	+30.0%
Platform	824,707	232,281	251,057	253,010	302,967	1,039,315	313,114	326,836	350,730	444,069	1,434,749	441,825	492,690	934,516	+50,865	+11.5%	+165,855	+50.7%
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	248,410	473,138	+23,681	+10.5%	+109,481	+78.8%
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	117,468	234,064	+871	+0.7%	-19,473	-14.2%
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	126,813	227,313	+26,313	+26.2%	+75,847	+148.8%
Content	1,147,620	323,141	337,876	346,283	370,378	1,377,678	393,199	406,200	432,445	403,519	1,635,363	426,552	460,163	886,715	+33,611	+7.9%	+53,963	+13.3%
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	107,461	204,301	+10,620	+11.0%	+9,053	+9.2%
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	151,045	301,787	+303	+0.2%	+6,431	+4.4%
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	118,975	215,998	+21,951	+22.6%	+37,462	+46.0%
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	82,683	164,628	+737	+0.9%	+1,017	+1.2%
Operating Expenses	1,806,947	545,020	561,343	568,629	669,052	2,344,044	678,649	692,577	724,093	768,007	2,863,325	780,166	855,082	1,635,248	+74,916	+9.6%	+162,505	+23.5%
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	216,526	415,196	+17,856	+9.0%	+57,481	+36.1%
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	409,484	791,149	+27,820	+7.3%	+67,601	+19.8%
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	106,611	198,700	+14,523	+15.8%	+22,187	+26.3%
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	38,545	68,477	+8,613	+28.8%	-1,392	-3.5%
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	61,621	120,332	+2,910	+5.0%	+8,260	+15.5%
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	22,295	41,396	+3,193	+16.7%	+8,366	+60.1%
Operating Profit	165,380	10,402	27,590	30,664	4,293	72,949	27,663	40,459	59,082	79,582	206,786	88,211	97,771	185,982	+9,560	+10.8%	+57,313	+141.7%
<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%	10.3%	10.2%	+0.1%p		+4.8%p	-
Other Non-Operating Income	36,247	12,858	12,504	27,492	21,676	74,531	8,837	13,463	30,070	21,385	73,755	21,747	100,713	122,460	+78,967	+363.1%	+87,251	+648.1%
Other Non-Operating Expenses	90,568	14,205	13,415	24,616	33,536	85,772	16,048	10,955	12,193	482,216	521,412	9,541	14,582	24,123	+5,041	+52.8%	+3,627	+33.1%
Financial Income	78,947	14,559	35,388	18,429	44,077	112,453	22,801	13,319	30,091	4,176	70,386	36,847	21,324	58,170	-15,523	-42.1%	+8,005	+60.1%
Financial Expenses	45,744	8,585	7,140	6,500	27,918	50,143	5,729	13,770	9,359	15,142	44,000	15,945	1,987	17,932	-13,958	-87.5%	-11,783	-85.6%
Equity-method Income	9,036	22,151	2,093	2,769	-20,361	6,652	2,988	11,052	-8,844	-24,967	-19,771	5,280	883	6,164	-4,397	-83.3%	-10,168	-92.0%
Profit before Income Tax	153,298	37,181	57,021	48,238	-11,769	130,670	40,512	53,567	88,847	-417,182	-234,257	126,599	204,123	330,722	+77,524	+61.2%	+150,556	+281.1%
Income Tax	28,204	22,531	34,527	40,854	16,870	114,781	22,948	22,575	37,392	24,753	107,668	46,699	58,901	105,600	-4,173	-8.9%	+19,952	+88.4%
Net Profit from Continued Operations	125,094	14,649	22,494	7,384	-28,639	15,889	17,564	30,992	51,454	-441,935	-341,925	79,899	145,222	225,122	+81,697	+102.3%	+130,604	+421.4%
Net Profit from Discontinued Operations	0	0	0	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	-441,935	-341,925	79,899	145,222	225,122	+81,697	+102.3%	+130,604	+421.4%
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	139,761	217,222	+78,675	+101.6%	+117,361	+302.7%
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	5,461	7,900	+3,022	+123.9%	+13,243	+170.2%
EBITDAR	295,198	41,847	61,533	65,196	42,486	211,062	78,113	94,190	115,809	137,478	425,590	147,765	159,126	306,891	+11,362	+7.7%	+64,936	+68.9%

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

Consolidated 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	2020.06.30
Assets										
Current Assets	3,218,752	3,005,101	2,830,285	2,858,950	2,772,525	2,847,896	3,152,626	2,829,694	3,026,024	3,275,475
Cash and Cash Equivalents	1,797,944	1,670,638	1,500,842	1,247,013	1,633,397	1,617,254	1,788,419	1,918,225	1,953,557	1,526,517
Short-term Financial Instruments	977,562	876,752	793,593	924,215	496,452	380,159	351,352	207,767	334,796	476,787
Fair value through profit or loss	0	0	0	25,781	88,689	243,222	310,928	49,512	51,669	569,076
Fair value through other comprehensive income	124	111	0	0	0	0	0	0	0	0
Available for Sales	0	0	0	0	0	0	0	0	0	0
Derivatives Instruments Assets	217	217	217	1,174	7,901	7,081	7,018	1,112	1,112	1,112
Account Receivable	0	173,920	171,765	193,669	104,408	127,484	132,832	157,221	141,946	146,669
Finance Lease Receivable	0	0	0	0	0	110	110	26	25	22
Other Current Financial Assets	120,945	124,695	179,848	207,656	233,342	240,958	276,750	252,461	279,270	260,754
Inventory Assets	22,078	32,363	36,609	35,836	42,784	51,518	55,220	49,450	45,901	49,968
Other Current Assets	119,253	126,405	147,410	223,605	165,552	180,110	229,997	193,921	217,748	244,571
Non-Current Assets	4,506,122	4,728,926	4,880,614	5,100,592	5,302,453	5,330,412	5,632,674	5,907,561	6,009,709	6,317,800
Long-term Available for Sales	12,101	10,522	10,004	50,689	50,618	51,005	51,393	50,062	30,161	10,173
Fair Value through Profit or Loss	127,092	123,203	161,412	104,846	113,763	117,960	115,084	127,148	136,136	178,979
Fair Value through Other Comprehensive Income	88,374	279,882	309,995	329,345	330,158	328,176	94,020	419,265	326,329	414,210
Long-term Available for Sales	0	0	0	0	0	0	0	0	0	0
Investments in Associates and Joint Ventures	210,444	232,998	285,390	305,188	302,881	352,323	803,962	978,944	1,051,015	1,104,361
Long-term Finance Lease Receivable	0	0	0	0	0	106	80	63	28	414
Other Non-current Financial Assets	43,294	48,397	50,263	58,321	57,835	59,221	77,056	92,291	102,581	110,803
Tangible Assets	268,106	275,741	294,698	314,812	331,638	329,072	331,100	349,818	345,003	367,551
Intangible Assets	3,710,940	3,720,578	3,744,246	3,865,265	3,867,635	3,837,592	3,914,765	3,548,416	3,639,185	3,729,784
Investment Properties	9,311	0	0	0	0	0	0	2,843	25,268	25,203
Right-of-use Assets	0	0	0	0	184,872	181,282	174,819	227,458	227,878	240,917
Other Non-current Assets	8,751	7,560	11,727	16,412	16,159	17,879	18,065	50,548	58,432	73,227
Deferred Income Tax Assets	27,709	30,044	12,879	55,716	46,895	55,795	52,330	60,703	67,694	62,178
Finance Assets	0	0	0	0	0	0	0	0	460,074	451,756
Cash and Deposit	0	0	0	0	0	0	0	0	33,392	34,218
Fair value through profit or loss	0	0	0	0	0	0	0	0	301,542	289,836
Fair value through other comprehensive income	0	0	0	0	0	0	0	0	200	200
Tangible Assets	0	0	0	0	0	0	0	0	6,050	5,793
Intangible Assets	0	0	0	0	0	0	0	0	25,615	24,433
Right-of-use Assets	0	0	0	0	0	0	0	0	1,351	1,219
Other Finance Assets	0	0	0	0	0	0	0	0	91,800	95,861
Other Assets	0	0	0	0	0	0	0	0	124	197
Total Assets	7,724,874	7,734,027	7,710,899	7,959,542	8,074,978	8,178,308	8,785,300	8,737,256	9,495,806	10,045,031
Liabilities										
Current Liabilities	1,201,099	1,697,822	1,875,517	2,039,196	1,969,879	2,036,752	2,406,066	2,433,322	2,465,156	2,322,819
Account Payable and Other Payable	313,718	325,510	355,327	460,813	413,977	474,869	739,767	578,567	608,622	644,113
Short-term Borrowings	220,318	758,166	757,253	609,480	554,202	501,631	451,928	448,596	369,754	197,640
Current Portion of Long-term Borrowings	0	0	0	0	0	0	0	0	0	0
Withholdings	0	0	0	129,889	155,507	224,718	262,054	299,564	280,341	286,388
Other Non-current Financial Assets	37,711	21,317	22,066	44,424	36,983	27,618	43,614	25,256	44,407	31,527
Income Tax Payable	147,062	50,178	65,260	71,040	83,985	51,701	38,184	68,348	88,105	63,789
Provisions	2,356	3,999	6,040	3,636	4,013	3,812	6,317	7,081	6,899	7,388
Derivatives Instruments Liabilities	0	0	0	13,916	14,529	19,129	19,129	18,290	34,023	21,191
Current Finance Lease Obligations	0	0	0	0	34,930	51,168	54,091	68,077	69,665	73,653
Other Current Liabilities	479,934	538,651	669,571	705,998	671,752	682,107	790,982	919,543	963,339	997,131
Non-Current Liabilities	771,624	253,191	250,798	293,188	467,147	475,568	495,289	563,816	587,098	616,443
Non-Current Account Payable and Other Payable	705	839	391	915	491	7,605	19,290	32,872	34,163	32,641
Long-term Borrowings	574,752	41,926	41,942	44,995	47,150	64,466	60,713	72,269	77,671	38,645
Non-Current Provisions	4,232	4,893	6,380	7,611	12,116	12,900	13,005	14,844	16,378	16,581
Non-Current Finance Lease Obligations	0	0	0	0	151,320	133,999	125,453	164,989	163,276	175,117
Defined Benefit Liabilities	6,473	14,027	19,951	2,822	10,013	13,512	18,622	3,555	23,845	21,114
Other Long-term Employee Benefits Liabilities	34,201	36,379	38,985	40,156	43,080	45,602	48,319	43,592	46,841	49,834
Non-Current Derivatives Instruments Liabilities	0	0	0	0	0	0	0	7,372	24	13,847
Deferred Income Tax Liabilities	150,186	153,904	141,818	151,228	155,890	149,519	153,735	141,056	140,020	169,089
Other Non-Current Financial Liabilities	1,074	1,223	1,330	45,461	47,086	47,887	56,070	62,843	58,063	62,341
Other Non-Current Liabilities	0	0	0	0	0	79	81	20,424	26,817	37,235
Financial Liabilities	0	0	0	0	0	0	0	0	395,742	385,547
Deposit due to customers	0	0	0	0	0	0	0	0	298,489	282,493
Deferred Income Tax Liabilities	0	0	0	0	0	0	0	0	185	237
Defined Benefit Liabilities	0	0	0	0	0	0	0	0	27	167
Other Employee Benefits	0	0	0	0	0	0	0	0	0	173
Provisions	0	0	0	0	0	0	0	0	44	44
Finance Lease Obligations	0	0	0	0	0	0	0	0	1,329	1,199
Other Financial Liabilities	0	0	0	0	0	0	0	0	93,566	98,990
Other Liabilities	0	0	0	0	0	0	0	0	2,103	2,244
Total Liabilities	1,972,723	1,951,013	2,126,315	2,332,385	2,437,026	2,512,321	2,901,355	2,997,138	3,447,996	3,324,809
Equity										
Paid-in Capital	38,187	38,193	41,743	41,744	41,749	41,779	41,985	43,161	43,529	43,973
Capital Surplus	4,752,062	4,739,992	4,628,189	4,647,543	4,645,830	4,661,890	4,732,535	5,043,199	5,241,080	5,631,397
Other Accumulated Earnings	-4,570	-2,917	-1,145	1,492	3,854	5,575	5,917	7,238	-607	-22,785
Accumulated Other Comprehensive Income	-19,144	-21,192	-24,127	-7,329	-9,313	-4,976	3,790	-16,393	-68,515	-24,502
Retained Earnings	416,165	437,598	454,216	453,400	470,860	509,635	571,483	148,154	238,162	377,923
Minority Interest	569,450	591,341	485,707	490,307	484,972	452,083	528,234	514,759	594,163	714,216
Total Equity	5,752,151	5,783,014	5,584,584	5,627,158	5,637,952	5,665,987	5,883,945	5,740,118	6,047,810	6,720,222
Total Liabilities & Equity	7,724,874	7,734,027	7,710,899	7,959,542	8,074,978	8,178,308	8,785,300	8,737,256	9,495,806	10,045,031

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	2020	QoQ	QoQ(%)	YoY	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	406,609	415,094	821,704	+8,485	+2.1%	+53,134	+14.7%
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	341,164	359,373	700,537	+18,209	+5.3%	+42,761	+13.5%
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	71,789	140,468	+3,109	+4.5%	+5,718	+8.7%
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	200,238	392,014	+8,461	+4.4%	+37,571	+23.1%
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	50,016	92,673	+7,360	+17.3%	+2,961	+6.3%
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	4,049	7,114	+983	+32.1%	-795	-16.4%
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	28,523	59,313	-2,267	-7.4%	-2,915	-9.3%
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	4,759	8,955	+563	+13.4%	+222	+4.9%
Operating Profit	97,551	16,386	29,518	35,990	40,472	122,366	34,654	45,348	49,524	66,538	196,064	65,445	55,721	121,166	-9,724	-14.9%	+10,373	+22.9%
<i>Operating Profit Margin</i>	10.0%	6.7%	11.7%	12.3%	10.5%	10.4%	10.5%	12.5%	12.7%	15.4%	13.0%	16.1%	13.4%	14.7%	-2.7%p	-	+0.9%p	-
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	1,988	1,142	3,130	-847	-42.6%	-202	-15.0%
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	10,137	9,123	19,260	-1,014	-10.0%	-2,937	-24.4%
Financial Income	43,324	17,829	39,812	5,791	16,795	80,226	13,638	12,494	31,625	-2,190	55,567	29,478	5,066	34,544	-24,413	-82.8%	-7,429	-59.5%
Financial Expenses	51,795	9,207	1,439	6,934	18,552	36,131	3,995	4,446	2,505	8,887	19,833	3,395	2,361	5,756	-1,033	-30.4%	-2,085	-46.9%
Profit Before Income Tax	247,426	70,077	64,120	34,268	14,201	182,665	31,639	42,680	76,076	-380,489	-230,093	83,381	50,444	133,824	-32,937	-39.5%	+7,764	+18.2%
Income Tax	29,872	16,693	19,806	40,820	15,117	92,435	10,435	16,543	9,391	-7,291	29,077	27,655	16,325	43,980	-11,330	-41.0%	-218	-1.3%
Net Profit from Discontinued Operations	0	0	0	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	-373,197	-259,170	55,725	34,119	89,844	-21,607	-38.8%	+7,981	+30.5%
EBITDAR	167,458	33,497	46,614	56,313	65,396	202,431	62,930	76,787	86,405	95,596	321,717	97,096	84,389	181,484	-12,707	-13.1%	+7,592	+9.9%

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	2020.06.30
Assets										
Current Assets	1,677,009	1,350,858	1,643,770	1,261,480	1,269,433	1,248,372	1,338,939	1,014,031	1,169,400	1,198,575
Cash and Cash Equivalents	997,491	747,162	742,441	250,920	666,790	704,126	734,460	647,121	806,368	272,880
Short-term Financial Instruments	474,376	402,011	508,641	601,712	257,254	15,533	15,590	15,590	15,590	85,435
Fair value through profit or loss						200,649	241,039	0	0	520,077
Account Receivable	80,305	73,810	74,094	71,333	64,135	77,196	81,650	94,991	77,396	66,001
Short-term Finance Lease Receivable	0	0	0	0	0	1,071	1,071	2,306	2,306	3,181
Other Current Financial Assets	98,893	102,457	238,316	306,244	243,966	200,405	214,081	222,442	235,881	219,912
Inventory Assets	6,907	6,781	12,002	2,640	5,004	9,605	9,158	3,989	1,403	53
Derivatives Instruments Assets	0	0	4,720	957	7,351	6,532	6,469	894	894	894
Other Current Assets	19,038	18,636	63,556	27,674	24,932	33,254	35,420	26,696	29,562	30,140
Non-Current Assets	4,388,836	4,689,080	4,785,124	4,941,359	5,053,845	5,038,012	5,299,964	5,470,330	5,370,963	5,476,744
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
Fair Value through Profit or Loss		23,984	34,220	37,674	38,288	40,841	44,246	45,399	45,701	46,895
Fair Value through Other Comprehensive Income		212,752	217,923	237,572	237,081	237,081	4,672	330,411	228,849	319,274
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	2,199,772
Other Non-current Financial Assets	9,973	9,864	16,223	9,200	10,641	10,659	10,716	10,648	11,321	11,477
Tangible Assets	204,132	205,992	231,981	236,016	252,342	250,128	244,516	248,311	256,619	271,488
Right-of-use Assets	0	0	0	0	104,204	96,270	91,559	101,982	95,203	103,292
Long-term finance lease receivable	0	0	0	0	0	2,278	2,198	10,459	9,984	11,419
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	2,452,631
Investment Properties	0	0	21,789	21,777	21,728	21,678	21,629	21,580	23,338	23,276
Retirement Pension Management Assets	1,678	0	0	8,250	4,580	2,861	2,218	5,811	1,965	3,251
Other Non-current Assets	5,581	5,337	5,291	8,823	7,025	9,261	8,643	14,760	22,205	23,969
Total Assets	6,065,845	6,039,938	6,428,894	6,202,839	6,323,279	6,286,383	6,638,902	6,484,361	6,540,363	6,675,319
Liabilities										
Current Liabilities	1,019,728	1,252,991	1,495,276	1,250,706	1,268,220	1,205,494	1,453,535	1,370,950	1,283,385	1,091,942
Accounts Payables and Other Payables	170,482	170,369	305,425	404,760	520,230	539,098	806,903	686,650	710,614	749,492
Short-term Borrowings	429,614	731,495	732,683	564,921	516,575	458,234	435,759	429,063	302,049	106,926
Current Finance Lease Obligations	0	0	0	0	22,074	23,740	25,253	31,495	31,204	33,428
Other Current Financial Liabilities	12,044	1,551	5,159	16,329	13,859	4,281	13,086	36,548	23,876	12,887
Income Tax Payable	104,652	39,119	55,755	59,204	67,533	33,754	21,672	38,119	57,380	28,137
Derivatives Instruments Liabilities	45,550	34,540	0	8,915	8,637	7,435	1,252	5,871	3,316	0
Other Current Liabilities	257,386	275,917	395,880	196,577	119,312	133,951	144,610	143,204	154,947	161,072
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
Non-Current Liabilities	391,545	95,722	190,471	200,790	289,560	281,695	270,986	255,100	240,144	226,746
Non-Current Trade Payables and Other Payables	162	159	1,488	1,642	1,642	2,016	2,131	2,787	2,765	2,453
Long-term Borrowings	340,118	39,926	39,933	39,939	39,946	39,952	39,959	39,965	39,972	0
Non-Current Finance Lease Obligations	0	0	0	0	84,040	79,407	73,410	88,643	82,494	91,420
Non-Current Provisions	3,298	3,312	4,246	4,292	8,702	8,764	8,812	9,461	9,518	9,575
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	28,401
Deferred Income Tax Liabilities	21,696	22,754	109,859	126,350	125,046	119,751	113,305	88,039	77,610	90,829
Other Non-Current Liabilities	0	0	0	0	0	79	81	18	0	0
Other Non-Current Financial Liabilities	152	194	249	118	145	183	221	801	919	4,069
Total Liabilities	1,411,272	1,348,713	1,685,747	1,451,496	1,557,780	1,487,188	1,724,520	1,626,050	1,523,529	1,318,688
Equity										
Paid-in Capital	38,187	38,193	41,743	41,744	41,749	41,779	41,985	43,161	43,529	43,973
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	4,908,835
Other Accumulated Earnings	-4,570	-2,917	43,782	35,547	37,909	39,630	39,972	41,293	33,448	11,269
Accumulated Other Comprehensive Income	-10,407	-20,046	-20,893	-1,606	-1,978	-1,978	-772	-2,897	-61,630	-24,320
Retained Earnings	544,565	588,879	582,327	579,442	590,594	616,731	687,702	314,504	382,754	416,873
Total Equity	4,654,573	4,691,225	4,743,147	4,751,343	4,765,499	4,799,195	4,914,382	4,858,311	5,016,834	5,356,631
Total Liabilities & Equity	6,065,845	6,039,938	6,428,894	6,202,839	6,323,279	6,286,383	6,638,902	6,484,361	6,540,363	6,675,319

Number of Employees (Kakao)

	Before Change	After Change								
	4Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ	YoY
Kakao	2,775	2,531	2,598	2,609	2,672	2,300	2,366	2,373	▲7	▽236
Kakao Subsidiaries	4,500	4,744	5,680	5,325	5,486	6,301	6,918	6,975	▲57	▲1,650
Total	7,275	7,275	8,278	7,934	8,158	8,601	9,284	9,348	▲64	▲1,414

* 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: Kakao Corp, Knworks, DK Techin, DK China, Daum Global Holdings, Locnall Inc., Beijing Kakao, Linkage Lab, ACCIO, KIWI PLUS, Kakao Games Corp., NGLE, Friendsgames, SONNORI, TOONNORI, Kakao games Japan, Kakao Games Europe B.V., Kakao Games USA, Inc., KAKAO VX, TAESIK MAUMGOLF CO.,LTD, GSWING SPORTING GOODS CO., LTD., Life MMO, Add Page Corp., XLGAMES, kakaopay corp., kakaopay securities Corp., Kakao Mobility Corp., Parking Square Inc., CMN Corp., Ucamp, Tj Partners Corp., JINHWA, KM one, KM two, KM three, KM four, KM five, KM six, KM7 Corp., Donggo Taxi, TAGOSOLUTION CO., LTD., KAKAO IX CORP., KAKAO IX JAPAN, KAKAO IX CHINA Co.,Ltd, KAKAO IX UK, KAKAO IX USA, INC., KAKAO IX HK LIMITED, B Media Company, Kakao commerce, 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, Soundist Entertainment co.,Ltd, RS Media co.,Ltd, Kakao M, STARSHIP ENTERTAINMENT., LTD, HIGHLINE ENTERTAINMENT Corporation, shownote, Play M Entertainment Corp., E&T Story Entertainment, Cre.ker Entertainment Co., Ltd., CRISPY Studio, Mejongdeu Baha, Mega Monster Corporation, J,WIDE-COMPANY, Ready Entertainment Co.,Ltd, READY ENTERTAINMENT(Shanghai) CO.,LTD., BH Entertainment, SOOP ENTERTAINMENT CO.,LTD, PT. Path Mobile Indonesia, Awesomeent.Co.,Ltd, MOONLIGHT FILM, Sanai Pictures, VAST. Co.,Ltd., FLEX M Corp., Kakao Japan, DK Corporation, ZUBON Inc, KAKAO G Corp., Ground X Corp., Ground One Corp., Panzea Pte. Ltd., Klaytn Pte. Ltd., Kakao Brain, Kakao Ventures, Kakao Investment, TNK Factory, kvg sg, Yanadoo Corp, 4ukids, Pixelhub, Kids Note Co., Ltd., awins, K Venture Group, Kakao Enterprise Corp., Remote Monster 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)