

kakao

September 2020 | Investor Relations



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Kakao Ecosystem

Kakao Business

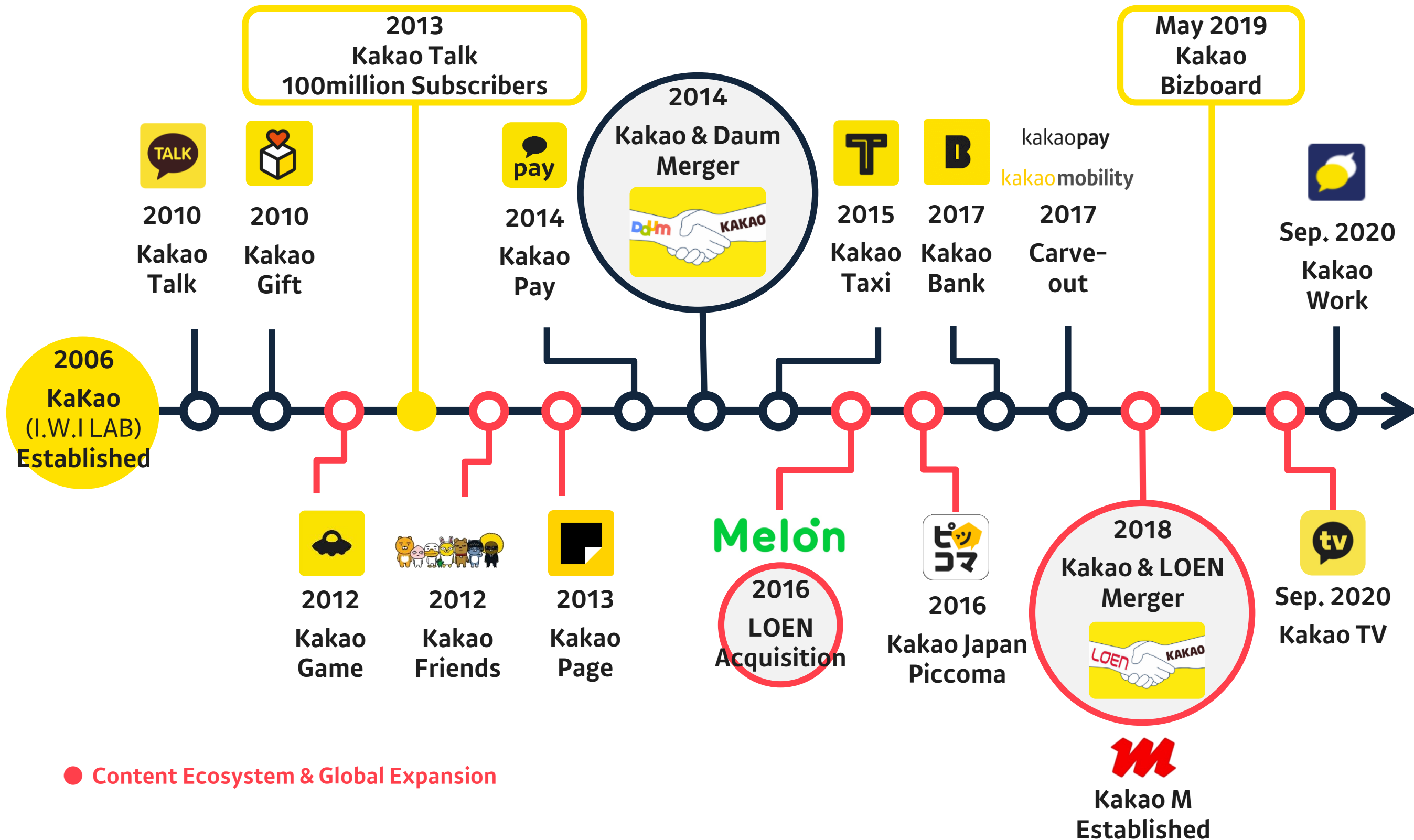
Financial Overview

Making a Better World with People and Technology



History

● Interactive Business Platform



Undisputed Market Leader



No1. Mobile Messenger Service in Korea
46 Million MAU in Korea
97% Market Share
88% Population Penetration



#1 Brand Power
Among 220 companies across industries in Korea



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

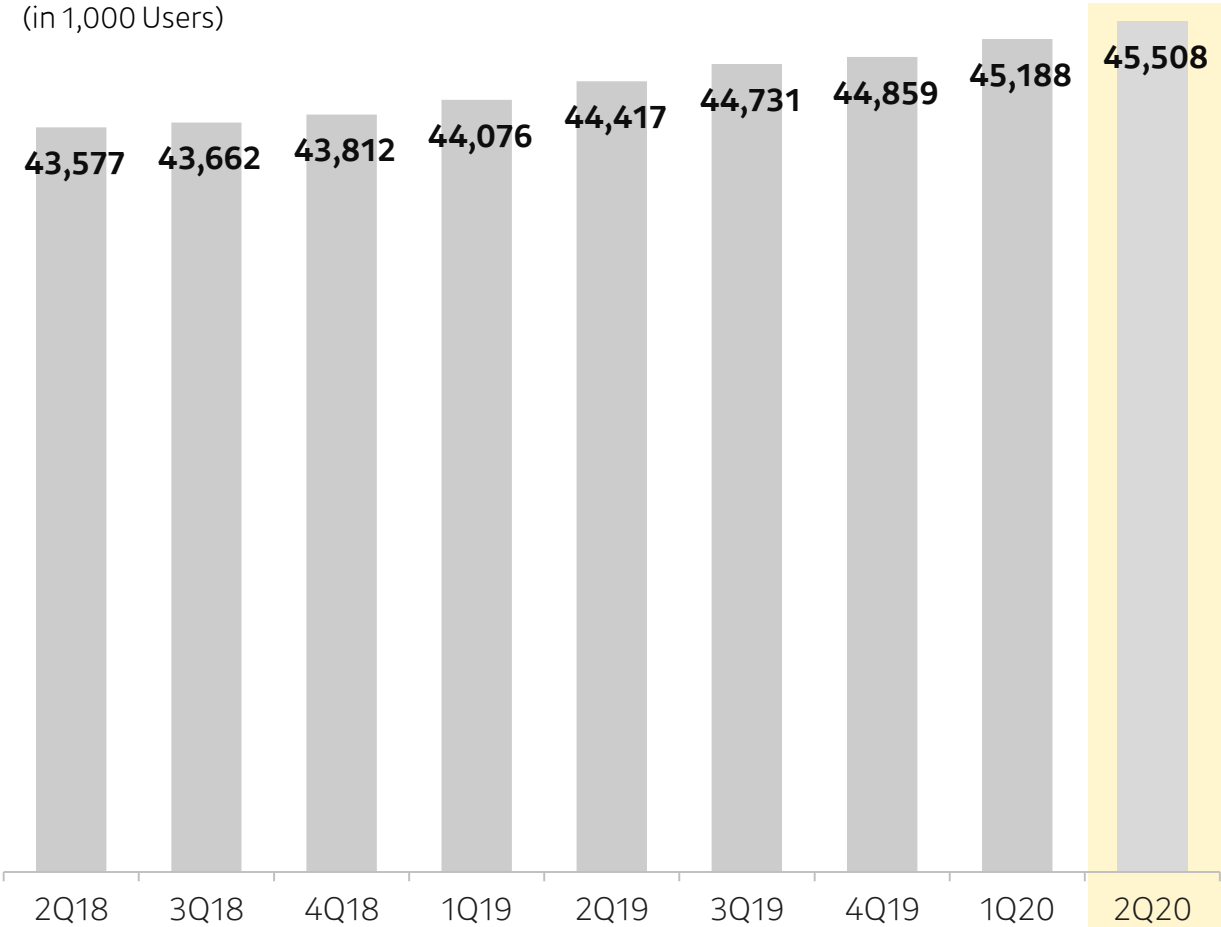


#1 Social Contribution Index
Among the 57 Largest Conglomerate Groups in Korea



Kakao Talk Monthly Active Users

(in 1,000 Users)



Korea	43,577	43,662	43,812	44,076	44,417	44,731	44,859	45,188	45,508
Global	50,113	50,187	50,219	50,547	50,882	51,374	51,495	51,768	52,133

Average MAUs. Global includes domestic MAUs.

Kakao Ecosystem

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

Kakao Bizboard
Leverage Bizboard as an Entry Point

“Meaningful Relationship Extension”



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
Innovation in Mobile Finance

“Reshaping the Korean Financial Industry”



AI / Blockchain

Future Growth Engine
Expanding B2B Business & Blockchain Main Net

“Sustained Growth for Future”



Game

Global Game Company
Publishing & Developing Capabilities

“Competitive Edge to be a Formidable Player”



Web Literature

#1 App
The Largest Number of Original IPs

“Aggressive Global Expansion via Unique Business Model”



Music / Video

Dominant Platform
Music Streaming & Downloads

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

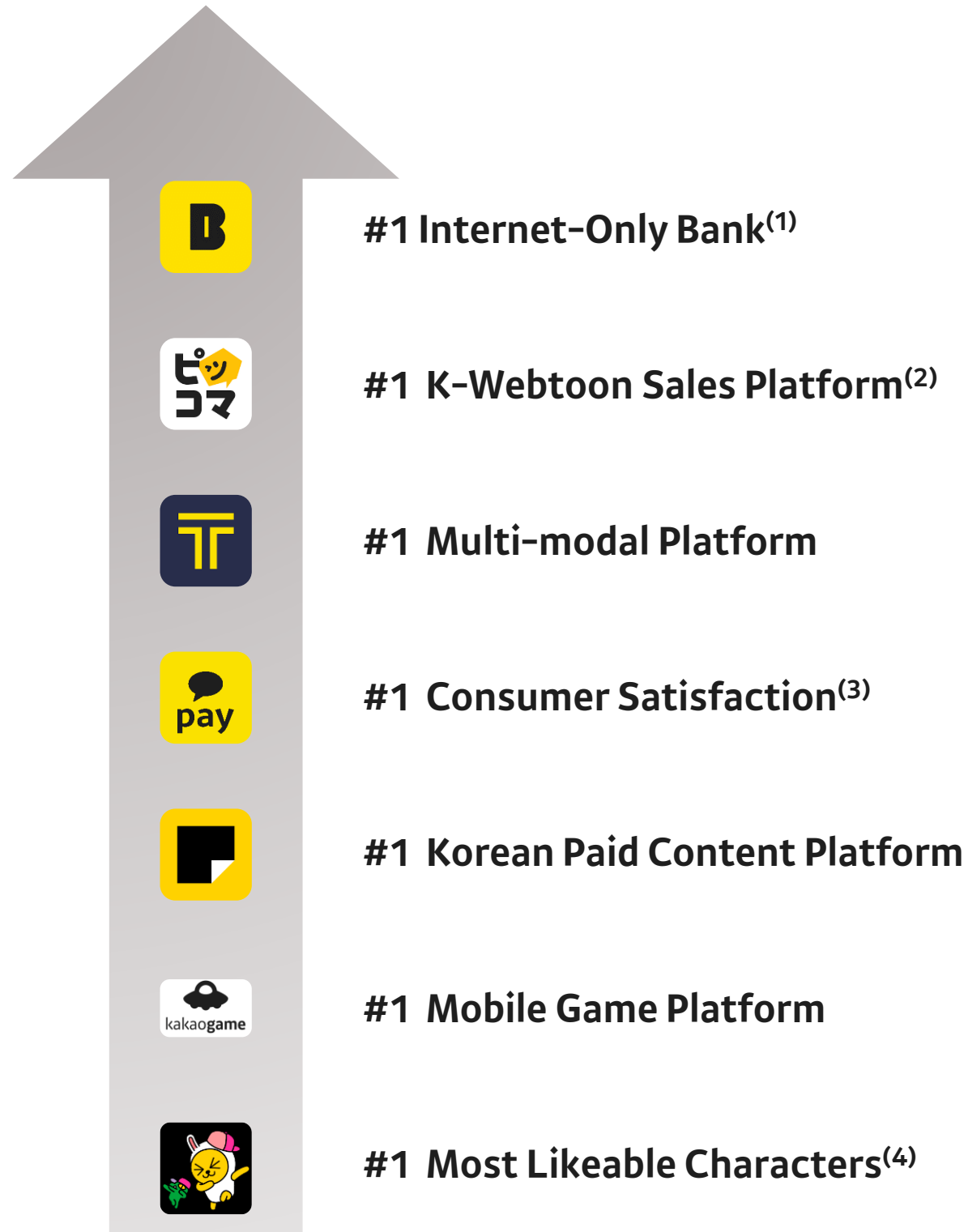


IP Business

#1 Celeb IP
Korean Top Talent & Character

“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) KakaoJapan's Piccoma, 2019 annual sales record in Japanese digital manga market. (3) Survey by Korea Consumer Board, Consumer satisfaction for mobile payment. (4) Korea Creative Content Agency survey.

Global Strategic Partnerships

	 Kakao Mobility	 Kakao Page	 Kakao Pay	 Kakao Games	 Kakao M	 Kakao Bank
 Kakao's Stake¹⁾	69.3%	63.5%	56.1%	46.1%	78.2%	33.5%
 Strategic Partner				  KRAFTON		    
 Transaction Valuation (KRW tn)	Jun. 2017 1.6	Jul. 2019 1.2	Jul. 2020 1.1	Sep. 2020 4.6	Mar. 2020 1.7	Capital ¹⁾ 1.8
 Investment Amounts (KRW bn)	500	125 Dec. 2016 24 Jul. 2019	230 Feb. 2017 115 Jul. 2020	Market Cap ²⁾	210	

1) Latest filings 2) Market cap at close of listing date

Company Management

Kakao Founder & Chairman



Brian Kim
“Korean Web Pioneer”
By Forbes Asia

Kakao CEO



Mason Yeo



Sean Joh

Key Subsidiaries

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 Games



Nkay Namkoong



Leo Cho

Kakao Mobility



Alex Ryu

Kakao Pay



Alex Ryu

Kakao Page



Joy Lee

Kakao Japan



Jay Kim

Kakao M



Stephan Kim

Kakao
Enterprise



Andrew Beak

Kakao Ecosystem

Kakao Business

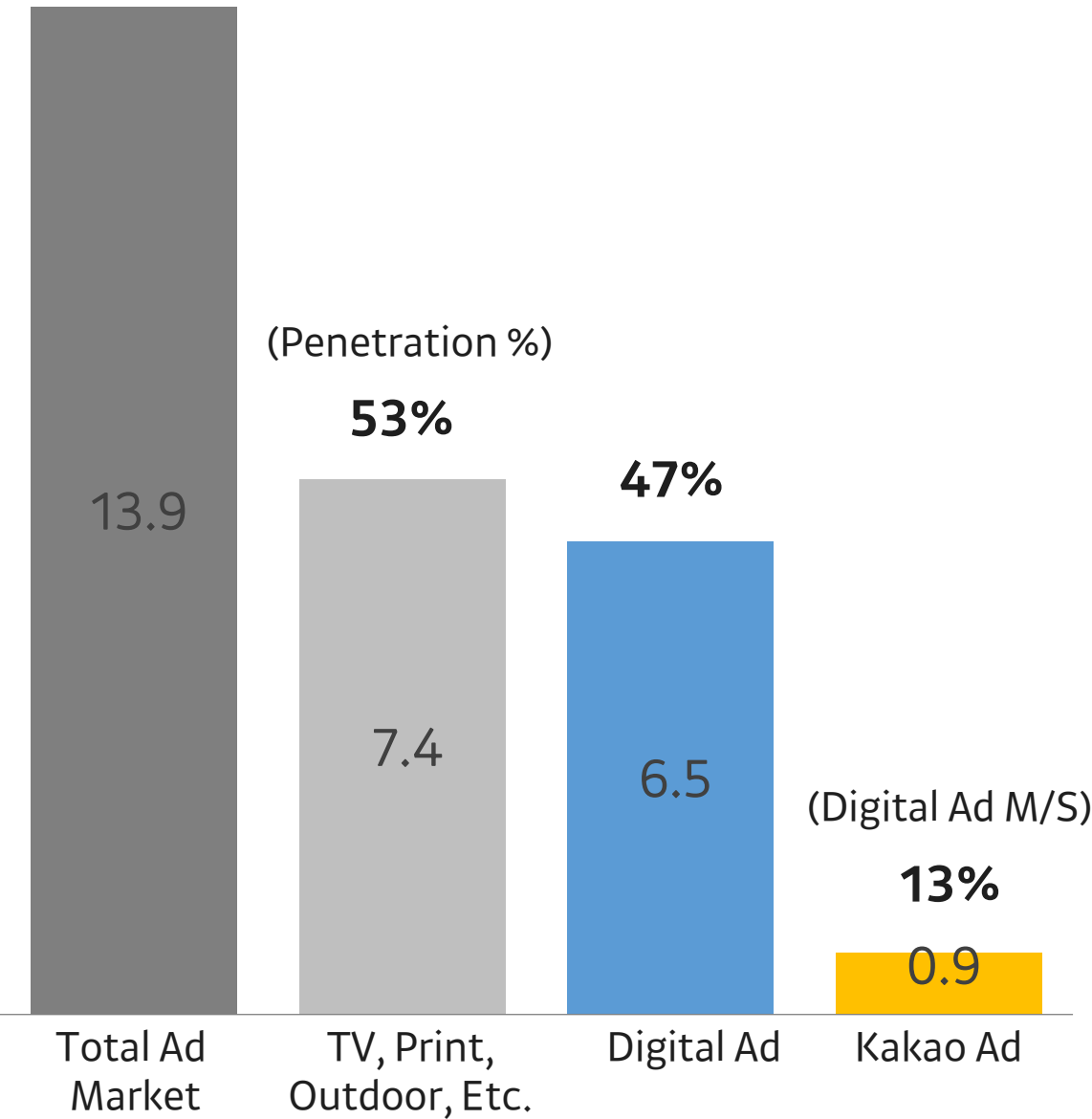
Financial Overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

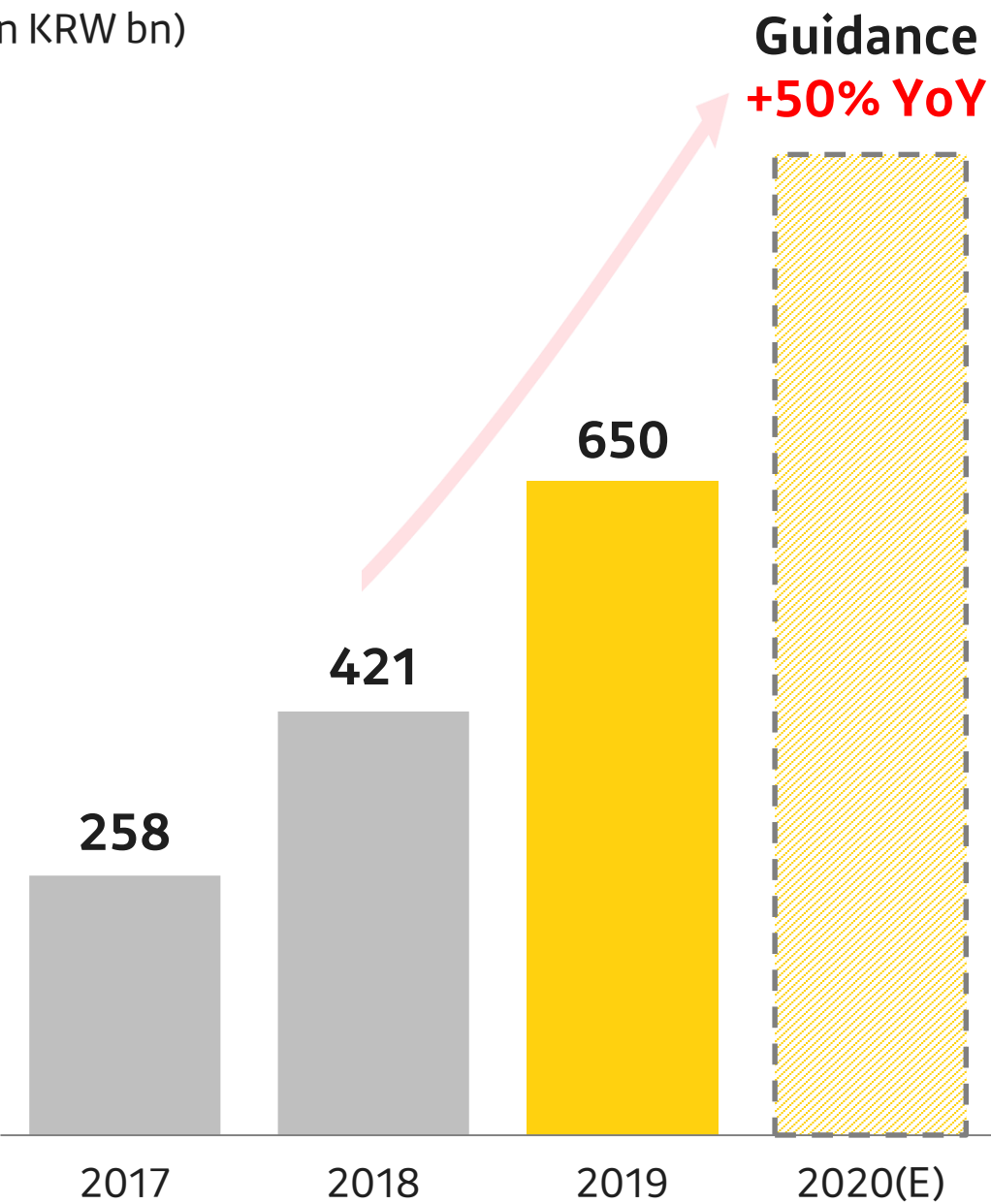
Ad Market Size (2019)

(in KRW tn, %)



Talk Biz Revenue

(in KRW bn)

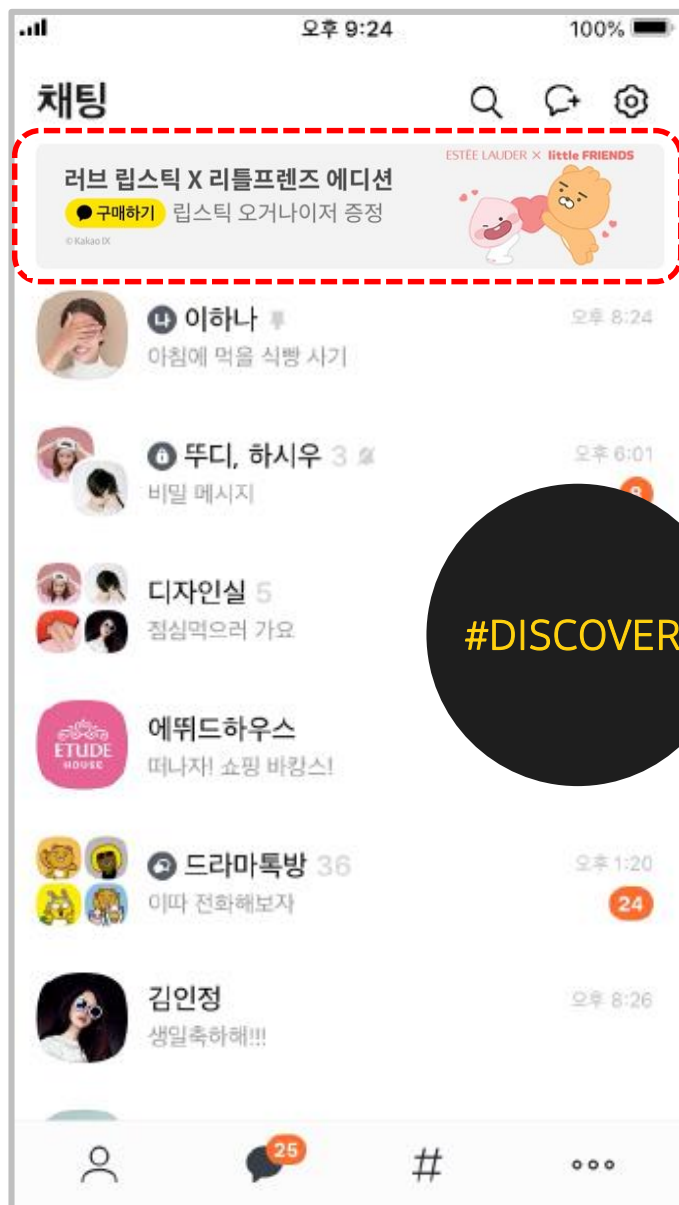


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

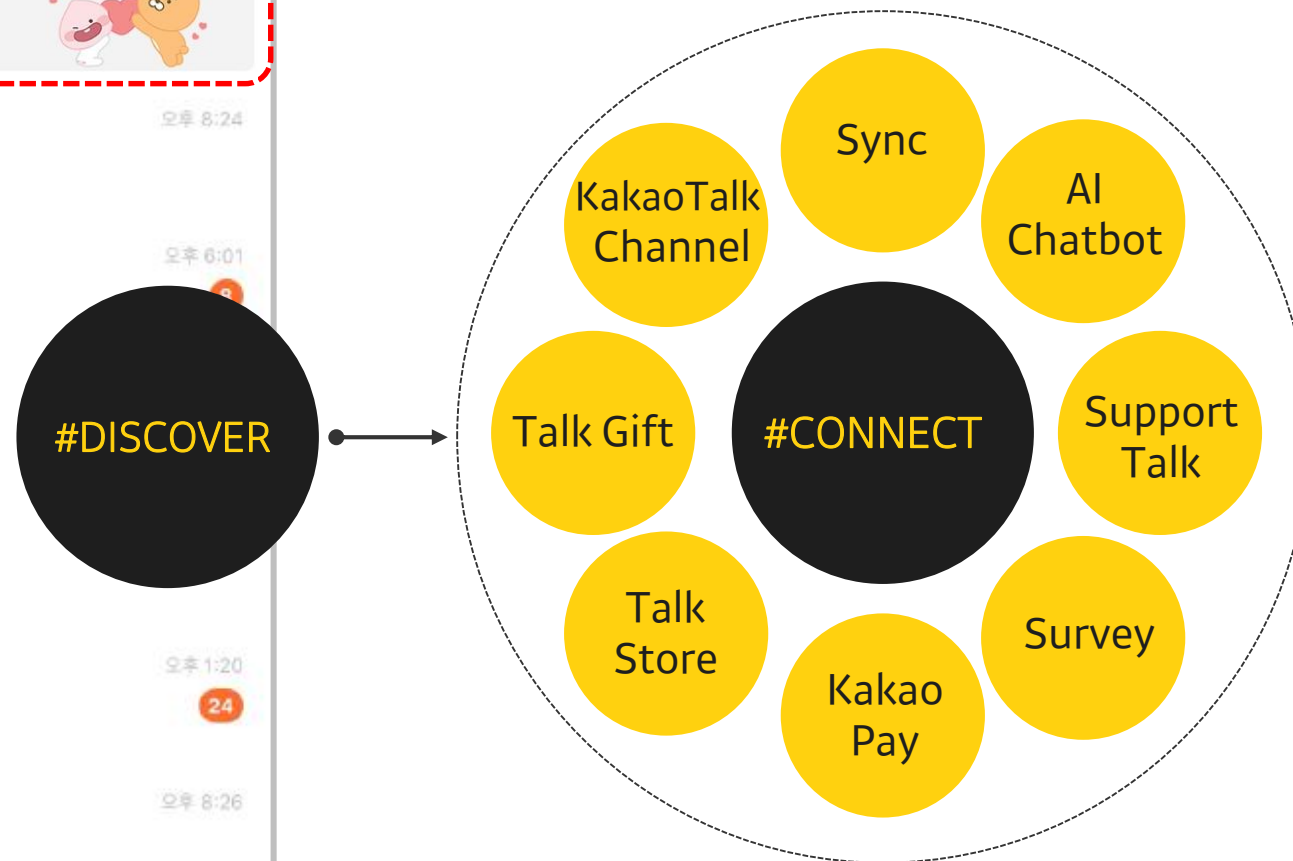
Talk Biz Advertising(Kakao Bizboard)

New Innovative Way to Connect 46 million Mega Traffic

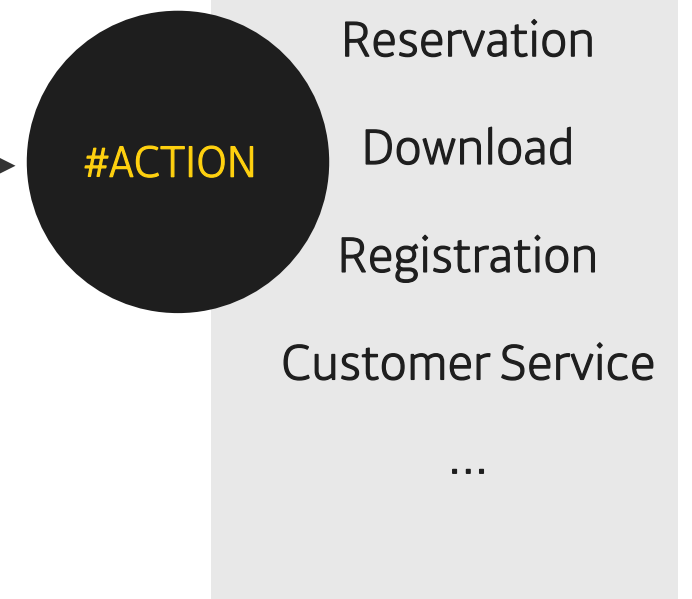
Chat list tab is where users spend the most time



Users can get recommendations of their interests



Users may fulfill any actions that wish to take



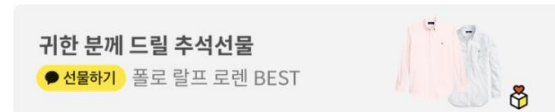
Evolution of Kakao Bizboard

Mid-to-long Term Growth Driver with Bizboard Inventory Expansion

Expanding Bizboard into other Kakao services

Kakao Bizboard

20% of all landings within Kakao services



Talk Gift



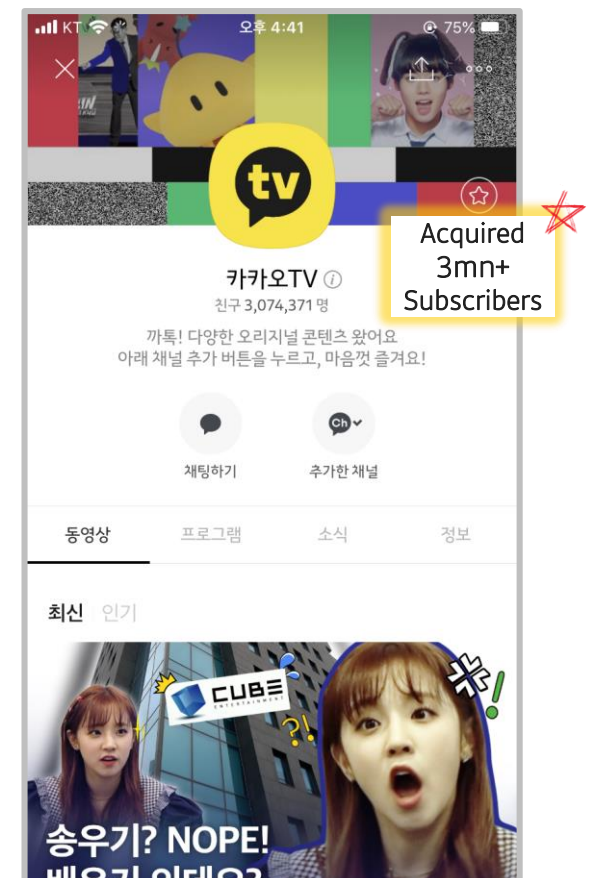
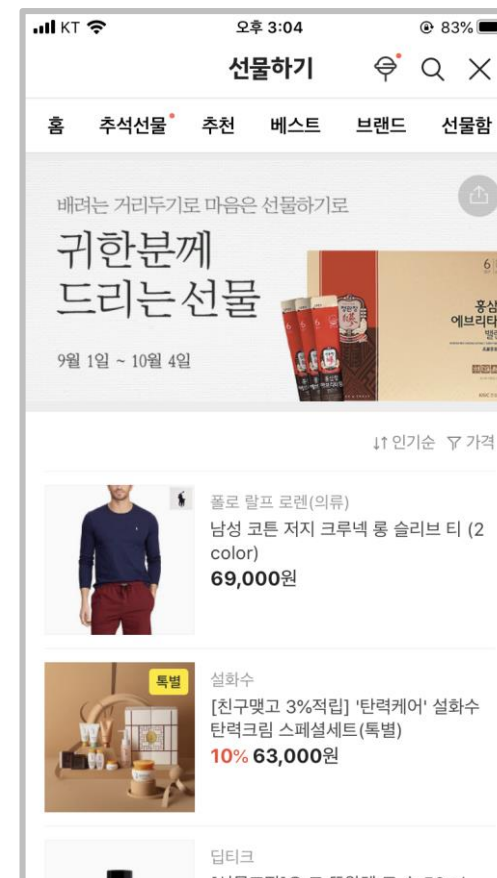
Kakao TV Official Account



DAUM



KAKAO PAGE



From Leveraging the Social Graph to any Talk-based Transactions

kakaocommerce Key indices

8mn+
Monthly
Buyers

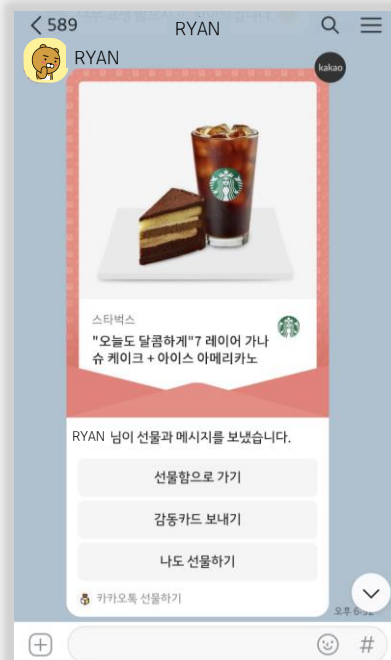
20mn+
Channel
Subscribers

+57% YoY
Commerce
GMV

+400% YoY
Talk Store
GMV

Gift + Talk Store + Makers

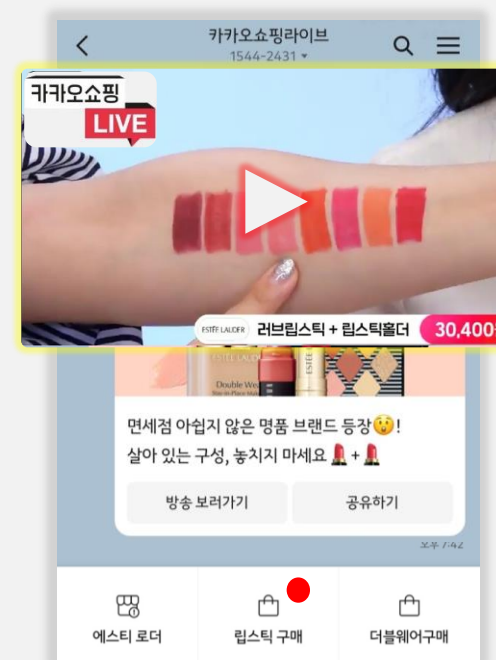
Gift



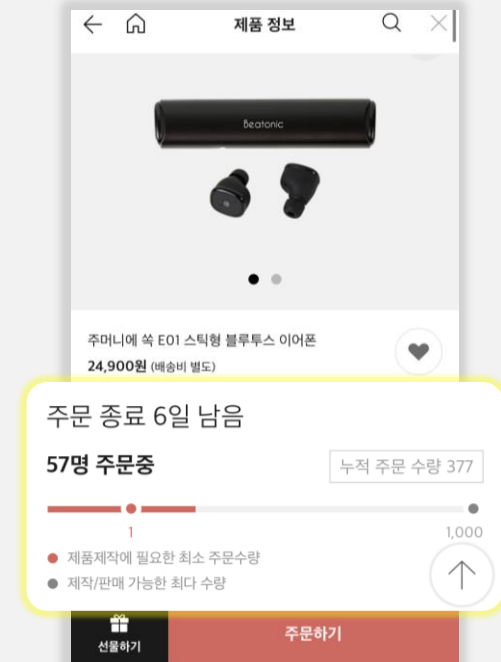
Talk Store > Talk Deal



Talk Store > Live Commerce



Makers (Made-to-order Platform)



Multimodal Platform with All-Inclusive Transportation Needs



Kakao T Key Indices

10mn+
MAU

Dominant Traffic

25mn+
Registered
Users

70+% of Economically
Active Population

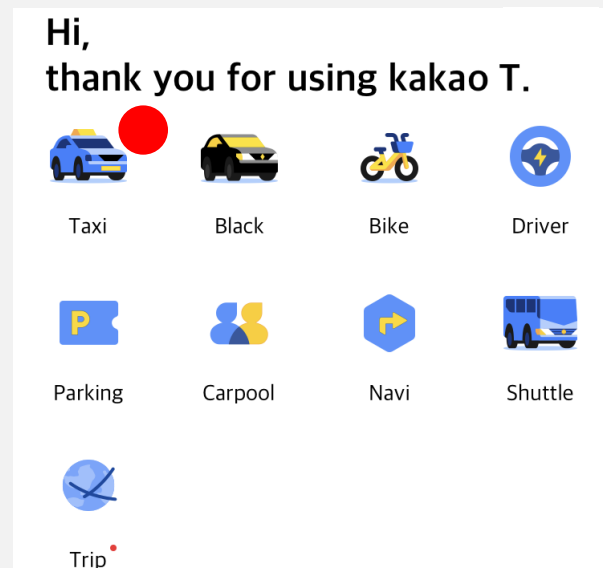
2.9mn+
Peak Daily
Taxi-Hailing
Orders

Based on Large User Base
and Registered Taxi Drivers

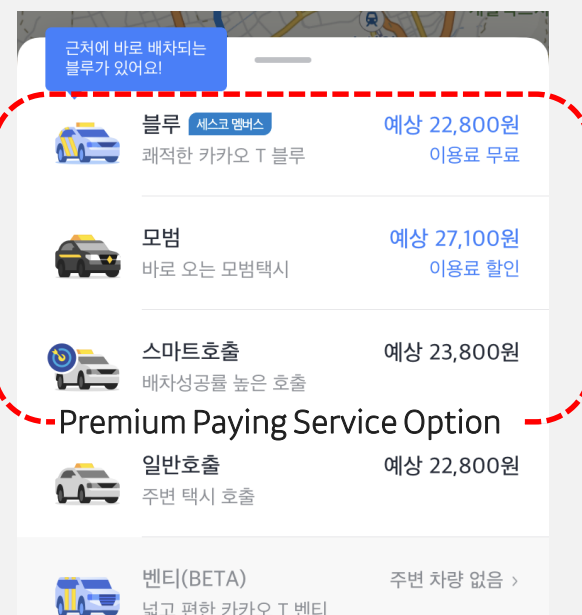
11.1mn+
Credit Card
Registrants

Ready to Pay Users

Kakao T Application



Taxi Service Option



Revolutionizing into a Service Meeting All Types of Mobility Demands



Kakao T Blue

Expanding the service coverage
in the regional area

No.1 All-Encompassing Daily Financial Platform



Kakao Pay Key Indices

34mn+
Accumulated
Members

20mn+
MAU

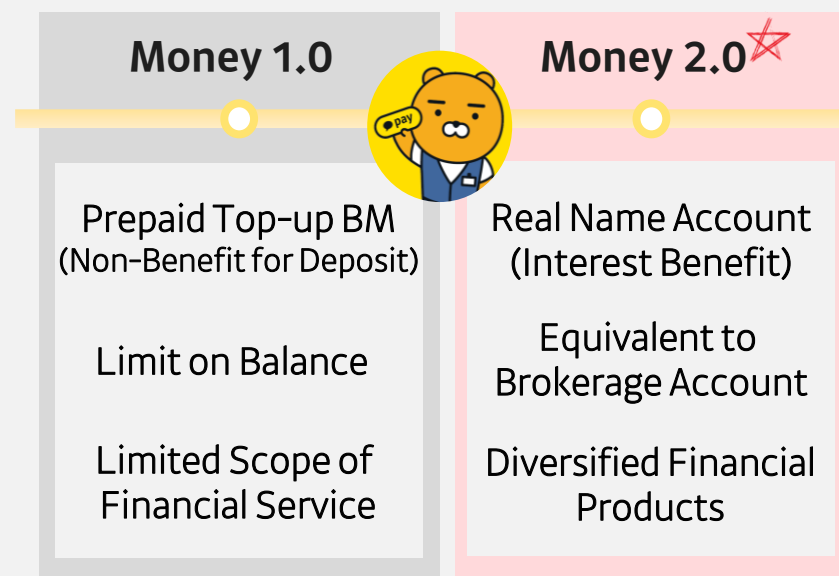
2mn+
New Brokerage
Accounts

W14.8trn
2Q20 GMV

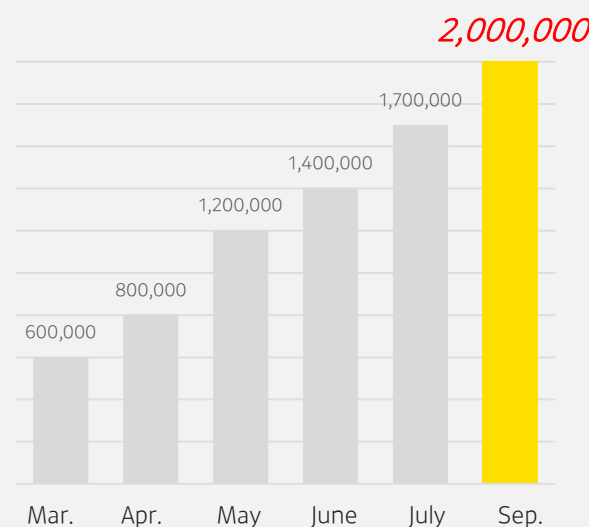
4.4mn fund investments
made in August

+31% YoY
(FY2019 W48trn)

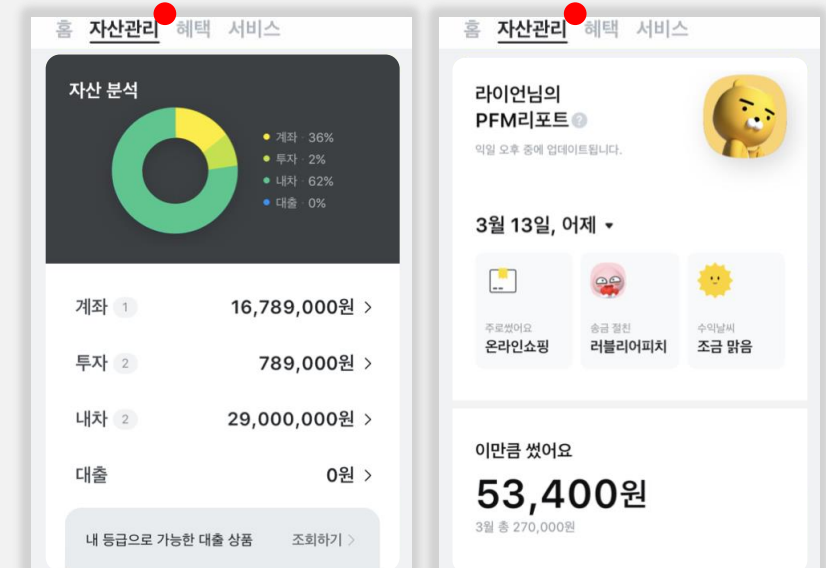
Money 2.0 Strategy



2mn+ Real-name Based Brokerage Accounts Opened in just 6 months



Transformation into Tailored Wealth Management Platform



No.1 Internet-Only Bank with Innovation



Kakao Bank Key Indices

W1.8tn
Capital

12.5mn
(# of Clients)
Accounts

W22.3tn
Deposits

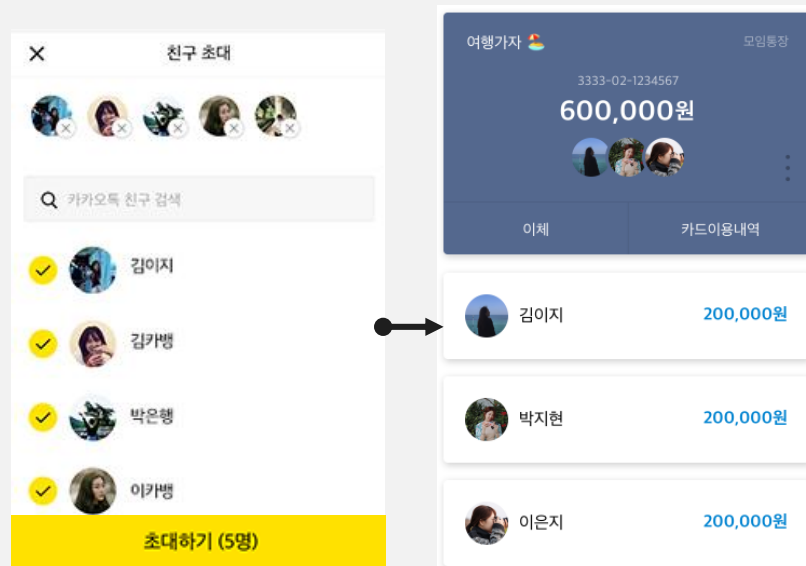
W17.3tn
Credit Loans

W45.3bn
Net Income
1H20

Monthly Active User 94%

FY2019 Net Profit W13.7bn

Kakao Bank Moim Service(Dec 2018)



Pioneering a New Market Frontier



Offered 1trn+ Mid-priced Loans in 2019
(Equivalent to 110% of total mid-priced loan in 2018)



Platform Business Expansion - Partnership with 4 credit card companies



1 Digital Music Platform with Unparalleled Market Presence



Melon Key Indices

5.13mn+
Paying
Subscribers

7mn Unique Visitors
Dominant Traffic

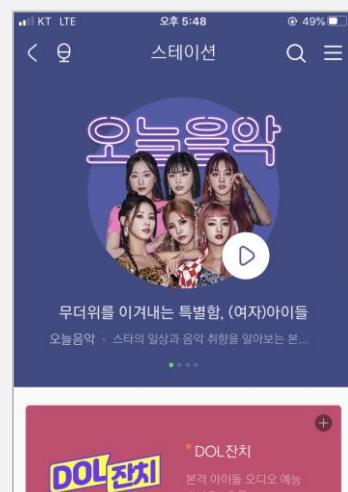
40mn+
Song Library

Largest Music Content

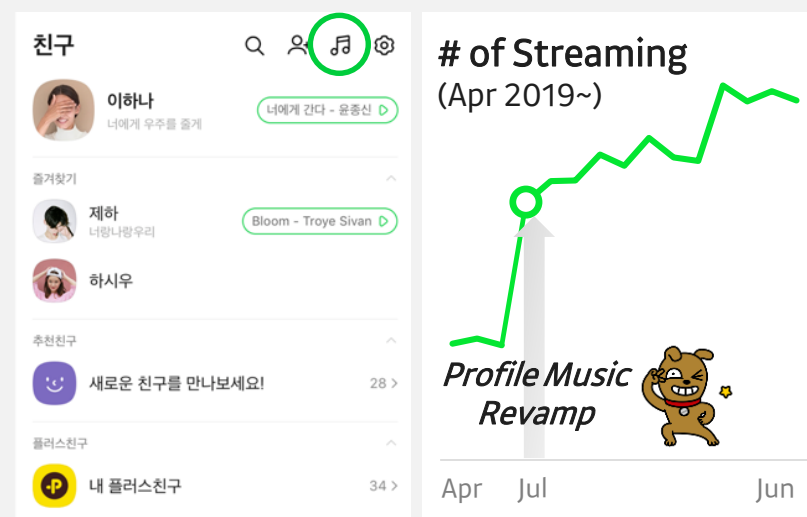
108mn+
Playlists

More Personalized &
Customized Functions

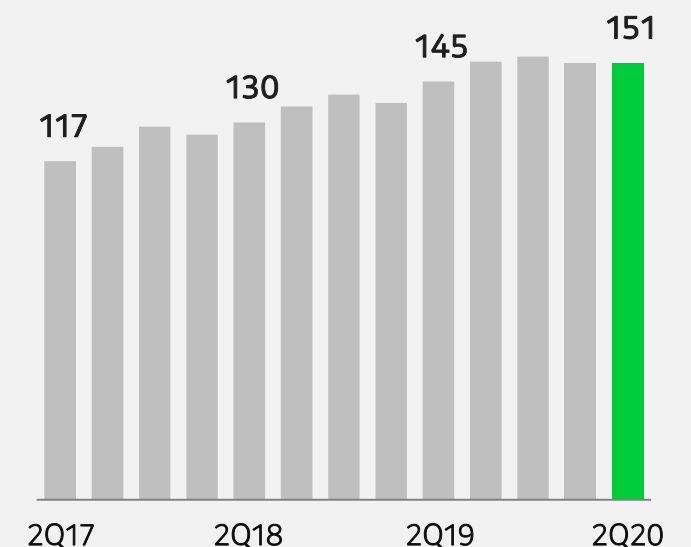
'Melon Station' Offering Trendy Audio Contents



Increased Streaming Trend thru Talk Music



Music Revenue¹⁾ (Unit: W bn)



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

Multi-Platform Game Company Encompassing PC and mobile



Game Key Indices

1,100+
Publishing

20mn+ MAU
No.1 Mobile Game Platform

No.1
Publisher

16mn+
Monthly Users

**Development
Capability**

In-house game development
from casual to
hard-core genre (XL Games)

**Global
Potential**

Going Global
Leveraging Proven IPs

Publishing Game Line-up

MOBILE

Princess connect! Re:dive

Guardian Tales

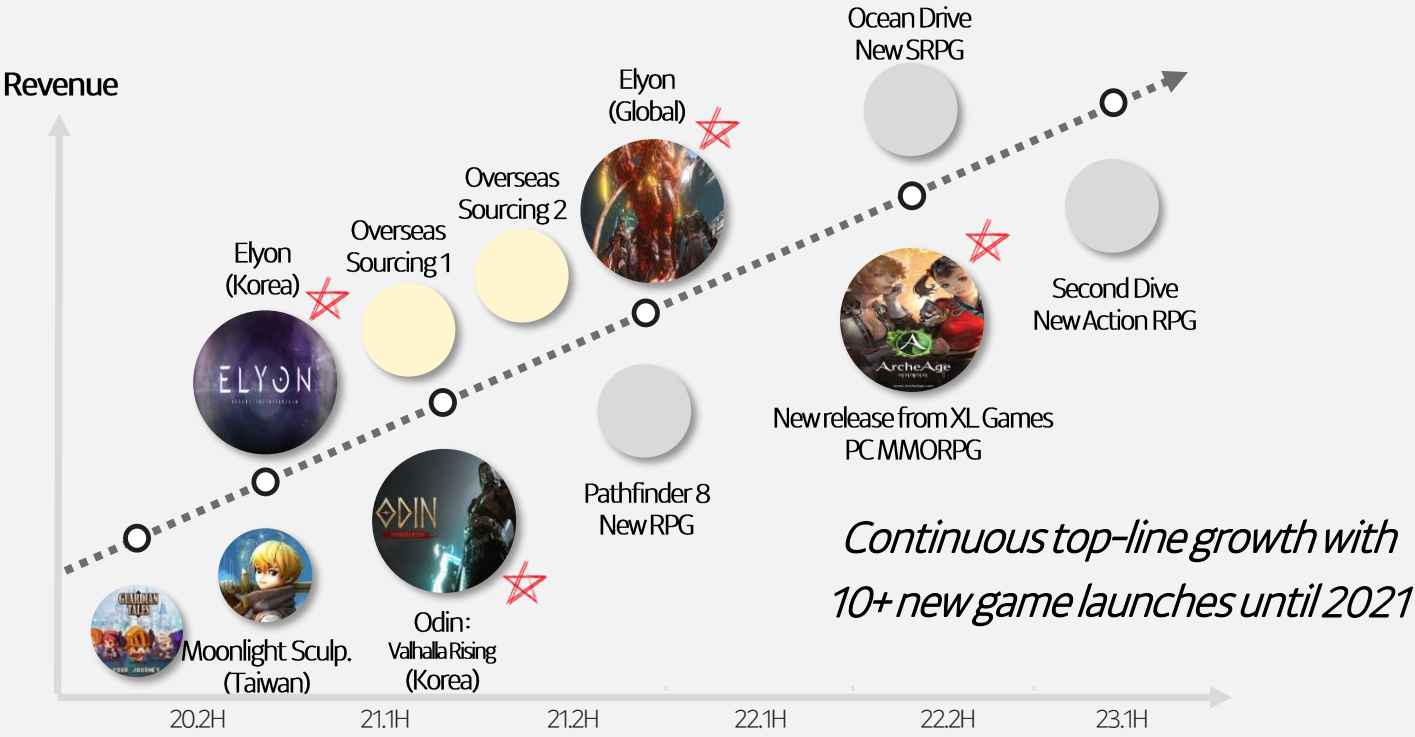
Legendary Moonlight Sculptor

PC

PUBG

POE

ELYON 2020(E)



Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs



Paid Content Key Indices

W173.1bn

Global GMV
in 2Q20

+72% YoY
(W430bn in FY2019)

+130%

Piccoma GMV
in FY2019

Fastest Growing
Manga Platform
in Japan

KRW 1tn+

GMV Target

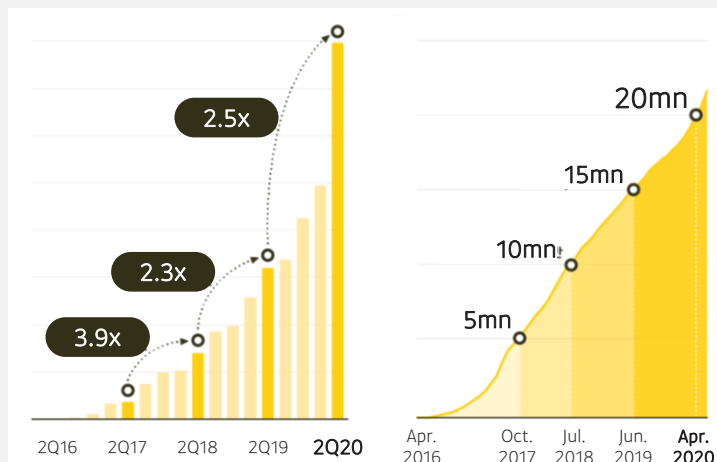
1tn Global GMV Target in 2021
1tn Japan Alone in 2022

7,000+

Original IPs

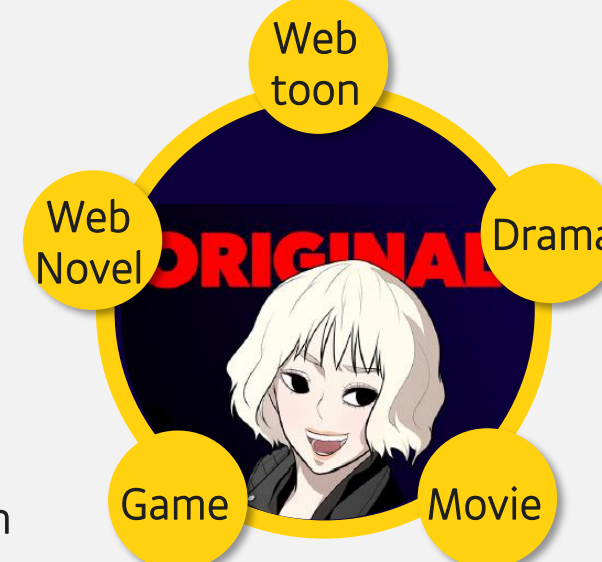
Largest # of
Original IPs

Piccoma's accelerating growth
from proven story IPs and unique business model



Globally popular webtoon
<Only I Level Up>

Augmented IP value of Kakao Page
with virtuous cycle of contents



Drama based on
Daum Webtoon
<Itaewon Class>

Transforming into a Leading Global Content Provider

Kakao M Key Indices

No.1
Music
Distribution

Stable Cash Flow

26mn+
1theK
Subscriber

No.1 K-pop
YouTube Channel

90+
Musician

4 Music Labels

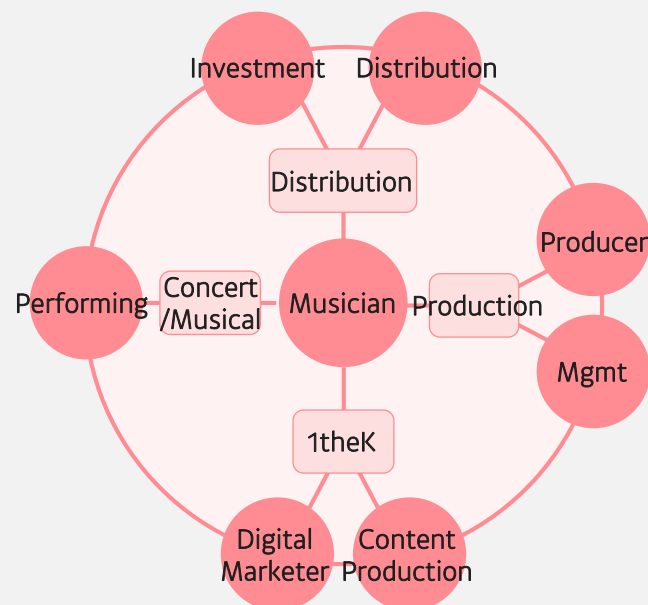
150+
Actors &
Actresses

Korea's Largest
Talent Pool

240+
Digital
Contents

Accumulated original titles
in 3 years

Music Business Portfolio



Content Production Capability

Talent Pool

Competitive
casting power

Production

Mega Monster,
in-house
production studio

Story IP

Original IPs from
Kakao Page and
Piccoma

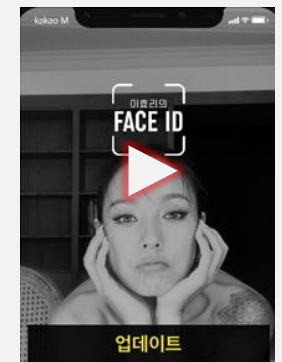
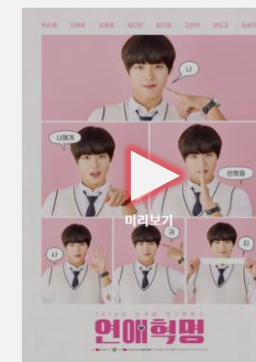
Key Creator

Top-notch
producers with
the expertise

Kakao TV Original Contents

Leveraging
Kakao's Talk channel,
Notification talk, #tab

20 Titles
300+ Episodes
70 mins of Daily Content



IP Business(Kakao Friends)




Successfully Expanded into a Full-Fledged IP Business Player

Kakao Friends IP




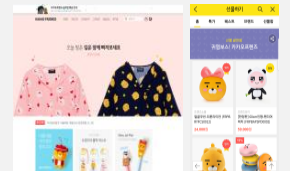


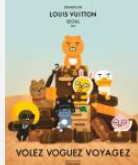
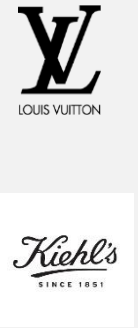



KAKAO FRIENDS

Going Global

-  Japan | Tokyo Omotesando store open(Dec. 2018)
-  China | Tmall(domestic & global), JD.com
-  North America | Amazon

Flagship & Global Stores

Merchandising	Game	Licensing
 Offline Stores	 Friends Popcorn	 Friends Marble
 Online Stores	 Friends Sachung	 Friends Pop
		   "OFF THE WALL!"



GangNam
July 2016



HongDae
November
2016



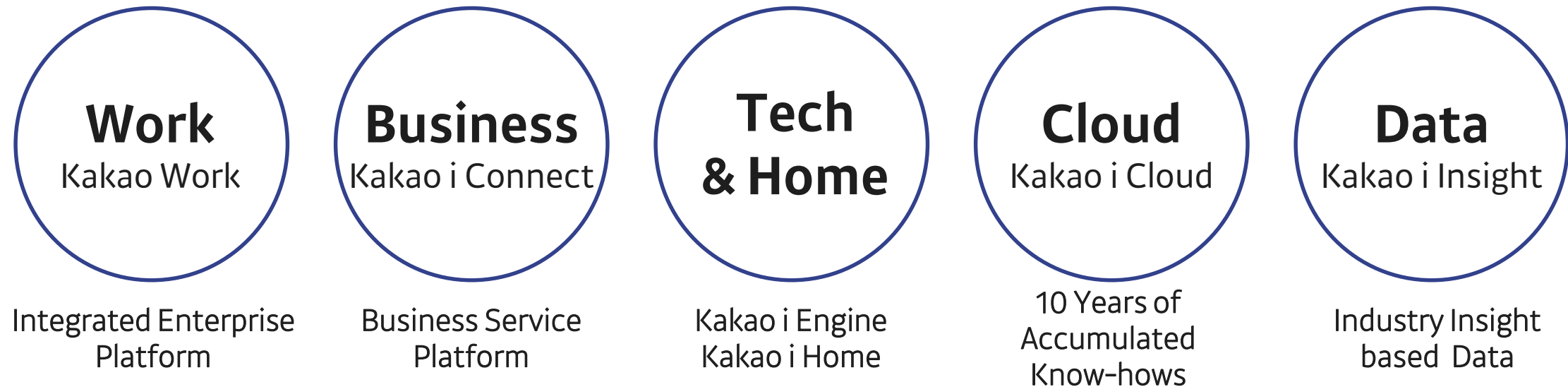
Busan
August 2017



Japan Tokyo
Omotesando
December 2018

B2B Business Expansion with Differentiated AI Technology

kakaoenterprise 6 Key Services







Integrated Business Platform 'Kakao Work' Pre-launch Sep. 16th 2020 ▶ Paid Membership Nov. 25th 2020

The screenshot shows the Kakao Work interface with a sidebar on the left and a main content area. The sidebar includes icons for members, chat, tasks, bots, and settings. The main content area displays four membership tiers: FREE, STANDARD, PREMIUM, and ENTERPRISE. Each tier has a price, a description of features, and a 'Start for free' button.

Tier	Price	Description	Buttons
FREE	0원	1인당 요금 / 월 (연간계약) 편리한 업무 메신저 기능을 인원 제한 없이 무료 사용	무료로 시작하기
STANDARD	6,500원	1인당 요금 / 월 (연간계약) 넉넉한 용량 및 관리 기능으로 중소기업도 부담없이 사용	무료로 시작하기
PREMIUM	9,900원	1인당 요금 / 월 (연간계약) 중견기업급 인원에 맞는 종합 업무 플랫폼 제공	무료로 시작하기
ENTERPRISE	15,900원	1인당 요금 / 월 (연간계약) 그룹사간 협업 기능과 최고 수준의 보안 제공	오픈 예정

Core Strength

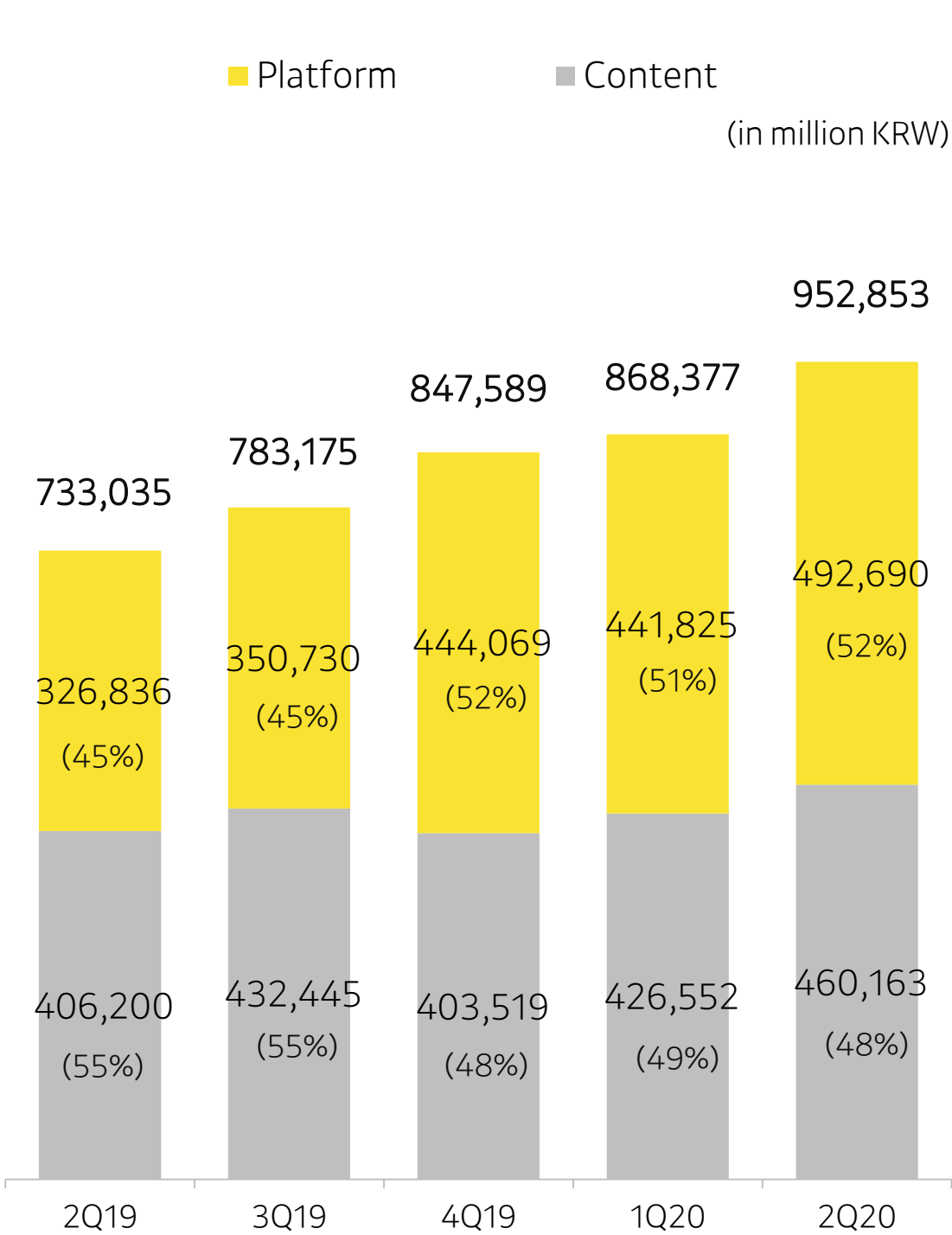
-  Combination of Brand Power and Professionalism
-  Integrated Biz Platform based on Messenger Service
-  Integration of AI and Search Technology
-  Secure Cloud Environment

Kakao Ecosystem
Kakao Business
Financial Overview

Total Revenue

2Q Total Revenue YoY +30% / QoQ +10%

Platform 52%, Content 48%



Revenue Breakdown		
Platform	Talk Biz	KakaoTalk Ad (Bizboard, Talk Channel, Emoticon, etc.) Talk Commerce (Talk Gift Shop, Talk Store, Makers, etc.)
	Portal Biz	Daum PC Daum Mobile Kakao Page/Story/Style Other Subsidiaries' Ad
	New Biz	Mobility Pay Misc. (Other Subsidiaries)
Content	Game	Mobile PC Kakao VX
	Music	Melon Digital music distribution Kakao Music Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma
	IP Business and Others	Kakao Friends Character Kakao M (Excluding digital music distribution)

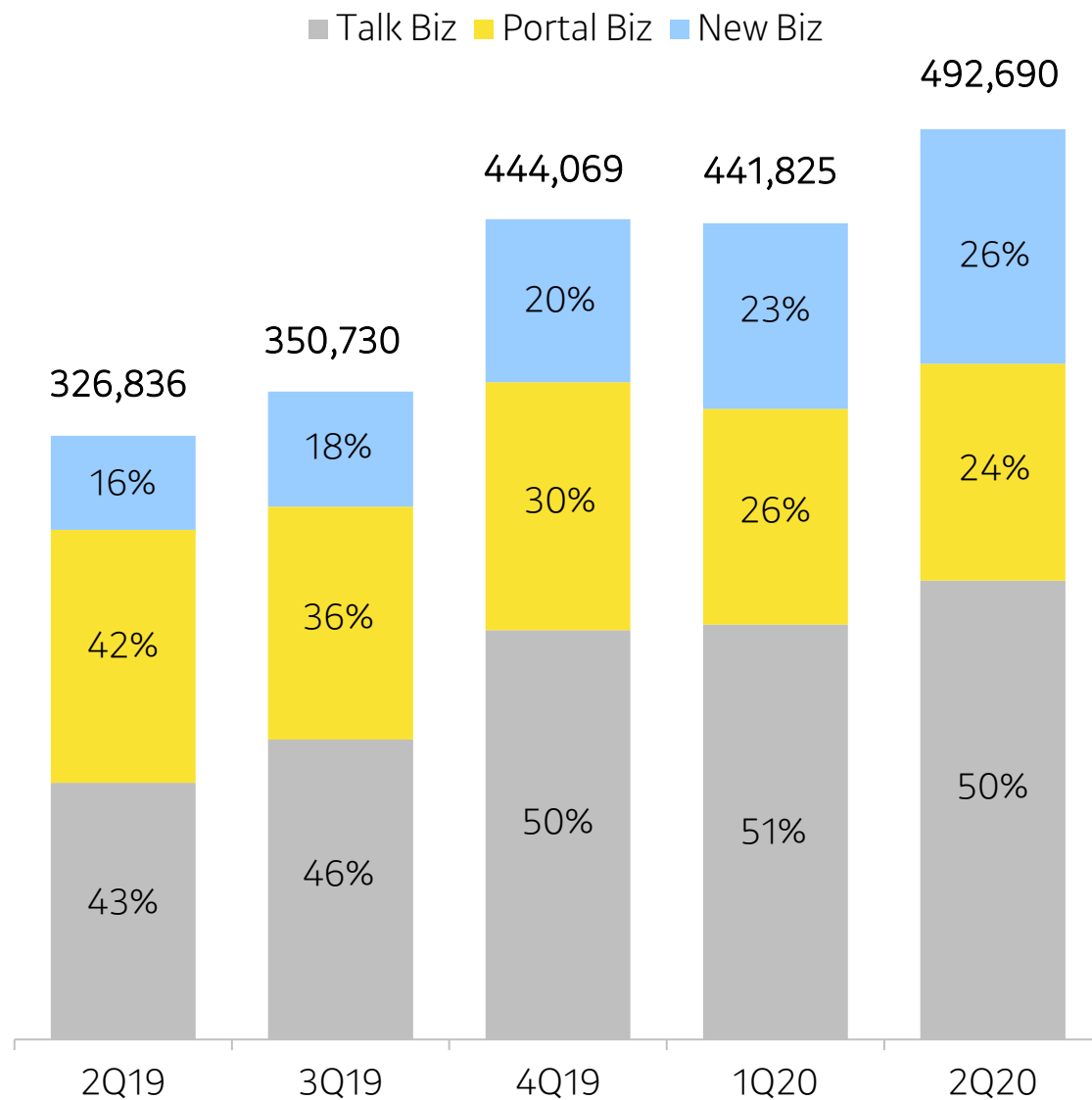
Platform / Content

Platform YoY +51% / QoQ +12%

Content YoY +13% / QoQ +8%

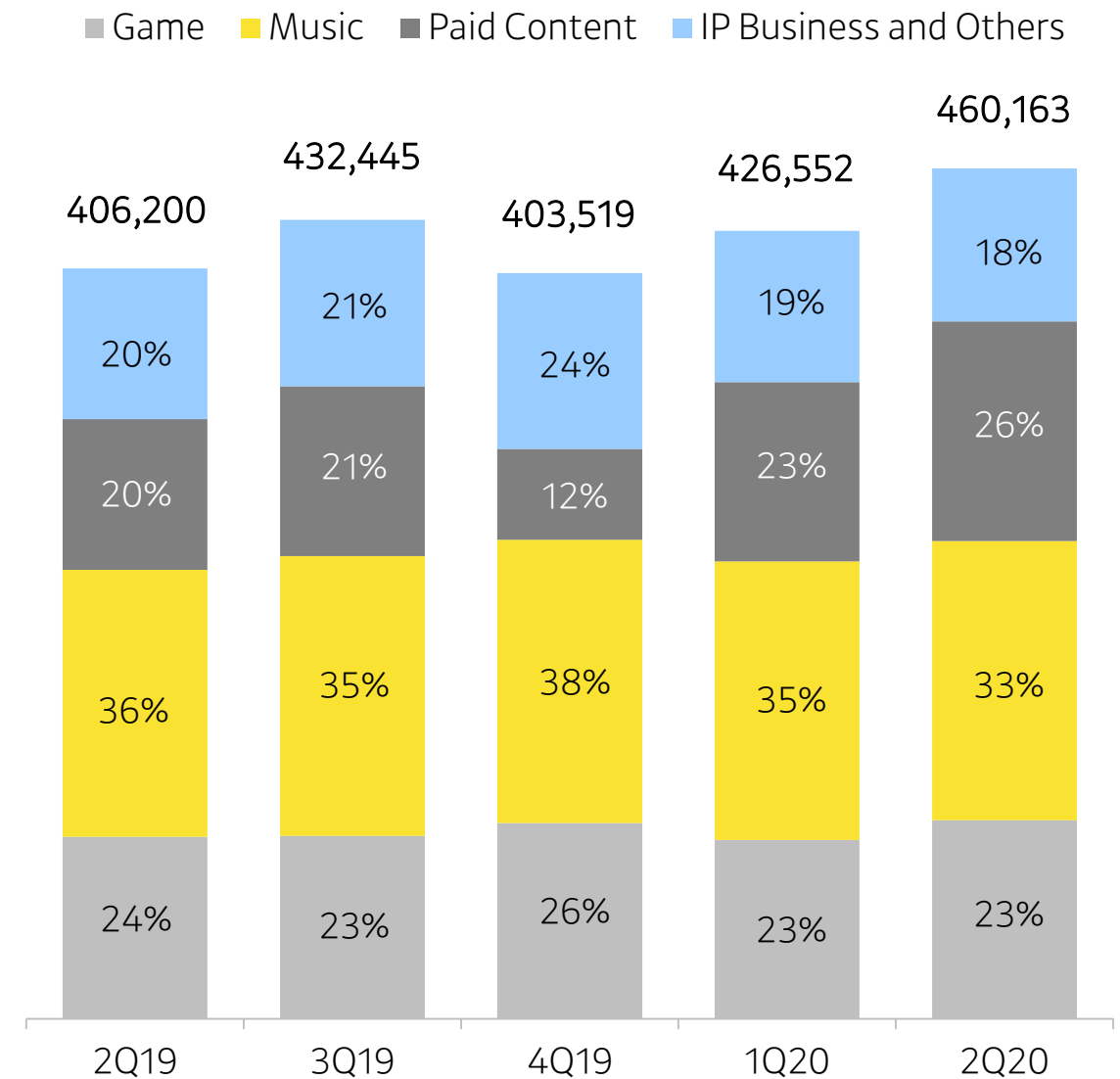
Platform

(in million KRW)



Content

(in million KRW)



Platform | **Talk Biz** **Portal Biz** **New Biz**

Talk Biz YoY +79% / QoQ +11%

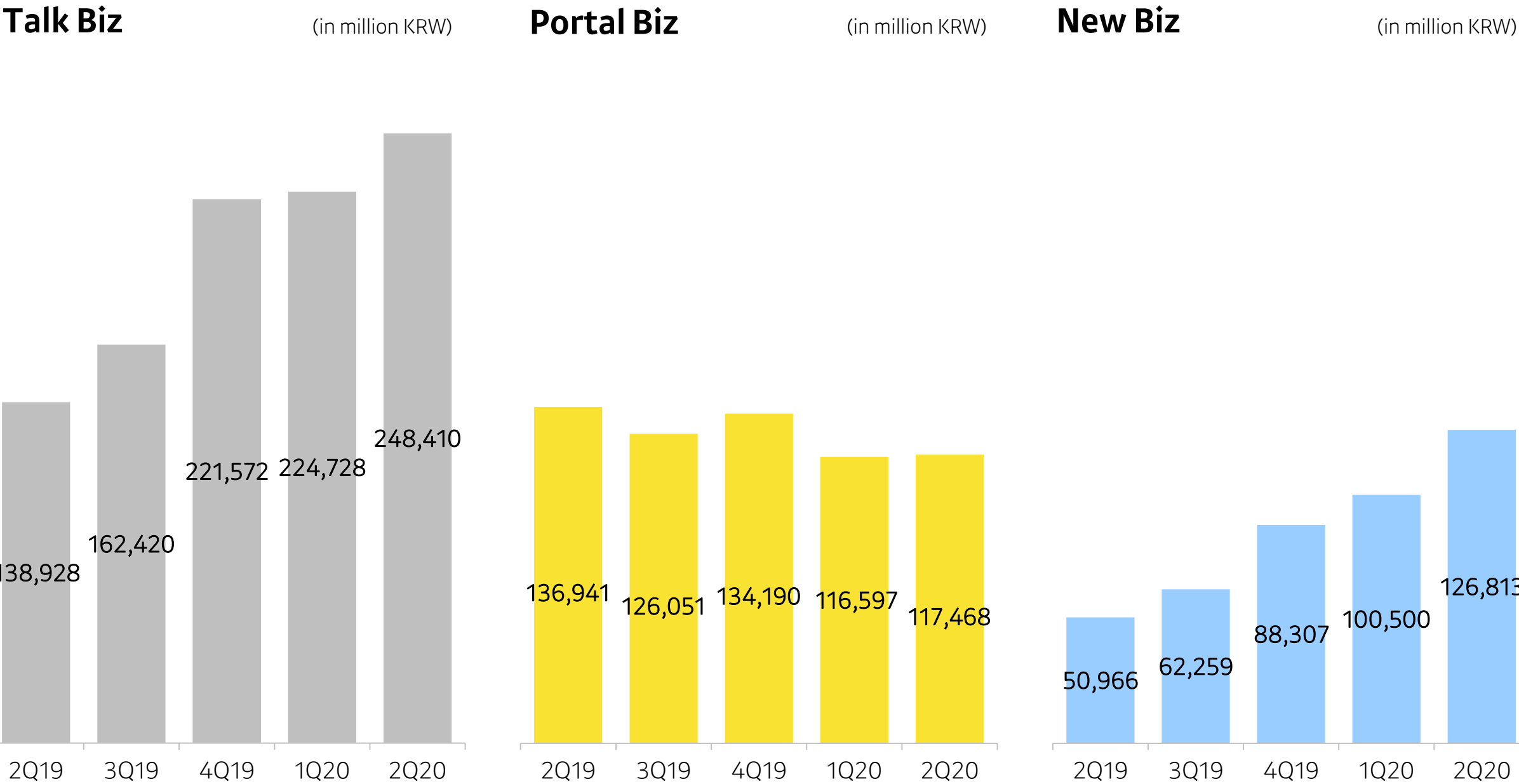
Portal Biz YoY -14% / QoQ +1%

New Biz YoY +149% / QoQ +26%

Revenue increase due to robust growth from Kakao Bizboard and Commerce

Revenue still expanded QoQ despite prolonged impact from COVID-19

Strong growth from Mobility business expansion, Pay's payment and financial service expansion



Content | Game Music

Game YoY +9% / QoQ +11%

Solid revenue contribution from existing mobile games

└ Mobile +2%(y)/+6%(q), PC +11%(y)/+6%(q), Kakao VX +34%(y)/ +56%(q)

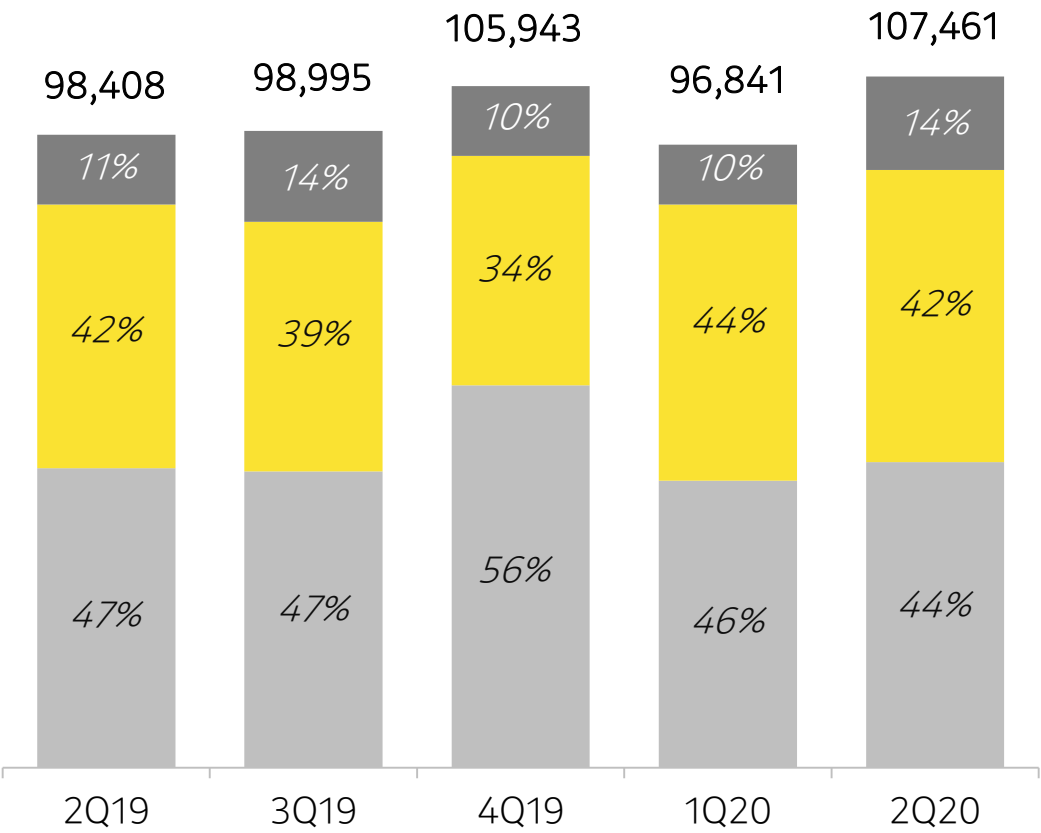
Music YoY +4% / QoQ +0.2%

Resilient growth from Melon’s paying subscriber and digital music distribution

Game

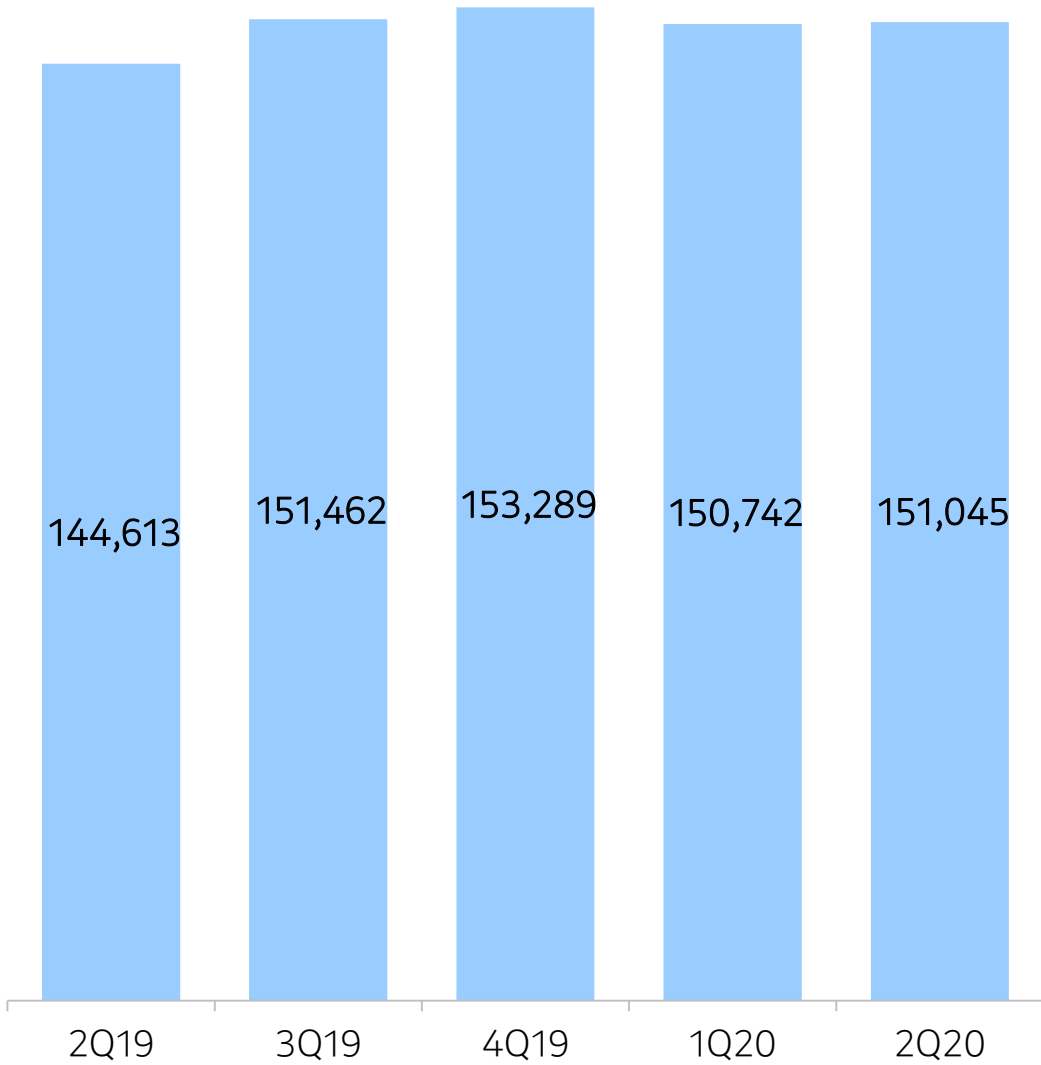
(in million KRW)

■ Mobile ■ PC ■ Kakao VX



Music

(in million KRW)



Content | Paid Content IP Business and Others

Paid Content YoY +46% / QoQ +23%

└ Kakao Page +35%(y)/+3%(q), Piccoma +65%(y)/ +71%(q)

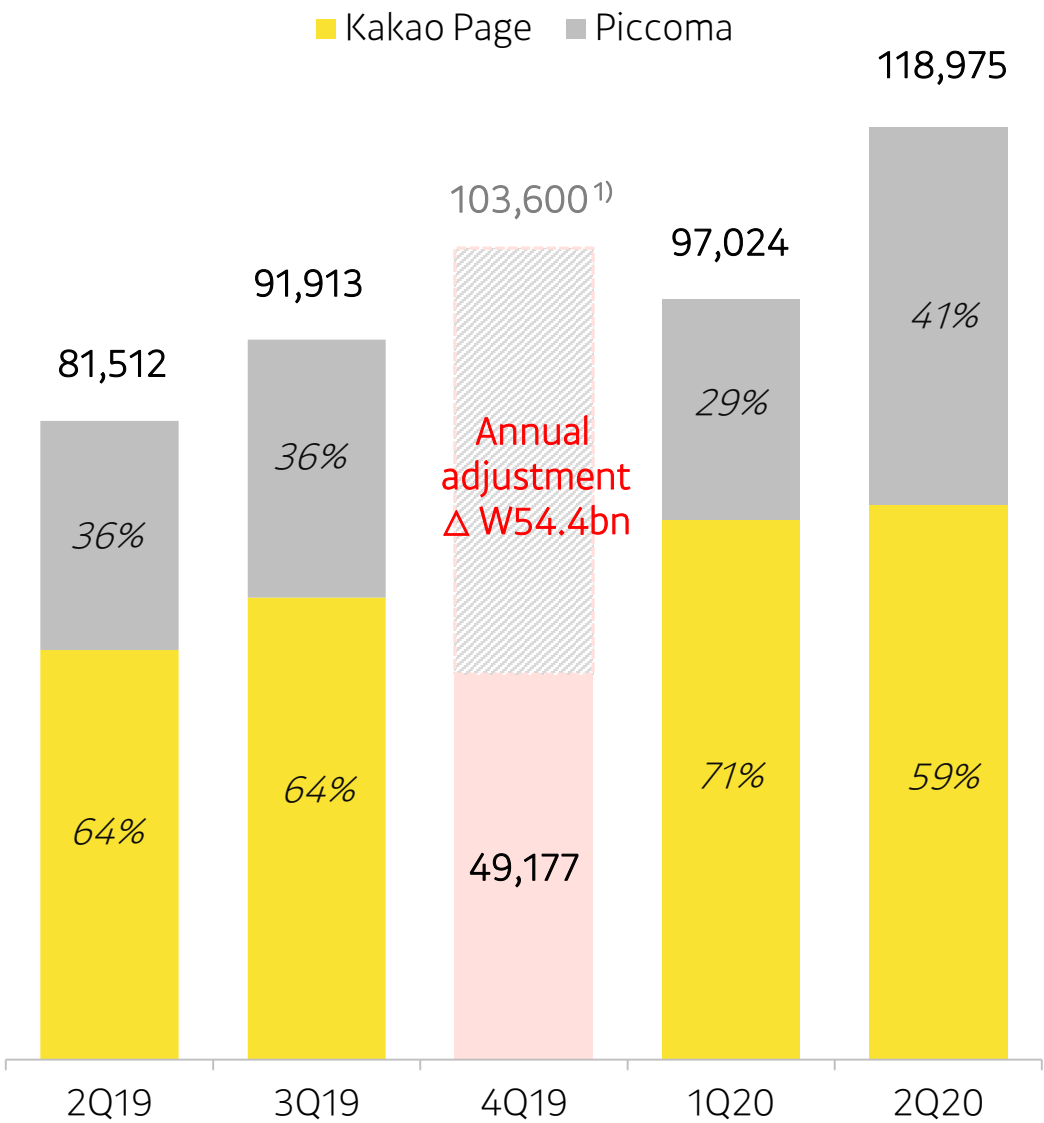
IP Business and Others YoY +1% / QoQ +1%

Revenue increase thanks to sharp growth from Piccoma GMV and Page’s IP business expansion

COVID-19 negatively impacted on Kakao Friend's retail store sales(IX), yet, Kakao M's resumption of overall businesses offset the impact

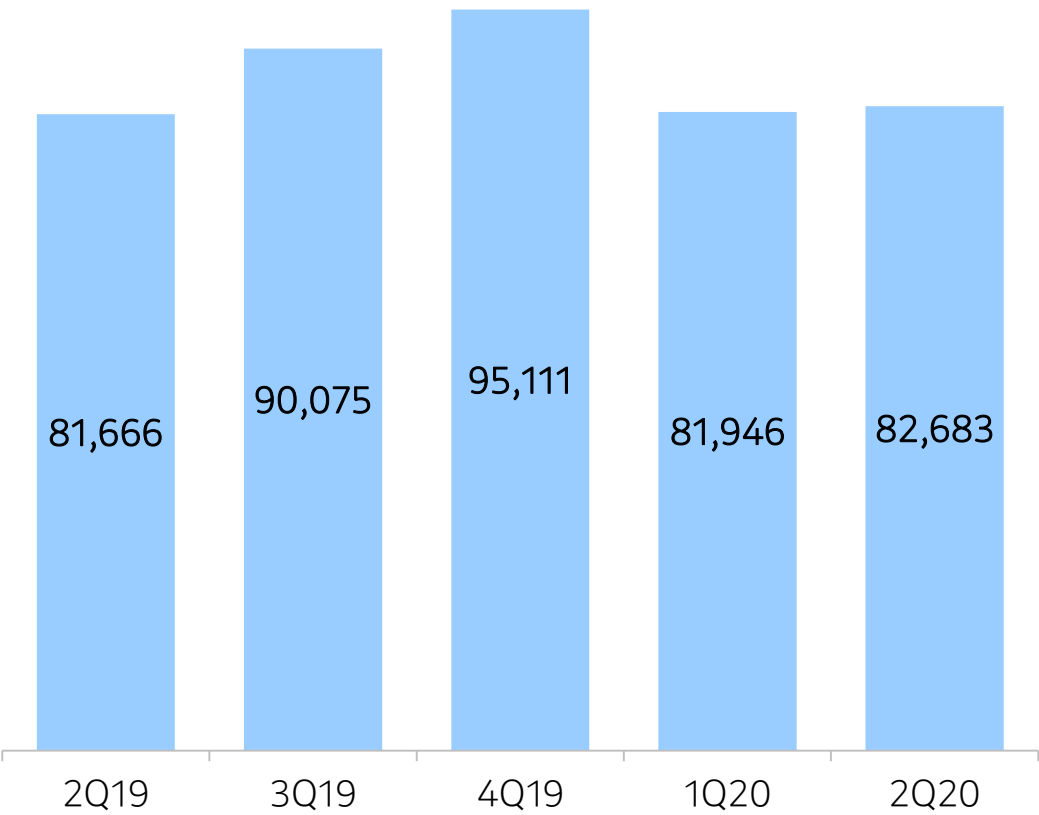
Paid Content

(in million KRW)



IP Business and Others

(in million KRW)



1) Due to Kakao Japan’s change in an accounting from 4Q19, the total annual adjustment for FY2019 (W54.4bn) were reflected into Piccoma's 4Q19 revenue.

Earnings Summary

(in million KRW)

	2Q19	1Q20	2Q20	Chg.	
				YoY	QoQ
Total Revenue	733,035	868,377	952,853	30%	10%
Platform	326,836	441,825	492,690	51%	12%
Talk Biz	138,928	224,728	248,410	79%	11%
Portal Biz	136,941	116,597	117,468	-14%	1%
New Biz	50,966	100,500	126,813	149%	26%
Content	406,200	426,552	460,163	13%	8%
Game	98,408	96,841	107,461	9%	11%
Music	144,613	150,742	151,045	4%	0.2%
Paid Content	81,512	97,024	118,975	46%	23%
IP Business and Others	81,666	81,946	82,683	1%	1%
Operating Expenses	692,577	780,166	855,082	23%	10%
Operating Profit	40,459	88,211	97,771	142%	11%
Margin (%)	5.5%	10.2%	10.3%	4.8%pt	0.1%pt
Net Profit	30,992	79,899	145,222	369%	82%
Controlling Interests	38,775	77,461	139,761	260%	80%
Non-controlling Interests	-7,782	2,439	5,461	-	124%

Operating Expenses

(in million KRW)

	2Q19	1Q20	2Q20	Chg.	
				YoY	QoQ
Operating Expenses	692,577	780,166	855,082	23%	10%
Labor Cost	159,044	198,670	216,526	36%	9%
Cost of Revenue	341,883	381,664	409,484	20%	7%
Outsourcing / Infrastructure	84,424	92,088	106,611	26%	16%
Marketing Expense	39,937	29,932	38,545	-3%	29%
Depreciation and Amortization Cost	53,360	58,711	61,621	15%	5%
Misc.	13,928	19,101	22,295	60%	17%

Profits

Operating Profit YoY +142% / QoQ +11%

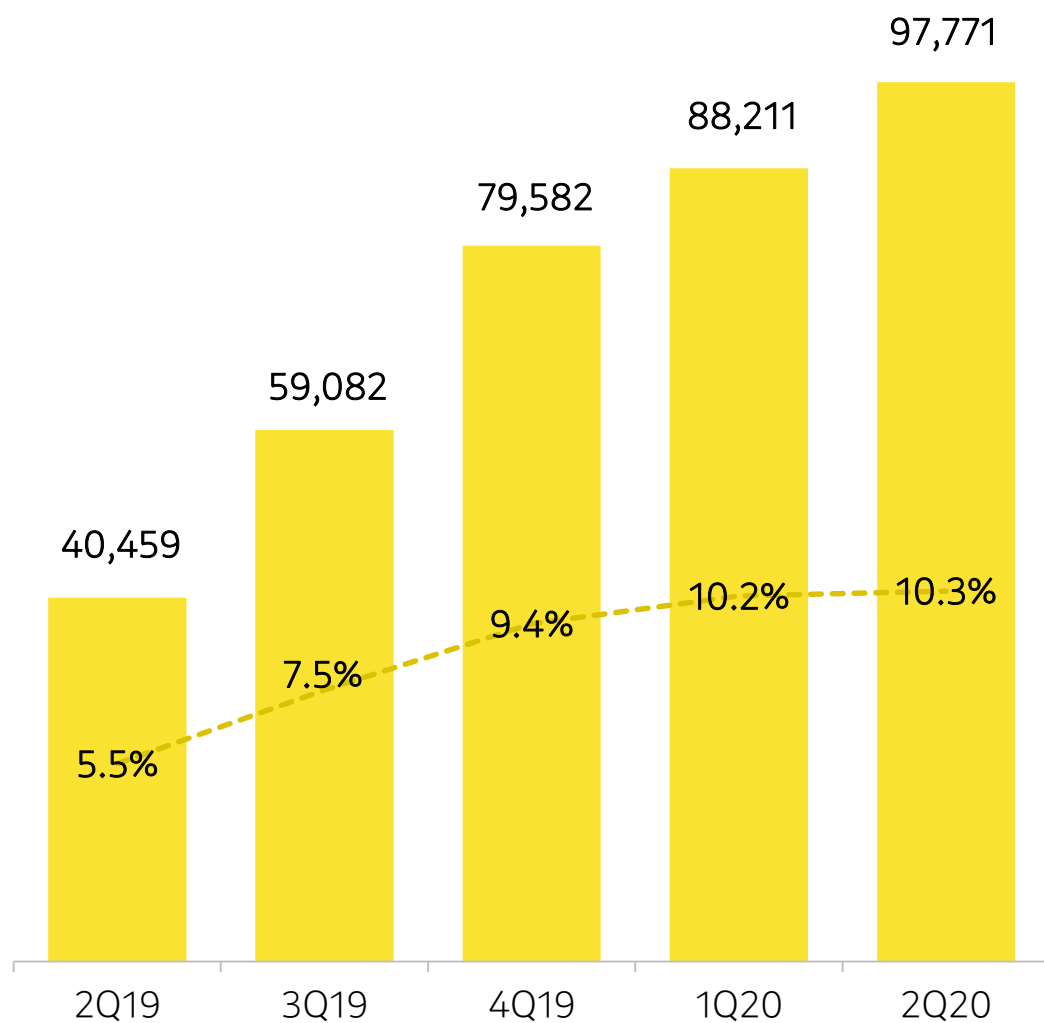
Net Profit YoY +369% / QoQ +82%

Record high operating profit for 6 consecutive quarters thanks to outstanding revenue growth from overall businesses

Sharp increase due to OP expansion and investment asset disposal gain

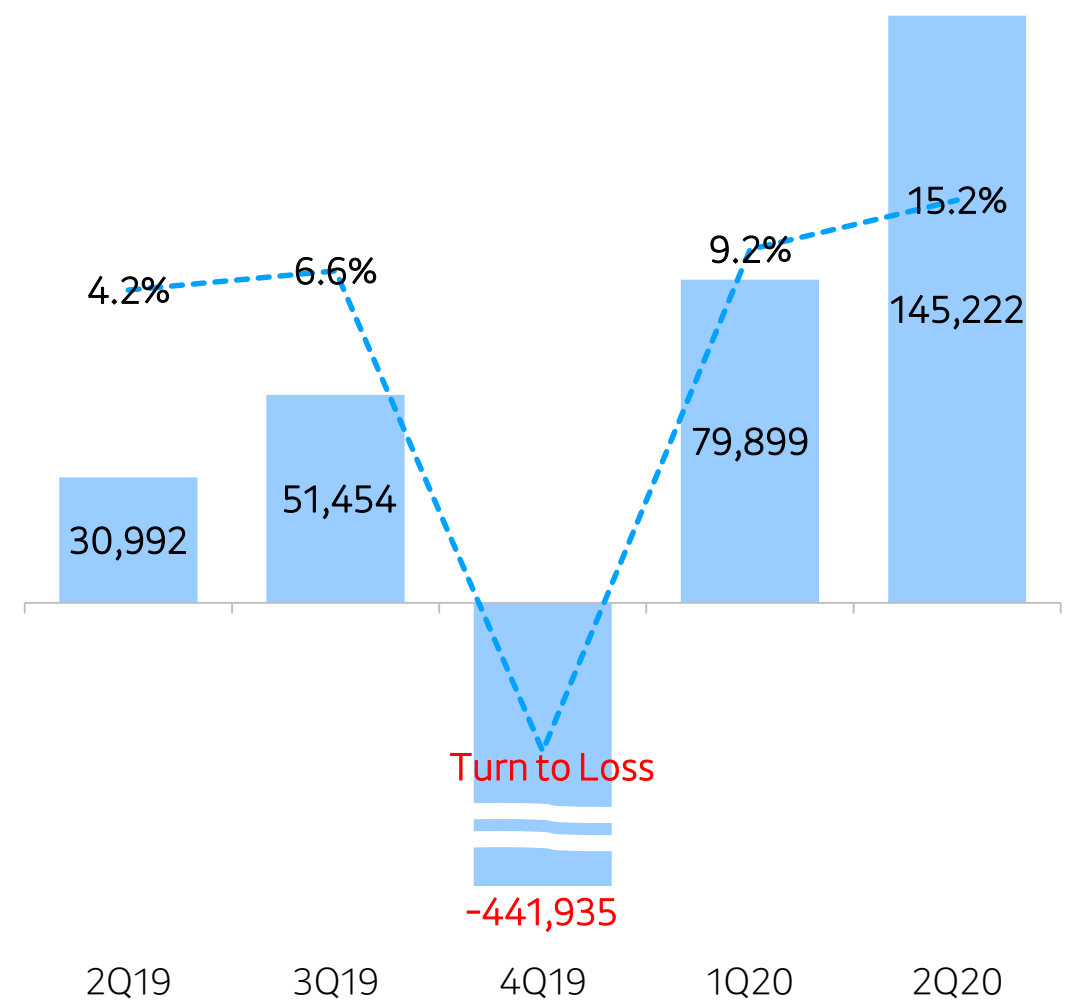
Operating Profit(Ratio)

(in million KRW)



Net Profit(Ratio)

(in million KRW)



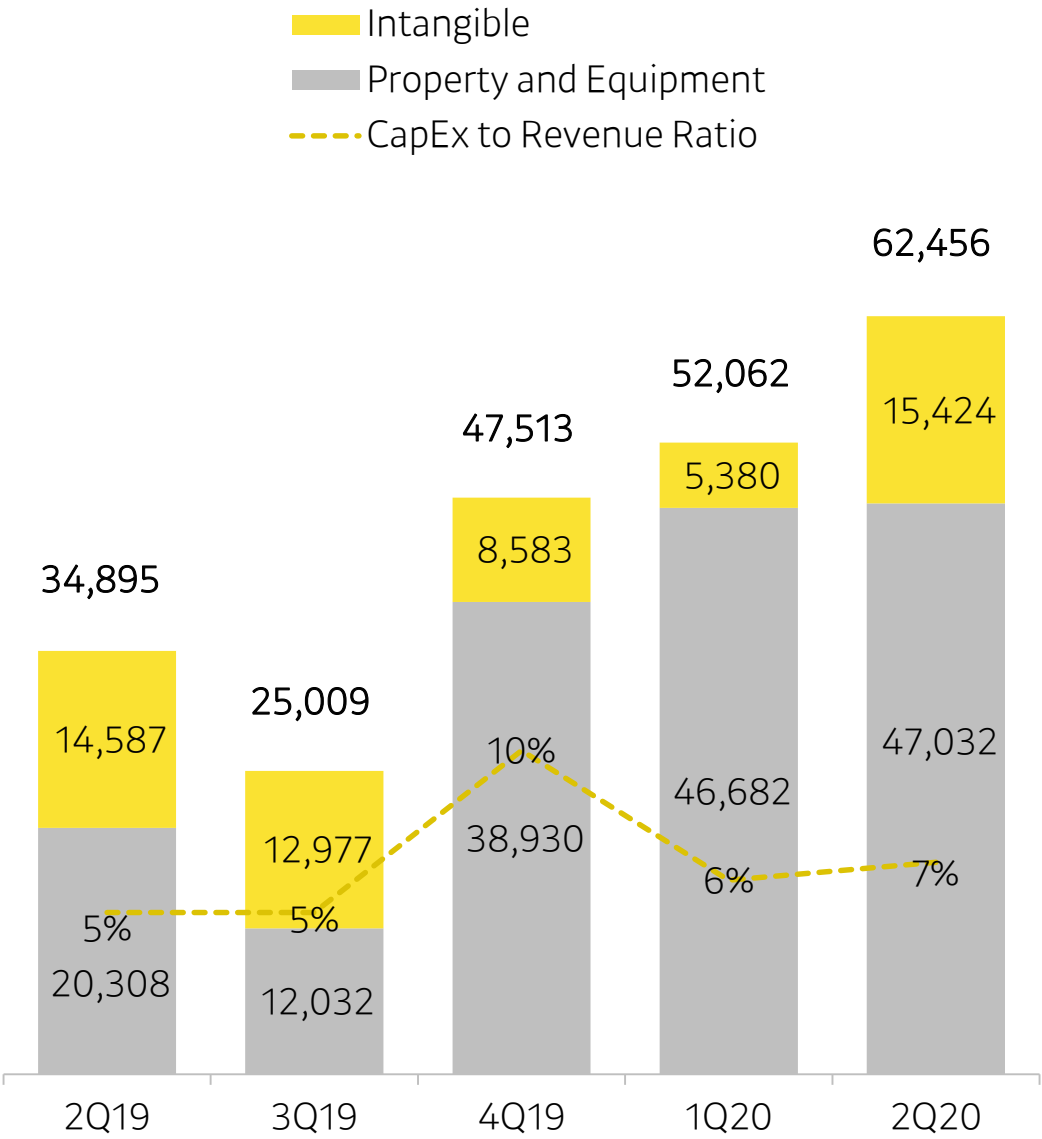
CapEx / Employees

CapEx YoY +79% / QoQ +20%

Employees YoY +1,414 / QoQ +64

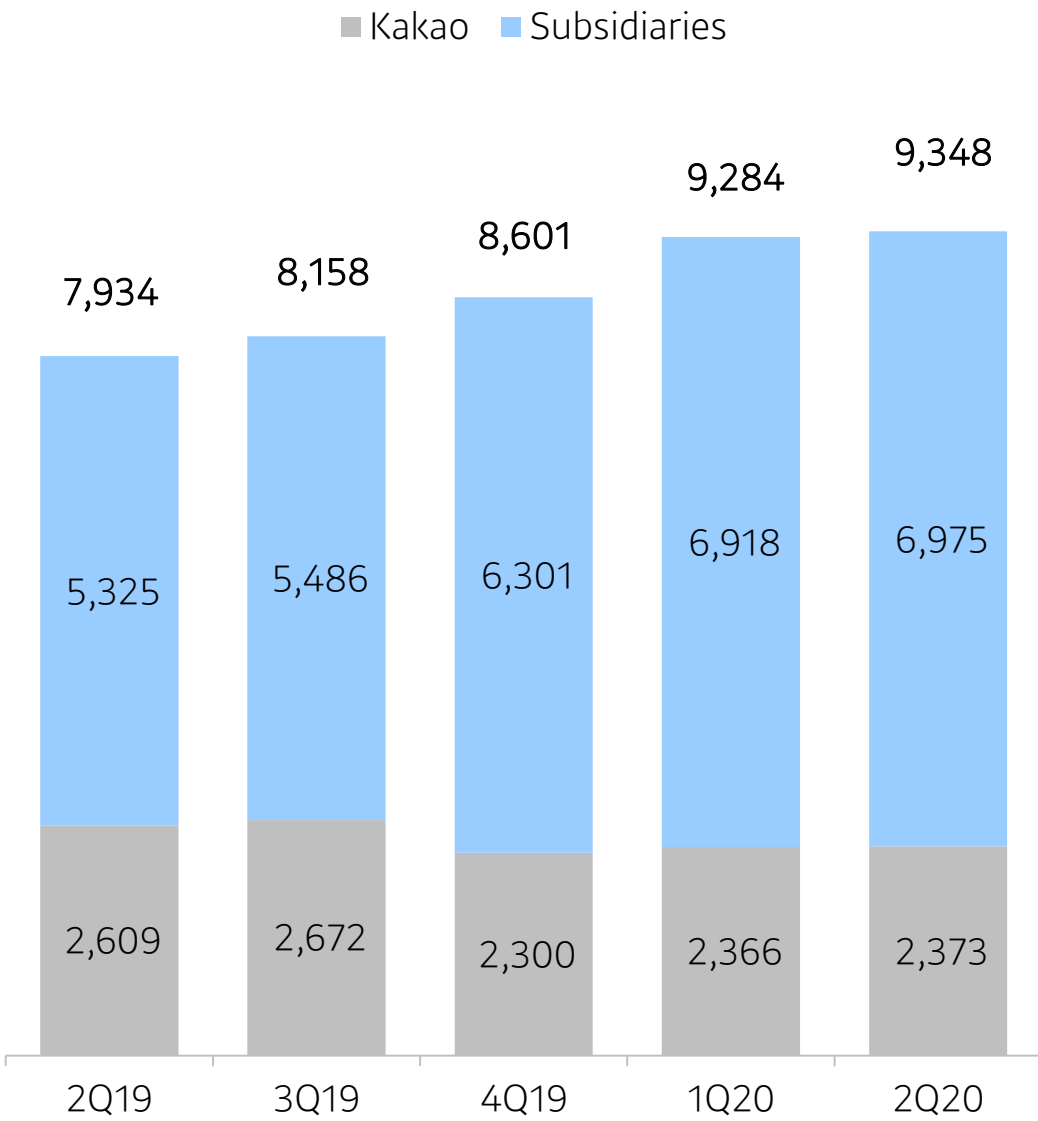
CapEx

(in million KRW)



Employees

(# of people)



Consolidated Financial Statements Summary

Consolidated Income Statement

(in million KRW)	2Q19	3Q19	4Q19	1Q20	2Q20
Total Revenue	733,035	783,175	847,589	868,377	952,853
Platform	326,836	350,730	444,069	441,825	492,690
Talk Biz	138,928	162,420	221,572	224,728	248,410
Portal Biz	136,941	126,051	134,190	116,597	117,468
New Biz	50,966	62,259	88,307	100,500	126,813
Content	406,200	432,445	403,519	426,552	460,163
Game	98,408	98,995	105,943	96,841	107,461
Music	144,613	151,462	153,289	150,742	151,045
Paid Content	81,512	91,913	49,177	97,024	118,975
IP Business and Others	81,666	90,075	95,111	81,946	82,683
Operating Expenses	692,577	724,093	768,007	780,166	855,082
Labor Cost	159,044	177,401	204,970	198,670	216,526
Cost of Revenue	341,883	355,005	340,438	381,664	409,484
Outsourcing / Infrastructure	84,424	79,145	106,617	92,088	106,611
Marketing Expense	39,937	36,840	41,526	29,932	38,545
Depreciation and Amortization Cost	53,360	60,746	56,366	58,711	61,621
Misc.	13,928	14,955	18,089	19,101	22,295
Operating Profit	40,459	59,082	79,582	88,211	97,771
<i>Margin (%)</i>	<i>5.5%</i>	<i>7.5%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>10.3%</i>
Other Non-Operating Income	13,463	30,070	21,385	21,747	100,713
Other Non-Operating Expenses	10,955	12,193	482,216	9,541	14,582
Financial Income	13,319	30,091	4,176	36,847	21,324
Financial Expenses	13,770	9,359	15,142	15,945	1,987
Equity-method Income	11,052	-8,844	-24,967	5,280	883
Profit before Income Tax	53,567	88,847	-417,182	126,599	204,123
Income Tax	22,575	37,392	24,753	46,699	58,901
Net Profit	30,992	51,454	-441,935	79,899	145,222
Controlling Interests	38,775	55,717	-423,006	77,461	139,761
Non-controlling Interests	-7,782	-4,263	-18,929	2,439	5,461
EBITDAR ¹⁾	94,190	115,809	137,478	147,765	159,126

Consolidated Statement of Financial Position

(in million KRW)	2018.12.31	2019.12.31	2020. 6.30
Current Assets	2,858,950	2,829,694	3,275,475
Cash and Cash Equivalents	1,247,013	1,918,225	1,526,517
S-T Financial Instruments	924,215	207,767	476,787
Account Receivable	193,669	157,221	146,669
Other Current Financial Assets	207,656	252,461	260,754
Other Current Assets	286,397	294,021	864,748
Non-Current Assets	5,100,592	5,907,561	6,317,800
Investments in Associates and Joint Ventures	305,188	978,944	1,104,361
Tangible Assets	314,812	349,818	367,551
Intangible Assets	3,865,265	3,548,416	3,729,784
Other Non-current Assets	615,327	1,030,383	1,116,103
Finance Assets	-	-	451,756
Total Assets	7,959,542	8,737,256	10,045,031
Current Liabilities	2,039,196	2,433,322	2,322,819
Account Payable and Other payable	460,813	578,567	644,113
Short-term Borrowings	609,480	448,596	197,640
Income Tax Payable	71,040	68,348	63,789
Other Current Liabilities	897,863	1,337,811	1,417,277
Non-Current Liabilities	293,188	563,816	616,443
Non-Current Finance Lease Obligations	0	72,269	175,117
Deferred Income Tax Liabilities	151,228	141,056	169,089
Other Non-Current Liabilities	141,960	350,491	272,237
Finance Assets	-	-	385,547
Total Liabilities	2,332,385	2,997,138	3,324,809
Paid-in Capital	41,744	43,161	43,973
Capital Surplus	4,647,543	5,043,199	5,631,397
Other Accumulated Earnings	1,492	7,238	-22,785
Accumulated Other Comprehensive Income	-7,329	-16,393	-24,502
Retained Earnings	453,400	148,154	377,923
Minority Interest	490,307	514,759	714,216
Total Equity	5,627,158	5,740,118	6,720,222
Total Liabilities & Equity	7,959,542	8,737,256	10,045,031

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

Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	2Q19	3Q19	4Q19	1Q20	2Q20
Total Revenue	361,961	388,482	431,506	406,609	415,094
Operating Expenses	316,612	338,958	364,968	341,164	359,373
Labor Cost	66,071	78,716	85,082	68,679	71,789
Cost of Revenue	162,666	168,150	188,654	191,777	200,238
Outsourcing / Infrastructure	47,056	45,549	43,023	42,657	50,016
Marketing Expense	4,844	5,054	14,338	3,066	4,049
Depreciation and Amortization Cost	31,438	36,881	29,058	30,790	28,523
Misc.	4,537	4,608	4,814	4,196	4,759
Operating Profit	45,348	49,524	66,538	65,445	55,721
<i>Margin (%)</i>	<i>12.5%</i>	<i>12.7%</i>	<i>15.4%</i>	<i>16.1%</i>	<i>13.4%</i>
Other Non-Operating Income	1,344	3,915	4,699	1,988	1,142
Other Non-Operating Expenses	12,060	6,482	440,649	10,137	9,123
Financial Income	12,494	31,625	-2,190	29,478	5,066
Financial Expenses	4,446	2,505	8,887	3,395	2,361
Profit before Income Tax	42,680	76,076	-380,489	83,381	50,444
Income Tax	16,543	9,391	-7,291	27,655	16,325
Net Profit	26,137	66,686	-373,197	55,725	34,119
EBITDAR ¹⁾	76,797	82,975	97,351	97,096	84,389

Statement of Financial Position			
(in million KRW)	2018.12.31	2019.12.31	2020. 6.30
Current Assets	1,261,480	1,014,031	1,198,575
Cash and Cash Equivalents	250,920	647,121	272,880
S-T Financial Instruments	601,712	15,590	85,435
Account Receivable	71,333	94,991	66,001
Other Current Assets	337,515	256,327	774,259
Non-Current Assets	4,941,359	5,470,330	5,476,744
Investments in Associates, Subsidiaries and Joint Ventures	1,496,538	2,212,394	2,199,772
Tangible Assets	236,016	248,311	271,488
Intangible Assets	2,875,510	2,458,575	2,452,631
Other Non-current Assets	333,295	551,050	552,854
Total Assets	6,202,839	6,484,361	6,675,319
Current Liabilities	1,250,706	1,370,950	1,091,942
Account Payable and Other payable	404,760	686,650	749,492
Short-term Borrowings	564,921	429,063	106,926
Income Tax Payable	59,204	38,119	28,137
Other Current Liabilities	221,821	217,118	207,387
Non-Current Liabilities	200,790	255,100	226,746
Non-Current Finance Lease Obligations	0	88,643	91,420
Deferred Income Tax Liabilities	126,350	88,039	90,829
Other Non-Current Liabilities	74,440	78,418	44,498
Total Liabilities	1,451,496	1,626,050	1,318,688
Paid-in Capital	41,744	43,161	43,973
Capital Surplus	4,096,216	4,462,250	4,908,835
Other Accumulated Earnings	35,547	41,293	11,269
Accumulated Other Comprehensive Income	-1,606	-2,897	-24,320
Retained Earnings	579,442	314,504	416,873
Total Equity	4,751,343	4,858,311	5,356,631
Total Liabilities & Equity	6,202,839	6,484,361	6,675,319

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

Thank You

