kakao

May 2021 | Kakao Investor Relations

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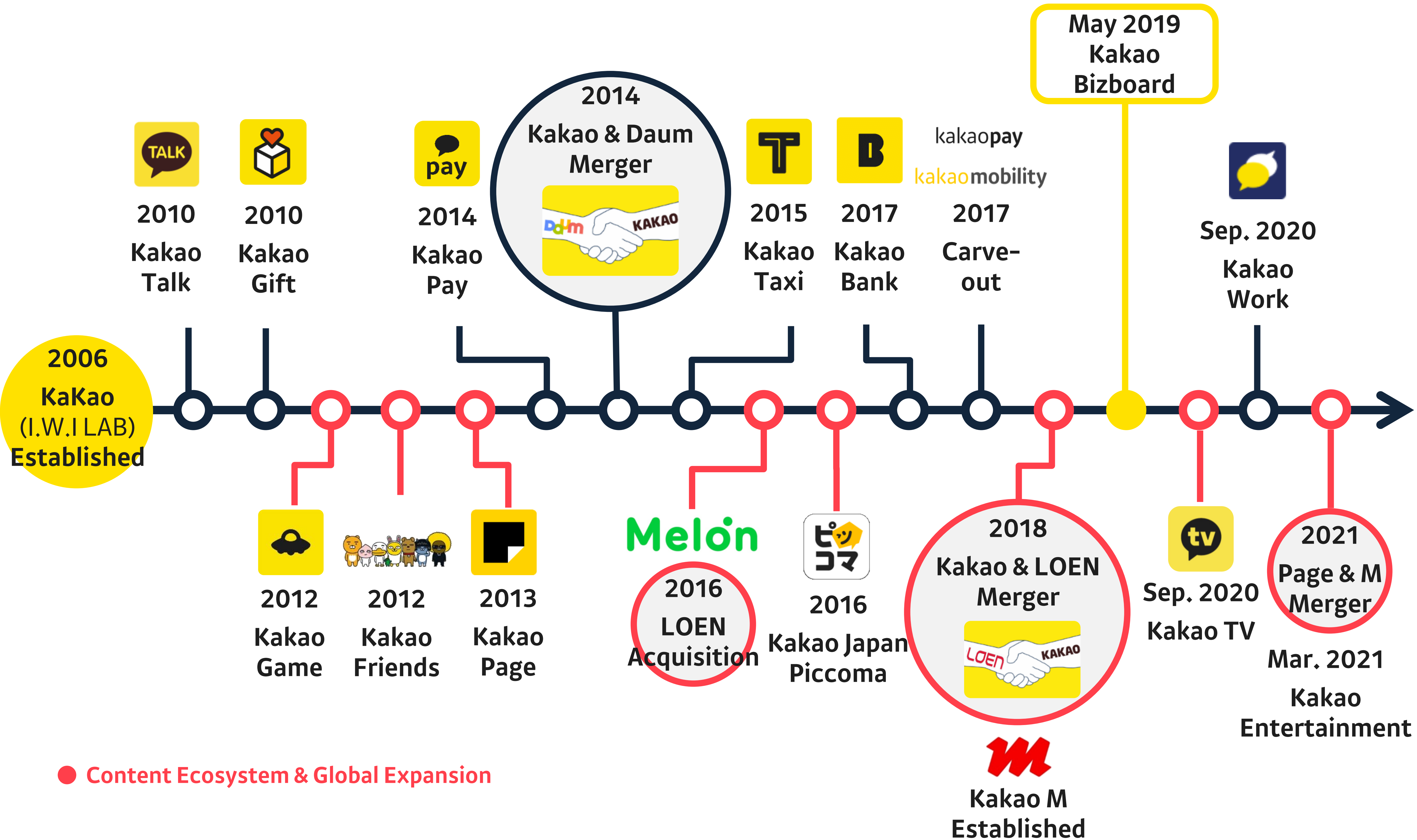
Making a Better World
with People and Technology

History

● Interactive Business Platform

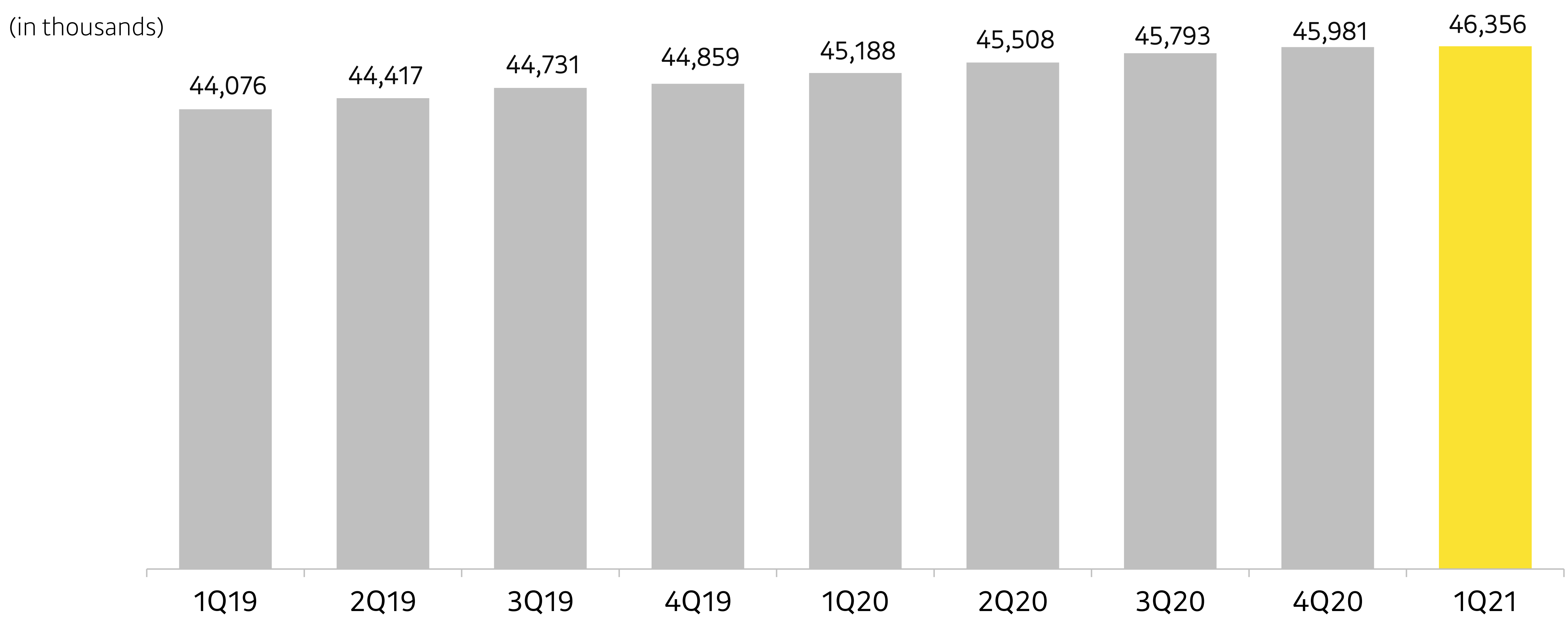


● Content Ecosystem & Global Expansion

Undisputed Market Leader

Monthly Active Users in Korea grew by +1.1M YoY, +190K QoQ

KakaoTalk Monthly Active Users



	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Korea	44,076	44,417	44,731	44,859	45,188	45,508	45,793	45,981	46,356
Global	50,548	50,882	51,374	51,495	51,768	52,133	52,299	52,223	52,976

Average of monthly MAUs. Global includes domestic MAUs.

Repeatable Success Formula

kakaogames

#1 Consumer Satisfaction

#1 Internet-Only Bank

#1 MaaS Platform

#1 Digital Comic Platform

#1 Korean Paid Content Platform

#1 Mobile Game Platform

#1 Most Likeable Characters

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

Global Strategic Partnerships

	Kakao Mobility	Kakao Pay	Kakao Games	Kakao Entertainment		Kakao Bank
Kakao's Stake[1)]	63.4%	56.1%	45.4%	68.5%		31.6%
Strategic Partner	TPG CARLYLE Google	ANT FINANCIAL	Tencent ACEVILLE netmarble KRAFTON	ANCHOR		Korea Investment Holdings Co., Ltd. KB Kookmin Bank netmarble Tencent SKYblueLuxury ebay TPG
				Kakao Page (Formerly)	Kakao M (Formerly)	
Transaction Valuation (KRW tn)	Apr. 2021 3.35	Jul. 2020 1.1	Sep. 2020 4.6 Market Cap[2)]	Jul. 2019 1.2	Mar. 2020 1.6	Dec. 2020 8.8
Investment Amounts (KRW bn)	500 Jun. 2017 219.9 Mar. 2021 56.5 Apr. 2021	230 Feb. 2017 115 Jul. 2020		125 Dec. 2016 24 Jul. 2019	210 Mar. 2020	250 Nov. 2020 750 Dec. 2020

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

Company Management

Kakao Founder & Chairman

Brian Kim

"Korean Web Pioneer"

By Forbes Asia

1998 Founder & CEO

Hangame

One of the first online game portals globally

* Merged with NAVER (in 2000)

2001 CEO

NAVER

#1 Search portal in Korea

2009 Founder & Chairman

kakao

#1 Mobile messaging app company in Korea

*Merged with Daum (in 2014)

Kakao CEO

Mason Yeo

Sean Joh

Key Subsidiaries

Kakao Games

Nkay Namkoong

Leo Cho

Kakao Mobility

Alex Ryu

Kakao Pay

Alex Ryu

Kakao Entertainment

Joy Lee

Stephan Kim

Kakao Japan

Jay Kim

Kakao Enterprise

Andrew Beak

Kakao Ecosystem

Kakao Business

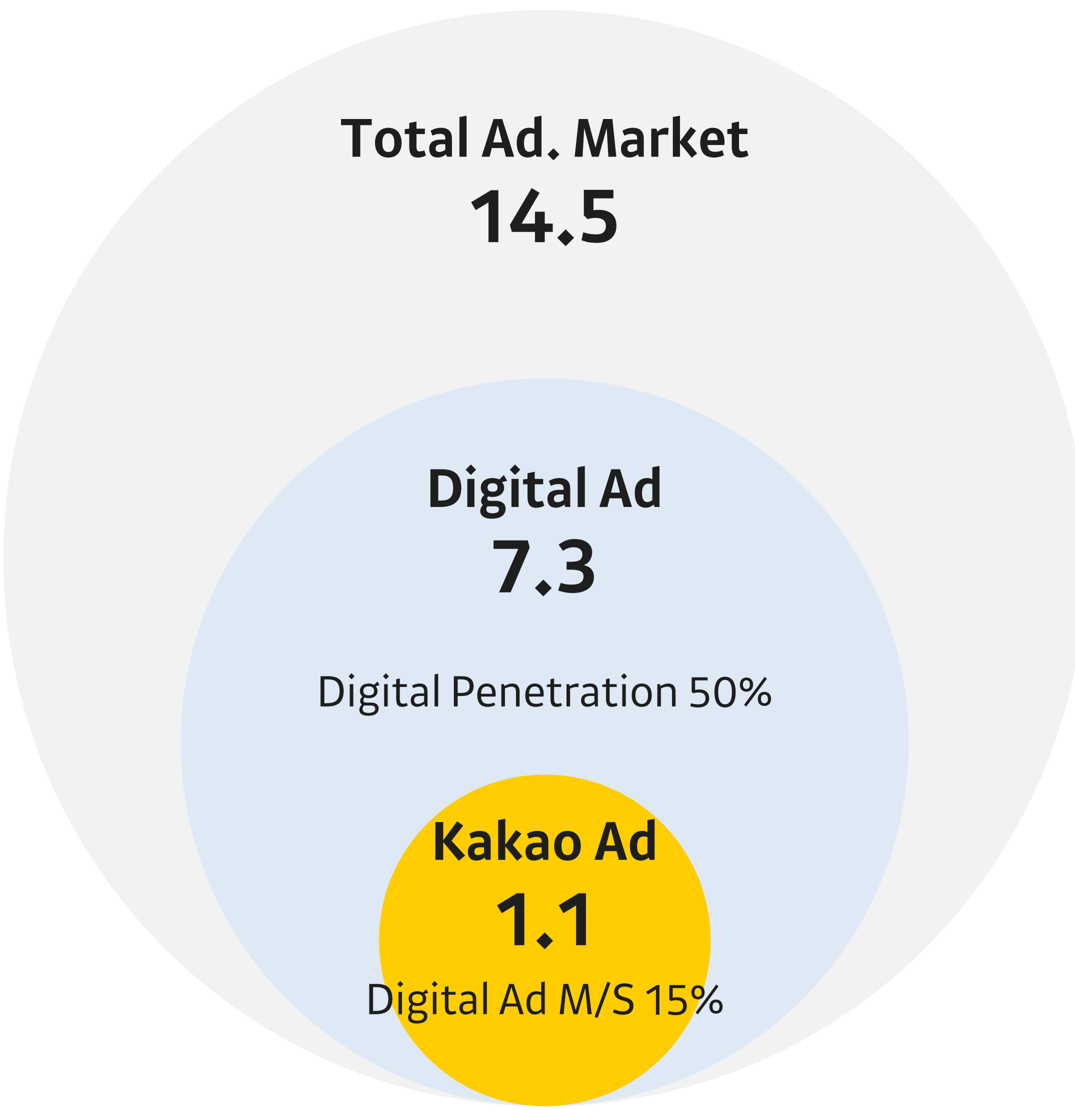
Financial Overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

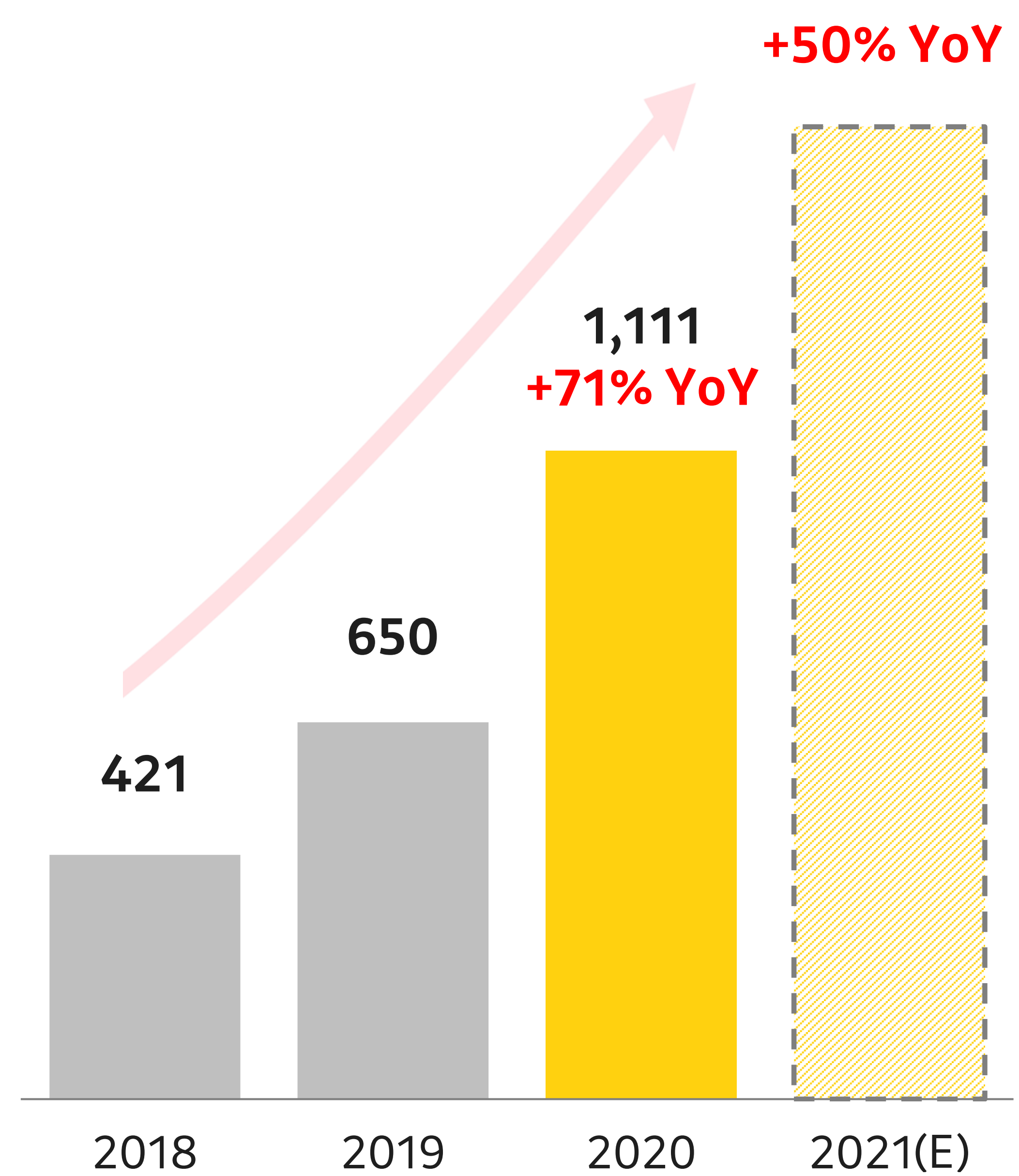
Ad Market Size (2020)

(in KRW tn)



Talk Biz Revenue

(in KRW bn)

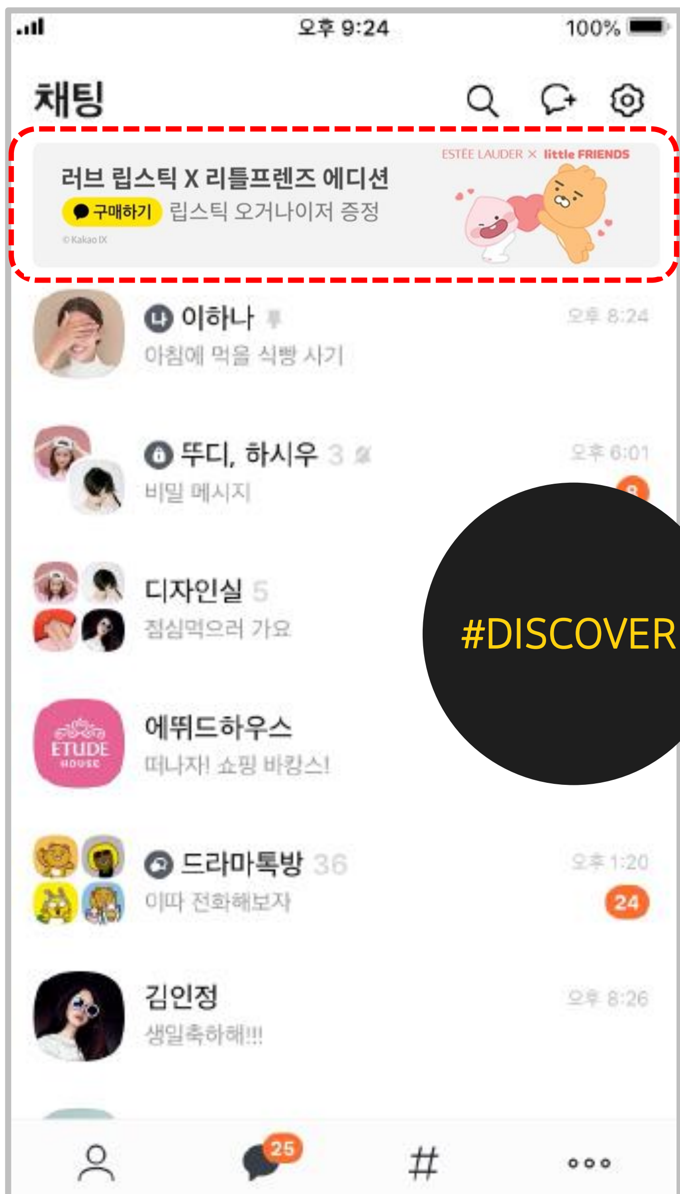


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

Talk Biz Advertising(Kakao Bizboard)

New Innovative Way to Connect 46 million Mega Traffic

Chat list tab is where users spend the most time



#DISCOVER →

Users can get recommendations of their interests

#CONNECT

- Sync
- AI Chatbot
- Support Talk
- Survey
- Kakao Pay
- Talk Store
- Talk Gift
- KakaoTalk Channel

→ #ACTION

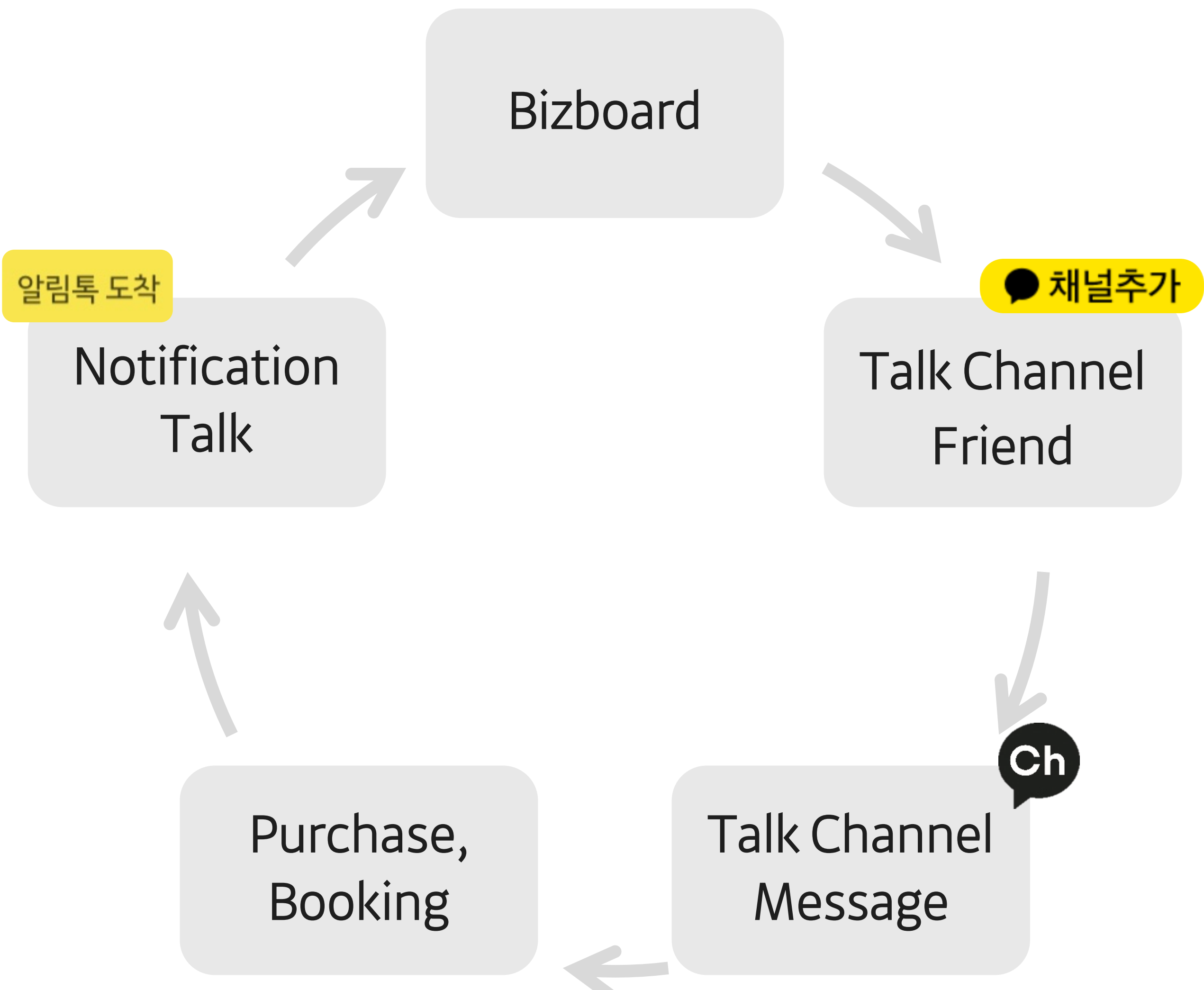
Users may fulfill any actions that wish to take

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

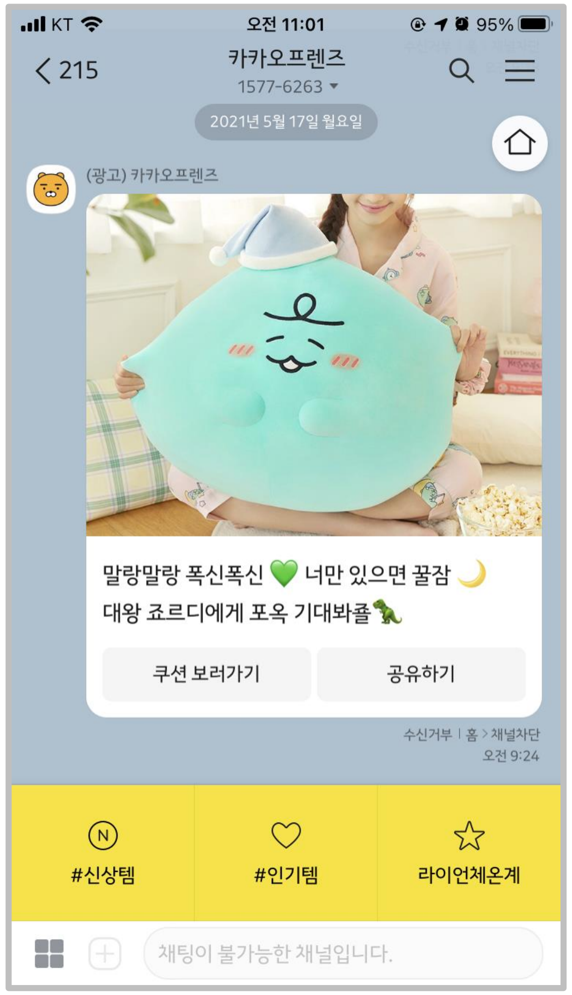
Talk Biz Advertising(Message Ad)

Virtuous cycle with Bizboard, KakaoTalk Channel and Notification Talk

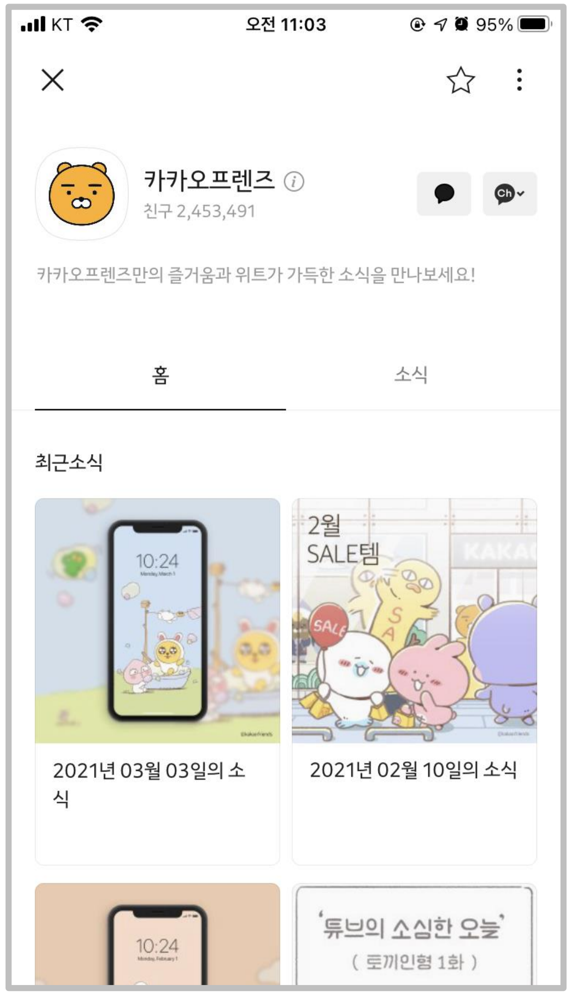
The virtuous cycle
established with bizboard



The mandatory destination
for customer management



KakaoTalk channel
message ad



KakaoTalk channel home

From Leveraging the Social Graph to any Talk-based Transactions

kakaocommerce Key indices

58% YoY
Total Commerce GMV

54% YoY
Talk Gift GMV

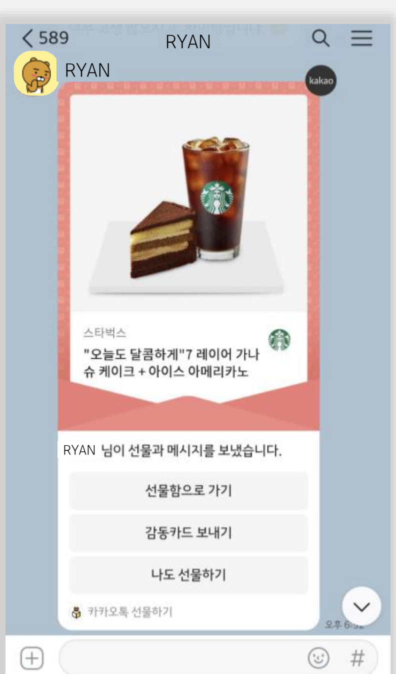
Delivery goods
74% YoY

2 x YoY
Talk Store GMV

79% YoY
Makers GMV

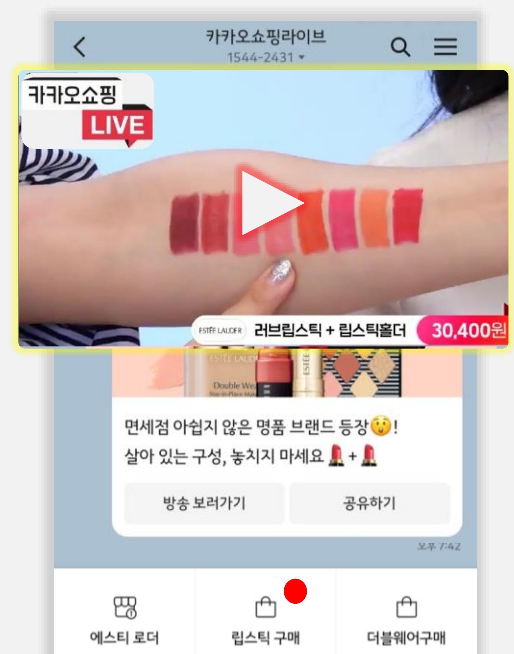
Marketing place for newly launched products

Gift

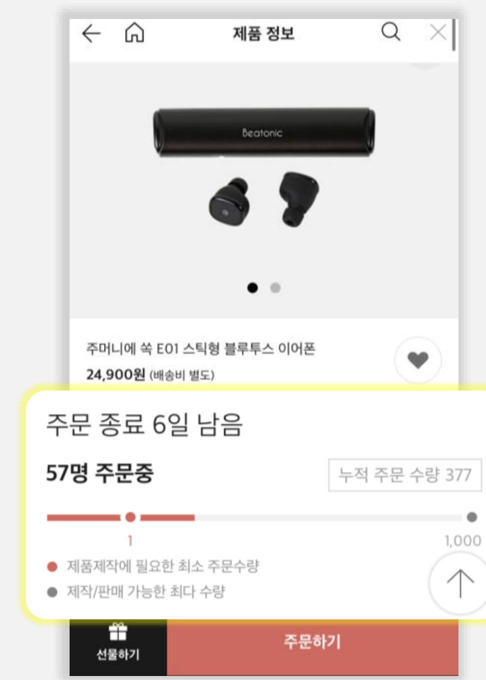


Talk Store > Talk Deal

Talk Store > Live Commerce



Makers (Made-to-order Platform)



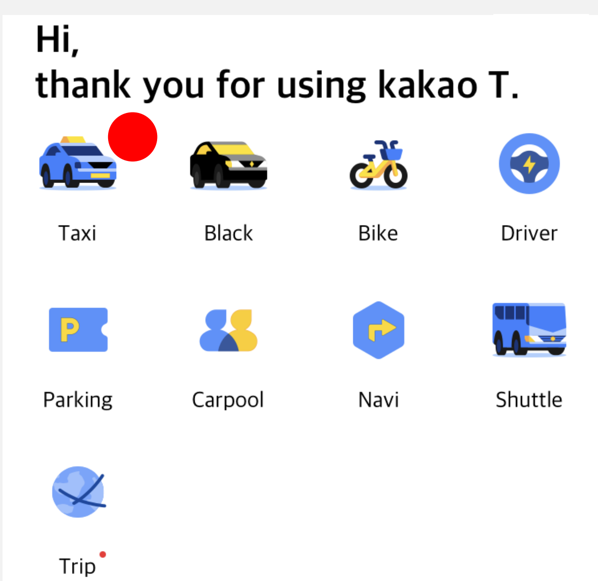
1) Key indices as of 1Q21

MaaS Platform with All-Inclusive Transportation Needs

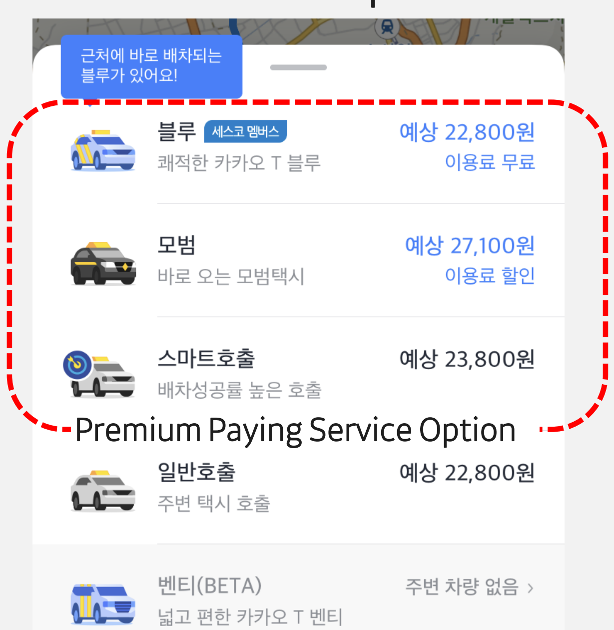
Kakao T Key Indices

28mn Registered Users	14.72mn Credit Card Registrants	21,000 Kakao T Bule Fleet	2 x YoY 1Q21 Revenue
Largest # of users	Ready to pay users		Kakao corp consolidated revenue

Kakao T Application



Taxi Service Option



Revolutionizing into a Service Meeting All Types of Mobility Demands

1) Key indices as of 1Q21

No.1 All-Encompassing Daily Financial Platform

Kakao Pay Key Indices

36mn
Accumulated Members

4mn+
Brokerage Accounts

Cumulative Investors 1.6mn+

W22.8tn
1Q21 GMV

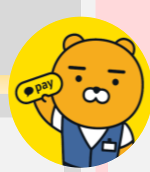
W67 tn FY2020
W100 tn FY2021 Target

127% YoY
Non-transfer GMV

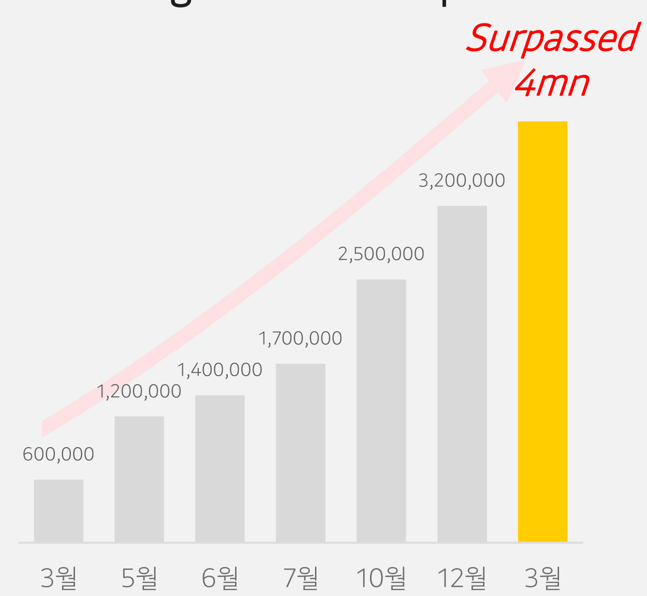
On/offline Payment, Loan channeling, Investment

Pay Money Upgrade

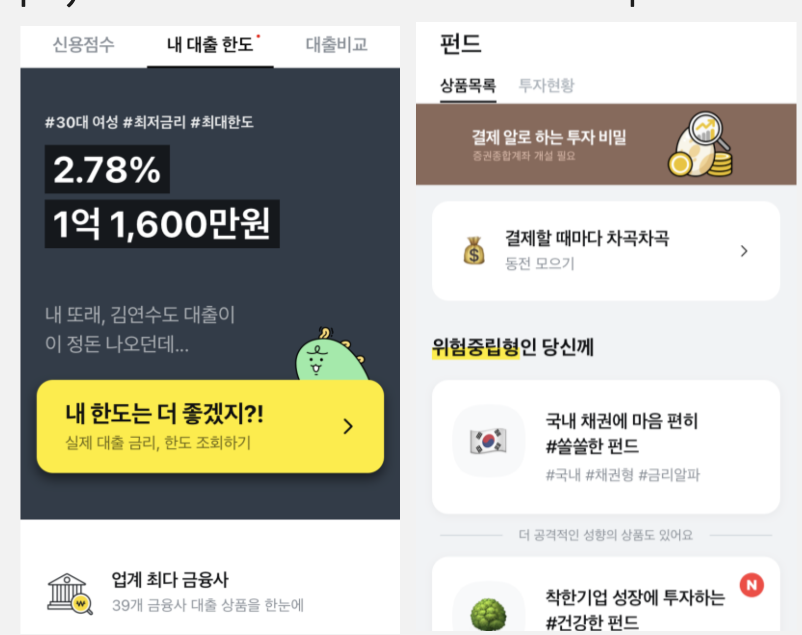
Prepaid Top-up BM	**Real Name Account**
Non-Benefit for Deposit	Interest Benefit
Limit on Balance	Equivalent to Brokerage Account
Limited Scope of Financial Service	Diversified Financial Products



4mn+ Real-name Based Brokerage Accounts Opened



Solid revenue growth thanks to payment and financial service expansion



B2B Business

B2B Business Expansion with Differentiated AI Technology

kakaoenterprise Key Services

Work
Kakao Work
Integrated Enterprise Platform

Business
Kakao i Connect
Business Service Platform

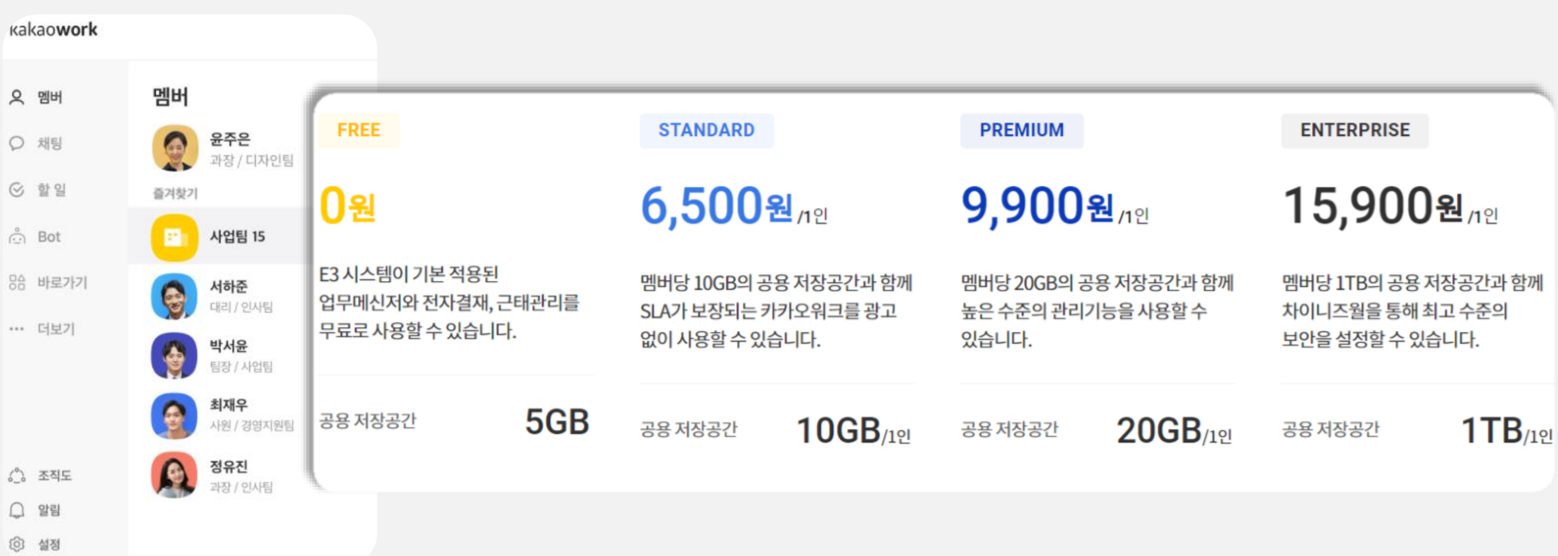
Tech & Home
Kakao i Engine
Kakao i Home

Cloud
Kakao i Cloud
10 Years of Accumulated Know-hows

Data
Kakao i Insight
Industry Insight based Data

Integrated Business Platform 'Kakao Work'

Pre-launch Sep. 16th 2020 ▶ **Paid Membership Launch in 2021**



Core Strength

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

1 Digital Music Platform with Unparalleled Market Presence

Melon Key Indices

5mn+
Paying Subscribers

Dominant Traffic

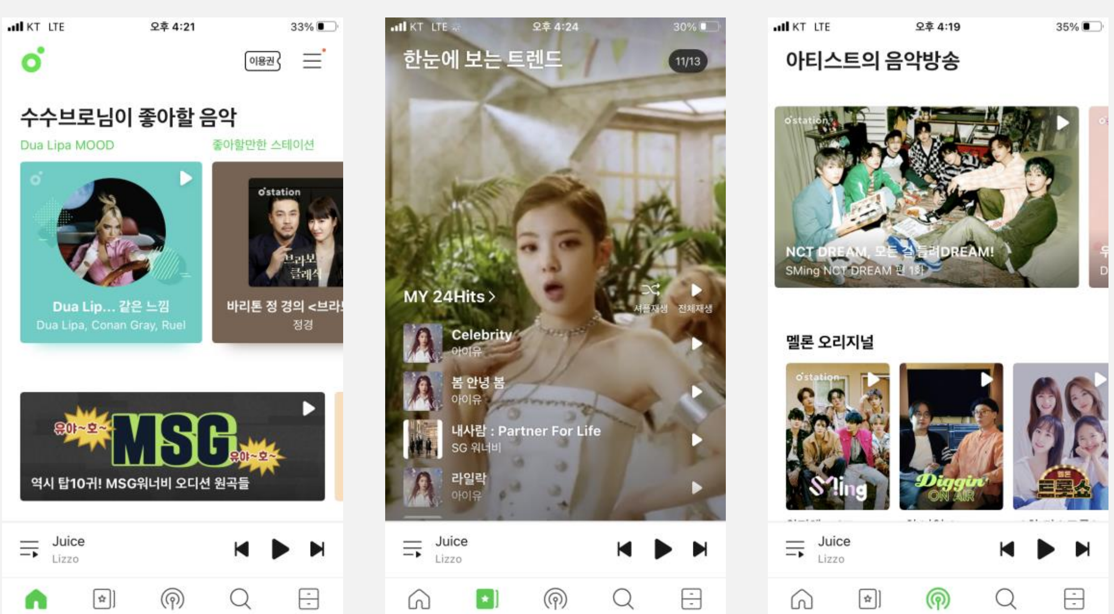
40mn+
Song Library

Largest Music Content

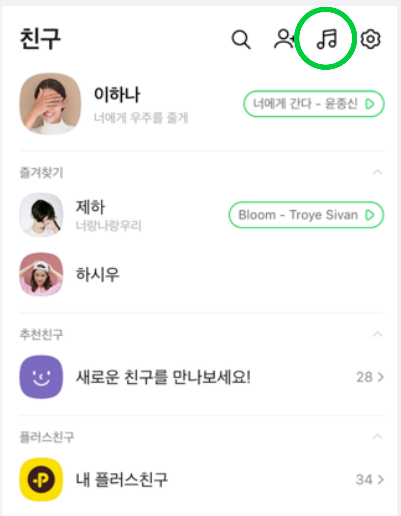
110mn+
Playlists

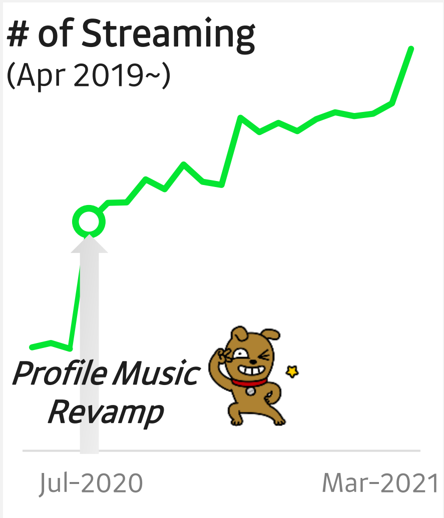
More Personalized & Customized Functions

Offering Customized Play List and Trendy Audio Contents



Increased Streaming Trend through Talk Music





1) Key indices as of 1Q21

Multi-Platform Game Company Encompassing PC and mobile

Game Key Indices

1,100+ Publishing

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

Major Game Line-up

MOBILE: Princess connect! Re:dive, Guardian Tales, ODIN 2Q21(E)

PC: PUBG, POE, ELYON

Title line-up to be released after 2Q21

	Title	Genre
2Q	Odin: Valhalla Rising	MMORPG
2Q	Moonlight Sculptor (Global)	MMORPG
2Q	Friends Party Golf	Casual
3Q	Eternal Return: Black Survival	Battle Royale +MOBA
3Q	World Flipper	Pinball Action
3Q	Kakaopage Play (temporary name)	Story

	Title	Genre
4Q	Elyon (Global)	MMORPG
4Q	Odin: Valhalla Rising (Global)	MMORPG
4Q	Soul Artifact (temporary name)	Collectible RPG
4Q	Dysterra	Survival FPS
4Q	Project King (temporary name)	Puzzle

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs

Paid Content Key Indices

W152.1bn
Piccoma Platform GMV

181% YoY

W167.2bn
Kakao Page Total GMV

GMV including IP distribution

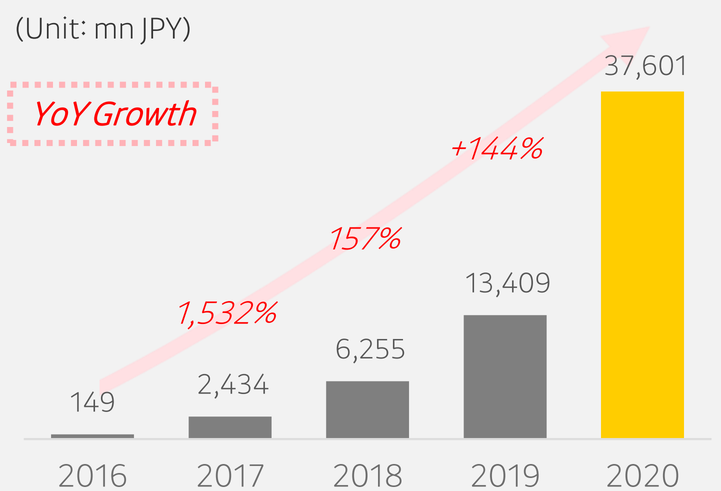
Global No.1
Comic App

In revenue size for Piccoma

Piccoma 1tn
Page 0.7tn

FY2021 GMV Target
Page GMV including IP distribution

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



Piccoma GMV Trend

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>

1) Key indices as of 1Q21

Transforming into a Leading Global Content Provider

Kakao M Key Indices

No.1 Music Distribution — Stable Cash Flow

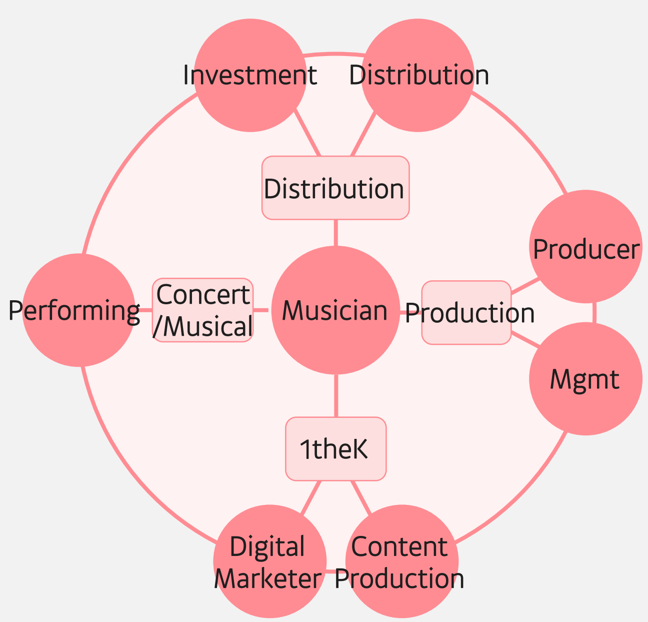
30mn+ 1theK Subscriber — No.1 K-pop YouTube Channel

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

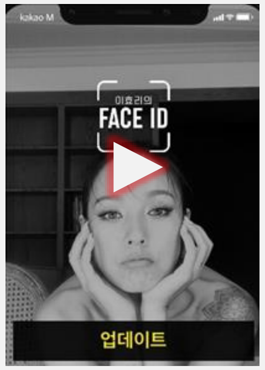
Story IP
Original IPs from Kakao Page and Piccoma

Key Creator
Top-notch producers with the expertise

Kakao TV Original Contents

Leveraging KakaoTalk channel, Notification talk, #tab

55 Digital Original Content (FY2021 Target)
W300bn investment till 2023



Kakao Entertainment | Big Bang of Value-chain

Subsidiary/In-house
Affiliate/Outsourcing

Platform Network (13)

Domestic

Kakao Page | Daum Webtoon | Kakao TV | Melon

Global

Piccoma (Japan) | Kakaopage Indonesia | Kakaopage Thailand | Kakaopage Taiwan | Tapas (North America) | China JV | Kross Komics (India) | Radish (North America) | 1theK

IP Asset, Production Company

Original Story

- Novel Comics CIC[1)]
- Daum Webtoon CIC
- 10 in-house studio / network of subsidiaries & 6 affiliates
- 8,500 Webtoon / Web Novel original IPs

Music

- 8 Multi-Labels (33 teams & 4 subsidiaries)
- 1,300 new albums annually (KRW 200B+ annual investment
- 62,000+ music distribution library No. 1 K-pop distributor (M/S 26%)

Media

- 150 Top-tier actors (+ 6 Management agencies)
- 80 Top media creative talents (Producers/Writers /Directors)
- Digitalized creative network (Youtube creator. CMM[2)])
- 6 movie production network + in-house TV show studio
- From 2021 to 2023, 250+ original video titles, 15+ movie / TV soap operas, 240+ digital originals, 70 minutes+ daily new episodes

Invested / Affiliates Network (53)

Original Story (8): DNC Media, KW books, Toyou's Dream …

Global Platform: Kakao Japan, Hong Kong TXKP, Tapas Media, Radish Media, Neo Bazar

Music (10): Starship, Play M, EDAM …

Celeb. Artist Agency (8): BH, Soop …

Media (7): Story & Pictures Media, Mega Monster …

IP Expansion (7) + Commerce (2)

1) CIC : Company in Company
2) CMM : Celebrity-owned Media Management

Kakao Ecosystem

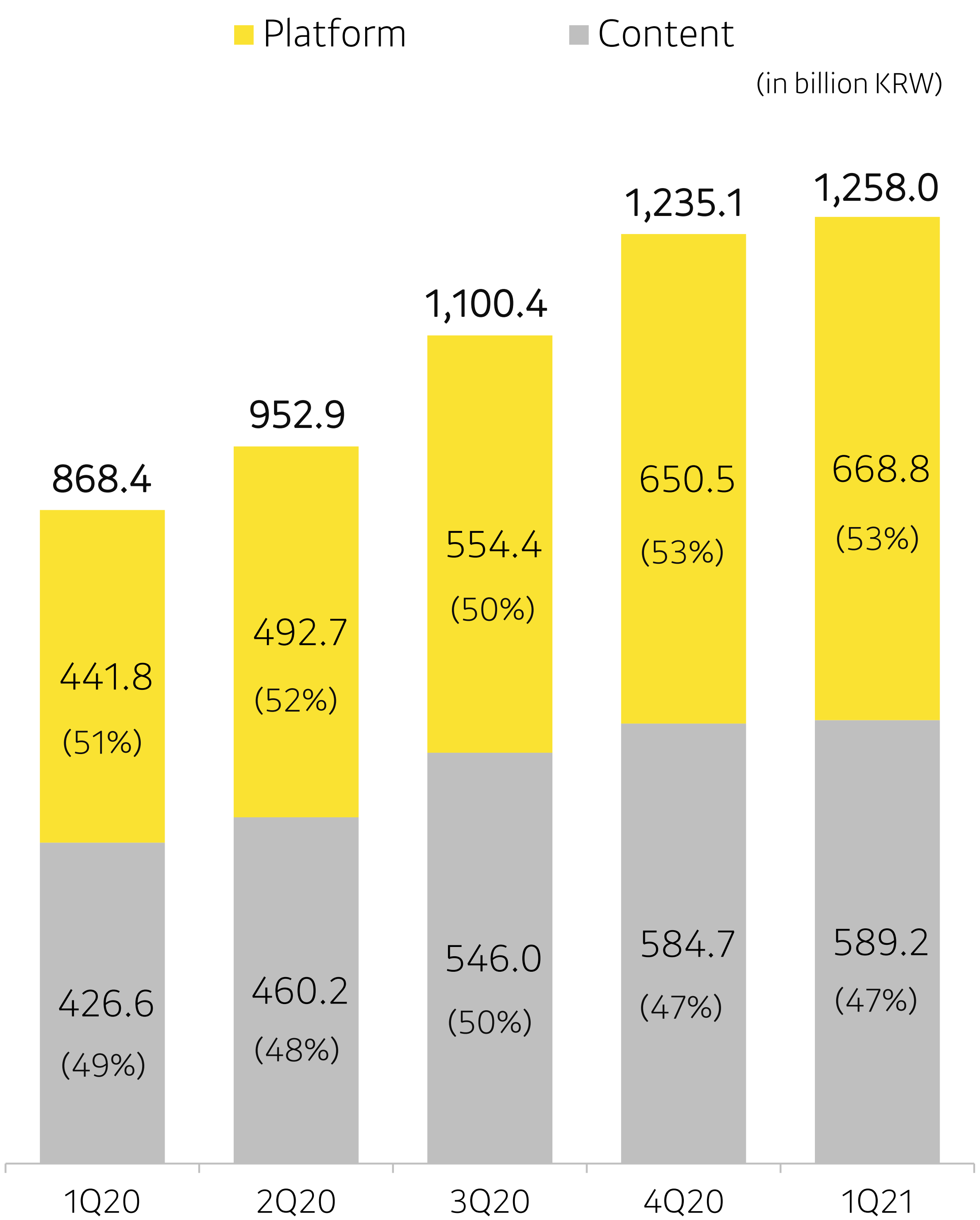
Kakao Business

Financial Overview

Revenue

Q1 Revenue YoY +45% / QoQ +2%

Mix - Platform 53% : Content 47%



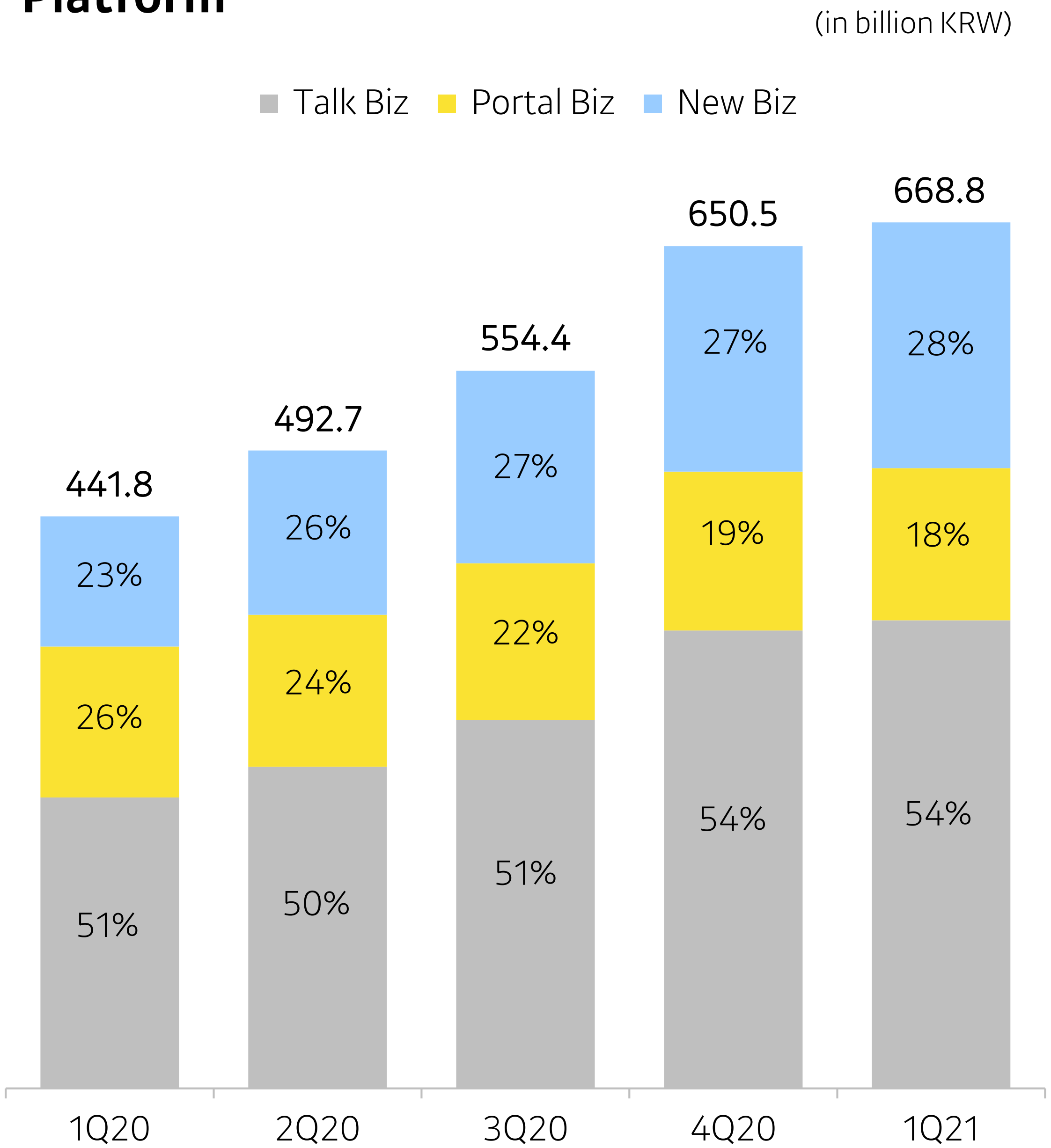
Revenue Breakdown		
Platform	Talk Biz	KakaoTalk Ad (Bizboard, Talk Channel, Emoticon, etc.) Talk Commerce (Talk Gift, Talk Store, Makers, etc.)
	Portal Biz	Daum PC Daum Mobile Kakao Story/Style/Page Other Subsidiaries' Ad
	New Biz	Mobility Pay Enterprise Misc. (Other Subsidiaries)
Content	Game	Mobile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

Platform / Content

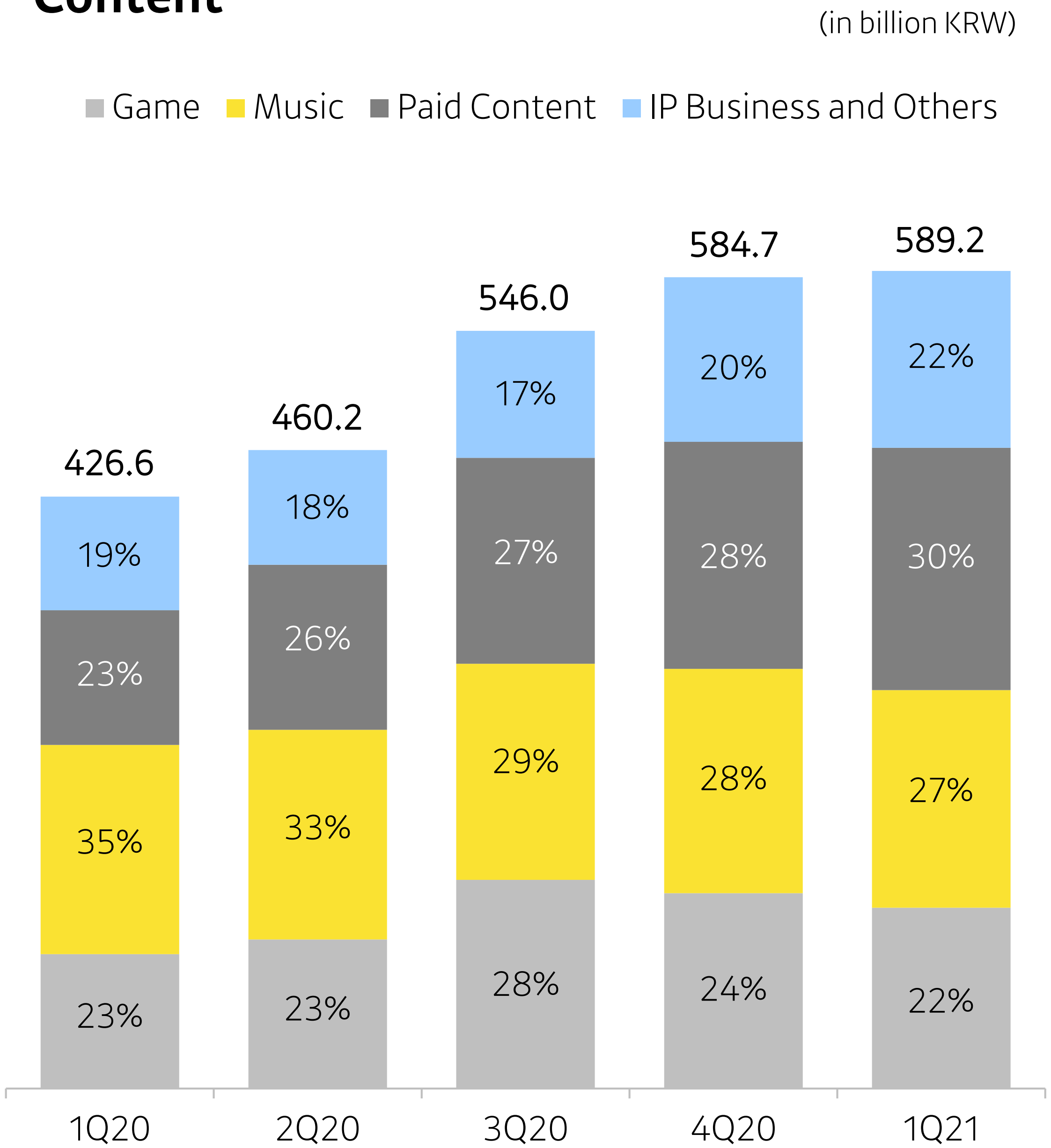
Platform YoY +51% / QoQ +3%

Content YoY +38% / QoQ +1%

Platform



Content



Platform | Talk Biz Portal Biz New Biz

Talk Biz YoY +61% / QoQ +2%

Growth of message ad. partially offsetting off-peak seasonality of Advertisement segment and GMV growth across the commerce platform

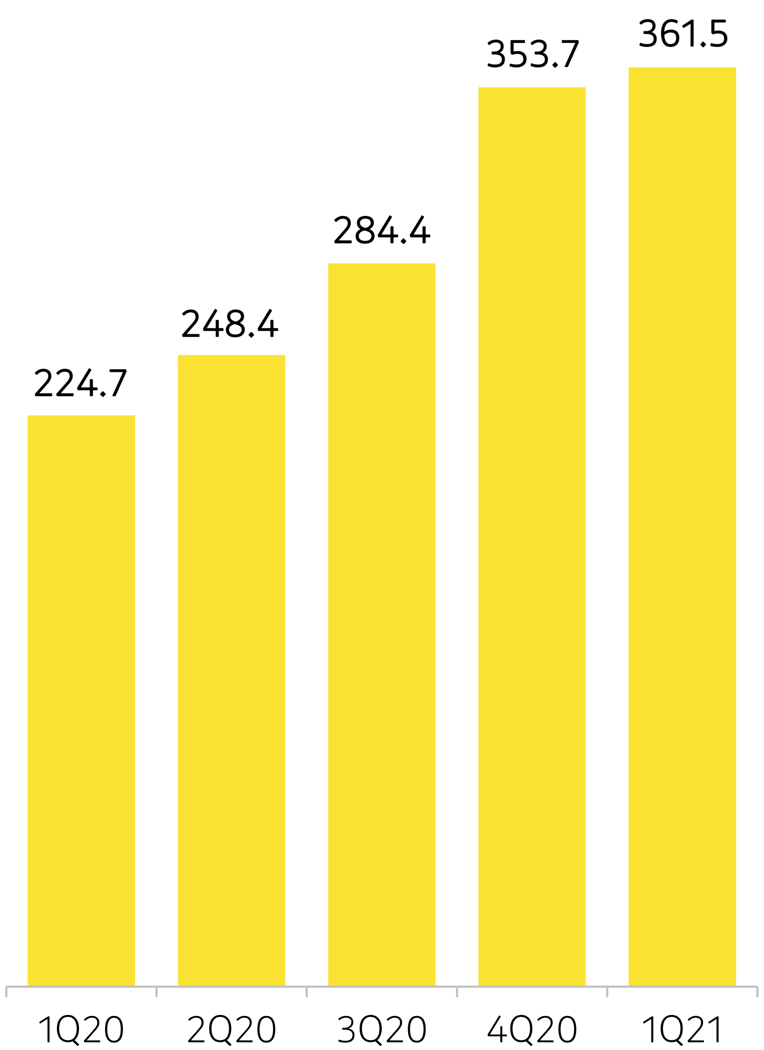
Portal Biz YoY +1% / QoQ -4%

On quarter decline due to weak seasonality

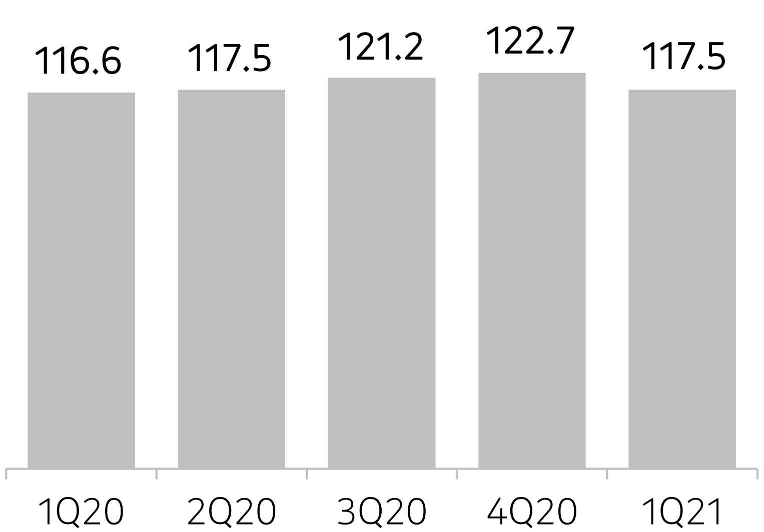
New Biz YoY +89% / QoQ +9%

T-blue franchise expansion of Mobility, and growth of payment and financial service segments of Pay

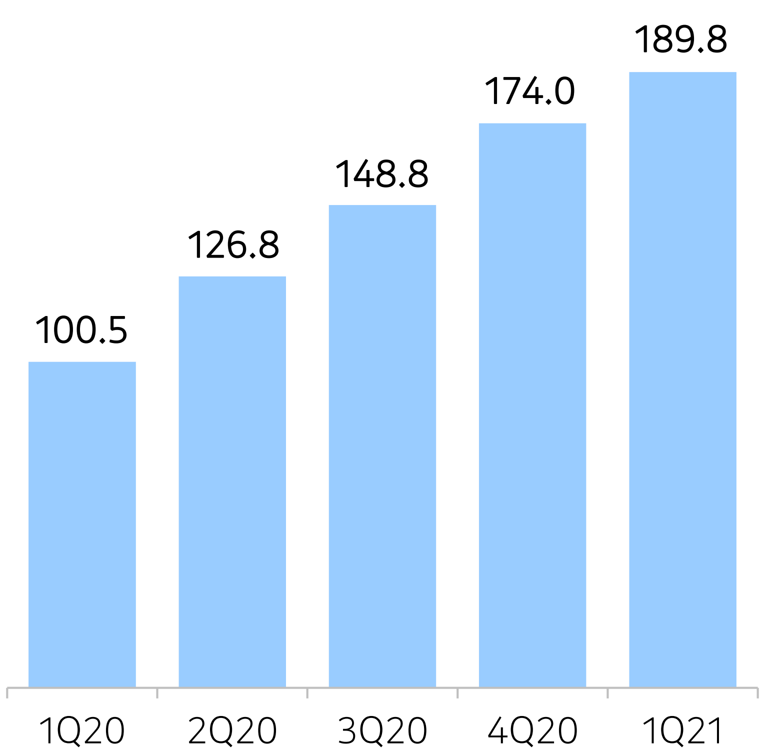
Talk Biz (in billion KRW)



Portal Biz (in billion KRW)



New Biz (in billion KRW)



Content | Game Music

Game YoY +35% / QoQ -7%

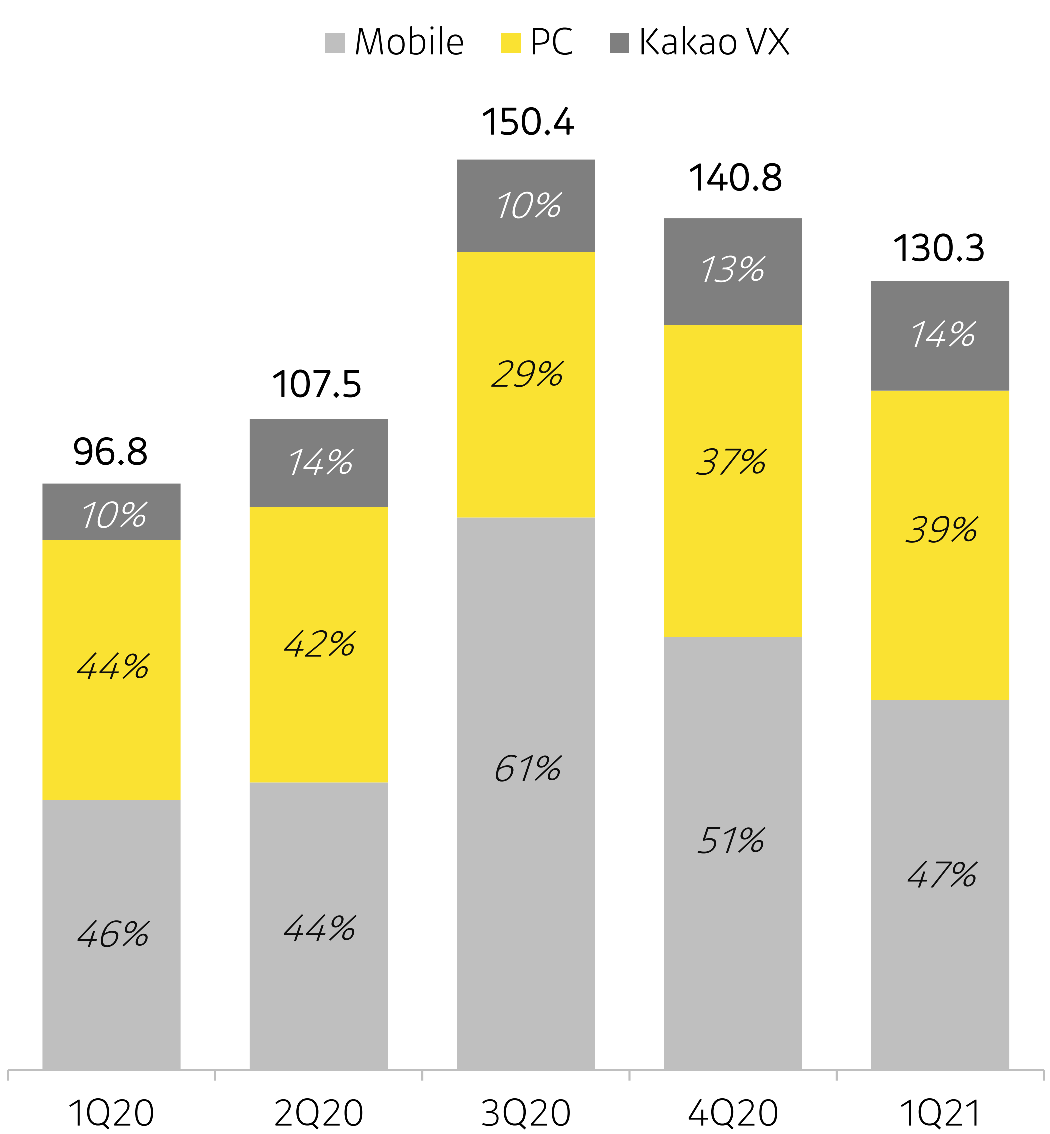
On-year growth thanks to revenue stabilization of new game 'Elyon', outweighing overseas service termination of 'Black Desert'

Music YoY +4% / QoQ -3%

Steady revenue trend with solid paying user base of more than 5 million

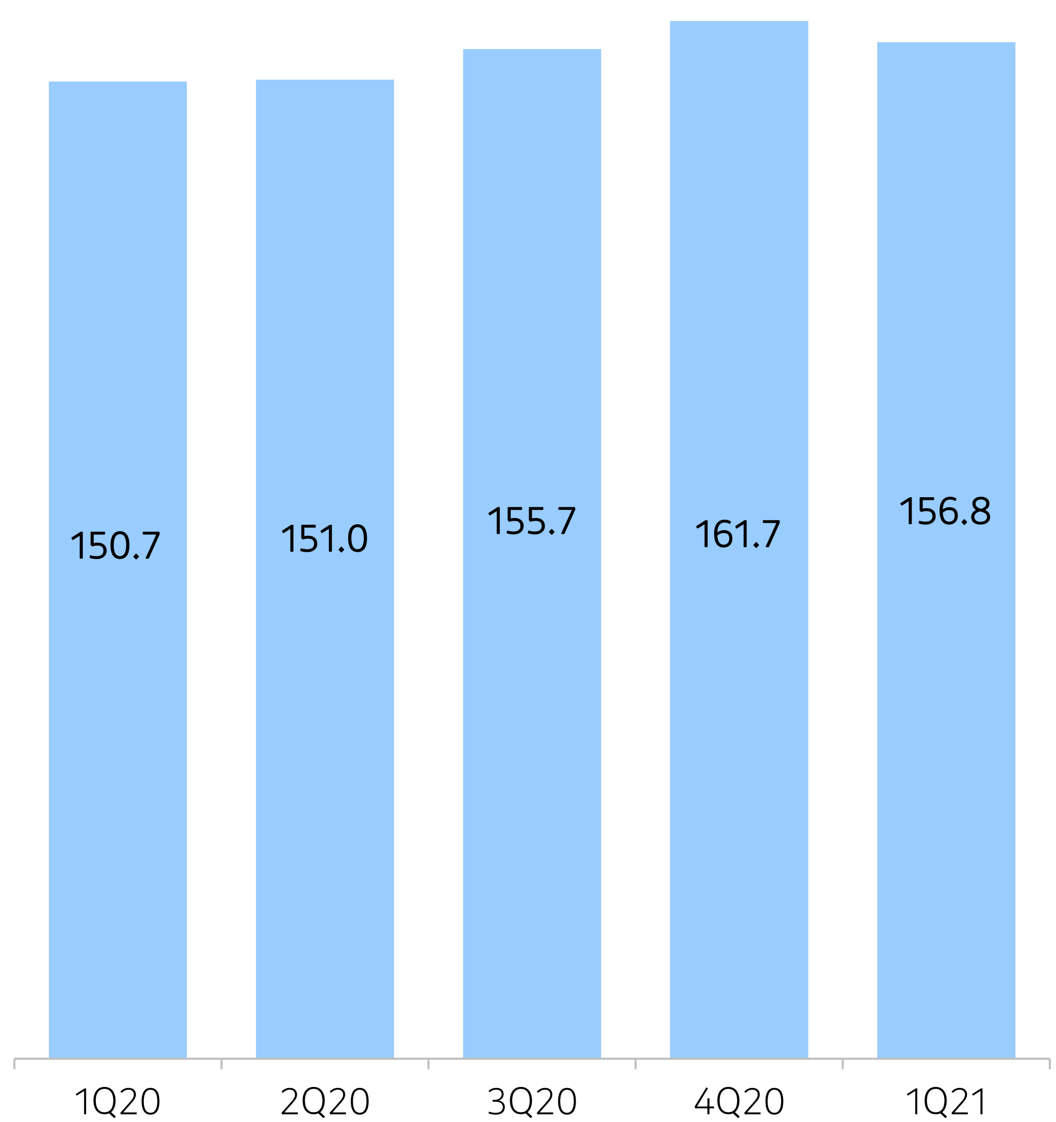
Game

(in billion KRW)



Music

(in billion KRW)



Content | Paid Content IP Business and Others

Paid Content YoY +80% / QoQ +7%

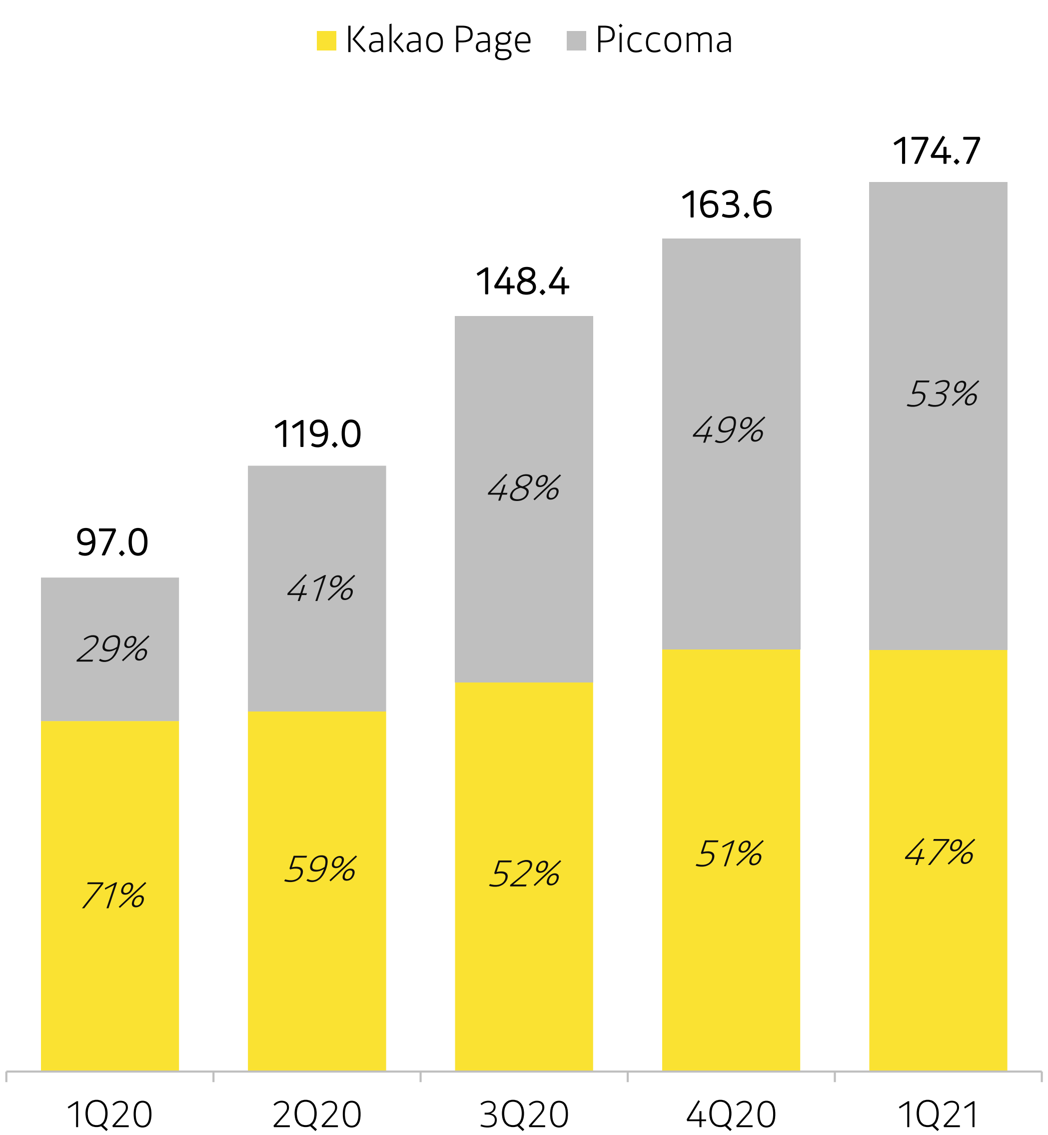
└ Kakao Page +20% (y) / -0.1% (q), Piccoma +226% (y) / +14% (q)

Global GMV expansion of both Kakao Page and Piccoma

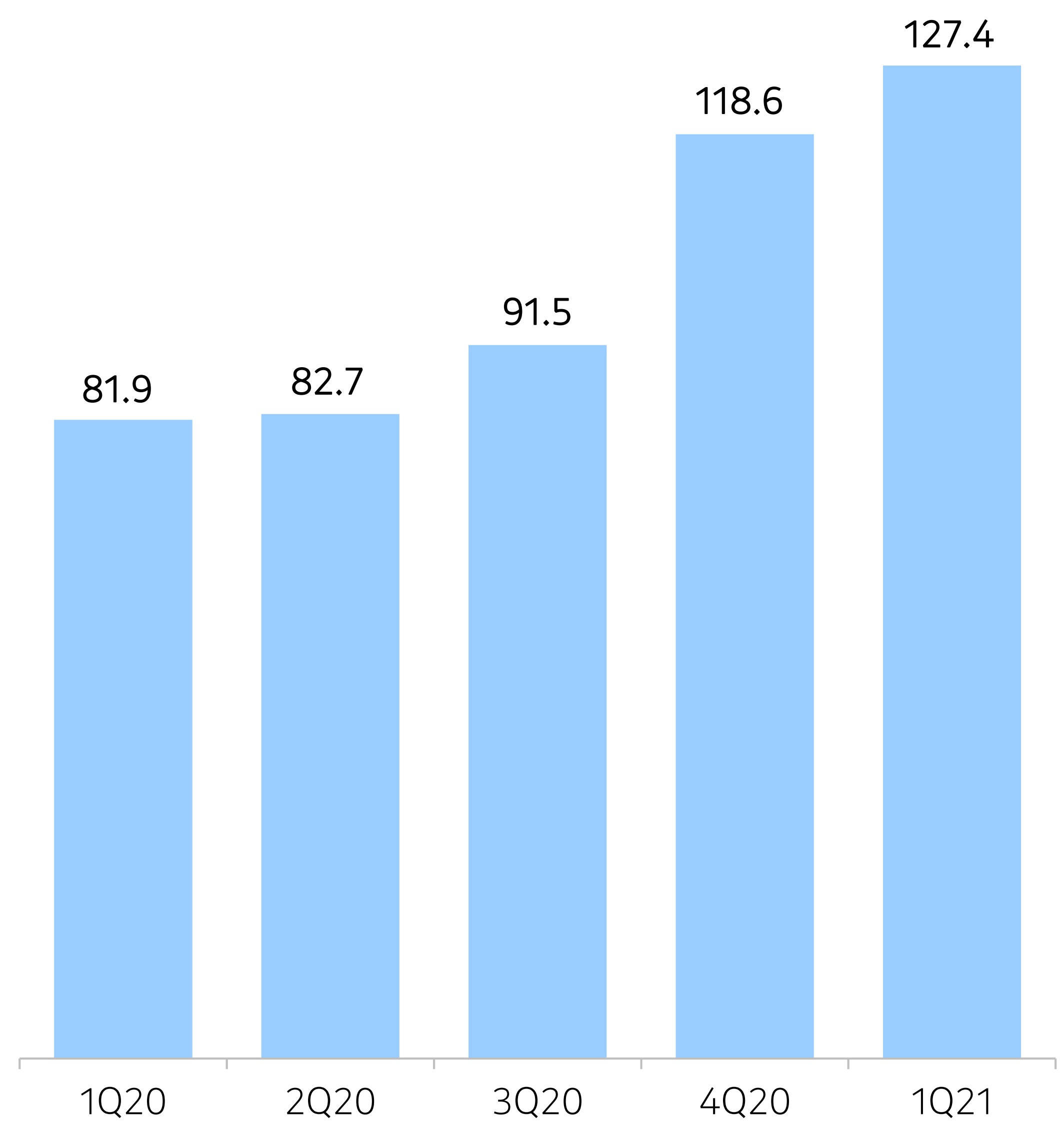
IP Biz and Others YoY +55% / QoQ +7%

Sales increase of video production and solid offline music distribution sales

Paid Content (in billion KRW)



IP Business and Others (in billion KRW)



Earnings Summary - 2021 Q1

(in billion KRW)

	1Q20	4Q20	1Q21	Change	
				YoY	QoQ
Total Revenue	868.4	1,235.1	1,258.0	*45%*	*2%*
Platform	441.8	650.5	668.8	*51%*	*3%*
Talk Biz	224.7	353.7	361.5	*61%*	*2%*
Portal Biz	116.6	122.7	117.5	*1%*	*-4%*
New Biz	100.5	174.0	189.8	*89%*	*9%*
Content	426.6	584.7	589.2	*38%*	*1%*
Game	96.8	140.8	130.3	*35%*	*-7%*
Music	150.7	161.7	156.8	*4%*	*-3%*
Paid Content	97.0	163.6	174.7	*80%*	*7%*
IP Business and Others	81.9	118.6	127.4	*55%*	*7%*
Operating Expenses	780.2	1,085.5	1,100.4	*41%*	*1%*
Operating Profit	88.2	149.7	157.5	*79%*	*5%*
Margin (%)	*10.2%*	*12.1%*	*12.5%*	*2.4%pt*	*0.4%pt*
Net Profit	79.9	-195.5	239.9	*200%*	*Turn-to-Profit*
Controlling Interests	77.5	-189.1	224.5	*190%*	*Turn-to-Profit*
Non-controlling Interests	2.4	-6.4	15.3	*529%*	*Turn-to-Profit*

Operating Expenses - 2021 Q1

(in billion KRW)

	1Q20	4Q20	1Q21	Change	
				YoY	QoQ
Operating Expenses	780.2	1,085.5	1,100.4	*41%*	*1%*
Labor Cost	198.7	265.7	292.9	*47%*	*10%*
Cost of Revenue	381.7	491.5	493.0	*29%*	*0%*
Outsourcing / Infrastructure	92.1	145.1	144.5	*57%*	*-0%*
Marketing Expense	29.9	87.5	67.2	*125%*	*-23%*
Depreciation and Amortization Cost	58.7	78.2	79.2	*35%*	*1%*
Misc.	19.1	17.4	23.6	*24%*	*36%*

Profits

Operating Profit YoY +79% / QoQ +5%

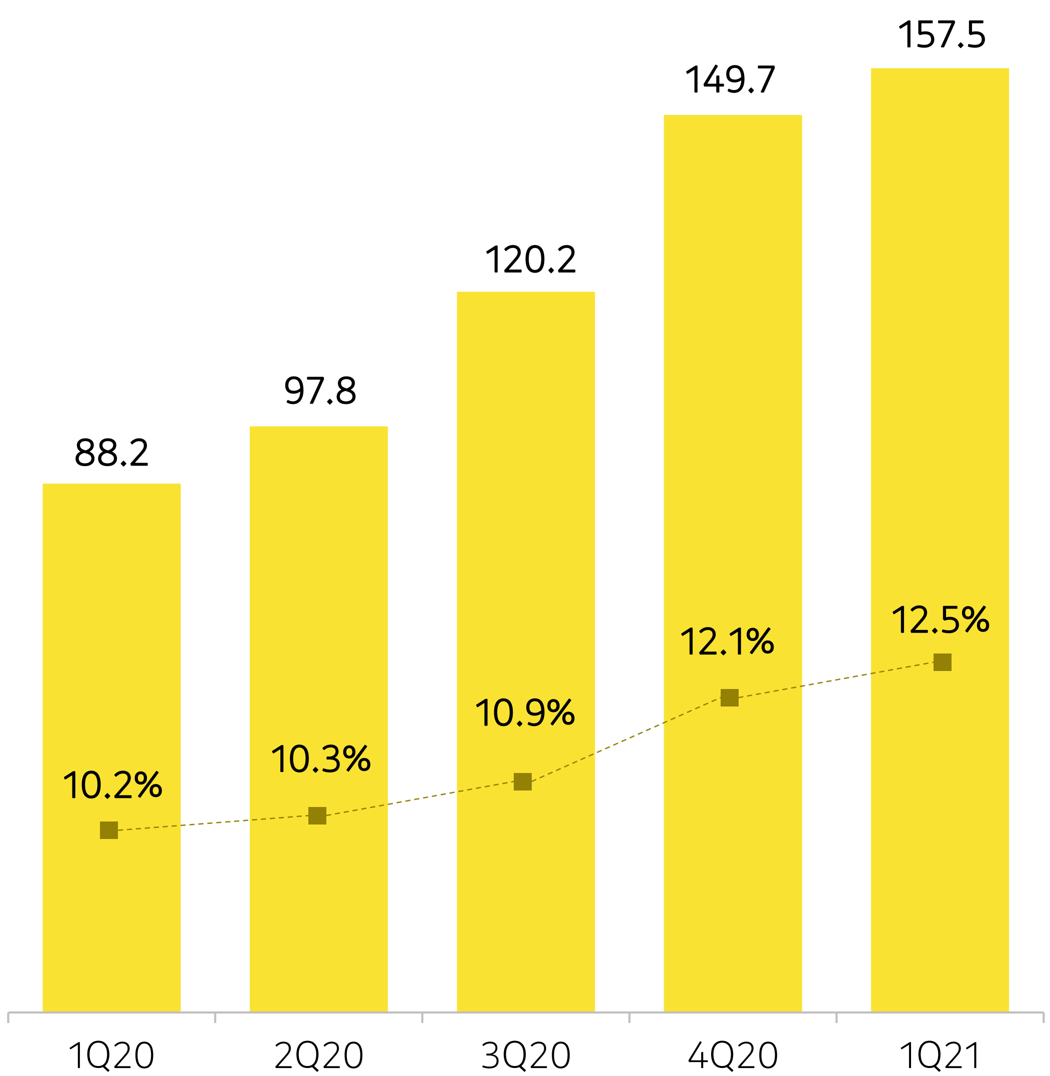
Solid top-line growth of core biz and bottom-line improvement of new biz

Net Profit YoY +200%

Improvement of both OP and equity-method income

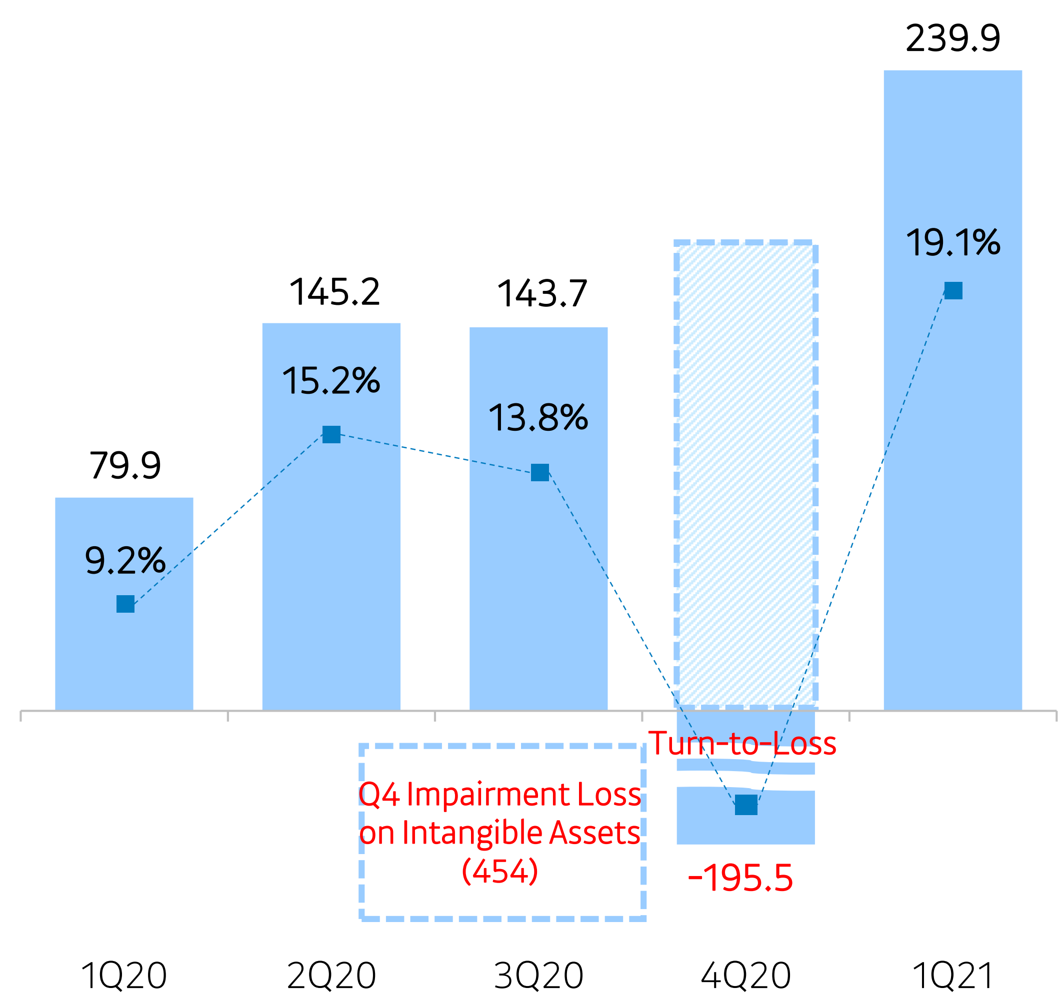
Operating Profit(M)

(in billion KRW)



Net Profit(M)

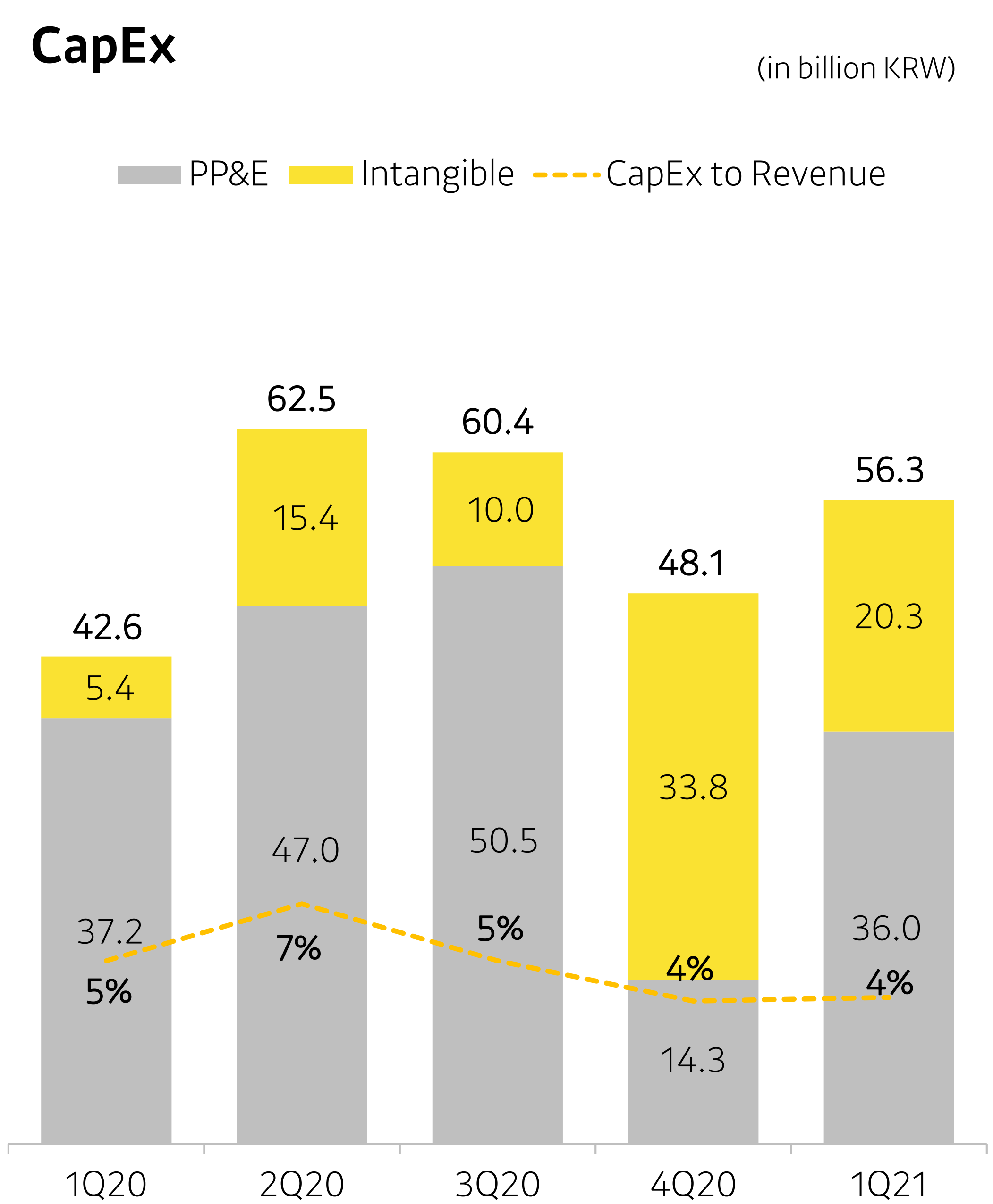
(in billion KRW)

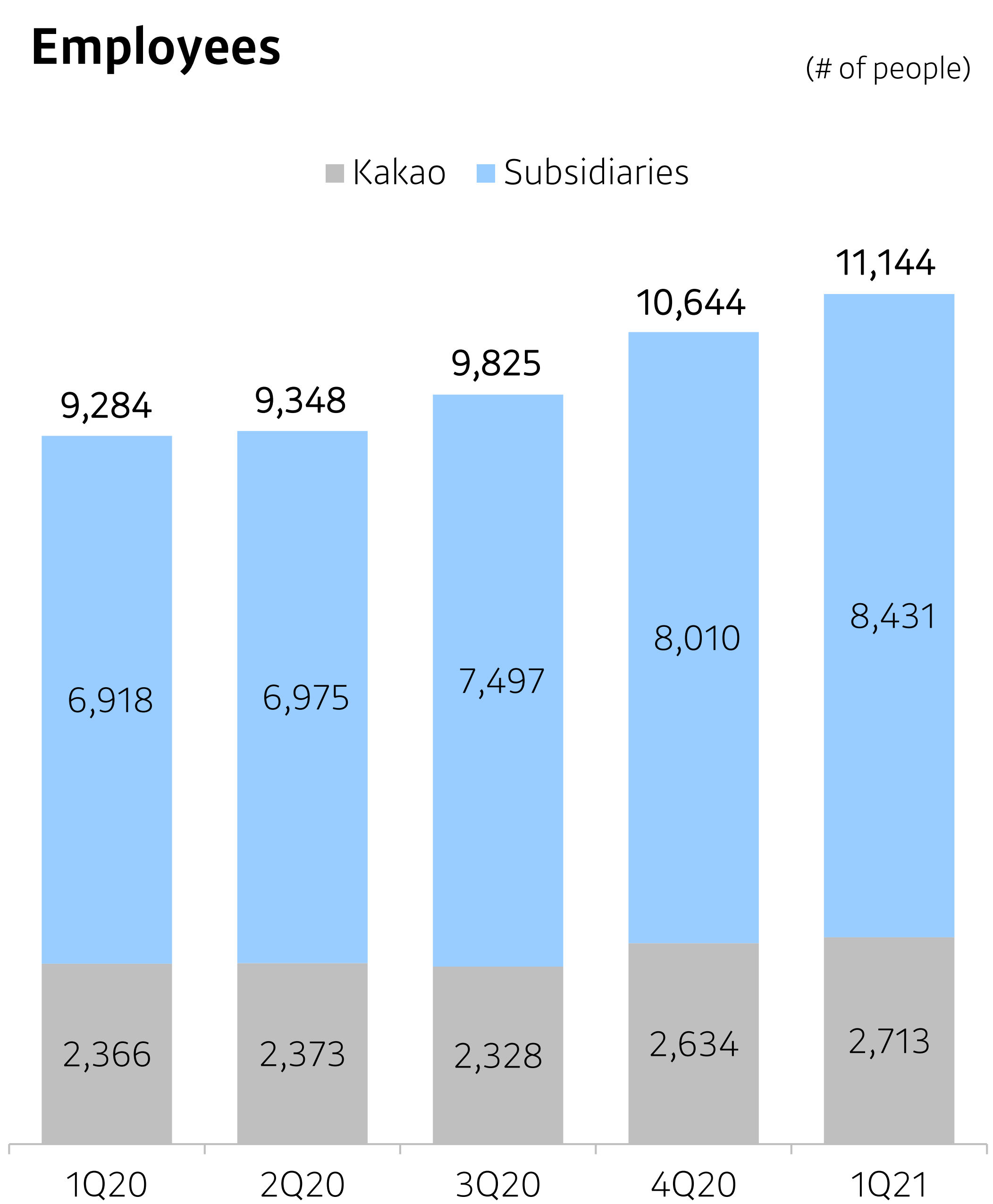


CapEx / Employees

CapEx YoY +32% / QoQ +17%

Employees YoY +1,860 / QoQ +500





Financial Statements Summary – Consolidated

Income Statement

(in billion KRW)	1Q20	2Q20	3Q20	4Q20	1Q21
Total Revenue	**868.4**	**952.9**	**1,100.4**	**1,235.1**	**1,258.0**
Platform	441.8	492.7	554.4	650.5	668.8
Talk Biz	224.7	248.4	284.4	353.7	361.5
Portal Biz	116.6	117.5	121.2	122.7	117.5
New Biz	100.5	126.8	148.8	174.0	189.8
Content	426.6	460.2	546.0	584.7	589.2
Game	96.8	107.5	150.4	140.8	130.3
Music	150.7	151.0	155.7	161.7	156.8
Paid Content	97.0	119.0	148.4	163.6	174.7
IP Business and Others	81.9	82.7	91.5	118.6	127.4
Operating Expenses	**780.2**	**855.1**	**980.2**	**1,085.5**	**1,100.4**
Labor Cost	198.7	216.5	239.3	265.7	292.9
Cost of Revenue	381.7	409.5	463.7	491.5	493.0
Outsourcing / Infrastructure	92.1	106.6	113.9	145.1	144.5
Marketing Expense	29.9	38.5	76.3	87.5	67.2
Depreciation and Amortization Cost	58.7	61.6	66.8	78.2	79.2
Misc.	19.1	22.3	20.3	17.4	23.6
Operating Profit	**88.2**	**97.8**	**120.2**	**149.7**	**157.5**
Margin (%)	*10.2%*	*10.3%*	*10.9%*	*12.1%*	*12.5%*
Other Non-Operating Income	21.7	100.7	48.0	181.9	54.4
Other Non-Operating Expenses	9.5	14.6	17.6	504.3	6.6
Financial Income	36.8	21.3	37.4	120.6	47.9
Financial Expenses	15.9	2.0	12.2	42.6	69.7
Equity-method Income	5.3	0.9	3.8	-1.3	135.1
Profit before Income Tax	**126.6**	**204.1**	**179.6**	**-96.0**	**318.7**
Income Tax	46.7	58.9	35.9	99.4	78.8
Net Profit	**79.9**	**145.2**	**143.7**	**-195.5**	**239.9**
Controlling Interests	77.5	139.8	127.5	-189.1	224.5
Non-controlling Interests	2.4	5.5	16.2	-6.4	15.3
EBITDAR[1)]	147.8	159.1	185.2	226.1	236.7

1) EBITDAR: Rental expenses are included in lease amortization from Q1 2019 (EBITDA till FY2018)

Statement of Financial Position

(in billion KRW)	2019.12.31	2020. 12.31	2021. 3.31
Current Assets	2,829.7	4,462.9	5,207.9
Cash and Cash Equivalents	1,918.2	2,877.5	2,833.2
S-T Financial Instruments	207.8	694.1	726.2
Account Receivable	157.2	247.4	275.4
Other Current Financial Assets	252.5	225.1	237.1
Other Current Assets	294.0	418.9	1,136.1
Non-Current Assets	5,907.6	6,987.4	7,421.6
Investments in Associates and Joint Ventures	978.9	1,504.4	1,921.7
Tangible Assets	349.8	430.7	447.4
Intangible Assets	3,548.4	3,351.6	3,340.7
Other Non-current Assets	1,030.4	1,700.8	1,711.8
Finance Assets	-	503.6	884.7
Total Assets	**8,737.3**	**11,954.0**	**13,514.2**
Current Liabilities	2,433.3	2,929.6	3,032.6
Account Payable and Other payable	578.6	836.0	914.8
Short-term Borrowings	448.6	188.4	207.1
Income Tax Payable	68.3	112,1	111.4
Other Current Liabilities	1,337.8	1,793.1	1,799.3
Non-Current Liabilities	563.8	1,166.1	1,798.1
Non-Current Finance Lease Obligations	165.0	273.3	276.6
Deferred Income Tax Liabilities	141.1	249.0	312.3
Other Non-Current Liabilities	350.5	643.8	1,209.2
Finance Assets	-	430.6	806.3
Total Liabilities	**2,997.1**	**4,526.2**	**5,637.0**
Paid-in Capital	43.2	44.3	44.4
Capital Surplus	5,043.2	5,833.1	5,903.5
Other Accumulated Earnings	7.2	18.6	34.6
Accumulated Other Comprehensive Income	-16.4	86.6	132.0
Retained Earnings	148.2	316.3	542.6
Minority Interest	514.8	1,128.8	1,220.1
Total Equity	**5,740.1**	**7,427.7**	**7,877.2**
Total Liabilities & Equity	**8,737.3**	**11,954.0**	**13,514.2**

Financial Statements Summary – Parent

Income Statement

(in billion KRW)	1Q20	2Q20	3Q20	4Q20	1Q21
Total Revenue	406.6	415.1	449.5	508.0	490.9
Operating Expenses	341.2	359.4	377.1	401.5	414.1
Labor Cost	68.7	71.8	81.6	85.8	102.9
Cost of Revenue	191.8	200.2	211.3	210.1	214.9
Outsourcing / Infrastructure	42.7	50.0	43.1	55.8	55.4
Marketing Expense	3.1	4.0	5.0	7.5	3.4
Depreciation and Amortization Cost	30.8	28.5	30.8	37.6	32.1
Misc.	4.2	4.8	5.3	4.7	5.3
Operating Profit	65.4	55.7	72.4	106.5	76.7
Margin (%)	*16.1%*	*13.4%*	*16.1%*	*21.0%*	*15.6%*
Other Non-Operating Income	2.0	1.1	21.3	23.1	3.3
Other Non-Operating Expenses	10.1	9.1	5.1	394.5	1.2
Financial Income	29.5	5.1	2.8	22.8	37.6
Financial Expenses	3.4	2.4	1.5	16.8	17.5
Profit before Income Tax	83.4	50.4	90.0	-258.9	98.9
Income Tax	27.7	16.3	12.9	25.9	20.3
Net Profit	55.7	34.1	77.1	-284.8	78.6
EBITDAR[1]	97.1	84.4	103.1	144.5	26.5

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

Statement of Financial Position

(in billion KRW)	2019.12.31	2020. 12.31	2021. 3.31
Current Assets	1,014.0	1,782.4	1,871.4
Cash and Cash Equivalents	647.1	1,356.9	992.5
S-T Financial Instruments	15.6	65.5	65.5
Account Receivable	95.0	120.5	106.2
Other Current Assets	256.3	239.5	707.3
Non-Current Assets	5,470.3	5,563.1	5,689.0
Investments in Associates, Subsidiaries and Joint Ventures	2,212.4	2,393.4	2,398.7
Tangible Assets	248.3	272.1	278.9
Intangible Assets	2,458.6	2,106.2	2,103.2
Other Non-current Assets	551.1	791.3	908.3
Total Assets	6,484.4	7,345.5	7,560.4
Current Liabilities	1,371.0	1,421.6	1,401.7
Account Payable and Other payable	686.7	1,035.7	1,031.3
Short-term Borrowings	429.1	58.0	40.0
Income Tax Payable	38.1	49.8	66.0
Other Current Liabilities	217.1	278.1	264.4
Non-Current Liabilities	255.1	598.5	643.2
Non-Current Finance Lease Obligations	88.6	121.9	120.9
Deferred Income Tax Liabilities	88.0	108.2	134.1
Other Non-Current Liabilities	78.4	368.3	388.1
Total Liabilities	1,626.1	2,020.1	2,044.9
Paid-in Capital	43.2	44.3	44.4
Capital Surplus	4,462.3	4,986.9	5,026.9
Other Accumulated Earnings	41.3	18.6	34.6
Accumulated Other Comprehensive Income	-2.9	66.5	134.7
Retained Earnings	314.5	209.2	274.9
Total Equity	4,858.3	5,325.4	5,515.6
Total Liabilities & Equity	6,484.4	7,345.5	7,560.4

Thank You