

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	868,377	952,853	1,100,437	1,235,149	4,156,816	1,257,965	1,352,195	1,740,779	1,785,161	6,136,100	+44,381	+2.5%	+550,011	+44.5%
Platform	472,074	516,578	578,547	680,725	2,247,924	695,520	761,750	778,727	1,004,830	3,240,828	+226,104	+29.0%	+324,105	+47.6%
Talk Biz	233,870	257,229	292,522	365,358	1,148,979	373,552	390,455	404,902	475,012	1,643,922	+70,110	+17.3%	+109,654	+30.0%
Portal Biz	116,597	117,468	121,158	122,729	477,951	117,464	125,132	119,162	130,745	492,504	+11,583	+9.7%	+8,017	+6.5%
Platform-Others	121,607	141,881	164,867	192,638	620,994	204,504	246,164	254,662	399,073	1,104,403	+144,410	+56.7%	+206,434	+107.2%
Content	396,303	436,275	521,890	554,424	1,908,892	562,444	590,445	962,053	780,330	2,895,272	-181,722	-18.9%	+225,906	+40.7%
Music	169,185	168,683	182,003	185,453	705,324	184,589	188,078	197,107	202,742	772,516	+5,634	+2.9%	+17,289	+9.3%
Story	97,024	118,975	148,403	163,586	527,987	174,661	186,372	218,750	211,300	791,082	-7,450	-3.4%	+47,714	+29.2%
Game	96,841	107,461	150,353	140,803	495,458	130,291	128,564	463,077	276,827	998,760	-186,250	-40.2%	+136,024	+96.6%
Media	33,254	41,157	41,131	64,583	180,124	72,903	87,432	83,118	89,462	332,915	+6,344	+7.6%	+24,879	+38.5%
Operating Expenses	780,166	855,082	980,222	1,085,491	3,700,961	1,100,420	1,189,586	1,572,605	1,676,628	5,539,238	+104,023	+6.6%	+591,137	+54.5%
Labor Cost	198,670	216,526	239,291	265,719	920,205	292,915	301,048	307,182	512,693	1,413,838	+205,511	+66.9%	+246,974	+92.9%
Cost of Revenue	381,664	409,484	463,745	491,549	1,746,443	493,029	530,262	805,810	648,040	2,477,142	-157,770	-19.6%	+156,491	+31.8%
Outsourcing / Infrastruct	92,088	106,611	113,867	145,113	457,680	144,484	164,925	197,792	233,795	740,996	+36,003	+18.2%	+88,682	+61.1%
Marketing Expenses	29,932	38,545	76,257	87,540	232,274	67,223	91,129	148,070	128,644	435,067	-19,426	-13.1%	+41,104	+47.0%
Depreciation and Amorti	58,711	61,621	66,781	78,177	265,289	79,152	78,794	89,057	120,714	367,717	+31,656	+35.5%	+42,537	+54.4%
Miscellaneous	29	3,577	994	1,239	5,839	4,256	1,476	1,735	1,667	9,134	-68	-3.9%	+428	+34.6%
	19,072	18,718	19,286	16,154	73,230	19,360	21,951	22,959	31,074	95,344	+8,115	+35.3%	+14,920	+92.4%
Operating Profit	88,211	97,771	120,215	149,659	455,856	157,545	162,609	168,175	108,533	596,862	-59,642	-35.5%	-41,126	-27.5%
<i>Operating Profit Margin</i>	<i>10.2%</i>	<i>10.3%</i>	<i>10.9%</i>	<i>12.1%</i>	11.0%	<i>12.5%</i>	<i>12.0%</i>	<i>9.7%</i>	<i>6.1%</i>	9.7%	<i>-3.6%p</i>		<i>-6.0%p</i>	
Other Non-Operating Income	21,747	100,713	47,984	181,908	352,353	54,440	66,051	799,581	813,246	1,733,317	+13,665	+1.7%	+631,338	+347.1%
Other Non-Operating Expense	9,541	14,582	17,642	504,299	546,064	6,604	19,237	20,697	360,869	407,407	+340,172	+1,643.6%	-143,431	-28.4%
Financial Income	36,847	21,324	37,364	120,571	216,106	47,881	18,268	43,939	67,141	177,229	+23,202	+52.8%	-53,430	-44.3%
Financial Expenses	15,945	1,987	12,160	42,578	72,670	69,689	64,666	90,409	89,916	314,680	-493	-0.5%	+47,338	+111.2%
Equity-method Income	5,280	883	3,832	-1,303	8,692	135,130	186,656	171,227	14,063	507,076	-157,164	-91.8%	+15,366	+1,178.9%
Profit before Income Tax	126,599	204,123	179,593	-96,043	414,271	318,703	349,681	1,071,815	552,198	2,292,397	-519,618	-48.5%	+648,241	+674.9%
Income Tax	46,699	58,901	35,865	99,447	240,912	78,829	33,757	205,536	332,350	650,473	+126,814	+61.7%	+232,904	+234.2%
Net Profit from Continued Op	79,899	145,222	143,728	-195,490	173,360	239,874	315,924	866,279	219,847	1,641,924	-646,432	-74.6%	+415,337	+212.5%
Net Profit	79,899	145,222	143,728	-195,490	173,360	239,874	315,924	866,279	219,847	1,641,924	-646,432	-74.6%	+415,337	+212.5%
Controlling Interests	77,461	139,761	127,526	-189,124	155,624	224,536	311,660	779,122	82,361	1,397,680	-696,761	-89.4%	+271,485	+143.5%
Non-controlling Interests	2,439	5,461	16,202	-6,366	17,736	15,337	4,264	87,157	137,486	244,245	+50,329	+57.7%	+143,852	+2,259.6%
EBITDAR	147,765	159,126	185,221	226,090	718,202	236,666	241,016	255,060	228,589	961,331	-26,470	-10.4%	+2,499	+1.1%

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	2020.03.31	2020.06.30	2020.09.30	2020.12.31	2021.03.31	2021.06.30	2021.09.30	2021.12.31
Assets								
Current Assets	3,026,024	3,273,439	4,115,526	4,462,924	5,207,947	6,241,823	6,997,716	8,158,327
Cash and Cash Equivalents	1,953,557	1,812,573	2,101,723	2,877,514	2,833,190	3,014,184	3,433,643	5,251,453
Short-term Financial Instruments	334,796	476,787	585,444	694,069	726,190	1,109,557	941,443	1,553,559
Fair value through profit or loss	51,669	283,021	556,872	134,503	724,221	1,102,164	1,345,999	304,949
Derivatives Instruments Assets	1,112	1,112	1,112	312	312	238	-	352
Account Receivable	141,946	146,669	187,505	247,374	275,381	306,647	147	377,938
Other Current Financial Assets	279,295	258,740	318,855	225,055	237,109	254,406	419,262	323,413
Inventory Assets	45,901	49,968	49,885	45,814	45,474	46,187	356,839	91,808
Other Current Assets	217,748	244,571	314,130	232,535	366,071	408,440	46,604	254,855
Assets held for sale	-	-	-	5,749	-	-	453,778	-
Non-Current Assets	6,009,709	6,301,729	6,617,351	6,987,396	7,421,585	8,125,113	10,335,732	13,735,825
Account Receivable(Non-Current)	-	-	-	-	-	-	226	211
Long-term Available for Sales	30,161	10,173	10,178	10,174	10,147	10,136	10,138	10,139
Fair value through profit or loss	136,136	178,979	198,330	303,222	241,726	246,083	274,380	301,353
Fair value through other comprehensive income	326,329	414,210	568,856	702,575	817,615	1,156,227	1,280,922	1,219,164
Investments in Associates and Joint Ventures	1,051,015	1,104,361	1,182,633	1,504,419	1,921,703	2,119,044	3,006,496	3,216,995
Other Non-current Financial Assets	102,608	111,217	115,143	121,291	122,685	131,492	107,160	143,894
Tangible Assets	345,003	367,551	387,490	430,668	447,392	471,373	498,207	554,940
Intangible Assets	3,639,185	3,713,713	3,732,871	3,351,553	3,340,735	3,446,066	4,448,492	6,354,550
Investment Properties	25,268	25,203	25,137	-	-	-	-	101,296
Right-of-use Assets	227,878	240,917	255,273	345,325	353,780	390,212	551,014	1,399,234
Other Non-current Assets	58,432	73,227	76,473	166,487	110,842	93,838	101,792	305,333
Deferred Income Tax Assets	67,694	62,178	64,967	51,683	54,958	60,642	56,906	128,715
Finance Assets	460,074	467,828	499,747	503,650	884,651	783,150	897,786	965,379
Cash and Deposit	33,392	34,218	46,329	36,632	92,331	20,355	156,945	341,952
Fair value through profit or loss	301,542	289,836	280,479	386,625	525,464	11,452	580,597	495,952
Fair value through other comprehensive income	200	200	-	-	-	567,440	-	-
Tangible Assets	6,050	5,793	5,754	5,850	5,719	6,389	9,488	11,782
Intangible Assets	25,615	40,504	39,409	36,034	34,761	33,462	32,178	33,228
Right-of-use Assets	1,351	1,219	3,554	3,533	3,768	3,742	3,416	11,200
Other Finance Assets	91,800	95,861	124,020	29,164	211,590	128,301	103,194	30,498
Other Assets	124	197	202	5,812	11,018	12,009	11,969	40,767
Total Assets	9,495,806	10,042,995	11,232,624	11,953,970	13,514,184	15,150,086	18,231,233	22,859,531
Liabilities								
Current Liabilities	2,465,156	2,320,783	2,667,508	2,929,590	3,033,581	3,163,945	4,447,404	5,732,030
Account Payable and Other Payable	608,622	644,113	793,461	835,983	914,780	983,653	1,180,888	1,771,879
Short-term Borrowings	369,754	195,604	194,975	188,420	208,081	192,314	910,067	1,258,234
Withholdings	280,341	286,388	310,378	302,038	321,118	335,136	349,510	383,781
Other Non-current Financial Assets	44,407	31,527	30,116	33,859	18,848	33,710	118,463	5,014
Income Tax Payable	88,105	63,789	84,289	112,124	111,447	78,321	64,121	278,502
Provisions	6,899	7,388	7,839	5,858	6,143	9,737	11,120	11,243
Derivatives Instruments Liabilities	34,023	21,191	21,186	16,919	16,124	15,419	15,419	11,754
Current Finance Lease Obligations	69,665	73,653	72,975	78,896	89,542	98,491	129,746	169,531
Other Current Liabilities	963,339	997,131	1,152,288	1,355,496	1,347,498	1,417,164	1,668,069	1,842,092
Non-Current Liabilities	587,098	635,195	689,368	1,166,098	1,797,072	1,917,573	2,179,964	2,865,432
Non-Current Account Payable and Other Payable	34,163	51,393	57,420	40,882	86,423	88,106	47,922	63,708
Long-term Borrowings	77,671	38,645	40,459	409,801	911,398	919,716	920,575	553,054
Non-Current Provisions	16,378	16,581	16,627	19,594	19,287	20,996	21,979	51,934
Non-Current Finance Lease Obligations	163,276	175,117	191,052	273,311	276,595	307,058	436,441	1,318,155
Defined Benefit Liabilities	23,845	21,114	28,925	10,313	21,721	31,406	45,070	-
Other Long-term Employee Benefits Liabilities	46,841	49,834	53,684	53,832	56,144	60,517	64,123	67,927
Non-Current Derivatives Instruments Liabilities	24	13,847	13,999	20,887	20,205	20,205	-	-
Deferred Income Tax Liabilities	140,020	169,089	186,698	248,960	312,322	392,425	570,645	734,066
Other Non-Current Financial Liabilities	58,063	62,341	64,159	58,188	57,981	45,655	46,671	42,331
Other Non-Current Liabilities	26,817	37,235	36,346	30,330	34,997	31,489	26,537	34,257
Financial Liabilities	395,742	385,547	405,932	430,553	806,281	708,810	698,698	674,218
Deposit due to customers	298,489	282,493	273,589	377,849	571,527	555,334	571,581	598,311
Deferred Income Tax Liabilities	185	237	331	-	-	-	-	-
Defined Benefit Liabilities	27	167	218	192	228	240	250	338
Other Employee Benefits	-	173	241	264	327	389	451	1,020
Provisions	44	44	228	229	229	486	487	1,151
Finance Lease Obligations	1,329	1,199	3,381	3,304	3,579	3,417	3,143	10,266
Other Financial Liabilities	93,566	98,990	126,113	41,400	221,346	141,574	119,879	58,465
Other Liabilities	2,103	2,244	1,830	7,313	9,045	7,369	2,907	4,667
Total Liabilities	3,447,996	3,341,525	3,762,808	4,526,241	5,636,934	5,790,327	7,326,066	9,271,681
Equity								
Paid-in Capital	43,529	43,973	44,174	44,301	44,431	44,496	44,586	44,641
Capital Surplus	5,241,080	5,631,397	5,843,897	5,833,100	5,903,509	6,525,275	6,642,725	7,755,970
Other Accumulated Earnings	-607	-22,785	-19,289	18,617	34,624	44,252	53,160	77,070
Accumulated Other Comprehensive Income	-68,515	-24,502	18,888	86,577	131,993	282,818	406,290	374,763
Retained Earnings	238,162	377,923	505,449	316,325	542,573	854,634	1,633,447	1,715,472
Minority Interest	594,163	695,464	1,076,698	1,128,809	1,220,119	1,608,284	2,124,959	3,619,934
Total Equity	6,047,810	6,701,470	7,469,816	7,427,729	7,877,250	9,359,759	10,905,168	13,587,850
Total Liabilities & Equity	9,495,806	10,042,995	11,232,624	11,953,970	13,514,184	15,150,086	18,231,233	22,859,531

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)

	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	QoQ	QoQ(%)	YoY	YoY(%)
Total Revenue	406,609	415,094	449,469	508,023	1,779,195	490,851	521,393	468,353	652,319	2,132,916	+183,966	+39.3%	+144,296	+28.4%
Operating Expenses	341,164	359,373	377,084	401,509	1,479,130	414,130	424,069	371,888	520,804	1,730,891	+148,916	+40.0%	+119,295	+29.7%
Labor Cost	68,679	71,789	81,556	85,824	307,847	102,928	95,302	88,961	156,578	443,768	+67,618	+76.0%	+70,755	+82.4%
Cost of Revenue	191,777	200,238	211,340	210,143	813,496	214,942	221,615	163,785	234,577	834,919	+70,793	+43.2%	+24,434	+11.6%
Outsourcing / Infrastructure	42,657	50,016	43,103	55,766	191,543	55,419	64,693	73,547	66,224	259,883	-7,322	-10.0%	+10,458	+18.8%
Marketing Expenses	3,066	4,049	5,031	7,479	19,625	3,409	4,481	4,943	6,913	19,745	+1,970	+39.9%	-566	-7.6%
Depreciation and Amortization Cost	30,790	28,523	30,777	37,610	127,700	32,097	32,147	33,860	46,349	144,454	+12,489	+36.9%	+8,739	+23.2%
Miscellaneous	4,196	4,759	5,276	4,688	18,919	5,335	5,831	6,793	10,162	28,122	+3,369	+49.6%	+5,474	+116.8%
Operating Profit	65,445	55,721	72,385	106,513	300,064	76,721	97,324	96,465	131,515	402,025	+35,049	+36.3%	+25,002	+23.5%
<i>Operating Profit Margin</i>	<i>16.1%</i>	<i>13.4%</i>	<i>16.1%</i>	<i>21.0%</i>	<i>16.9%</i>	<i>15.6%</i>	<i>18.7%</i>	<i>20.6%</i>	<i>20.2%</i>	<i>18.8%</i>	<i>-0.4%p</i>		<i>-0.8%p</i>	
Other Non-Operating Income	1,988	1,142	21,350	23,074	47,554	3,271	5,871	44,599	7,050	60,791	-37,550	-84.2%	-16,024	-69.4%
Other Non-Operating Expenses	10,137	9,123	5,056	394,469	418,785	1,171	10,727	8,637	49,865	70,400	+41,228	+477.3%	-344,604	-87.4%
Financial Income	29,478	5,066	2,783	22,767	60,093	37,611	18,399	49,242	123,289	228,542	+74,047	+150.4%	+100,523	+441.5%
Financial Expenses	3,395	2,361	1,492	16,771	24,019	17,513	2,724	17,557	8,472	46,266	-9,085	-51.7%	-8,299	-49.5%
Profit Before Income Tax	83,381	50,444	89,970	-258,886	-35,092	98,919	108,144	164,113	203,517	574,692	+39,404	+24.0%	+462,403	+178.6%
Income Tax	27,655	16,325	12,908	25,899	82,787	20,315	9,975	-56,342	92,856	66,803	+149,198	+264.8%	+66,957	+258.5%
Net Profit	55,725	34,119	77,062	-284,785	-117,879	78,604	98,169	220,455	110,661	507,890	-109,794	-49.8%	+395,446	+138.9%
EBITDAR	97,096	84,389	103,143	144,490	429,118	108,952	129,338	130,298	177,667	546,255	+47,370	+36.4%	+33,177	+23.0%

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

Separated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

	2020.03.31	2020.06.30	2020.09.30	2020.12.31	2021.03.31	2021.06.30	2021.09.30	2021.12.31
Assets								
Current Assets	1,169,400	1,198,575	1,315,804	1,782,402	1,871,413	1,746,118	2,413,505	2,412,772
Cash and Cash Equivalents	806,368	558,935	464,440	1,356,885	992,460	679,709	722,806	1,478,676
Short-term Financial Instruments	15,590	85,435	65,497	65,497	65,497	65,497	385,435	255,435
Fair Value through Profit or Loss	0	234,022	348,565	0	469,597	647,406	941,594	267,800
Account Receivable	77,396	66,001	89,163	120,478	106,191	97,033	122,672	152,199
Short-term Finance Lease Receivable	2,306	3,181	5,281	5,035	6,852	10,559	9,669	9,774
Other Current Financial Assets	235,881	219,912	277,113	203,640	192,964	206,365	170,240	190,569
Inventory Assets	1,403	53	0	0	0	0	23,857	20,845
Derivatives Instruments Assets	894	894	894	94	94	94	0	0
Other Current Assets	29,562	30,140	64,850	30,772	37,756	39,453	37,231	37,473
Non-Current Assets	5,370,963	5,476,744	5,681,904	5,563,105	5,689,034	5,937,920	6,287,418	7,696,870
Long-term Available for Sales	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fair Value through Profit or Loss	45,701	46,895	46,752	59,627	61,202	63,776	70,043	86,640
Fair Value through Other Comprehensive Income	228,849	319,274	473,964	536,801	646,102	699,517	821,689	789,170
Investment Securities in Associates and Subsidiaries	2,212,369	2,199,772	2,227,366	2,393,426	2,398,689	2,556,645	3,236,944	3,547,758
Other Non-current Financial Assets	11,321	11,477	11,577	12,897	15,581	15,694	22,446	55,199
Tangible Assets	256,619	271,488	276,972	272,117	278,901	283,649	304,600	312,555
Right-of-use Assets	95,203	103,292	113,826	126,832	130,751	130,213	190,024	836,401
Long-term finance lease receivable	9,984	11,419	17,383	16,851	17,365	47,368	39,824	38,839
Intangible Assets	2,453,409	2,452,631	2,453,585	2,106,231	2,103,170	2,102,845	1,567,777	1,573,635
Investment Properties	23,338	23,276	23,213	0	0	0	0	306,536
Retirement Pension Management Assets	1,965	3,251	1,545	7,696	4,025	278	0	20,496
Other Non-current Assets	22,205	23,969	25,721	20,627	23,247	27,934	24,069	119,641
Total Assets	6,540,363	6,675,319	6,997,708	7,345,506	7,560,447	7,684,038	8,700,922	10,109,641
Liabilities								
Current Liabilities	1,283,385	1,091,942	1,206,166	1,421,581	1,401,681	1,318,174	1,719,047	2,381,267
Accounts Payables and Other Payables	710,614	749,492	865,299	1,035,669	1,031,269	997,150	449,975	493,501
Short-term Borrowings	302,049	106,926	77,965	57,987	39,999	0	0	342,179
Current Finance Lease Obligations	31,204	33,428	31,967	37,613	45,619	52,036	63,293	101,724
Other Current Financial Liabilities	23,876	12,887	13,768	48,355	27,445	15,638	19,642	58,224
Income Tax Payable	57,380	28,137	45,471	49,823	65,972	31,609	23,944	137,635
Derivatives Instruments Liabilities	3,316	0	0	0	0	0	0	0
Other Current Liabilities	154,947	161,072	171,696	192,133	191,377	221,741	1,162,193	1,248,003
Non-Current Liabilities	240,144	226,746	263,610	598,480	643,193	685,820	700,617	1,171,299
Non-Current Trade Payables and Other Payables	2,765	2,453	4,485	4,591	7,077	8,783	7,917	16,683
Long-term Borrowings	39,972	0	0	321,761	335,727	335,205	341,476	0
Non-Current Finance Lease Obligations	82,494	91,420	111,280	121,900	120,918	148,585	192,587	1,076,109
Non-Current Provisions	9,518	9,575	9,638	10,333	10,395	11,027	12,361	40,681
Defined Benefit Liabilities	0	0	0	0	0	0	5,816	0
Other Long-term Employee Benefits Liabilities	26,866	28,401	29,896	27,047	28,478	29,749	35,467	35,656
Deferred Income Tax Liabilities	77,610	90,829	100,224	108,245	134,135	140,003	97,593	0
Other Non-Current Liabilities	0	0	0	0	0	1	7	0
Other Non-Current Financial Liabilities	919	4,069	8,088	4,602	6,463	12,466	7,393	2,170
Total Liabilities	1,523,529	1,318,688	1,469,777	2,020,061	2,044,874	2,003,994	2,419,664	3,552,565
Equity								
Paid-in Capital	43,529	43,973	44,174	44,301	44,431	44,496	44,586	44,641
Capital Surplus	4,618,733	4,908,835	4,957,218	4,986,863	5,026,921	5,044,594	5,324,115	5,492,704
Other Accumulated Earnings	33,448	11,269	14,766	18,617	34,624	44,252	53,160	77,070
Accumulated Other Comprehensive Income	-61,630	-24,320	17,840	66,514	134,743	173,731	265,971	238,573
Retained Earnings	382,754	416,873	493,934	209,150	274,852	372,972	593,427	704,088
Total Equity	5,016,834	5,356,631	5,527,932	5,325,445	5,515,572	5,680,044	6,281,259	6,557,076
Total Liabilities & Equity	6,540,363	6,675,319	6,997,708	7,345,506	7,560,447	7,684,038	8,700,922	10,109,641

Number of Employees (Kakao)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ	YoY
Kakao	2,366	2,373	2,328	2,634	2,713	2,719	3,070	3,388	▲318	▲754
Kakao Subsidiaries	6,918	6,975	7,497	8,010	8,431	9,417	10,104	10,790	▲686	▲2,780
Total	9,284	9,348	9,825	10,644	11,144	12,136	13,174	14,178	▲1,004	▲3,534

* 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.

* Until 4Q20, the above number of employees include full-time and part-time employees only (not assistances and interns)

* Starting from 1Q21, the above number includes interns, assistants, short-term employees but not part-time employees but does not include the member of the board.

* In 3Q21, Melon Company was spun off from Kakao and merged with Kakao Entertainment and Kakao Commerce merged with Kakao.

Ownership Stake in Key Subsidiaries and Affiliates (Kakao)

(Reference date: 31th December 2021)

Company	Subsidiaries						Affiliates	
	Kakao Pay	Kakao Games	Kakao Mobility	Kakao Entertainment	Kakao Japan	Kakao Enterprise	Kakao Bank	Dunamu
Stake	47.3%	43.5%	57.6%	73.6%	91.1%	87.1%	27.3%	15.3%

* Above equity ratio is the number of stocks held to the total number of issued stocks, and was calculated by simply adding the percentage of equity held by the consolidated subsidiaries.

* Kakao as a separate entity owns a 72.9% stake in Kakao Japan and a 10.9% stake in Dunamu.