

# kakao

2Q 2022 | Kakao Investor Relations



# Disclaimer

Financial information contained in this document is based on consolidated K-IFRS that have not been reviewed by an independent auditor.

Therefore, the information and financial data of Kakao and its subsidiaries (the “Company”, or “Kakao”) contained in this document are subject to change upon an independent auditor’s audit.

The Company does not make any representation or accept liability, as to the accuracy or completeness of the information contained in this material.

The format and contents of this document are subject to change for future filings and reports. Kakao is not liable for providing future updates on all figures included in this document.

Therefore, this presentation contained herein should not be utilized for any legal purposes in regards to investors’ investment results. The Company hereby expressly disclaims any and all liability for any loss or damage resulting from the investors’ reliance on the information contained herein.

# Table of Contents

<b>Kakao Ecosystem</b>	<b>4</b>
<b>Kakao Business</b>	<b>8</b>
Talk Biz – Ad	10
Talk Biz - Commerce	13
Mobility	15
Kakao Pay	16
Kakao Bank	17
Enterprise	18
Blockchain	19
Kakao Games	20
Music	21
Story	22
Media	23
<b>Financial Overview</b>	<b>24</b>

# **Kakao Ecosystem**

Kakao Business

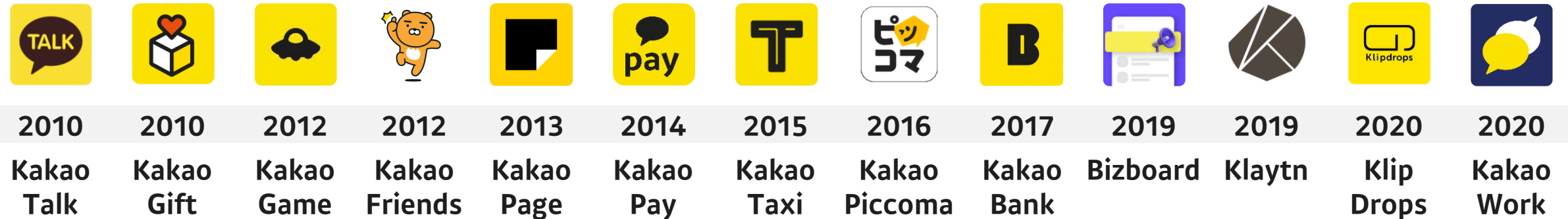
Financial Overview

## **Making a Better World with People and Technology**

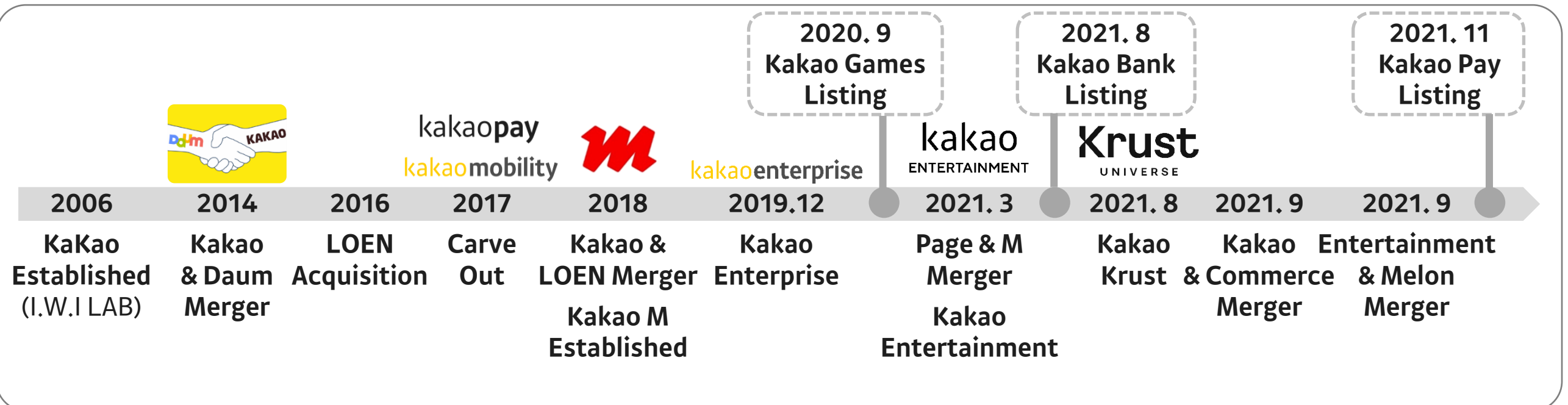


# History

## Innovative Service Launch

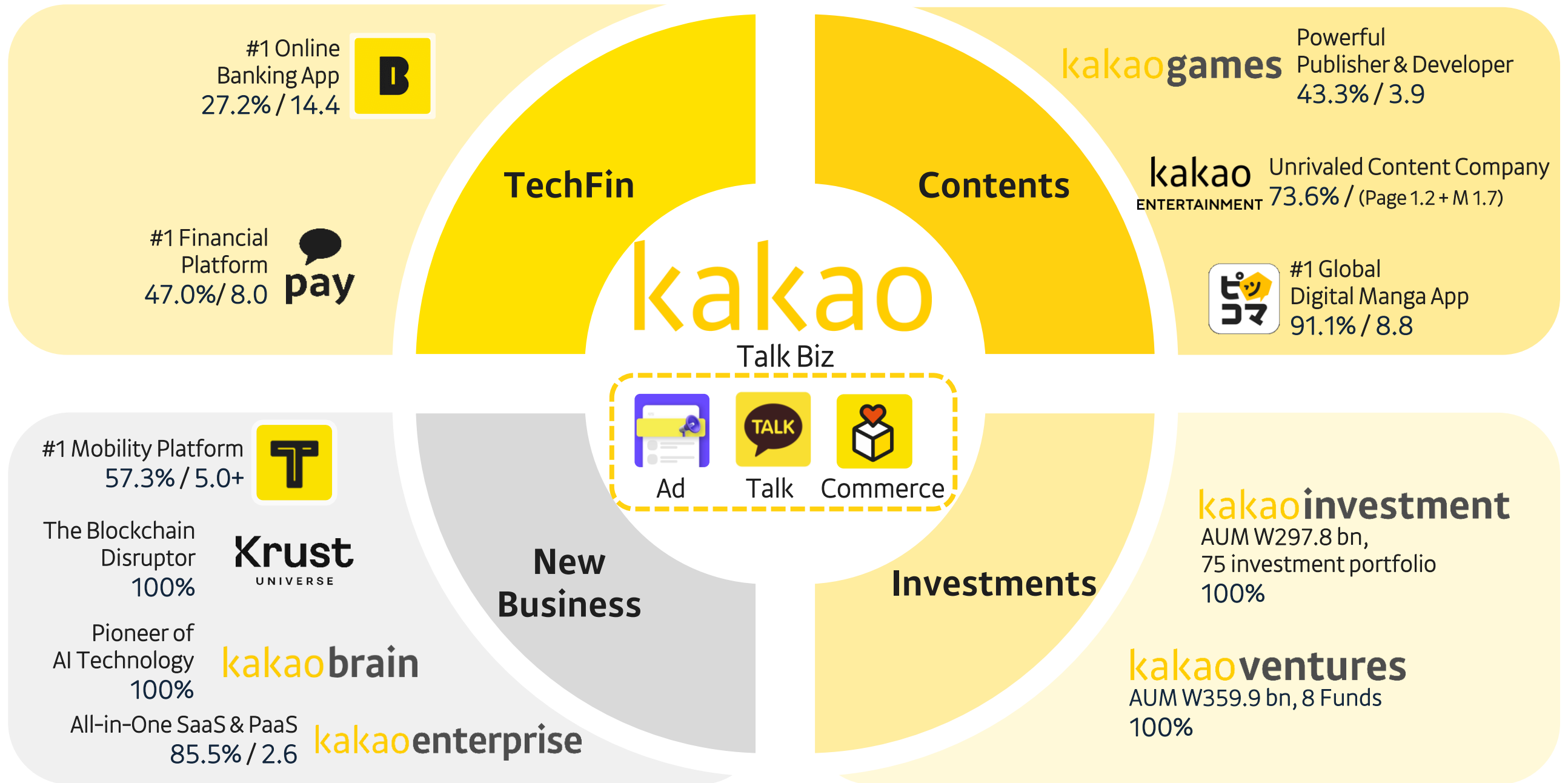


## Changes in Business Structure & Listing of Subsidiaries



# Kakao Ecosystem

## ● Kakao's Stake(%) / Transaction Valuation (KRW tn)<sup>1)</sup>



1) Kakao's Stake and Transaction Valuation as of 2022.6.30

Kakao Ecosystem

**Kakao Business**

Financial Overview

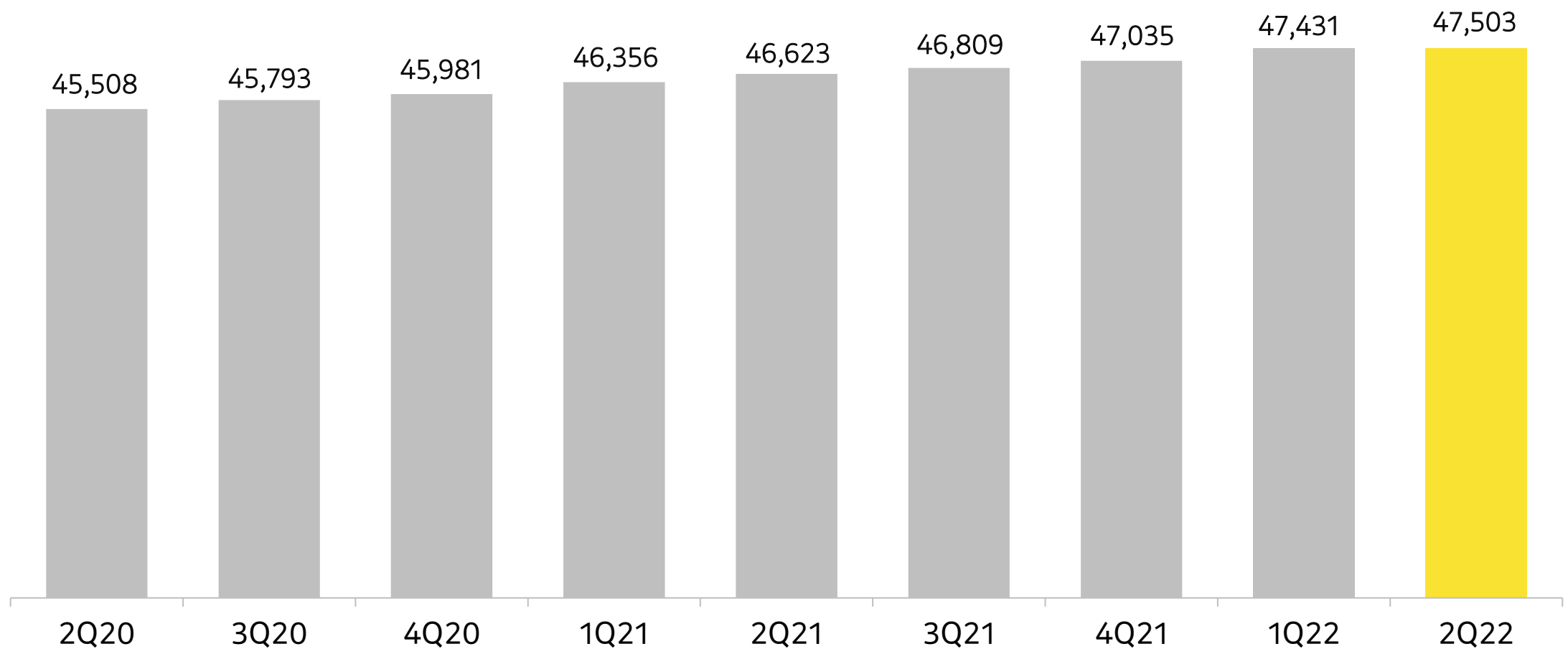


# KakaoTalk Monthly Active Users

Monthly Active Users in Korea Grew by +880K YoY, +72K QoQ



(in thousands)



Korea	45,508	45,793	45,981	46,356	46,623	46,809	47,035	47,431	47,503
Global	52,133	52,299	52,223	52,976	53,808	54,256	53,451	53,366	53,302

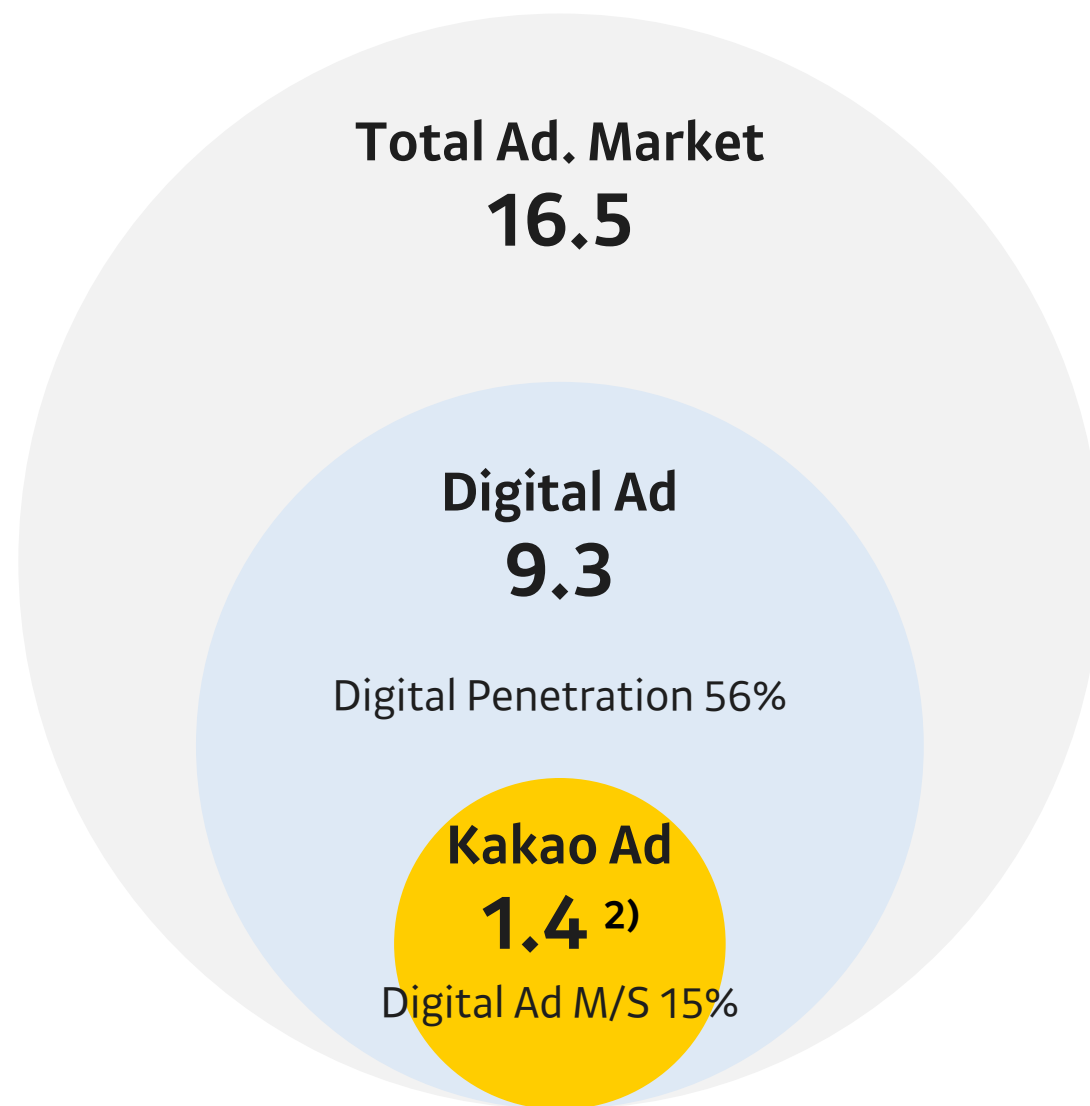
Average of monthly MAUs. Global includes domestic MAUs.

# Paradigm Shift in Advertising Industry

## Significant Growth Opportunity in KakaoTalk as a Biz Platform

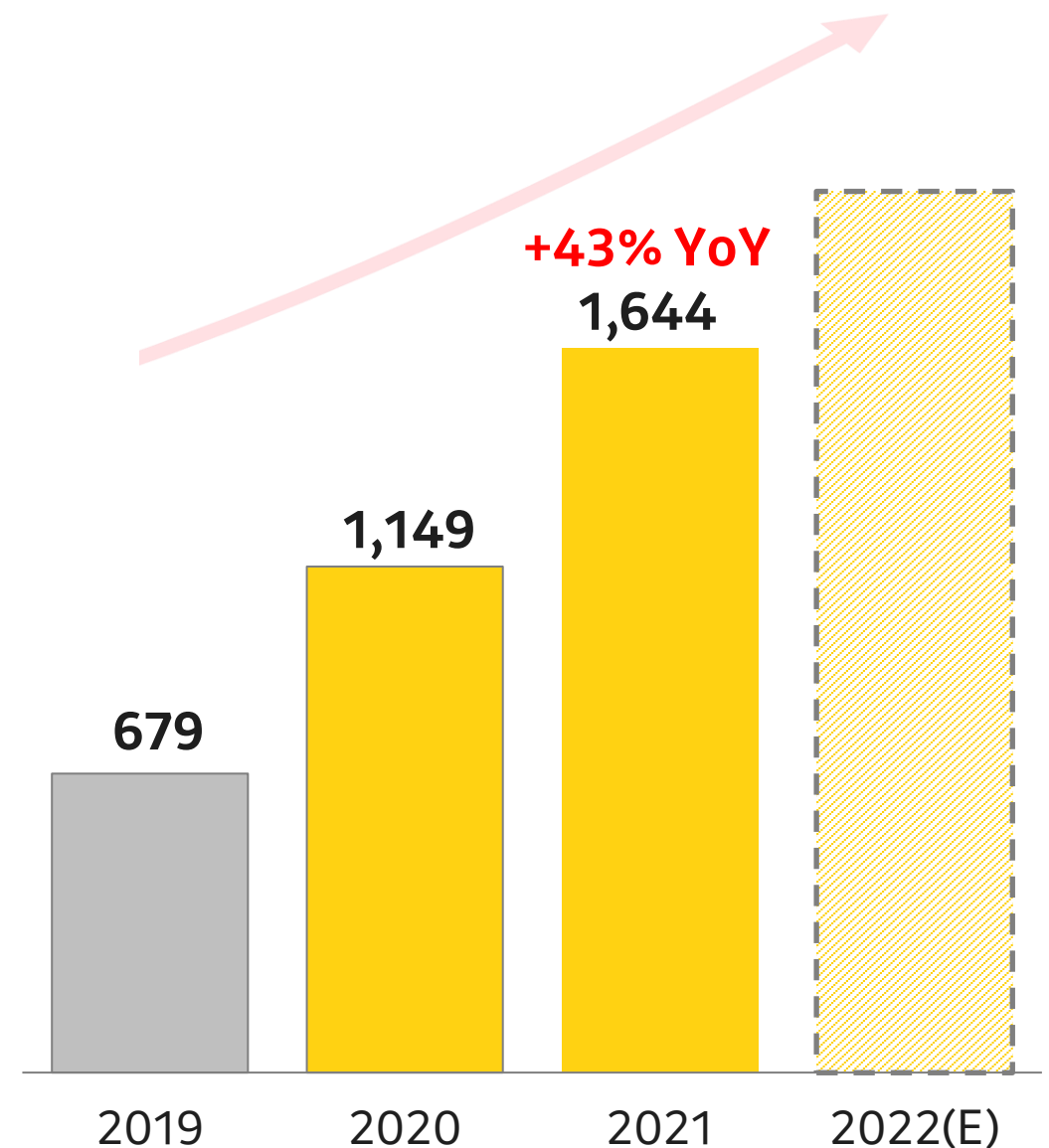
### Domestic Ad Market Size (2021) <sup>1)</sup>

(in KRW tn)



### Talk Biz Revenue

(in KRW bn)



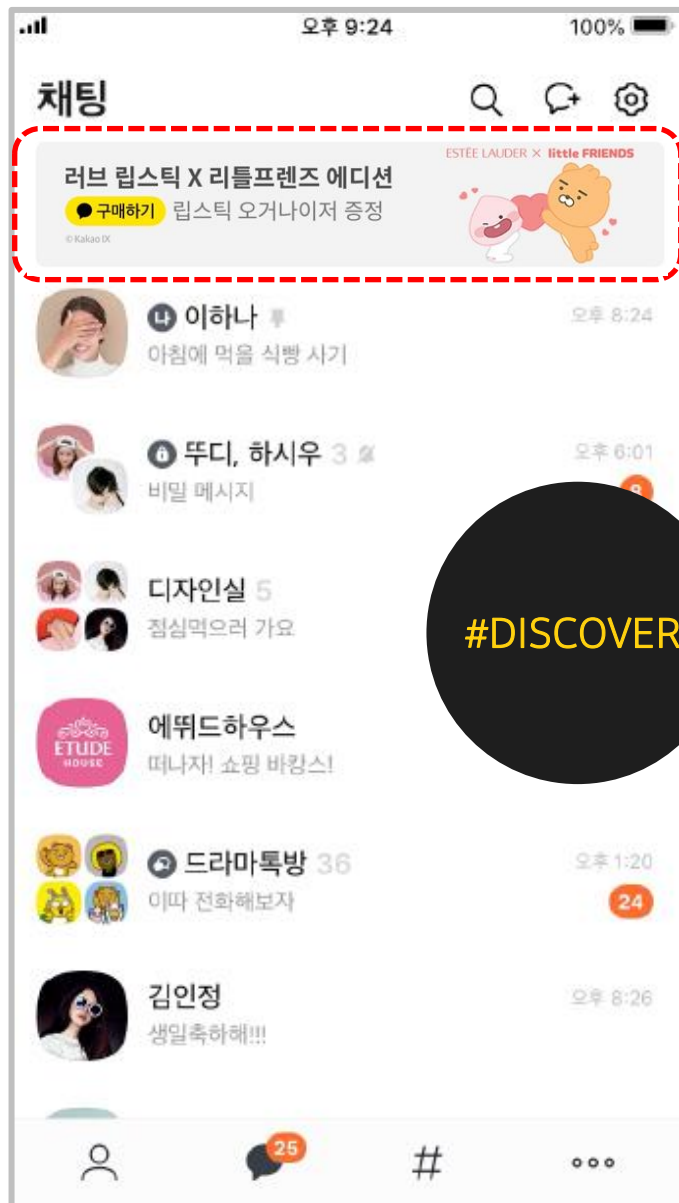
1) Source KOBACO, 2021 Korea Advertising Expenditure Research (2021.12)

2) Kakao Ad includes Talk biz advertising and Portal Biz Revenue

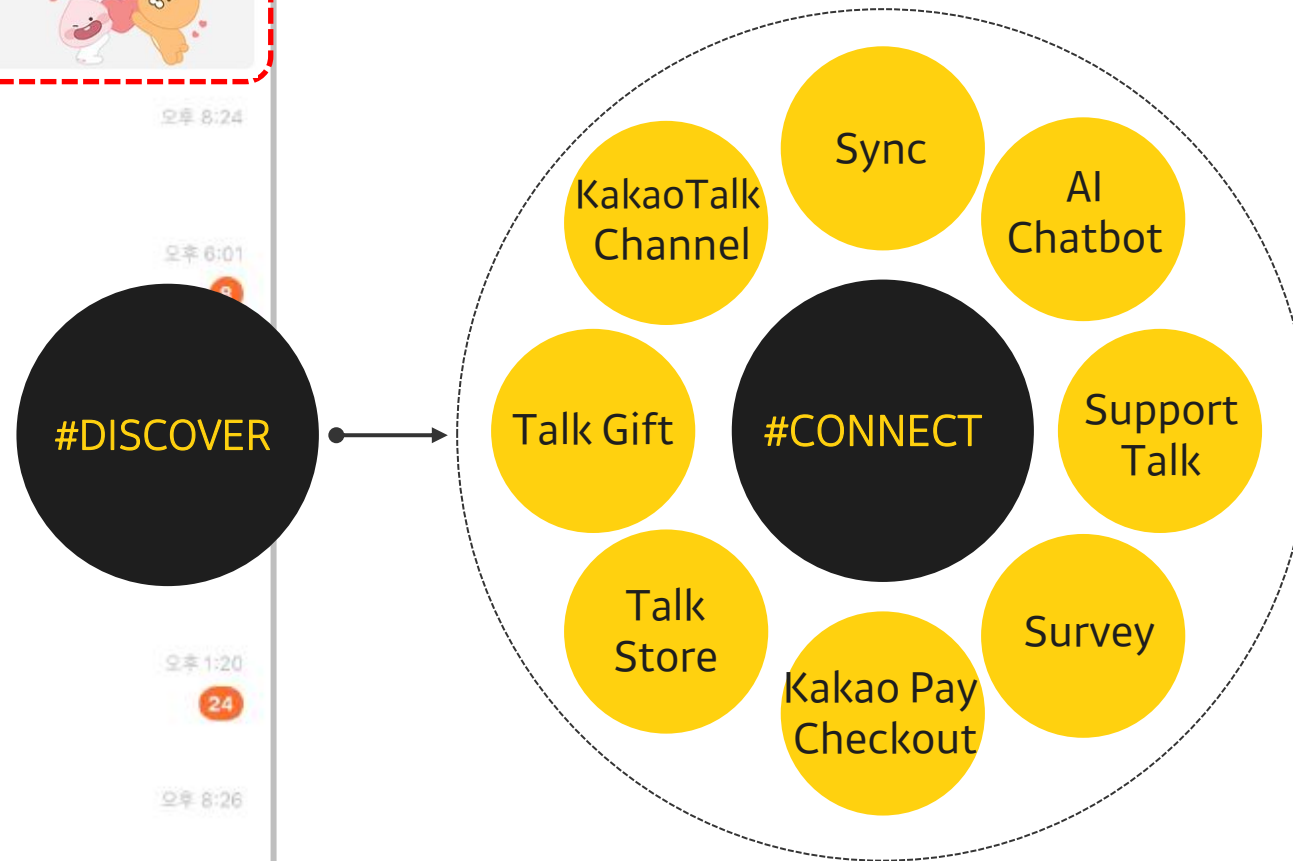
# Talk Biz Advertising (Kakao Bizboard)

## New Innovative Way to Connect 47 million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



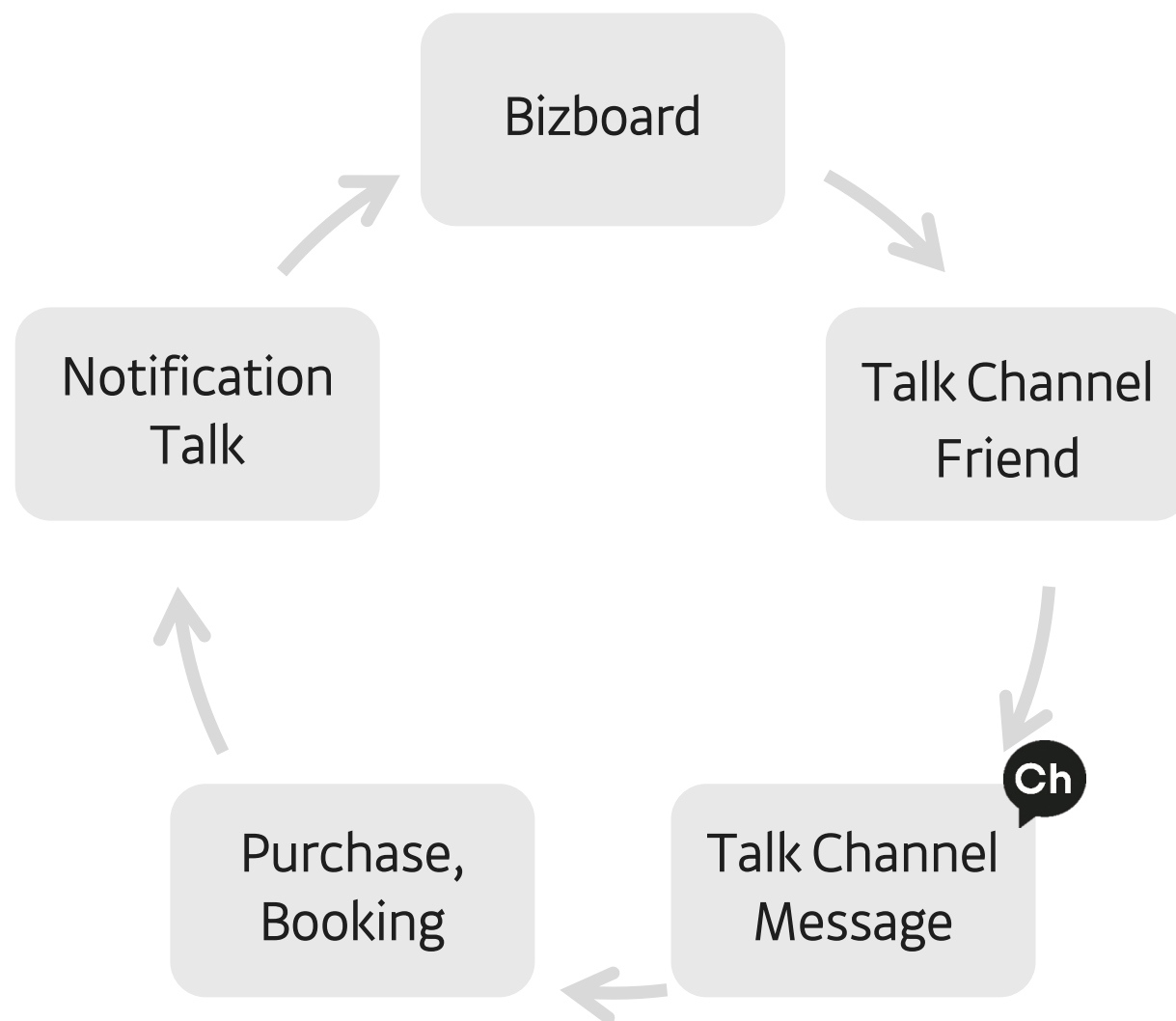
Users may fulfill any actions that wish to take



# Talk Biz Advertising (Message Ad)

## Virtuous Cycle with Bizboard, KakaoTalk Channel and Notification Talk

The Virtuous Cycle  
Established with Bizboard

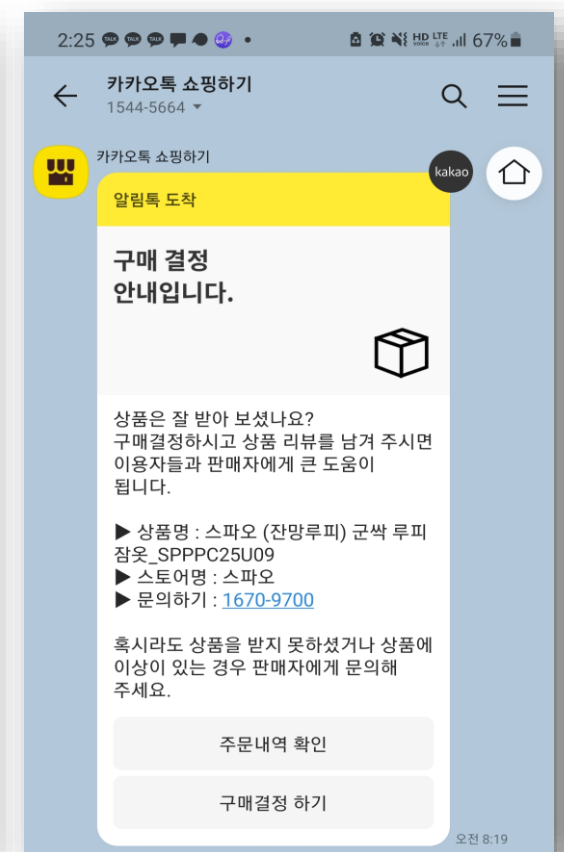


Message Business Model

‘KakaoTalk Channel’  
Message Ad



‘Notification Talk’ Informs  
Payment, Delivery Updates



## From Leveraging the Social Graph to any Talk-based Transactions

### kakaocommerce Key indices

**W2.1 tn**  
2Q Total GMV

+19% YoY

**19% YoY**  
Talk Gift

Delivery Gifts GMV  
+26% YoY

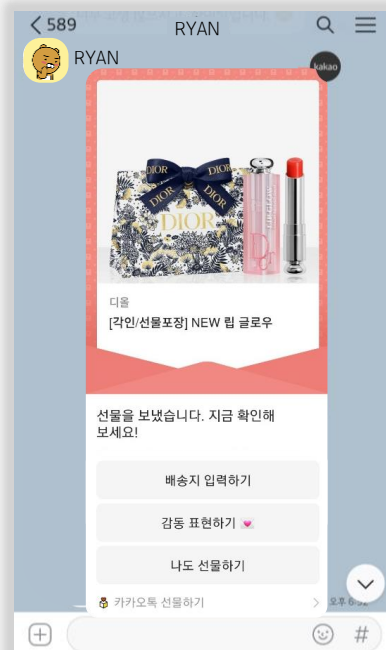
**7% YoY**  
Talk Store

Seeking Synergy btwn  
Talk Store & Talk Channel

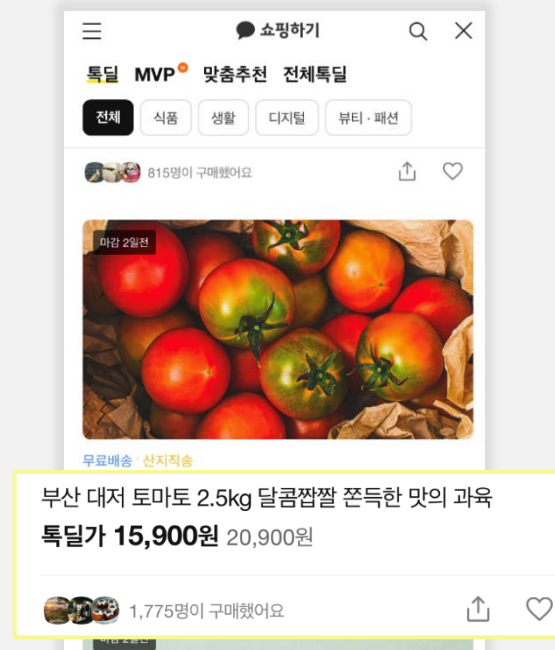
**W10 tn**  
FY'22 GMV  
Target

Talk Gift, Talk Store, Makers,  
ZigZag, Grip

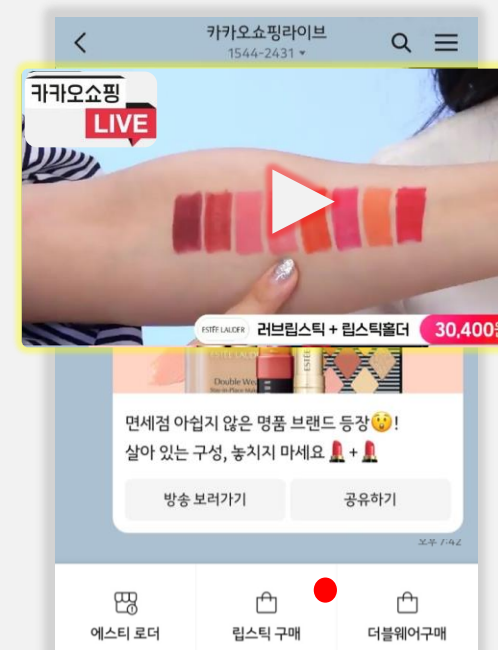
#### Talk Gift



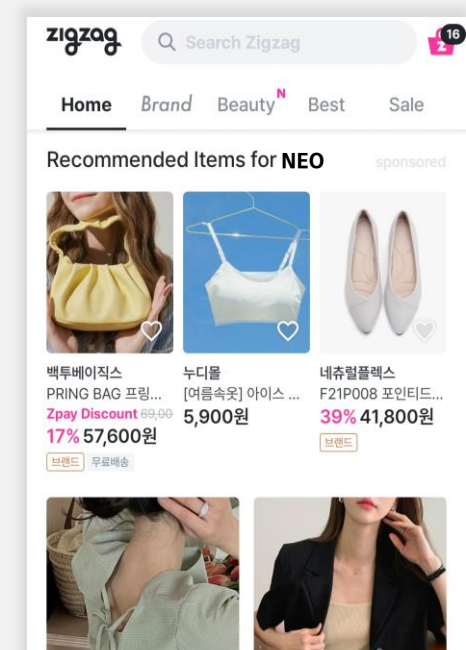
#### Talk Store > Talk Deal



#### Talk Store > Live Commerce

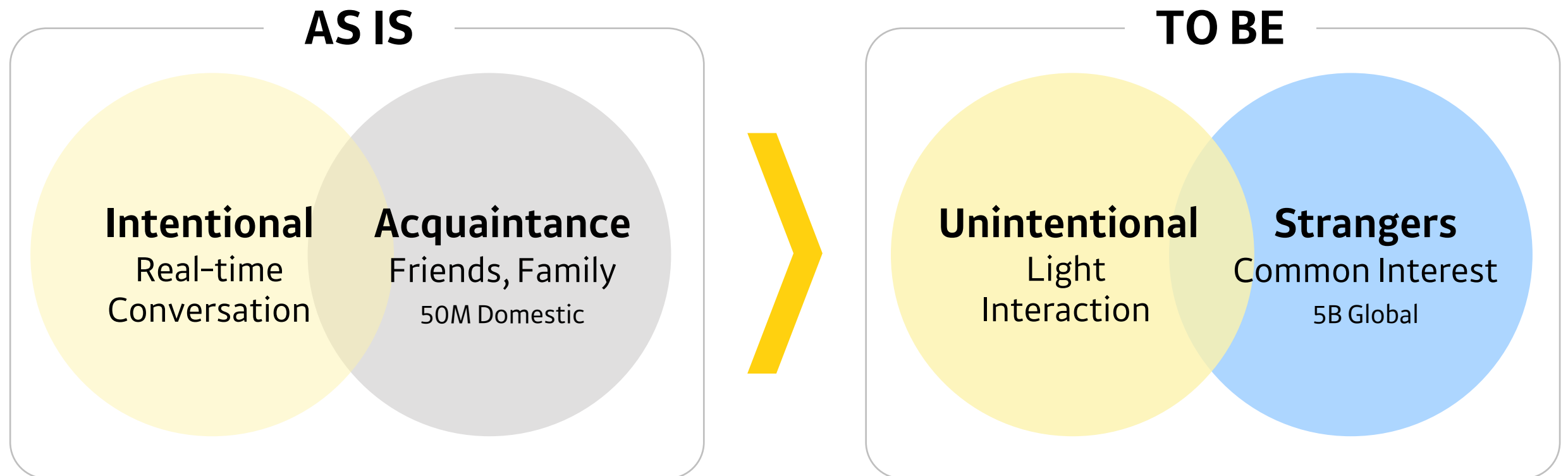


#### ZigZag



# Kakao Talk's Strategic Direction

From real-time communication service for 1% to interest driven interaction service for 99%



**1. Kakao Talk - more light interaction**

**2. Open Chat - interest-oriented service**



## Satisfying Every Customers Need with All-in-One Mobility Platform



### Kakao T Key Indices

**32 M**

Registered  
Users

Largest # of users

**38 K**

T Blue Fleet

**38% YoY**

2Q # of completed  
taxi rides

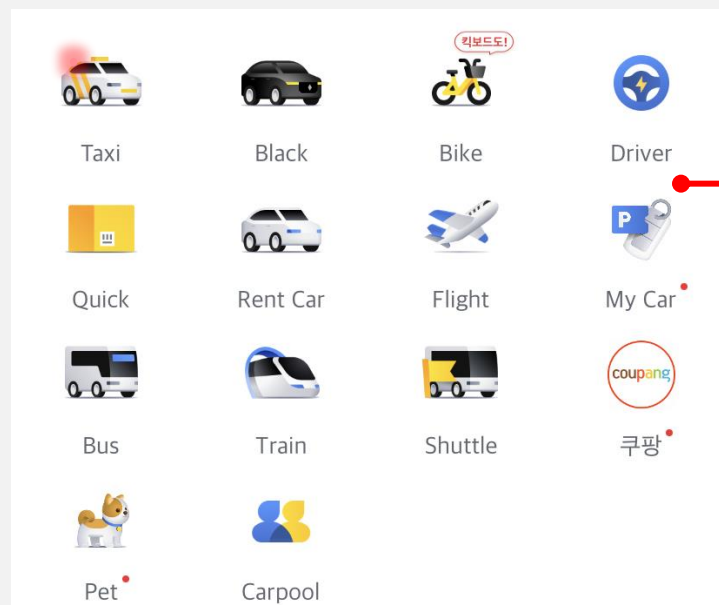
Increase in demand &  
Supply of premium taxi

**Turn to  
Profit**

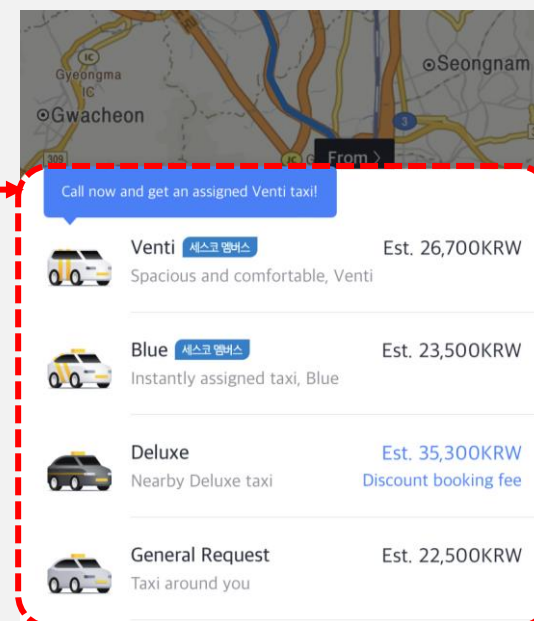
FY2021

Targets for continuous  
improvement

#### Kakao T Application



#### Expansion of Premium Paying Service Option



#### Revolutionizing into a Service Meeting All Types of Mobility Demands



## No.1 Comprehensive Daily Financial Platform



### Kakao Pay Key Indices



MAU 22 M



+19% YoY



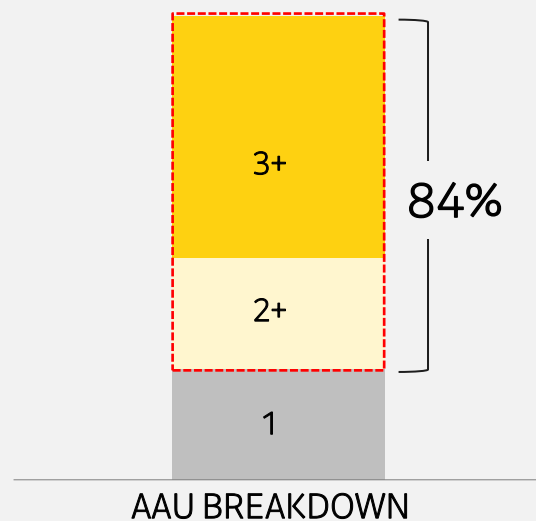
+27% YoY  
29% of Total TPV



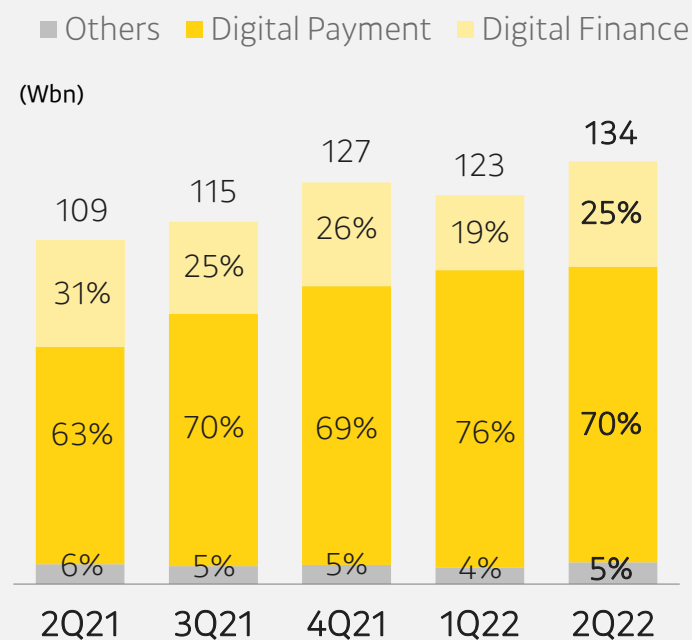
Loan Referral Services,  
Insurance Marketplace,  
MTS

### 84% Multi-service Users

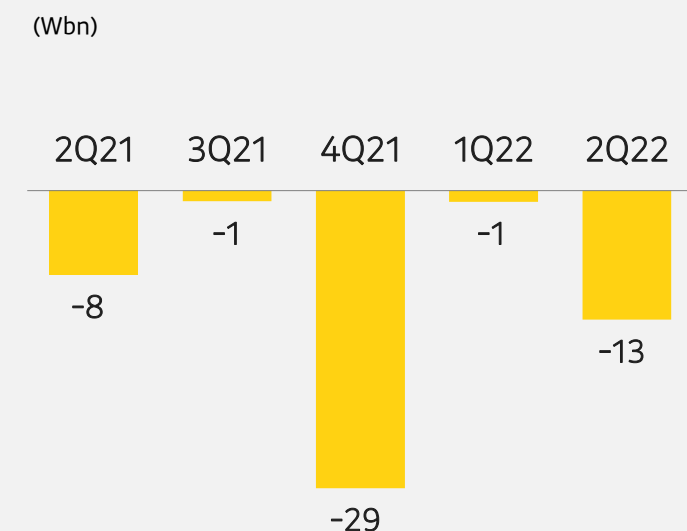
# OF USE CASES  
(JUNE. 2022)



### Revenue



### Operating Profit



1) Key Indices as of 2Q22

2) Kakao Pay's stand-alone financials may differ from Kakao consolidated financials



## No.1 Online Banking with Innovative User-Friendly Technology



### Kakao Bank Key Indices

**19.2 M**  
Customer Base

MAU 15 M  
#1 Mobile Banking App

**₩33.2 tn**  
Deposit

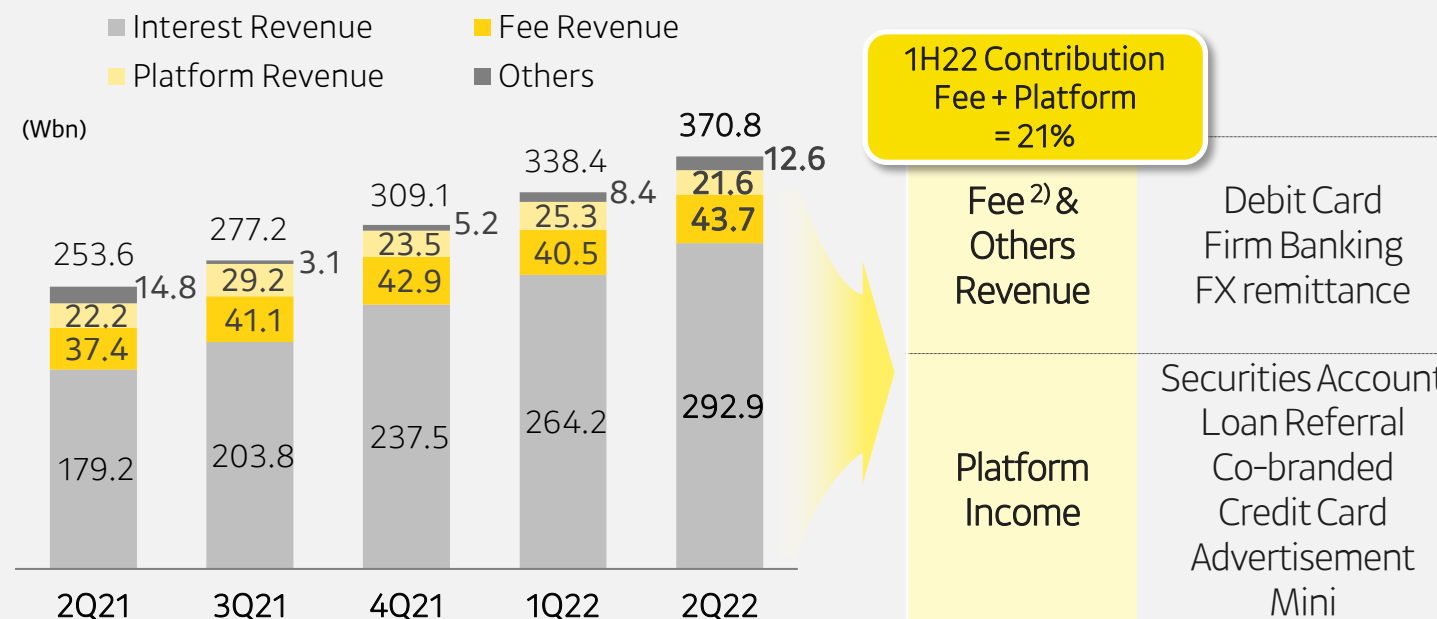
+25% YoY

**₩26.8 tn**  
Loan

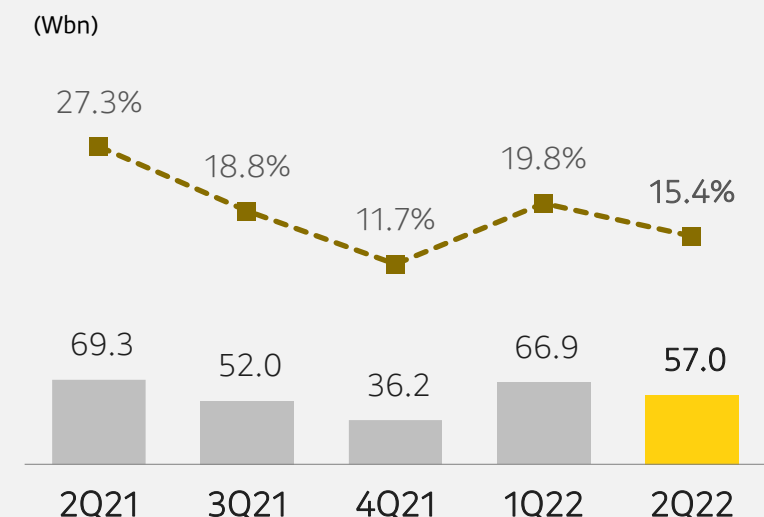
+16% YoY  
NIM 2.29%

**₩74.4 bn**  
2Q Operating Profit

### Solid Growth from Fee Revenue + Platform Revenue



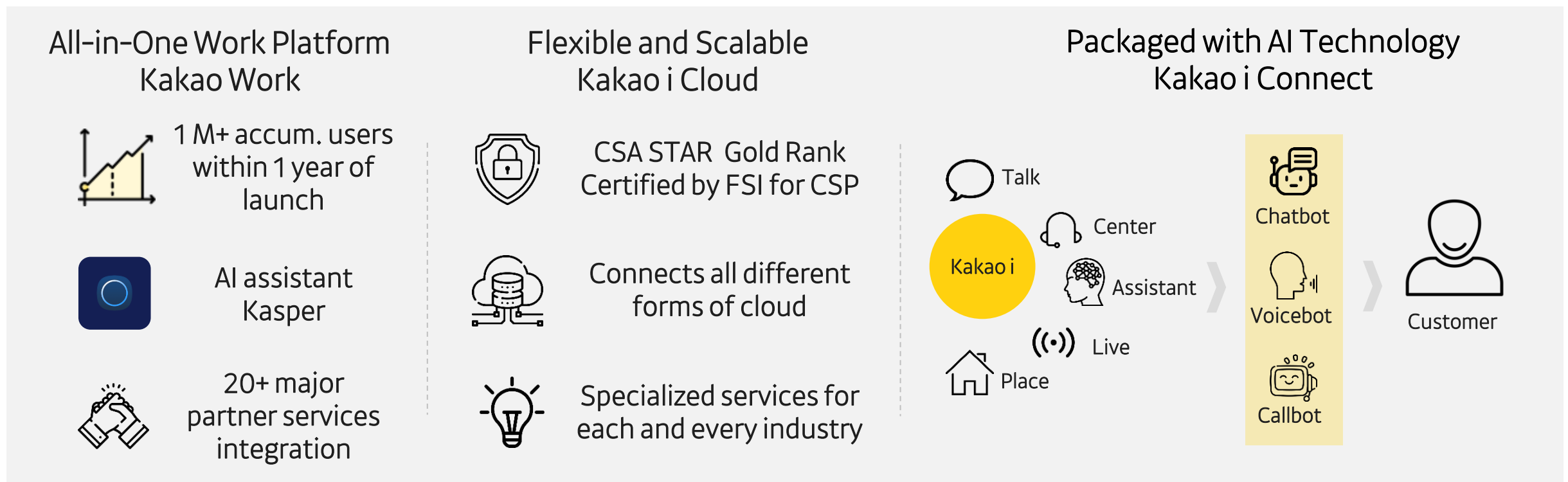
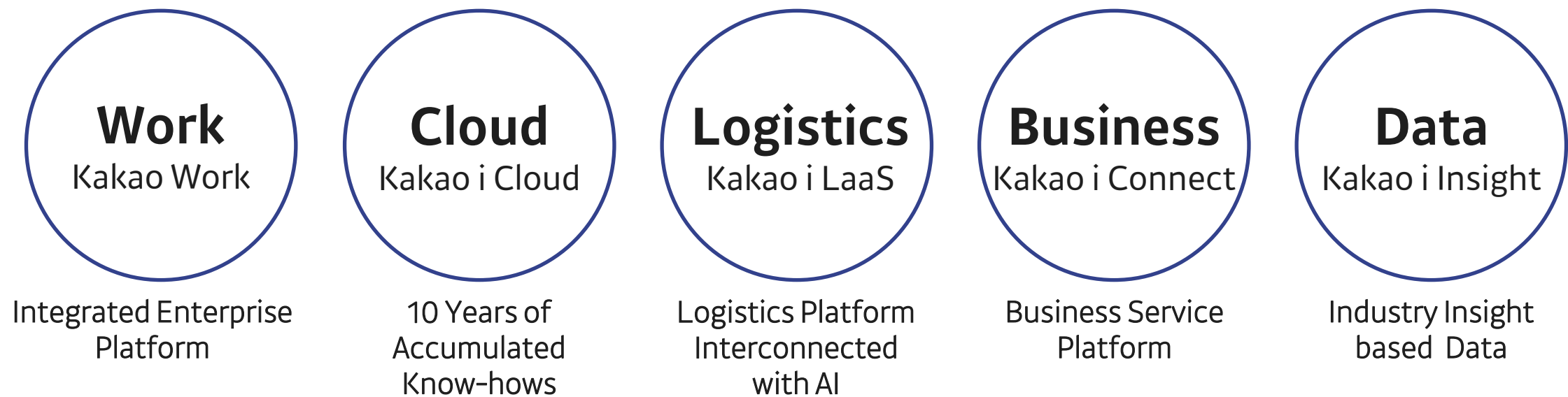
### Net Profit (M)



1) Key Indices as of 2Q22    2) Changes in classification of financial investment asset sales (Fee revenue → others)  
3) Kakao Bank's financials are recognized as equity method gains

## B2B Business Expansion with Differentiated AI Technology

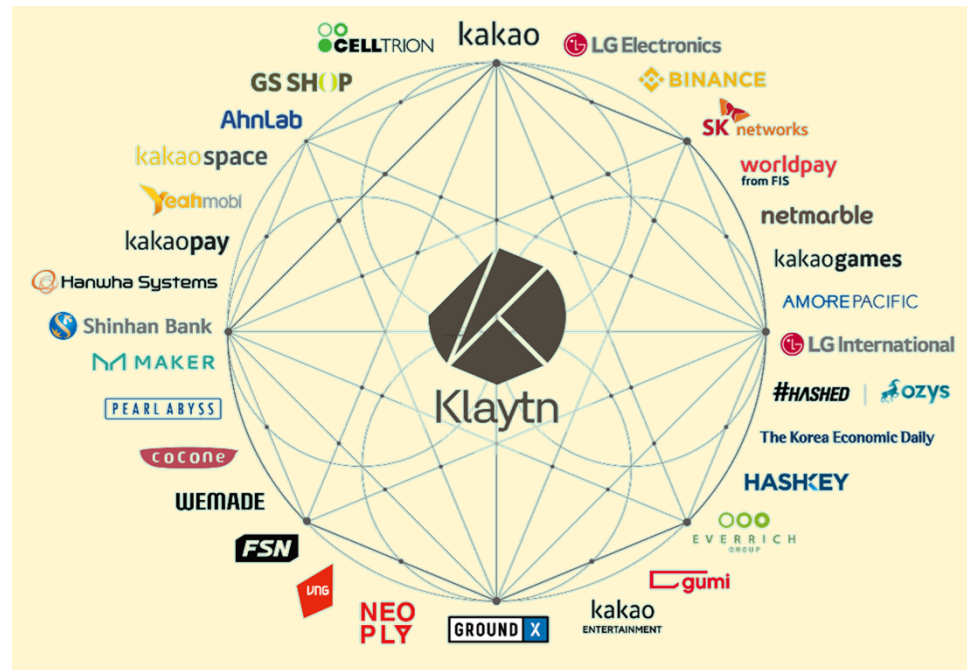
### kakaoenterprise Key Services



# Blockchain

Transforming as a global blockchain platform most suited to metaverse

## Klaytn Governance Council



## Business Model

**B2B**  
BaaS


**Mining**

**NFT Market**  
Klip Drops


**Others**

## Klaytn Ecosystem

### GameFi

Kakao Games/Bora  **BORA**

Netmarble/MarbleX 

Neowiz/Neopin 

### NFT

**Klip Drops**

Klaytn NFT Marketplace

 **OpenSea**

One of 4 blockchains to be registered on world's largest NFT marketplace

### DeFi / Exchange

 **BINANCE**

 **OKEX**

 **KLAYswap**

 **ClaimSwap**

## Multi-Platform Game Company Encompassing PC and mobile



### Kakao Games Key Indices

#### Game Value Chain

Acquisition of  
Lionheart Studio,  
XL Games

#### Global Expansion

Targets to release  
every game globally

#### Beyond Game

GameFi, Metaverse, Sports  
New business initiatives

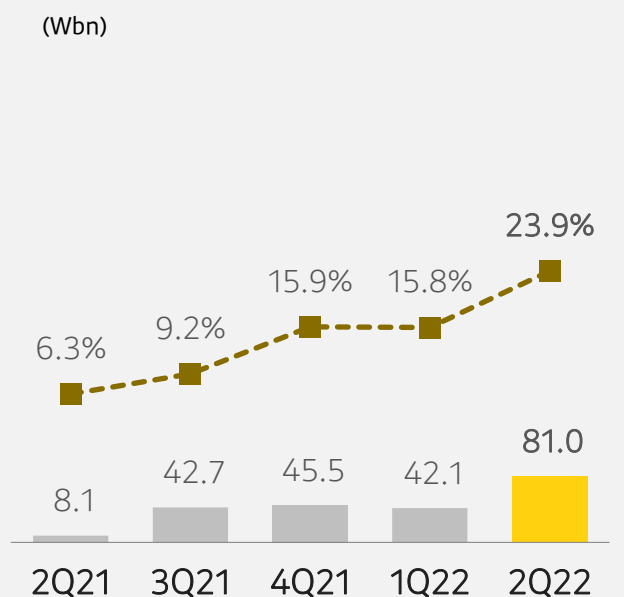
#### Core Line-up

Schedule	Title	Genre	In-house / Publishing (Developer)
3Q22	Birdie Shot	Sports Casual	In-house (Metabora)
	Arche World	MMORPG	In-house (XL Games)
	Competz (2~5 games)	Casual	Publishing (Rising Wings)
4Q22	Mini Games	Casual	In-house (Metabora, etc.)
	Eversoul	Collectible RPG	Publishing (NineArk)
	Dysterra (Early Access)	Survival FPS	Publishing (Reality Magic)
	XL Games New Title	MMORPG	In-house (XL Games)
1Q23	Ares: Rise of Guardians	MMORPG	Publishing (Second Dive)
	Odin: Valhalla Rising	MMORPG	In-house (Lionheart)
	Goddess Order	Action RPG	Publishing (Load Complete)

#### Revenue



#### Operating Profit (M)



1) Key Indices as of 2Q22

2) Kakao Games' stand-alone financials may differ from Kakao consolidated financials

## Building a Powerful Value Chain with Korea's Largest Music Platform Melon

**kakao**  
ENTERTAINMENT

### Music Key Indices

**No.1**  
K-pop Music  
Distribution

Stable Cash Flow through  
Music Production & Investment

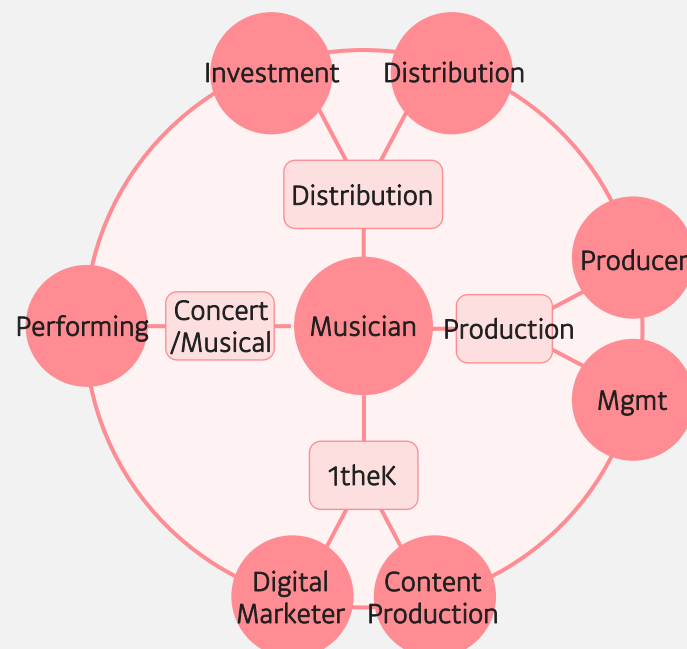
**5 M+**  
Melon Paying  
Subscribers

Dominant Traffic  
Largest Music Content

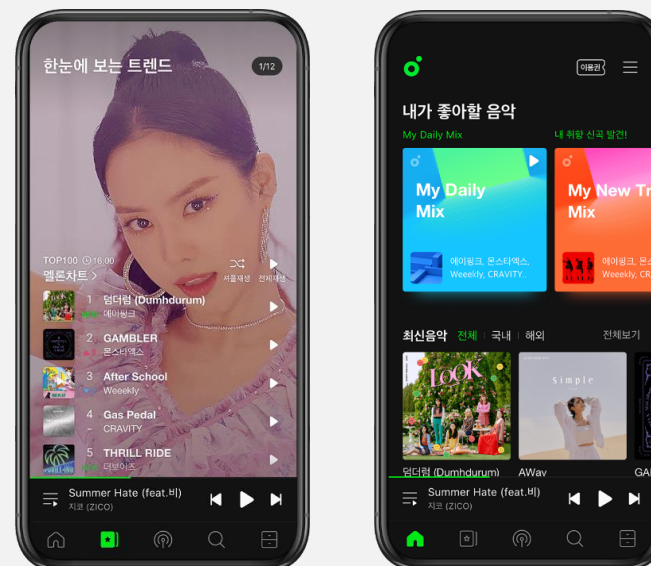
**50+**  
Team of K-pop  
Artists

5+ Major Multi-Label  
(Starship, IST, Antenna, EDAM FlexM)

### Music Business Portfolio



### No.1 Domestic Music Platform



### Starship <IVE> 'Eleven' 'Love Dive'





## Growth through Innovative Business Model and Original IPs



### Story Key Indices

**W226.1 bn**  
2Q22  
Piccoma GMV

+30% YoY

**W213.5 bn**  
2Q22  
Entertainment  
GMV

Platform + IP GMV  
+16% YoY

**No. 1**  
Japan & Global  
Digital Comic  
App

Kakao Piccoma

**Global  
Expansion**

North America, SEA,  
Europe

Large Market Opportunity  
as a Snack Culture Platform <sup>2)</sup>

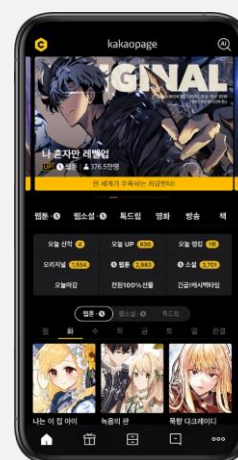
**Content <sup>3)</sup>**  
**¥12.2 tn**

**Mobile Content**  
**¥2.6 tn**

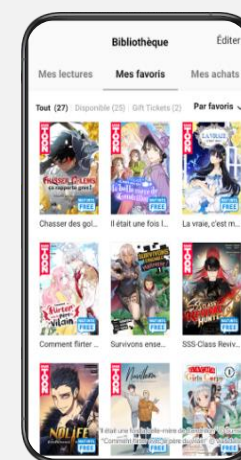
**Digital Manga**  
**¥400 bn**



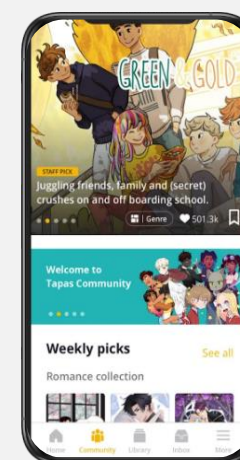
SEA, Europe, NA Global Expansion



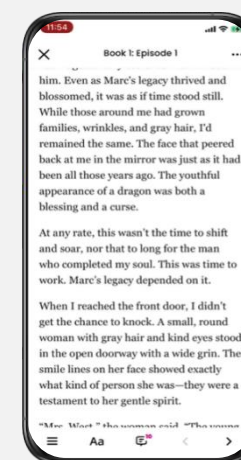
Kakao Webtoon  
Global One  
Build Platform



Piccoma France  
Launched  
March 2022



NA Content Platforms  
Tapas, Radish, Wuxiaworld



1) Key Indices as of 2Q22 2) Source: METI, Overview of global and Japan content market (Feb.2020), Mobile Content Forum (Jul.2021), IC, Digital book business research (Aug.2021)  
3) Content market includes advertising spending for music, publishing, movie, game and character (both physical and digital)

## Distinguished Content Production Capability and Top-tier Talent Pool

### kakao Media Key Indices

ENTERTAINMENT

**150+**  
A-list Actors

6+ Managements  
Subsidiaries

**150+**  
Top-notch  
Content Creators

Prominent  
PD/Writer/Director

**Virtuous  
Content  
Cycle**

Video Production of  
Webtoon/Webnovel

**FY'22 15+**  
Original Video  
Content Title

'Broker'  
'Narco-Saints'

### Content Production Capability

#### Talent Pool

Competitive  
casting power

#### Production

Drama  
Movie  
Entertainment

#### Story IP

Original IPs from  
Entertainment and  
Piccoma

#### Key Creator

Top-notch  
producers with  
the expertise

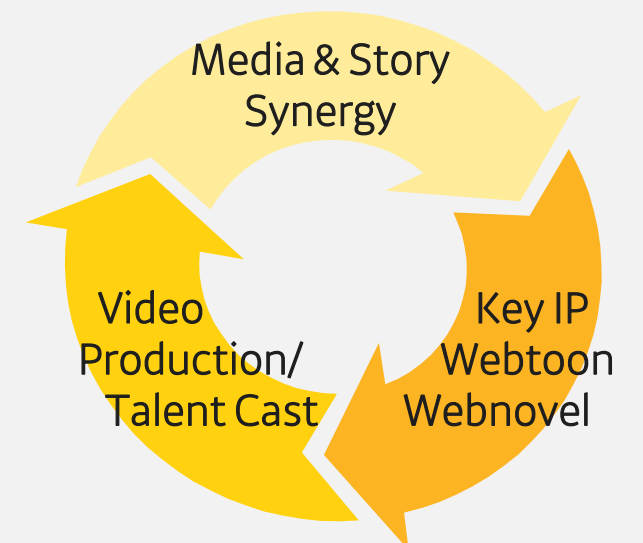
### Virtuous Cycle of Content Value Chain



Webnovel/  
Webtoon

Drama  
Series

Original  
Soundtrack



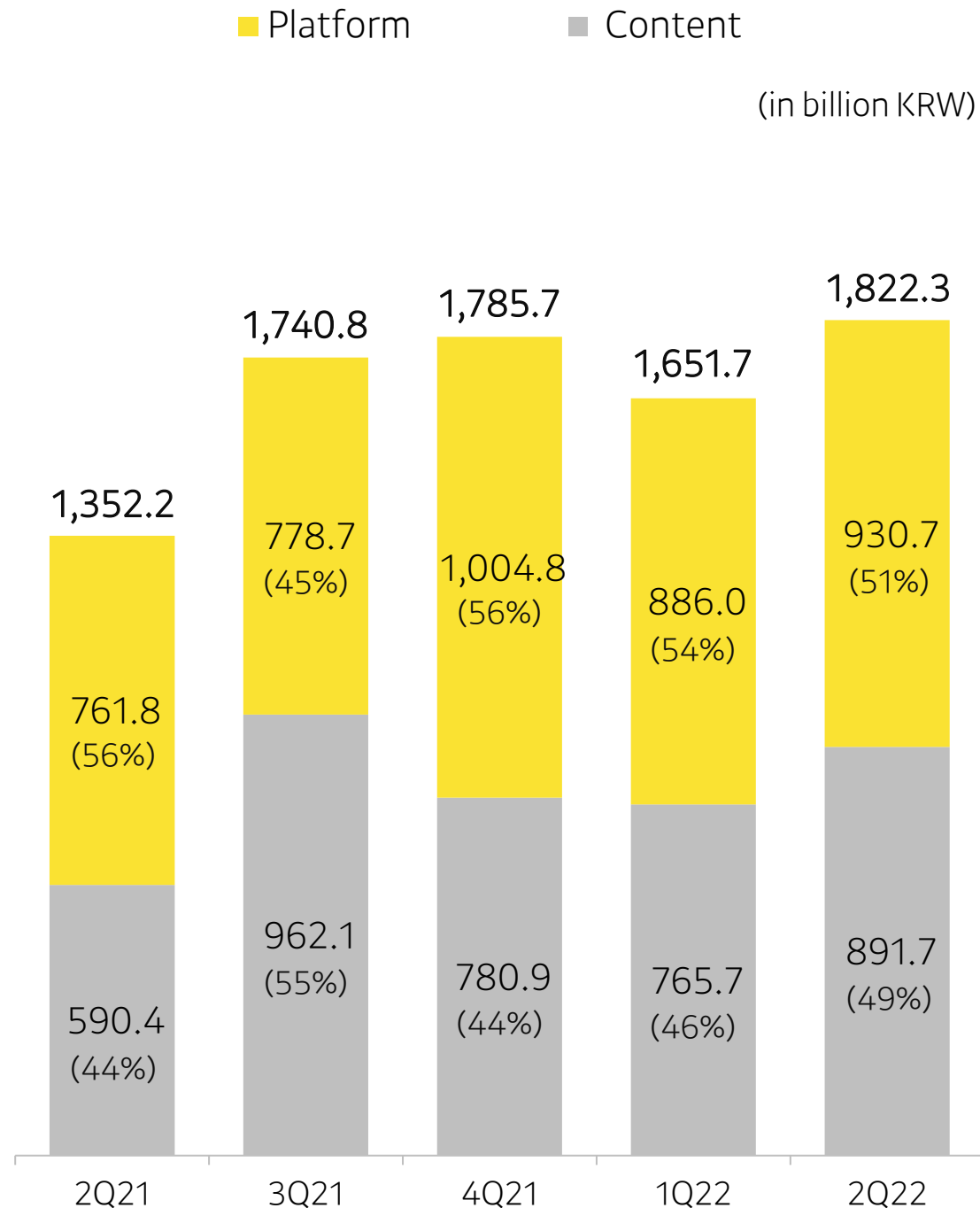
Kakao Ecosystem  
Kakao Business  
**Financial Overview**



# Revenue

Q2 Revenue YoY +35% / QoQ +10%

Mix - Platform 51% : Content 49%



Revenue Breakdown		
Platform	Talk Biz	Advertising - Bizboard, Talk channel, Emoticon
		Commerce - Gift, Store, Makers, Kakao Friends Online
	Portal Biz	Daum PC / Mobile Kakao Story / Style / Page Other Subsidiaries' Ad
	Platform-Others	Mobility, Pay, Enterprise, Blockchain, Other Subsidiaries, Kakao Friends-Others
	Game	Mobile, PC, Other
	Music	Melon, Digital Music Distribution, Album Distribution, Music Production
Content	Story	Entertainment
		Piccoma
	Media	Video Production, Talent Agency

# Platform / Content

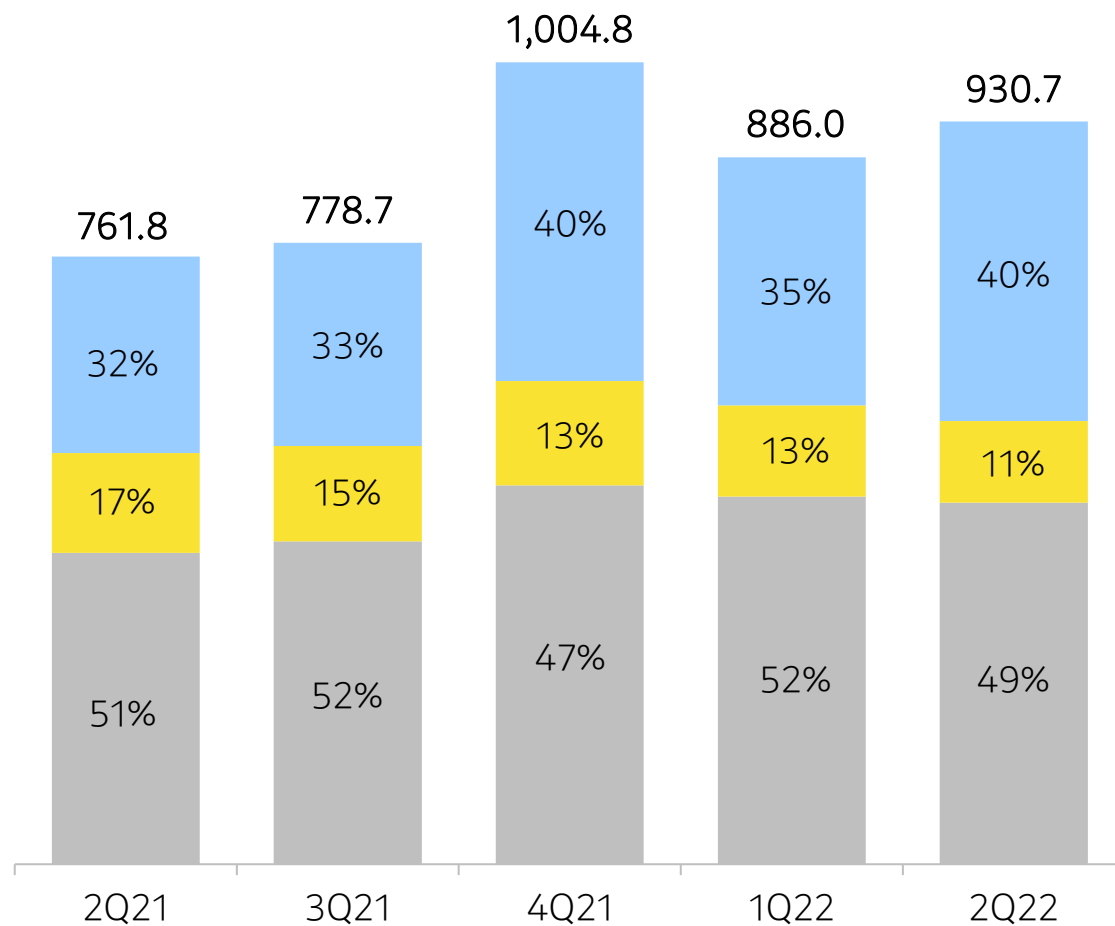
Platform YoY +22% / QoQ +5%

Content YoY +51% / QoQ +16%

## Platform

(in billion KRW)

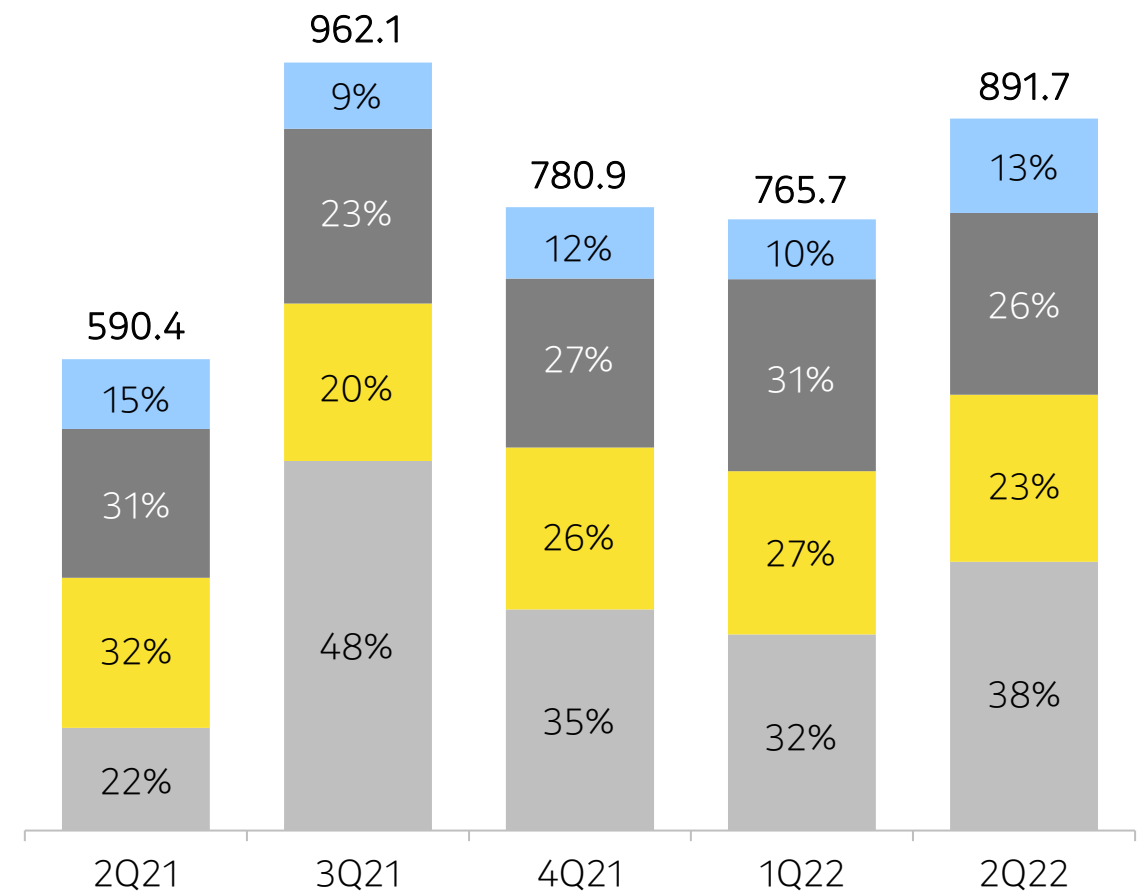
■ Talk Biz ■ Portal Biz ■ Platform-Others



## Content

(in billion KRW)

■ Game ■ Music ■ Story ■ Media



# Platform | Talk Biz Portal Biz Platform-Others

Talk Biz YoY +16% / QoQ -2%

Portal Biz YoY -18% / QoQ -10%

Others YoY +52% / QoQ +21%

Solid Growth Continued for Bizboard, Talk Channel and Talk Gift

Decrease due to Change in Accounting Method but QoQ Increase when disregarded

Mobility - Full Recovery of Demand along with Post-Covid Reopening  
Pay - Diversification of Financial Services Revenue Streams

## Talk Biz

(in billion KRW)

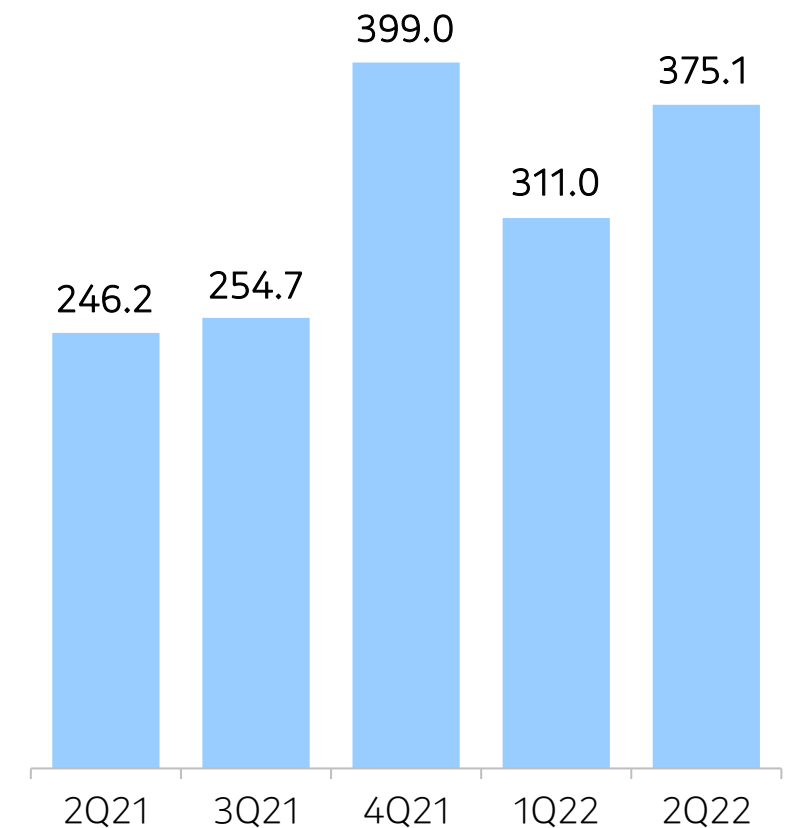
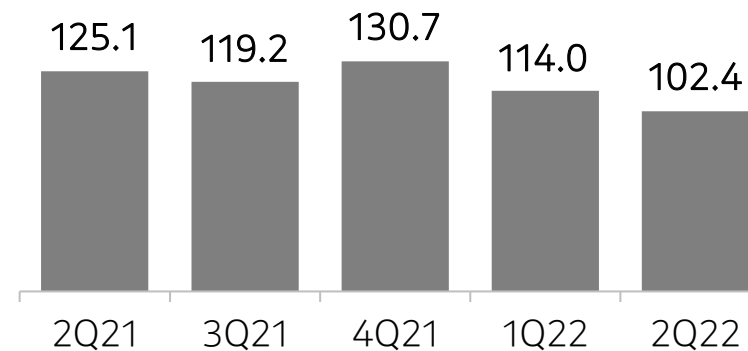
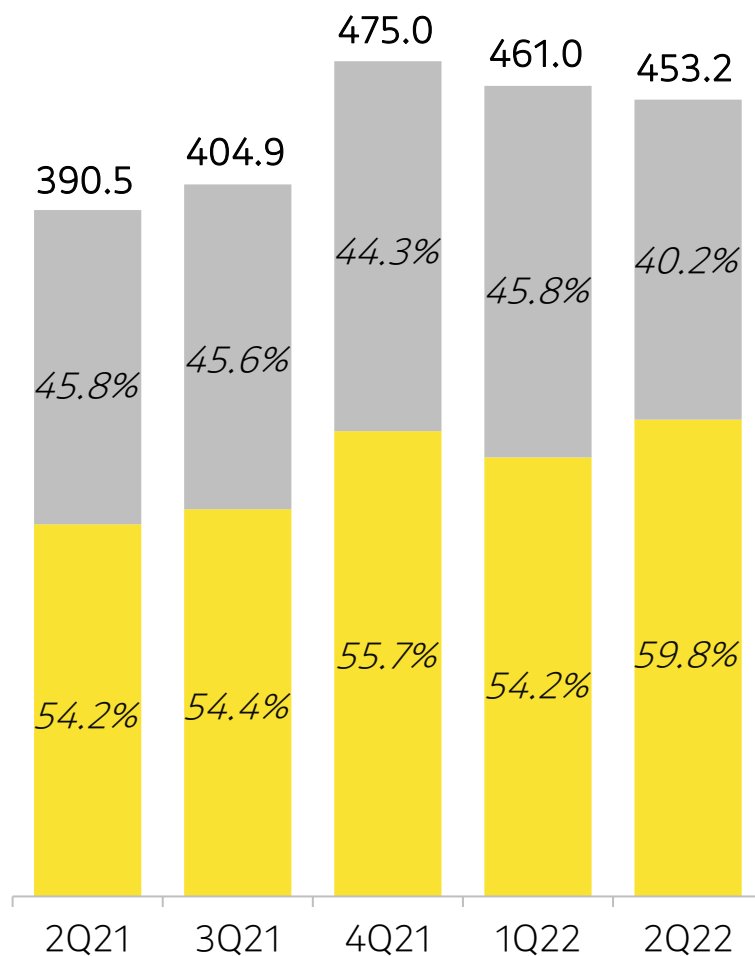
## Portal Biz

(in billion KRW)

## Others

(in billion KRW)

■ Advertising ■ Commerce



# Content | Game Music

Game YoY +162% / QoQ +37%

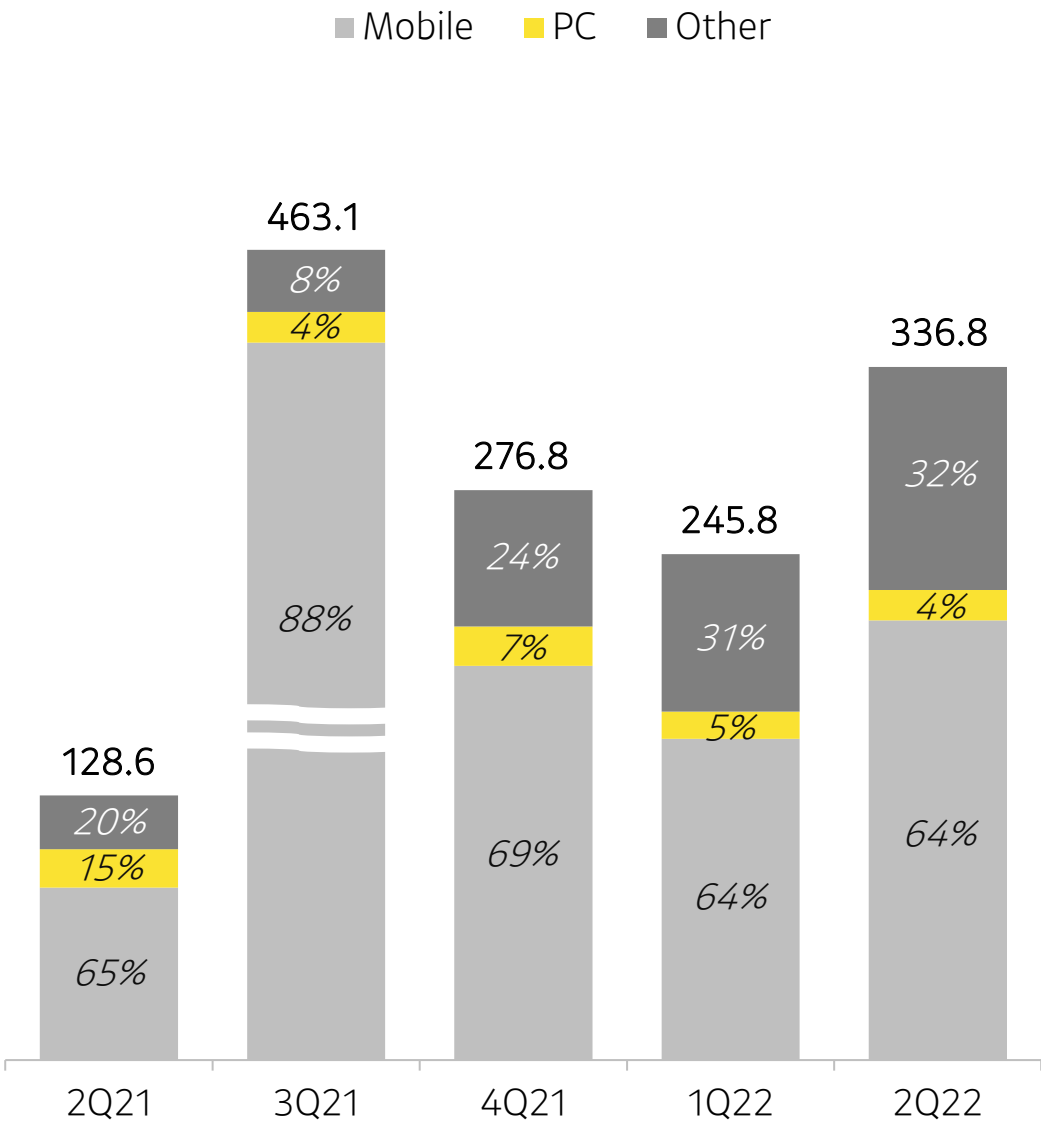
Music YoY +11% / QoQ +2%

Solid Performance of 'Odin' & 'Uma Musume'

Consistent Melon Platform and Increase in Global Music Distribution

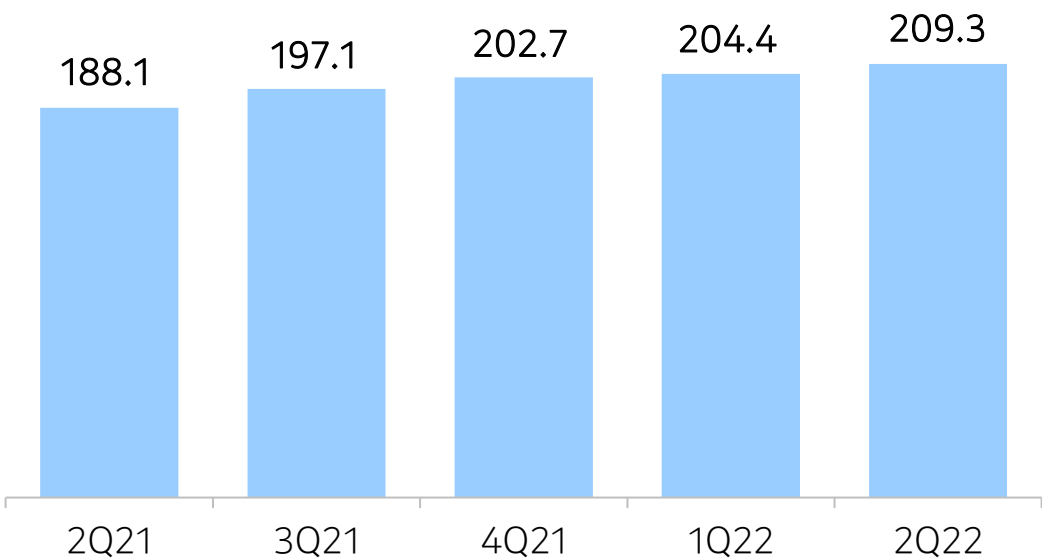
## Game

(in billion KRW)



## Music

(in billion KRW)



# Content | Story Media

Story YoY +22% / QoQ -5%

└ Entertainment +28% (y) / -7% (q), Piccoma +17% (y) / -4% (q)

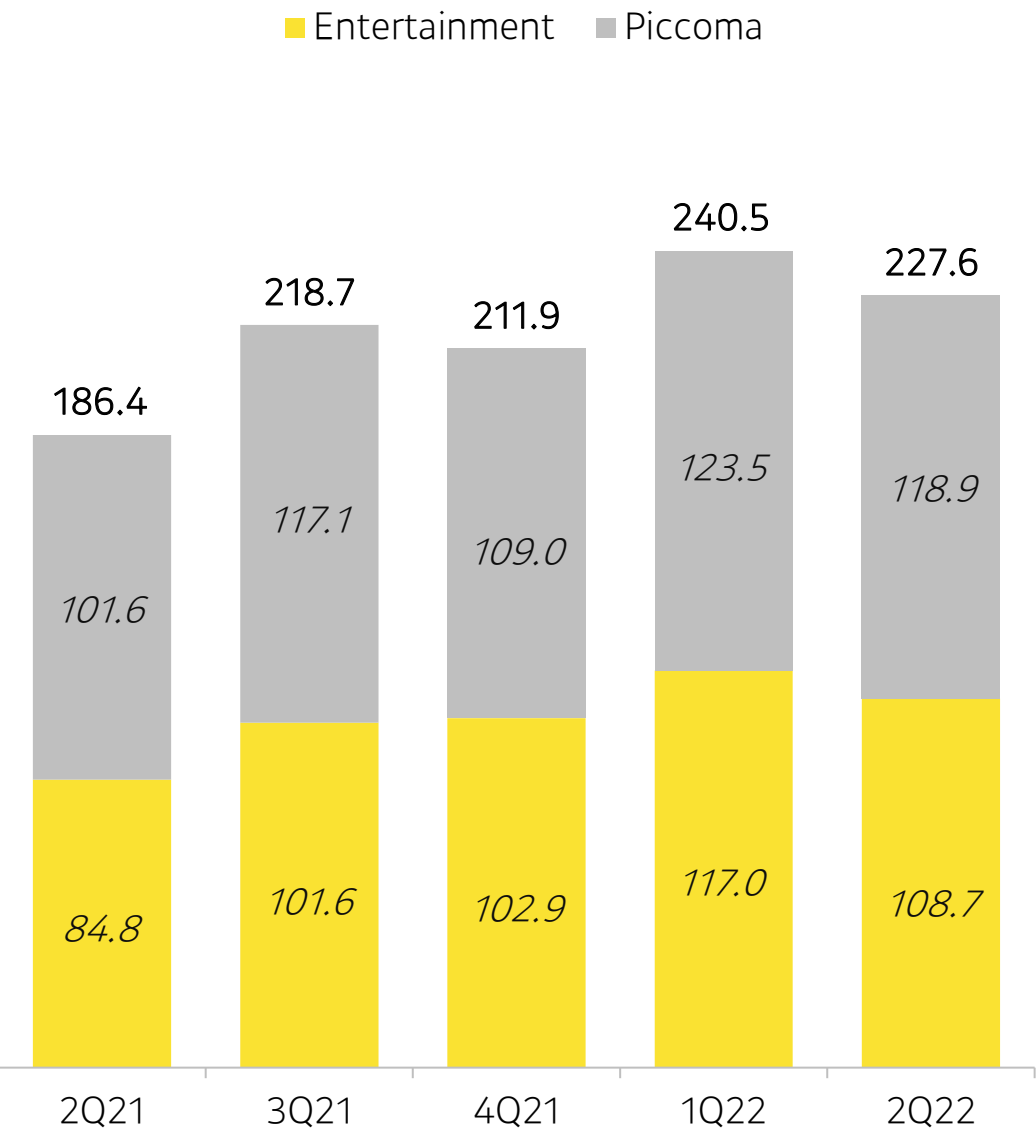
Media YoY +35% / QoQ +57%

Decrease in User Activity due to Endemic, Weak JPY/KRW  
Piccoma - Excluding FX Effect, +27% YoY, +5% QoQ

Expansion of Production Line-up

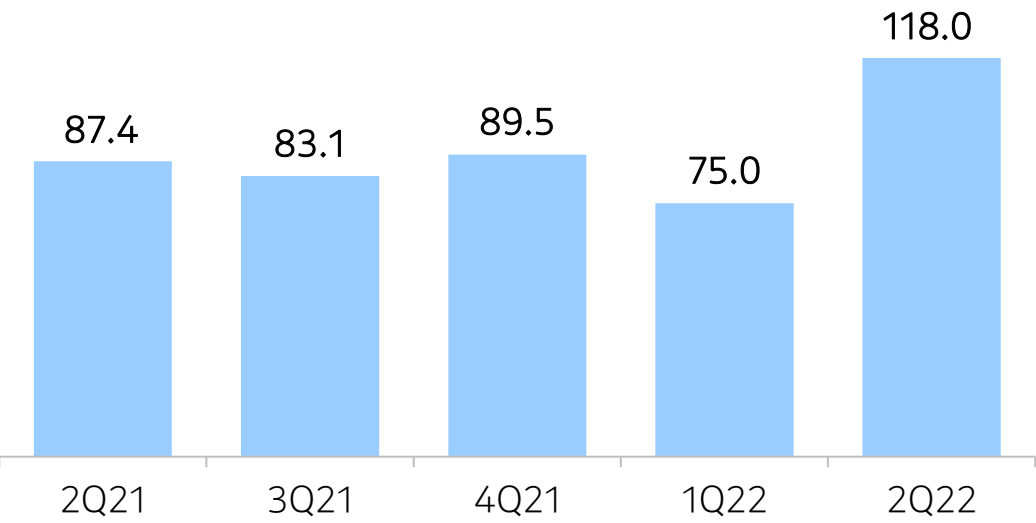
## Story

(in billion KRW)



## Media

(in billion KRW)



# Earnings Summary

(in billion KRW)

	2Q21	1Q22	2Q22	Change	
				YoY	QoQ
Total Revenue	1,352.2	1,651.7	1,822.3	35%	10%
Platform	761.8	886.0	930.7	22%	5%
Talk Biz	390.5	461.0	453.2	16%	-2%
Portal Biz	125.1	114.0	102.4	-18%	-10%
Platform - Others	246.2	311.0	375.1	52%	21%
Content	590.4	765.7	891.7	51%	16%
Game	128.6	245.8	336.8	162%	37%
Music	188.1	204.4	209.3	11%	2%
Story	186.4	240.5	227.6	22%	-5%
Media	87.4	75.0	118.0	35%	57%
Operating Expenses	1,189.6	1,493.0	1,651.3	39%	11%
Operating Profit	162.6	158.7	171.0	5%	8%
<i>Margin (%)</i>	12.0%	9.6%	9.4%	-2.6%pt	-0.2%pt
Net Profit	315.9	1,322.1	101.2	-68%	-92%
Controlling Interests	311.7	1,303.1	67.6	-78%	-95%
Non-controlling Interests	4.3	19.0	33.6	688%	77%

# Operating Expenses

(in billion KRW)

	2Q21	1Q22	2Q22	Change	
				YoY	QoQ
Operating Expenses	1,189.6	1,493.0	1,651.3	39%	11%
Labor Cost	301.0	420.0	426.2	42%	1%
Cost of Revenue	530.3	584.4	654.8	23%	12%
Outsourcing / Infrastructure	164.9	204.6	235.8	43%	15%
Marketing Expense	91.1	114.6	150.3	65%	31%
Depreciation and Amortization Cost	78.8	130.8	135.6	72%	4%
Misc.	23.4	38.7	48.6	108%	26%

# Profits

Operating Profit YoY +5% / QoQ +8%

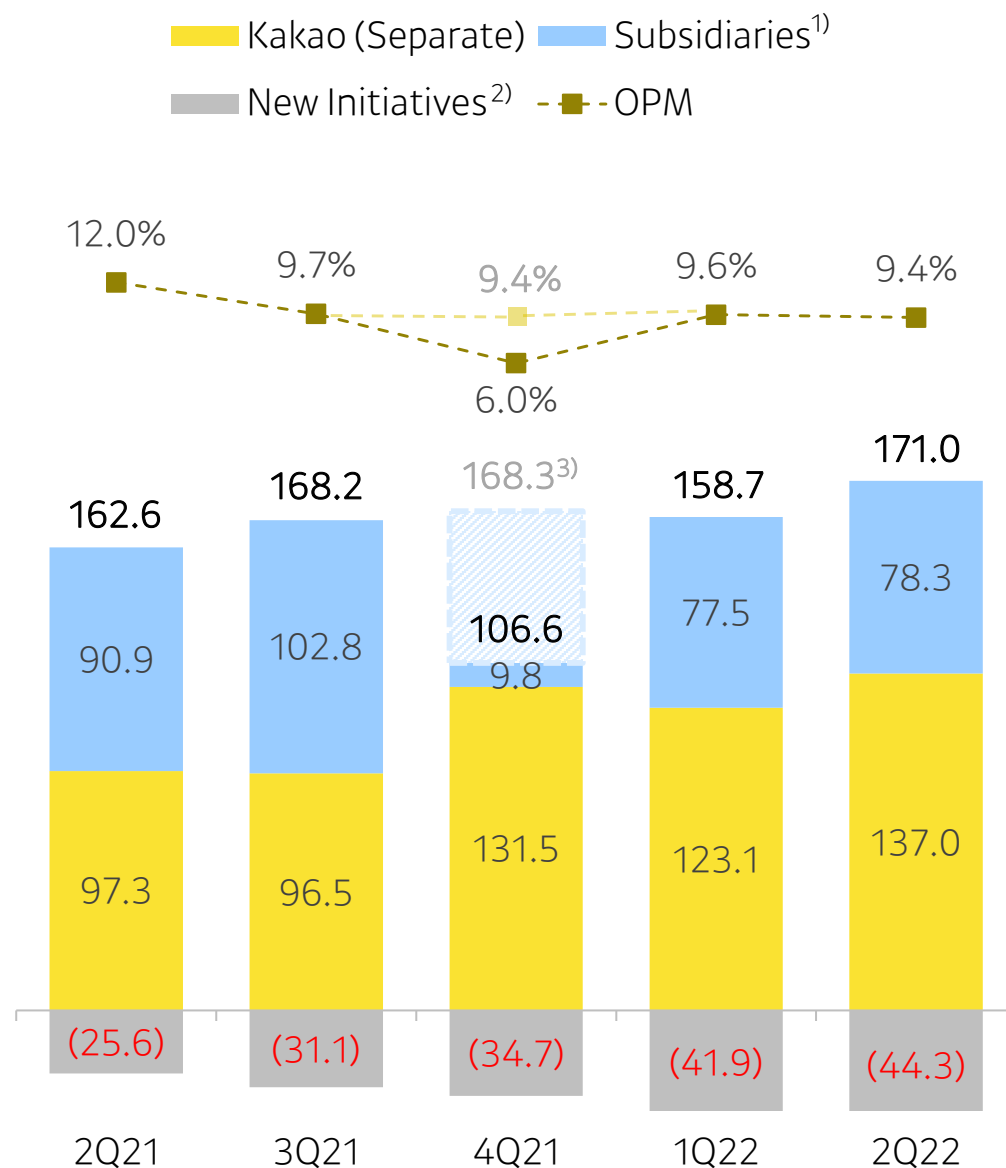
Net Profit YoY -68% / QoQ -92%

Despite Active Investment in Global Expansion and New Business Initiatives, Recorded Solid On-year Revenue and OP Growth

YoY Decrease due to Change in Effective Tax Rate

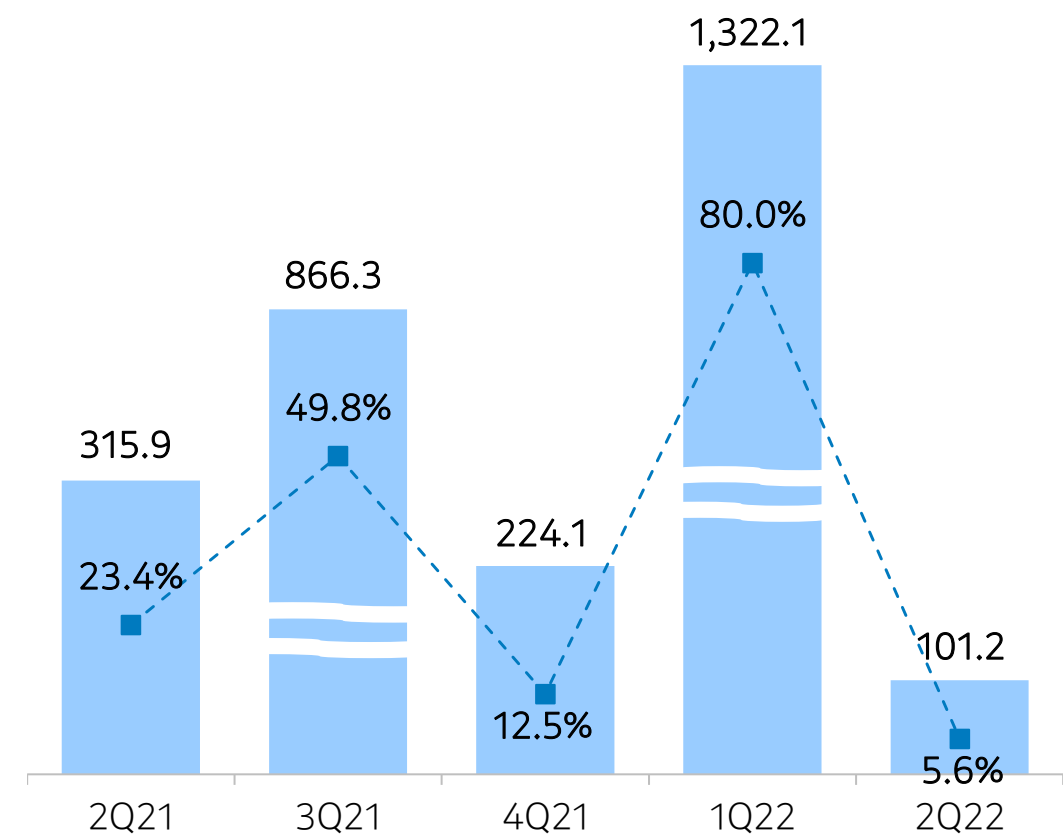
## Operating Profit(M)

(in billion KRW)



## Net Profit(M)

(in billion KRW)



1) Subsidiaries: All business segment excluding Kakao & New Initiatives  
3) Operating profit excluding one-off incentive (-61.7B)

2) New Initiatives : Kakao Enterprise, Kakao Brain, Kakao Healthcare



# CapEx / Employees

CapEx YoY +80% / QoQ +63%

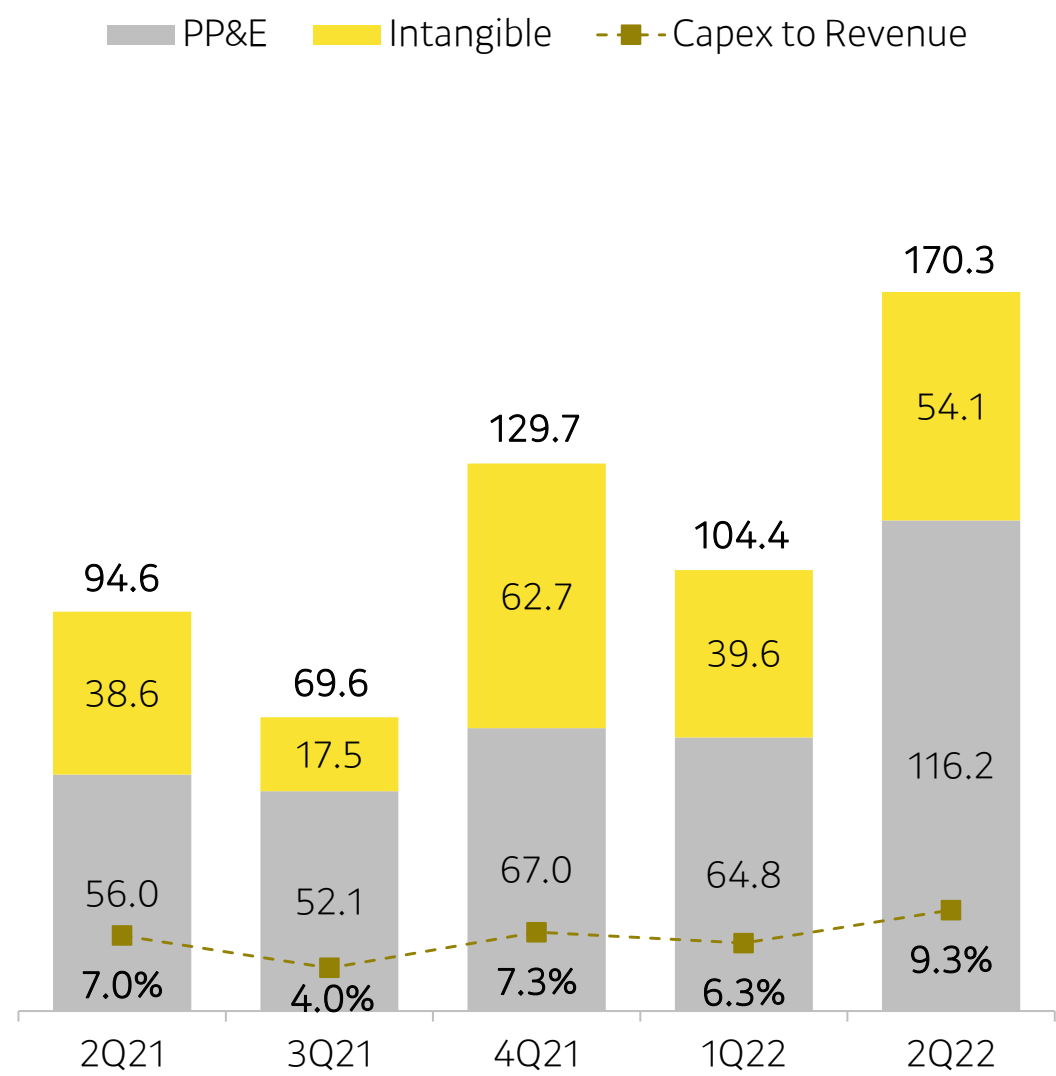
Employees YoY +3,600 / QoQ +807

Investment in IDC and Content

Business Expansion and Consolidation of Subsidiaries

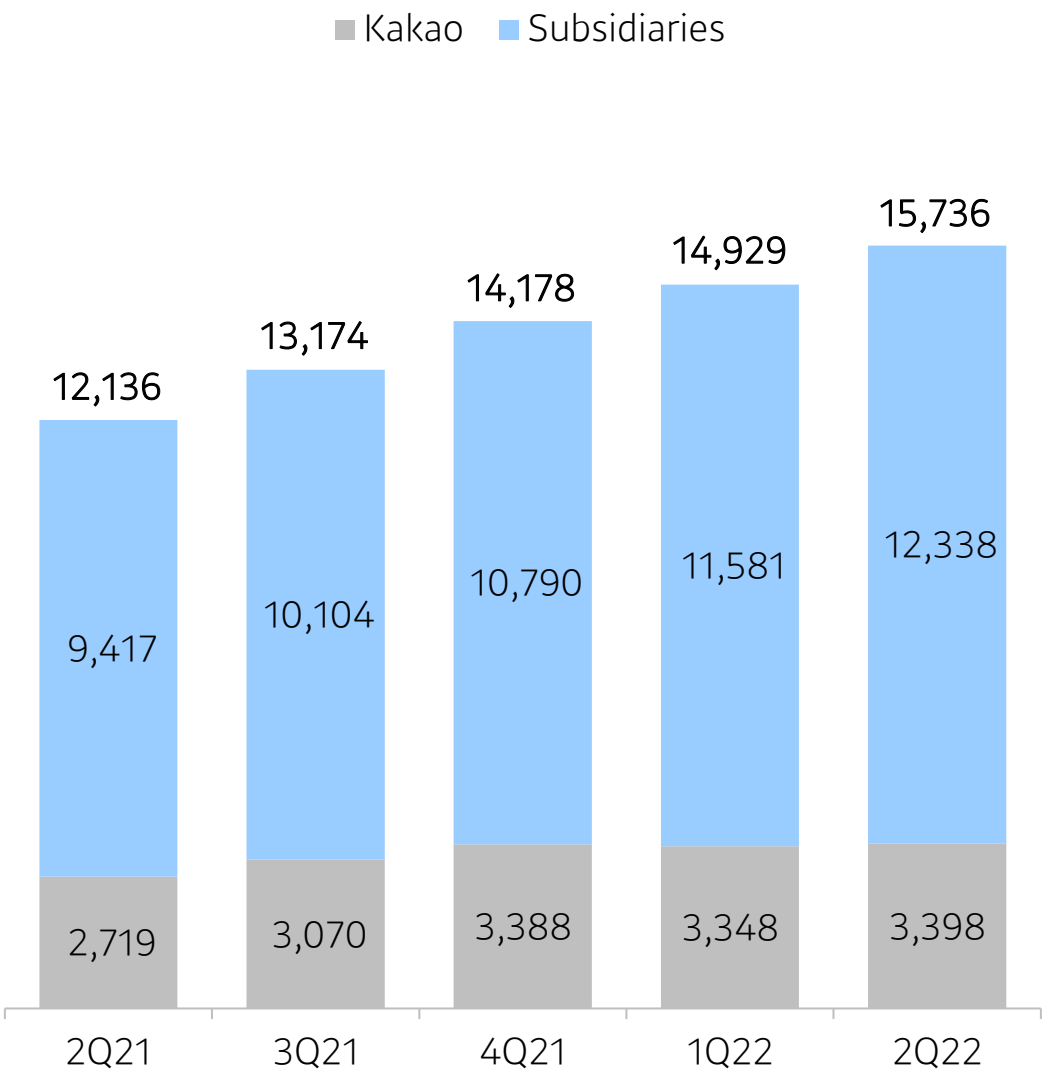
## CapEx

(in billion KRW)



## Employees

(# of people)



# Financial Statements Summary – Consolidated

Income Statement					
(in billion KRW)	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Total Revenue</b>	<b>1,352.2</b>	<b>1,740.8</b>	<b>1,785.7</b>	<b>1,651.7</b>	<b>1,822.3</b>
Platform	761.8	778.7	1,004.8	886.0	930.7
Talk Biz	390.5	404.9	475.0	461.0	453.2
Portal Biz	125.1	119.2	130.7	114.0	102.4
Platform Others	246.2	254.7	399.0	311.0	375.1
Content	590.4	962.1	780.9	765.7	891.7
Game	128.6	463.1	276.8	245.8	336.8
Music	188.1	197.1	202.7	204.4	209.3
Story	186.4	218.7	211.9	240.5	227.6
Media	87.4	83.1	89.5	75.0	118.0
<b>Operating Expenses</b>	<b>1,189.6</b>	<b>1,572.6</b>	<b>1,679.1</b>	<b>1,493.0</b>	<b>1,651.3</b>
Labor Cost	301.0	307.2	515.8	420.0	426.2
Cost of Revenue	530.3	805.8	648.2	584.4	654.8
Outsourcing / Infrastructure	164.9	197.8	233.8	204.6	235.8
Marketing Expense	91.1	148.1	128.8	114.6	150.3
Depreciation and Amortization Cost	78.8	89.1	119.8	130.8	135.6
Misc.	23.4	24.7	32.8	38.7	48.6
<b>Operating Profit</b>	<b>162.6</b>	<b>168.2</b>	<b>106.6</b>	<b>158.7</b>	<b>171.0</b>
Margin (%)	12.0%	9.7%	6.0%	9.6%	9.4%
Other Non-Operating Income	66.1	799.6	813.4	1,665.3	138.6
Other Non-Operating Expenses	19.2	20.7	360.7	48.4	34.4
Financial Income	18.3	43.9	67.7	68.5	69.8
Financial Expenses	64.7	90.4	90.6	94.7	73.3
Equity-method Income	186.7	171.2	17.1	10.2	(35.2)
<b>Profit before Income Tax</b>	<b>349.7</b>	<b>1,071.8</b>	<b>553.5</b>	<b>1,759.6</b>	<b>236.5</b>
Income Tax	33.8	205.5	329.4	437.5	135.3
<b>Net Profit</b>	<b>315.9</b>	<b>866.3</b>	<b>224.1</b>	<b>1,322.1</b>	<b>101.2</b>
Controlling Interests	311.7	779.1	76.8	1,303.1	67.6
Non-controlling Interests	4.3	87.2	147.2	19.0	33.6
EBITDAR	241.0	255.1	225.4	288.5	306.1
Adjusted EBITDAR <sup>1)</sup>	279.6	269.8	298.7	332.0	345.5

Statement of Financial Position			
(in billion KRW)	2020.12.31	2021.12.31	2022. 6.30
<b>Current Assets</b>	<b>4,462.9</b>	<b>8,102.2</b>	<b>7,929.4</b>
Cash and Cash Equivalents	2,877.5	5,231.5	4,279.9
S-T Financial Instruments	694.1	1,573.6	1,450.4
Account Receivable	247.4	398.1	461.3
Other Current Financial Assets	225.1	319.1	302.8
Other Current Assets	418.9	579.9	1,435.0
<b>Non-Current Assets</b>	<b>6,987.4</b>	<b>13,712.0</b>	<b>16,028.0</b>
Investments in Associates and Joint Ventures	1,504.4	3,215.8	2,662.5
Tangible Assets	430.7	554.9	697.7
Intangible Assets	3,351.6	6,347.8	6,938.1
Other Non-current Assets	1,700.8	3,593.5	5,729.7
Finance Assets	503.6	965.4	819.6
<b>Total Assets</b>	<b>11,954.0</b>	<b>22,779.6</b>	<b>24,777.0</b>
<b>Current Liabilities</b>	<b>2,929.6</b>	<b>5,630.3</b>	<b>5,187.0</b>
Account Payable and Other payable	836.0	1,231.0	1,295.2
Short-term Borrowings	188.4	1,258.8	1,460.7
Income Tax Payable	112.1	188.9	103.5
Other Current Liabilities	1,793.1	2,951.6	2,327.5
<b>Non-Current Liabilities</b>	<b>1,166.1</b>	<b>2,885.1</b>	<b>4,200.5</b>
Non-Current Finance Lease Obligations	273.3	1,318.2	1,626.5
Deferred Income Tax Liabilities	249.0	756.8	1,142.4
Other Non-Current Liabilities	643.8	810.1	1,431.6
Finance Assets	430.6	674.2	568.4
<b>Total Liabilities</b>	<b>4,526.2</b>	<b>9,189.6</b>	<b>9,955.8</b>
Paid-in Capital	44.3	44.6	44.5
Capital Surplus	5,833.1	7,781.2	7,885.3
Other Accumulated Earnings	18.6	77.1	19.7
Accumulated Other Comprehensive Income	86.6	371.8	209.0
Retained Earnings	316.3	1,709.6	3,063.2
Minority Interest	1,128.8	3,605.6	3,599.4
<b>Total Equity</b>	<b>7,427.7</b>	<b>13,590.0</b>	<b>14,821.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,954.0</b>	<b>22,779.6</b>	<b>24,777.0</b>

1) Adjusted EBITDAR : included equity compensation expense

# Financial Statements Summary – Parent

## Income Statement

(in billion KRW)	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Total Revenue</b>	<b>521.4</b>	<b>468.4</b>	<b>652.3</b>	<b>596.2</b>	<b>596.4</b>
<b>Operating Expenses</b>	<b>424.1</b>	<b>371.9</b>	<b>520.8</b>	<b>473.1</b>	<b>459.4</b>
Labor Cost	95.3	89.0	156.6	143.5	129.0
Cost of Revenue	221.6	163.8	234.6	197.5	190.2
Outsourcing / Infrastructure	64.7	73.5	66.2	64.2	64.5
Marketing Expense	4.5	4.9	6.9	4.2	5.4
Depreciation and Amortization Cost	32.1	33.9	46.3	50.9	53.7
Misc.	5.8	6.8	10.2	12.8	16.5
<b>Operating Profit</b>	<b>97.3</b>	<b>96.5</b>	<b>131.5</b>	<b>123.1</b>	<b>137.0</b>
<i>Margin (%)</i>	<i>18.7%</i>	<i>20.6%</i>	<i>20.2%</i>	<i>20.6%</i>	<i>23.0%</i>
Other Non-Operating Income	5.9	44.6	7.0	1,405.8	6.7
Other Non-Operating Expenses	10.7	8.6	49.9	25.5	2.4
Financial Income	18.4	49.2	123.3	45.5	43.0
Financial Expenses	2.7	17.6	8.5	21.7	47.9
<b>Profit before Income Tax</b>	<b>108.1</b>	<b>164.1</b>	<b>203.5</b>	<b>1,527.2</b>	<b>136.5</b>
Income Tax	10.0	(56.3)	94.1	382.8	30.9
<b>Net Profit</b>	<b>98.2</b>	<b>220.5</b>	<b>109.4</b>	<b>1,144.4</b>	<b>105.5</b>
EBITDAR	129.3	130.3	177.7	173.7	190.9
Adjusted EBITDAR <sup>1)</sup>	148.9	137.4	222.3	199.9	213.2

## Statement of Financial Position

(in billion KRW)	2020.12.31	2021.12.31	2022.6.30
<b>Current Assets</b>	<b>1,782.4</b>	<b>2,418.0</b>	<b>2,178.2</b>
Cash and Cash Equivalents	1,356.9	1,478.7	823.9
S-T Financial Instruments	65.5	255.4	181.1
Account Receivable	120.5	152.2	125.1
Other Current Assets	239.5	531.7	1,048.2
<b>Non-Current Assets</b>	<b>5,563.1</b>	<b>7,606.7</b>	<b>9,602.7</b>
Investments in Associates, Subsidiaries and Joint Ventures	2,393.4	3,547.8	3,848.4
Tangible Assets	272.1	312.6	383.4
Intangible Assets	2,106.2	1,573.6	1,609.3
Other Non-current Assets	791.3	2,172.7	3,761.7
<b>Total Assets</b>	<b>7,345.5</b>	<b>10,024.7</b>	<b>11,781.0</b>
<b>Current Liabilities</b>	<b>1,421.6</b>	<b>2,299.1</b>	<b>2,215.0</b>
Account Payable and Other payable	1,035.7	493.5	466.2
Short-term Borrowings	58.0	342.2	374.3
Income Tax Payable	49.8	55.5	46.8
Other Current Liabilities	278.1	1,408.0	1,327.8
<b>Non-Current Liabilities</b>	<b>598.5</b>	<b>1,171.3</b>	<b>1,809.3</b>
Non-Current Finance Lease Obligations	121.9	1,076.1	1,340.4
Deferred Income Tax	108.2	-	351.5
Other Non-Current Liabilities	368.3	95.2	117.4
<b>Total Liabilities</b>	<b>2,020.1</b>	<b>3,470.4</b>	<b>4,024.3</b>
Paid-in Capital	44.3	44.6	44.5
Capital Surplus	4,986.9	5,489.2	5,630.3
Other Accumulated Earnings	18.6	77.1	19.7
Accumulated Other Comprehensive Income	66.5	240.5	132.3
Retained Earnings	209.1	702.8	1,929.8
<b>Total Equity</b>	<b>5,325.4</b>	<b>6,554.2</b>	<b>7,756.7</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,345.5</b>	<b>10,024.7</b>	<b>11,781.0</b>

1) Adjusted EBITDAR : included equity compensation expense

**Thank You**

