

# Mobile Life Platform

November 2014 | Investor Relations

# Contents

## Overview

- About Daum Kakao
- Merger Summary
- Our Vision

## Business Review

- Service Portfolio
- KakaoTalk
- Advertising
- Game
- Commerce
- Contents
- Payments

## 3Q14 Daum Kakao Pro Forma Financials

- Results Summary
- Revenue
- Expenses
- Operating Income
- Net Income
- Consolidated Financial Statements
- Number of Employees

# Overview

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- Merger Summary
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# Daum Kakao Overview

## About

Business	Mobile Life Platform
Vision Statement	“Connect Everything”
Listing	035720.KS on Kosdaq
Number of shares	56.6m common shares (61.1m fully diluted)
Number of employees	2,250

## Milestone

February 1995	Established Daum Communications
December 2006	Established IWILAB
September 2010	IWILAB became Kakao Corp.
May 2014	Daum + Kakao Merger Announcement
October 2014	Merger Date of Daum Kakao Corp.

## Management

Chairman	Beom Su Kim (Founder of Kakao)
Co-CEO	William Choi (CEO of Daum since 2009)
Co-CEO	Sirgoo Lee (CEO of Kakao since 2011)
CFO	Giggs Kwon (CFO of Daum since 2014)

## Shareholdings

(As of October 2014)

Beom Su Kim	22%
K-Cube Holdings (100% owned by Beom Su Kim)	18%
Maximo (Tencent)	10%
WeMade Entertainment	4%
Jae Woong Lee (Founder of Daum Communications)	3%
Others	43%

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# Daum Kakao Merger Summary



Founded in 1995.  
One of Korea's leading web service companies with innovative service delivery, experienced professionals, rich contents, and e-commerce among others.



Founded in 2006.  
A pioneer in mobile platform services with diversified ecosystem including KakaoTalk game, social network, payments, digital contents, and m-commerce.



Launched on **October 1, 2014**, following the merger of Daum Communication Corp. and Kakao Corp., providing cutting-edge mobile lifestyle services. Daum Kakao offers optimized day-to-day connection and information services, opening boundless possibilities for users.

## Merger Schedule

May 23, 2014  
May 26, 2014  
August 27, 2014  
October 1, 2014  
October 14, 2014

Board Resolution and Merger Agreement  
Merger Announcement  
Shareholder Approval  
Merger Effective Date  
Listing of Kakao Shares

## Merger Terms

Consideration  
Exchange Ratio  
Per Share FV  
Number of Shares  
Merger Ratio

100% Stock for Stock  
Daum 1 : Kakao 1.555137  
KRW 72,910 : KRW 113,429  
56mm (61mm, fully diluted including ESOP)  
1:3.13516 (1:3.4657, fully diluted)

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## Our Vision



Connecting  
people

Connecting  
people and information

Connecting  
online and offline

Connecting  
people and things

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## Business Review

- Service Portfolio
- KakaoTalk
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- Game Platform
- Commerce
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## Daum Kakao Service Portfolio

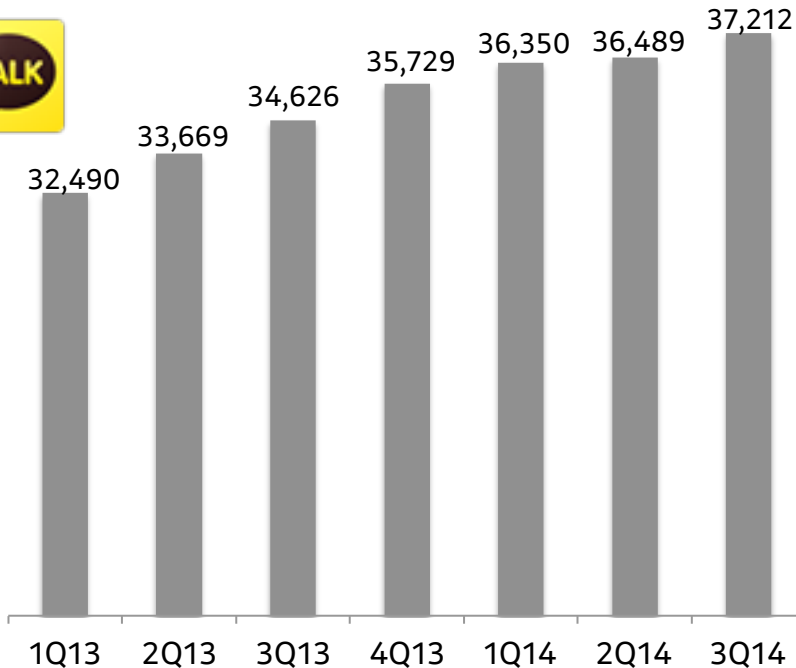
Category	Daum Leading Online Platform	Kakao Dominant Mobile Platform
Communications	Daum Mail, Daum Café, MyPeople, Sol-Series	KakaoTalk, KakaoStory (SNS), KakaoGroup (SNS)
Advertising	Search Ad., Display Ad., DDN, Ad@m, Local Ad., TNX	Plus Friend, YellowID, Story Ad., KakaoTalk-PC Ad., Brand Emoticon
Commerce	ShoppingHow	Gift Shop, KakaoStyle, KakaoPick, Brand Merchandises
Contents	Daum Top, Daum Media, Storyball, Daum Map, Daum tvPot	Game, KakaoMusic, B2C Emoticon, KakaoPage
Finance	-	KakaoPay, BankWalletKakao
Others	buzz launcher, Daum Kidzzang	KakaoTopic, KakaoHome, KakaoPlace

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# KakaoTalk

## Monthly Active User Trend (‘000)



Korea	32,490	33,669	34,626	35,729	36,350	36,489	37,212
Global	40,096	46,132	48,916	50,619	50,386	48,769	48,411

- Penetration: Over 90% of smartphone users in Korea are active users.
- Key Features: Free text messaging, group chat, photo & video sharing, and free calling & conference calling.
- Cross-platform: iOS, Android, Asha, Window Phone, and Blackberry.
- Serviced in more than 230 countries.
- Supports 16 languages: English, Spanish, Chinese, Japanese, Korean, Taiwanese, French, German, Arabic, Portuguese, Thai, Turkish, Italian, Vietnamese, Russian, and Indonesian.

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# Advertising

**Daum Search:**  
Query M/S PC 20%, mobile 13%  
(Source: KoreanClick)

**Daum PC TOP:**  
Start page M/S 29%  
(Source: KoreanClick)

**Daum Mobile:**  
21m downloads, 16m UV a day

**Ad Network:**  
300 PC & 8,000 mobile publishers

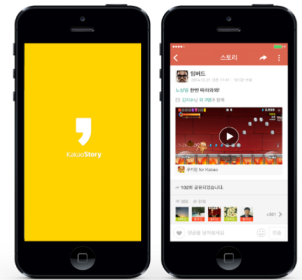
**Plus Friend:**  
520+ Plus Friend accounts  
220 million subscriptions

**KakaoStory:**  
10 million users in 9 days  
64 million users today  
29 billion comments

- Daum Display & Search Ad., DaumTop, Daum Mobile, and Adnetwork
- Plus Friend: A new ad. model optimized for mobile users who can befriend their favorite brands and celebrities to receive regular updates, content, and benefits.

## [New initiatives]

- KakaoStory Ad.: Launched in 3Q14. Native /push advertisement within the newsfeed of KakaoStory, the dominant SNS service in Korea.
- Brand Emoticon: Launched in 2Q14. B2B emoticon for corporate in their viral marketing use, targeting KakaoTalk users.
- YellowID: Launched in 3Q14. Public communication solution optimized for SMB, celebrities, public institution, and others.



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## Game Platform



**10 million** subscriptions

**20 million** subscriptions

# KakaoDevelopers —



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- KakaoGame is the world's first mobile social gaming platform that championing a spirit of co-existence with game developers. With hundreds of available titles, users can play with their KakaoTalk friends in limitless ways.
  - Launched: July 2012
  - Number of games: 593
  - Accumulated players: 520m
  - Game with more than 10m players: 8
- Game developers that use Kakao SDK to develop their games and benefit from the KakaoTalk platform and its social graph.

### [New initiatives]

- Black Deserts: A new MMORPG game on the horizon for 4Q14 release. Developed by Pearl Abyss and published by Daum Game

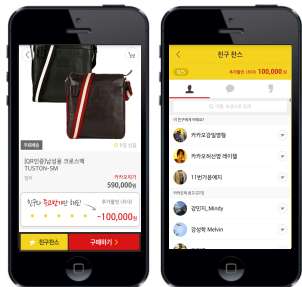
# Commerce



**Gift Shop:**  
1 million Peppero's sold in a day



**KakaoStyle:**  
140+ Top shops/brands available  
100,000+ browsable items  
No.1 fashion app in Korea



**KakaoPick:**  
Launched on Sep. 22, 2014  
Easy payment through KakaoPay

- Gift Shop: Users send gifts and mobile coupons to Kakao friends. Creating new opportunities for the mobile commerce market and new consumption trends that lead to m-commerce vitalization.
- KakaoStyle: A social trend reading and shopping app for Kakao users.
  - The most cost effective advertising model for shopping malls.

## [New initiatives]

- KakaoPick: Newly launched mobile commerce that lets users earn savings by sharing shopping information with their KakaoTalk friends. The sharing aspect and the integration of each user's social graph makes it a truly social mobile shopping experience.

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# Contents



**KakaoMusic:**  
15 million downloads  
No.2 music app in Korea



**B2C Emoticon:**  
650 emoticon sets available  
100 by webtoon artists



**Daum Webtoon:**  
6 million downloads  
2.3 million UV a day  
19 million UV a month

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- KakaoMusic: A new type of mobile music service that allows users to share and communicate through music with friends on KakaoStory and on KakaoTalk.
  - Users visit their friends' music rooms to enjoy their selection of music, exchange opinions and experiences on selected songs.
  - Five million users on first 20 days of launch, making it the second most used music application in the country.
  
- B2C Emoticon: Item store with still, animated and sound emoticons.
  
- KakaoPage: Unprecedented open digital contents marketplace where individual content providers can easily create and sell their digital contents.

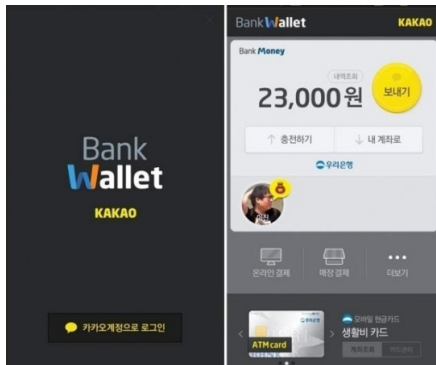
# Payments



**KakaoPay:**  
Launched on Sep. 5 2014  
1.2m download in 30 days

## [New initiatives]

- KakaoPay: Exceptionally convenient and secure mobile payment option.
  - LG CNS' s MPay module serves as the back-end payment gateway.
  - Currently available in KakaoTalk' s Gift Shop and KakaoPick, and in the process of expanding to home shopping channels, e-commerce sites, offline, and others.
- BankWalletKakao: Mobile banking service that incorporates KakaoTalk' s ubiquitous messaging platform.
  - Convenient and secure access to bank transfers, online payments, and ATM cards for KakaoTalk users.
  - Partnered with the Korea Financial Telecommunications and Clearings Institute (KFTC) and 16 Korean banks.



**BankWalletKakao:**  
Launched on Nov.11 2014

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## 3Q14 Daum Kakao Pro Forma Financials

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## Daum Kakao 3Q14 Pro forma Results Summary

- 3Q14 Combined Revenues: Up 20.7% YoY due to mobile and commerce revenue growth  
- Mobile revenue accounts for 47.9% of total revenues
- 3Q14 Combined Operating Income: Declined 6.0% YoY due to the seasonal decrease in advertising revenue and incurrence of merger related one-off expenses

(In million KRW)

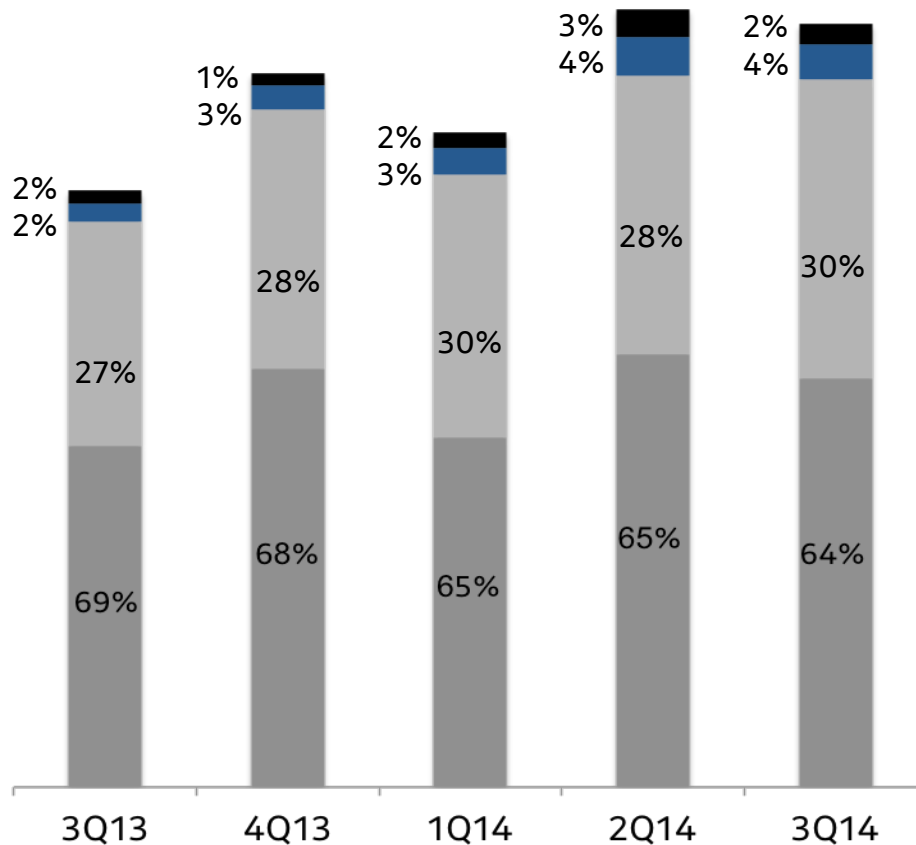
	Daum 3Q14	Kakao 3Q14	Daum+Kakao 3Q14	QoQ	QoQ(%)	YoY	YoY(%)
<b>Revenues</b>	<b>133,539</b>	<b>88,265</b>	<b>221,803</b>	-3,369	-1.5%	38,098	+20.7%
Advertising	124,264	17,651	141,915	-5,528	-3.7%	15,097	+11.9%
Games	7,845	59,619	67,464	+4,890	+7.8%	17,442	+34.9%
Commerce	-	7,756	7,756	-1,050	-11.9%	3,689	+90.7%
Others	1,430	3,238	4,668	-1,681	-26.5%	1,869	+66.8%
<b>OP. Expenses</b>	<b>132,909</b>	<b>58,136</b>	<b>191,044</b>	+27,980	+17.2%	40,068	+26.5%
<b>OP. Income</b>	<b>630</b>	<b>30,129</b>	<b>30,759</b>	-31,348	-50.5%	-1,970	-6.0%
<b>OP. Margin(%)</b>	<b>0.5%</b>	<b>34.1%</b>	<b>13.9%</b>	-	<b>-13.7%p</b>	-	<b>-3.9%p</b>
<b>EBITDA</b>	<b>11,398</b>	<b>32,616</b>	<b>44,013</b>	-30,887	-41.2%	-533	-1.2%
<b>Net Income/Loss</b>	<b>-30,297</b>	<b>23,982</b>	<b>-6,316</b>	-62,188	-	-38,739	-



## Daum Kakao 3Q14 Pro forma Revenue

■ Advertising ■ Game ■ Commerce ■ Others

(In million KRW)



Total 183,706 210,646 197,365 225,172 221,803

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Advertising	Online Search Ad. Mobile Search Ad. Online Display Ad. Mobile Display Ad. Plus Friend YellowID Brand Emoticon KakaoStory Ad. KakaoTalk PC Ad. etc.
Game	Kakao Game Online Game
Commerce	Gift Store KakaoStyle KakaoPick Branded Merchandise etc.
Others	B2C Emoticon KakaoMusic etc.

## Daum Kakao 3Q14 Pro forma Expenses

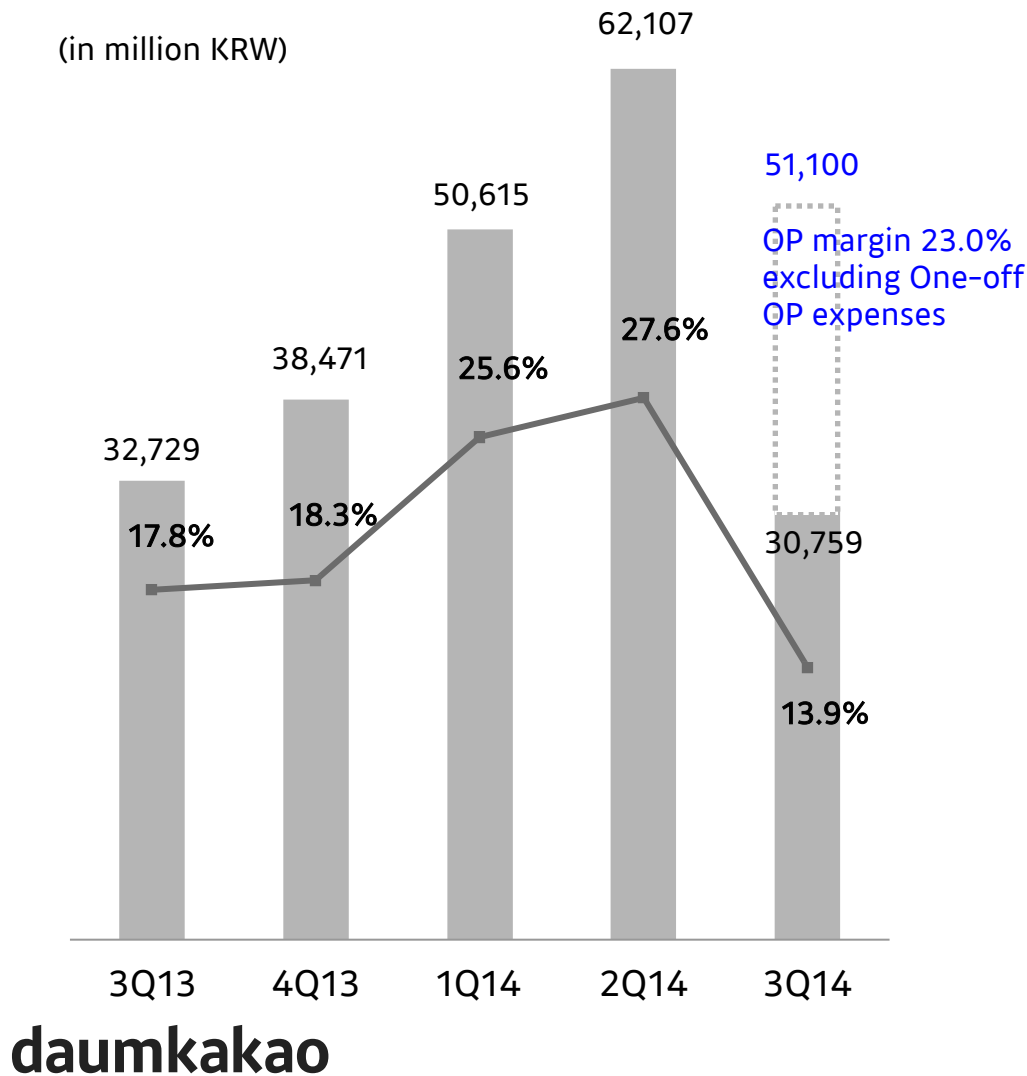
Operating expense increased 17.2% QoQ due to the impairment on goodwill and one-off merger-related expenses

- Labor costs increased 51.9% QoQ due to new hires and one-off merger-related expense
- Commission increased 12.3% QoQ due to increase in TAC for Ad@m & DDN, and one-off expense including consulting fees for merger
- Marketing expense increased 27.5% QoQ due to the marketing for Daum search and Kakao's global promotion
- Ad agency fees decreased 5.8% QoQ due to the decline of revenue caused by low seasonality

(In million KRW)

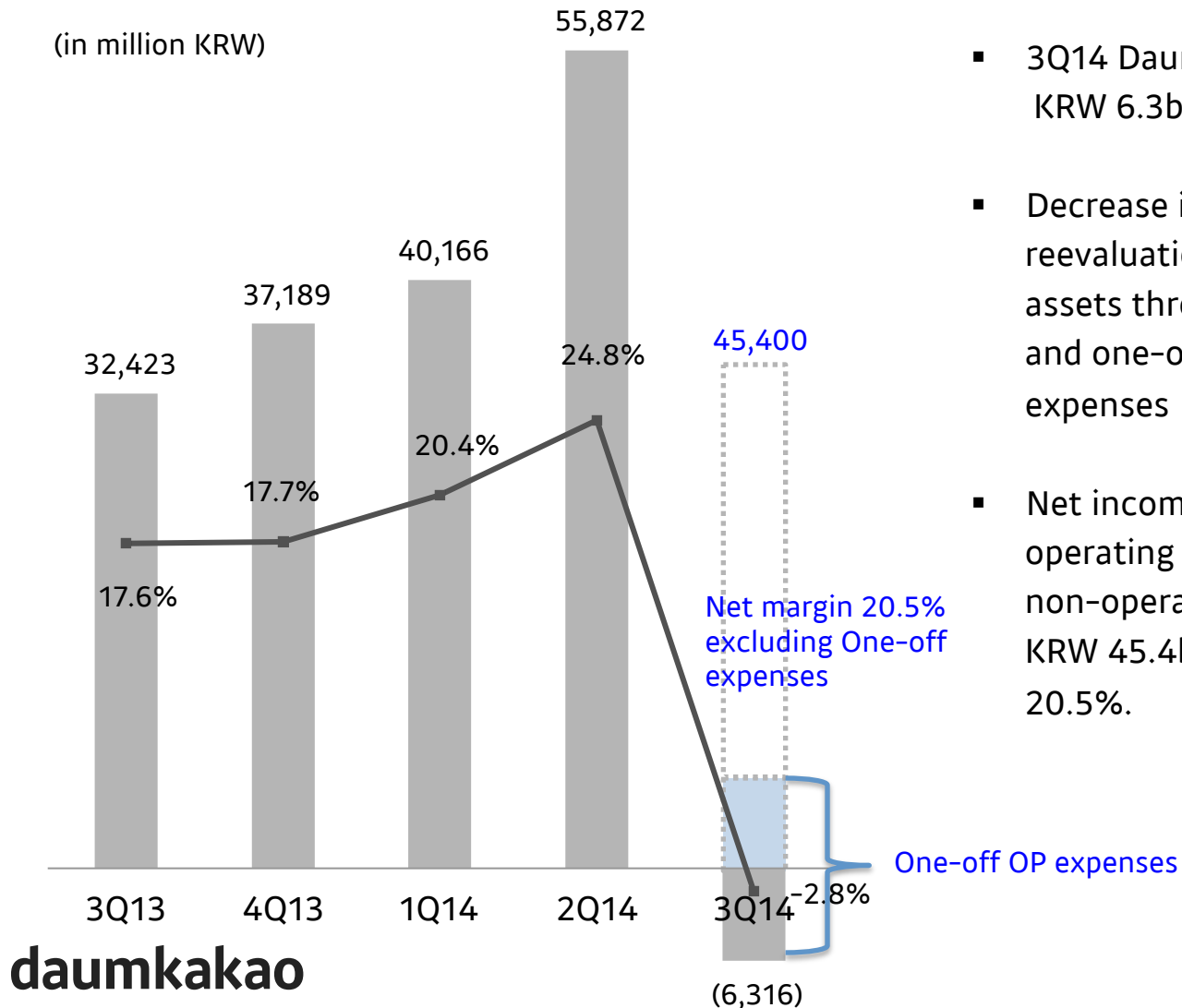
	3Q13	2Q14,	3Q14	QoQ	QoQ(%)	YoY	YoY(%)
<b>OP Expenses</b>	<b>150,977</b>	<b>163,065</b>	<b>191,044</b>	<b>27,980</b>	<b>17.2%</b>	<b>40,068</b>	<b>26.5%</b>
Labor costs	34,999	42,683	64,834	22,152	51.9%	29,836	85.2%
Fringe benefits	7,077	9,757	9,460	-297	-3.0%	2,383	33.7%
Depreciation	7,973	9,537	9,975	438	4.6%	2,002	25.1%
Rental fees	3,085	3,564	3,589	26	0.7%	504	16.3%
Commissions	37,683	46,276	51,965	5,689	12.3%	14,282	37.9%
Advertising	24,611	8,875	11,314	2,439	27.5%	-13,296	-54.0%
Bad Debt Exp.	180	-23	-15	8	-35.4%	-195	-
Amortization	3,844	3,256	3,279	23	0.7%	-565	-14.7%
Outsourcing fees	6,296	8,080	7,826	-254	-3.1%	1,531	24.3%
Ad agency fees	20,339	24,334	22,926	-1,408	-5.8%	2,587	12.7%
Event fees	168	410	307	-103	-25.1%	139	82.3%
Others	4,720	6,316	5,582	-733	-11.6%	862	18.3%

## Daum Kakao 3Q14 Pro forma Operating Income



- 3Q14 Daum Kakao Operating Profit: KRW 30.8bn, OP margin 13.9% (Declined 6.0% YoY, declined 50.5% QoQ)
- Decrease in operating profit due to one-off operating cost including merger-related cost (employee bonuses, stock-based compensation expense, consulting fees & commissions, etc.)
- Operating profit excluding one-off operating expenses is KRW 51.1bn with OP margin of 23.0%.

# Daum Kakao 3Q14 Pro forma Net Income



- 3Q14 Daum Kakao Net Loss: KRW 6.3bn
- Decrease in Net Profit due to reevaluation of Daum's and Kakao's assets through the merger process, and one-off other operating expenses
- Net income excluding one-off operating expenses (after tax) and non-operating expenses is KRW 45.4bn with net margin of 20.5%.

# Consolidated Financial Statements- Daum only

## Daum Consolidated Statements of Income

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Revenues</b>	<b>129,737</b>	<b>143,711</b>	<b>127,067</b>	<b>138,923</b>	<b>133,539</b>
Search	64,135	66,976	64,682	66,606	66,934
Display	55,468	67,001	52,562	63,845	57,330
Game	8,547	8,291	7,813	7,004	7,845
Transactions	1,370	1,307	1,255	1,350	1,318
Other Subsidiaries	217	136	754	118	112
<b>Operating Expenses</b>	<b>109,442</b>	<b>128,661</b>	<b>111,871</b>	<b>122,280</b>	<b>132,909</b>
Labor costs	24,490	27,088	27,076	27,727	35,681
Fringe benefits	5,920	6,040	5,881	7,016	7,125
Depreciation	6,188	6,394	6,591	7,344	7,568
Rental fees	2,144	2,296	2,215	2,083	2,174
Commissions	31,901	38,168	33,746	36,523	39,055
Advertising	4,806	7,555	2,748	3,567	4,920
Bad debt expenses	180	249	-1,074	-23	-15
Amortization	3,796	4,309	3,201	3,184	3,199
Outsourcing fees	6,296	8,110	6,861	8,080	7,826
Ad Agency fees	20,339	23,882	20,135	23,016	21,809
Event fees	199	910	259	334	163
Others	3,182	3,662	4,231	3,428	3,404
<b>Operating Profit</b>	<b>20,295</b>	<b>15,050</b>	<b>15,195</b>	<b>16,643</b>	<b>630</b>
<b>Operating Profit Margin</b>	<b>15.6%</b>	<b>10.5%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.5%</b>
Other Revenues	7,670	395	129	266	89
Other Expenses	1,175	6,172	5,283	1,381	23,515
Financial Income	222	2,188	2,805	5,105	2,445
Financial Expenses	-1,455	685	295	1,479	-203
Equity-method Income	-916	-297	-844	-867	-353
Profit before Income Tax Expenses	27,552	10,479	11,707	18,286	-20,502
Income Tax Expenses	3,947	1,880	3,366	4,687	-1,994
Net Profit from Continued Operations	23,605	8,599	8,342	13,599	-18,508
Net Profit from Discontinued Operations	-	-3,028	-	-	-11,790
<b>Net Profit/Loss</b>	<b>23,605</b>	<b>5,571</b>	<b>8,342</b>	<b>13,599</b>	<b>-30,297</b>
Net Profit of Controlling Interests	23,367	5,553	8,989	13,714	-29,156
Net Profit of Non-controlling Interests	238	18	-648	-115	-1,141
<b>EBITDA</b>	<b>30,279</b>	<b>25,752</b>	<b>24,988</b>	<b>27,170</b>	<b>11,398</b>

## Daum Consolidated Statements of Financial Position

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Assets</b>					
I Current Assets	346,835	349,720	352,622	360,489	362,524
Cash and Cash Equivalents	101,323	109,806	125,628	185,284	187,299
Short-term Financial Instruments	171,941	163,932	153,126	103,186	97,212
II Non-Current Assets	308,822	308,028	317,105	302,505	278,399
Tangible Assets	112,095	119,516	133,748	135,837	140,072
Intangible Assets	92,164	86,231	82,143	80,184	58,440
<b>Total Assets</b>	<b>655,657</b>	<b>657,747</b>	<b>669,727</b>	<b>662,994</b>	<b>640,923</b>
<b>Liabilities</b>					
I Current Liabilities	83,855	86,964	104,467	91,754	99,114
Trade Payables and Non-trade Payables	40,657	40,538	44,216	36,854	50,764
Income Taxes Payable	3,540	5,418	6,057	11,786	2,884
Other Current Liabilities	38,054	38,966	37,859	41,372	44,010
II Non-Current Liabilities	19,827	16,648	18,060	19,769	20,632
Deferred Income Tax Liabilities	3,727	3,209	2,811	2,615	2,167
Provision fo long-term liabilities	1,147	518	518	518	518
Other Non-Current Liabilities	12,102	10,285	12,113	13,989	15,267
Other Non-current Financial Liabilities	2,602	2,336	2,368	2,398	2,430
<b>Total Liabilities</b>	<b>103,681</b>	<b>103,611</b>	<b>122,527</b>	<b>111,523</b>	<b>119,746</b>
<b>Equities</b>					
I Stockholders' equities	6,830	6,830	6,830	6,831	6,831
II Additional Paid-in and Other Capital	187,504	187,591	187,321	182,498	182,498
III Capital Adjustments	-28,444	-28,479	-28,479	-27,477	-27,477
IV Accumulated other comprehensive income	5,399	1,844	1,960	611	510
V Retained Earnings (Accumulated Deficit)	365,534	371,087	365,087	378,801	349,645
VI Non-controlling Interests	15,153	15,263	14,482	10,207	9,169
<b>Total Shareholder's Equity</b>	<b>551,976</b>	<b>554,136</b>	<b>547,200</b>	<b>551,471</b>	<b>521,177</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>655,657</b>	<b>660,001</b>	<b>669,727</b>	<b>662,994</b>	<b>640,923</b>

# Consolidated Financial Statements- Kakao only

## Kakao Consolidated Statements of Income

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Revenues</b>	<b>53,969</b>	<b>66,936</b>	<b>70,298</b>	<b>86,249</b>	<b>88,265</b>
Advertising	7,215	10,290	11,443	16,993	17,651
Game	41,475	50,038	51,460	55,571	59,619
Commerce	4,067	5,275	5,818	8,806	7,756
Others	1,212	1,333	1,577	4,880	3,238
<b>Operating Expenses</b>	<b>41,535</b>	<b>43,514</b>	<b>34,878</b>	<b>40,785</b>	<b>58,136</b>
Labor costs	10,509	17,480	13,319	14,956	29,154
Fringe benefits	1,157	1,198	1,395	2,741	2,335
Depreciation	1,785	1,909	1,953	2,193	2,407
Rental fees	941	879	902	1,480	1,415
Commissions	5,291	6,127	7,364	9,165	12,376
Advertising	19,804	13,844	8,068	5,308	6,395
Bad debt expenses	-	269	-	-	-
Amortization	48	53	63	72	80
Outsourcing fees	-	-	-	-	-
Ad Agency fees	-	-	-	1,317	1,117
Event fees	-31	119	20	76	144
Others	2,030	1,637	1,794	3,476	2,712
<b>Operating Profit</b>	<b>12,434</b>	<b>23,422</b>	<b>35,420</b>	<b>45,465</b>	<b>30,129</b>
<i>Operating Profit Margin</i>	<i>23.0%</i>	<i>35.0%</i>	<i>50.4%</i>	<i>52.7%</i>	<i>34.1%</i>
Other Revenues	25	-73	43	899	79
Other Expenses	2	2,653	107	-6	6,270
Financial Income	776	892	899	1,134	1,174
Financial Expenses	194	84	124	193	174
Equity-method Income	-1,068	-1,517	-705	-691	-707
Profit before Income Tax Expenses	11,972	19,987	35,426	46,619	24,232
Income Tax Expenses	3,154	-11,631	3,602	4,346	251
Net Profit from Continued Operations	8,819	31,618	31,824	42,273	23,982
Net Profit from Discontinued Operations	-	-	-	-	-
<b>Net Profit</b>	<b>8,819</b>	<b>31,618</b>	<b>31,824</b>	<b>42,273</b>	<b>23,982</b>
Net Profit of Controlling Interests	8,819	31,618	31,824	42,337	24,029
Net Profit of Non-controlling Interests	-	-	-	-64	-48
<b>EBITDA</b>	<b>14,268</b>	<b>25,383</b>	<b>37,436</b>	<b>47,730</b>	<b>32,616</b>

## Kakao Consolidated Statements of Financial Position

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Assets</b>					
I Current Assets	152,880	180,504	219,083	265,589	323,466
Cash and Cash Equivalents	11,839	23,417	8,451	19,710	23,310
Short-term Financial Instruments	95,039	105,039	153,754	170,934	222,529
Accounts Receivable	38,424	44,905	50,676	63,653	63,261
II Non-Current Assets	38,724	36,696	35,031	40,856	42,087
Tangible Assets	20,796	20,316	19,294	22,662	22,515
Intangible Assets	3,772	1,370	1,530	4,061	1,702
<b>Total Assets</b>	<b>191,604</b>	<b>217,200</b>	<b>254,115</b>	<b>306,445</b>	<b>365,553</b>
<b>Liabilities</b>					
I Current Liabilities	43,565	35,872	36,895	46,045	80,238
Other Current Liabilities	7,210	9,293	9,225	10,515	13,507
Other Current Financial Liabilities	36,355	26,578	25,892	28,084	57,266
II Non-Current Liabilities	3,368	4,072	5,030	6,114	6,459
Provision fo long-term liabilities	661	665	723	970	991
Other Non-current Financial Liabilities	2,708	3,406	4,307	5,144	5,468
<b>Total Liabilities</b>	<b>46,934</b>	<b>39,944</b>	<b>41,925</b>	<b>52,160</b>	<b>86,697</b>
<b>Equities</b>					
I Stockholders' equities	13,219	13,498	13,822	13,822	13,822
II Additional Paid-in and Other Capital	119,219	119,845	122,208	122,218	122,218
III Capital Adjustments	5,814	6,257	6,566	6,180	6,853
IV Accumulated other comprehensive income	-2,536	-2,917	-2,803	-2,935	-3,018
V Retained Earnings (Accumulated Deficit)	8,955	40,573	72,397	114,734	138,764
VI Non-controlling Interests	-	-	-	265	218
<b>Total Shareholder's Equity</b>	<b>144,670</b>	<b>177,257</b>	<b>212,190</b>	<b>254,285</b>	<b>278,857</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>191,604</b>	<b>217,200</b>	<b>254,115</b>	<b>306,445</b>	<b>365,553</b>

## Number of Employees

Name (unit: person)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Daum Kakao</b>	<b>1,826</b>	<b>1,941</b>	<b>2,000</b>	<b>2,053</b>	<b>2,162</b>	<b>2,272</b>	<b>2,250</b>
L Daum	1,474	1,497	1,516	1,539	1,589	1,593	1,525
L Kakao	352	444	484	514	573	679	725
Daum Kakao Subsidiaries	861	886	940	968	1,059	1,089	1,217
Consolidated total	2,687	2,827	2,940	3,021	3,221	3,361	3,467

\* The above number of employees include full-time and part-time employees only

\*\* Subsidiaries: DGH, DGH Asia, Daum Service, Daum Service China, Daum Service China Yajiao, Pix View, Daum Finger Touch, Digital View Operations, Onnet Korea, Onnet USA, Onnet Europe, Onnet Inc., Dialoid, TNK Factory, Buzzpia, Daum Game, Lotiple, Ultra Caption, Ultra Interactive, Thinkreals, Kakao Lab, Sunny Loft, Kakao Beijing, Kakao Singapore (24 Companies)

**THANK YOU**

**daumkakao**