

# kakao

September 2018 | Investor Relations



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# **Kakao ecosystem**

Kakao business

Financial overview



# Undisputed Market Leader



Most-used mobile messaging app globally<sup>(1)</sup>  
 43 Million MAU in Korea  
 95% Market Share<sup>(2)</sup>  
 83% Population Penetration<sup>(3)</sup>



#1 Brand Power  
 Across 220 Industries in Korea<sup>(4)</sup>



Most Admired Workplace  
 Among Top 100 Companies in Korea by  
 Market Cap.<sup>(5)</sup>



#1 Social Contribution Index  
 Among the 57 Largest Conglomerate  
 Groups in Korea<sup>(6)</sup>



## Kakao Talk Monthly Active Users



Korea	41,488	41,915	42,080	42,431	42,746	43,044	43,201	43,526	43,577
Global	49,100	49,189	48,955	49,158	49,468	49,844	49,709	50,348	50,113

Average of monthly MAUs. Global includes domestic MAUs (000).

Notes: (1) Number of sessions per user per day according to KPCB, Mary Meeker (2015 Internet Trends). (2) Based on total hours used by Nielsen KoreanClick. (3) Estimated Korean population announced by Ministry of the Interior and Safety. (4) The 19th Korea Brand Power Index (K-BPI) Research. (5) Survey results of 1,879 university students in October 2017 by Jobkorea. (6) Based on big data analysis conducted by Korea Reputation Center among the 57 largest conglomerates in Korea.

# All-Encompassing Mobile Ecosystem

# kakao

Leading Business Hub in Home Market

Content Ecosystem & Global Expansion

Business Enabler as Another Core



Advertising

27% YoY Growth  
In Mobile Ad Revenue<sup>(1)</sup>

“Paradigm Shift Toward Audience Buying”



Commerce

KRW1+ tn  
In Annual GMV for Mobile Gifts

“Explosive Growth & Business Model Expansion”



Mobility

Unrivaled Positioning  
In Taxi Hailing Service<sup>(2)</sup>

“Super App and Monetization in Place”



Game

#1 Platform  
In Mobile Game Distribution<sup>(3)</sup>

“Regaining Leadership via Vertical Integration”



Web Literature

#1 App  
In Mobile Literature<sup>(4)</sup>

“Aggressive Global Expansion via Unique Business Model”



Music / Video

Dominant Platform  
In Music Streaming & Downloading<sup>(5)</sup>

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



IP Business

#1 Characters  
Most Likeable among Koreans<sup>(6)</sup>

“Cash & Loyalty Generator Through IP”



Tech-Fin

Leading Tech-Fin  
In Terms of User Base

“Reshaping the Korean Financial Industry”



AI

Continuous Sell-Out of Kakao Mini ‘kakao i inside’

“Next Big Thing”

Notes: (1) Based on 1H2018 performance. Mobile ad revenue is the sum of Daum mobile ads revenue and Kakao ads revenue. (2) Nielsen KoreanClick data in terms of unique users among Korean taxi-hailing mobile applications. (3) App Annie. Based on number of games in Top 100 on App Store. (4) Based on app downloads. (5) Based on Nielsen KoreanClick data of the average monthly number of unique visitors among the top 5 Korean music streaming and downloading services. (6) Korea Creative Content Agency survey

# “Repeatable Success Formula” Enabling Impressive Hit Rate in New Services Roll-Out

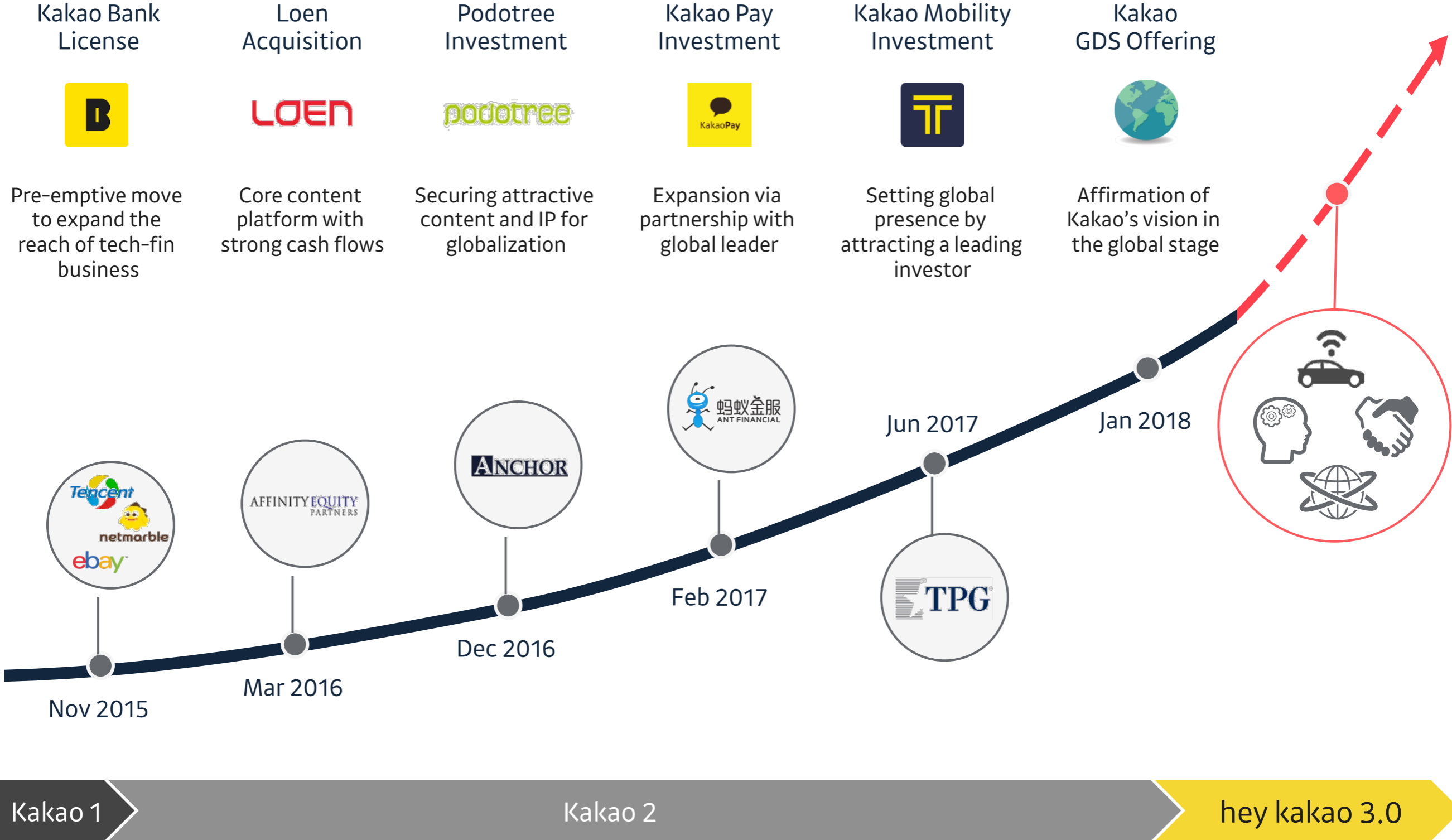


## Unique Success Factors for New Businesses:

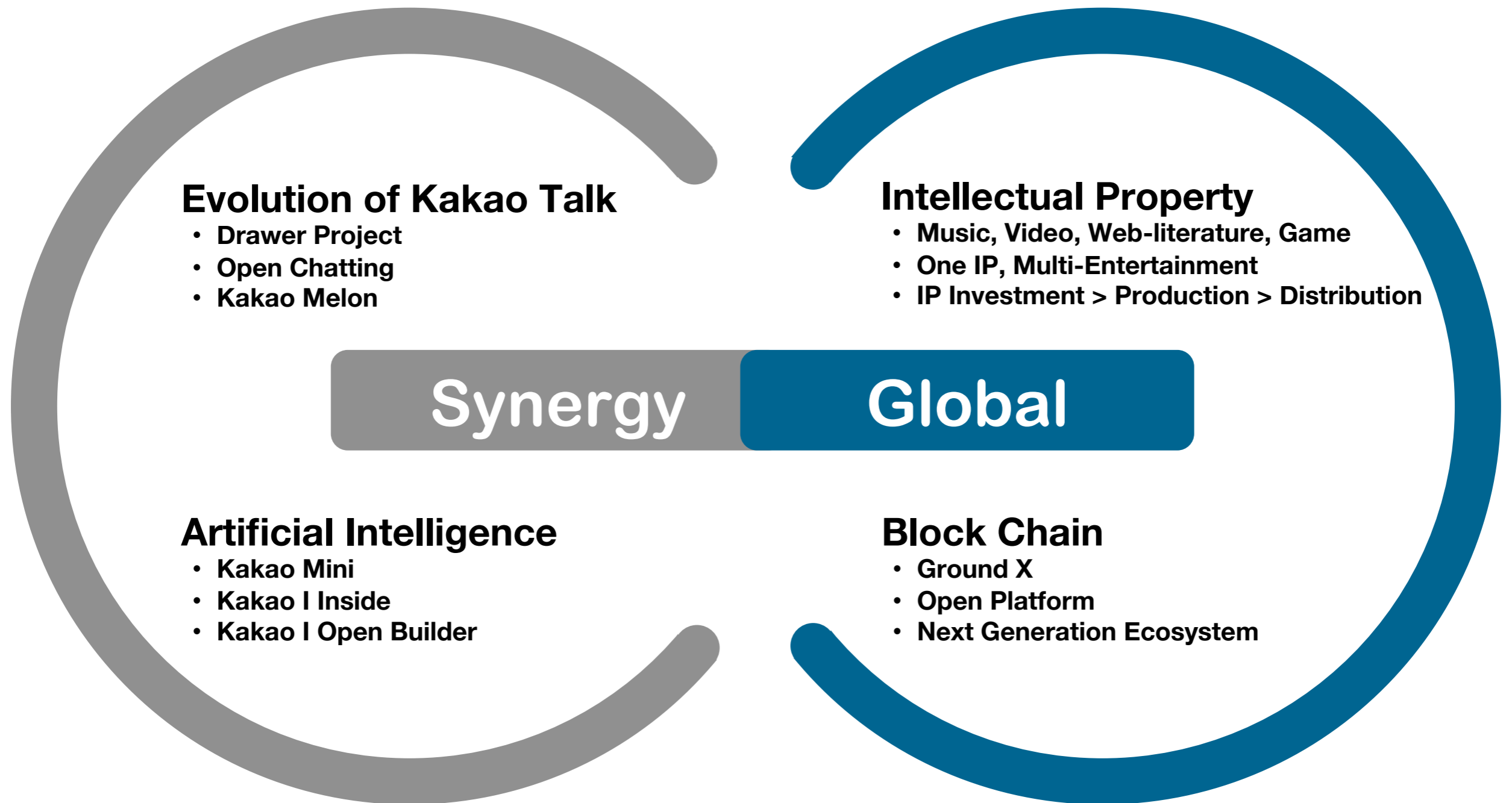
- ✓ Large User Base Encompassing an Entire Nation +
- ✓ Kakao’s Nationwide Following Ensuring Success of New Service Launches +
- ✓ Unrivaled Access and Insight to User Data +
- ✓ Minimal User Acquisition Costs

Notes: (1) In terms of asset size. (2) In terms of Japan App Store Books category. (3) Nielsen KoreanClick data in terms of unique users among Korean taxi-hailing mobile applications. (4) Based on app downloads. (5) App Annie. Based on number of games in Top 100 on App Store in Korea in terms of grossing. (6) Korea Creative Content Agency survey

# Portfolio and Global Partnership Set Up for the Next Level Jump



# Securing New Era Leadership via **hey kakao 3.0**



Kakao 1: Communication

Kakao 2: Mobile Ecosystem

hey kakao 3.0: Synergy + Global

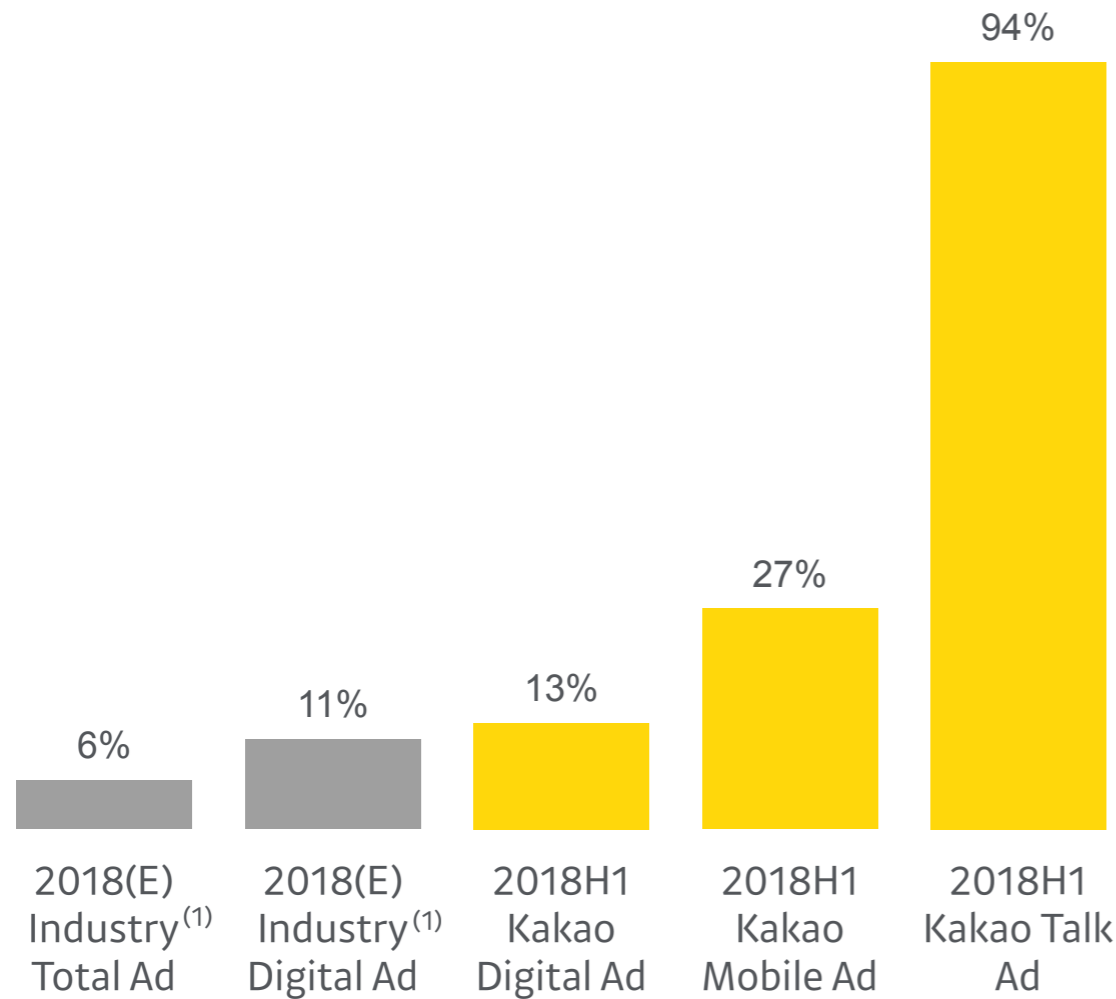
Kakao ecosystem

**Kakao business**

Financial overview

# Advertising: Outpacing Market with More Relevant Ads via Audience Buying

## Kakao's Ad Business Outpacing Overall Market



Advertising Revenue Growth Comparison (YoY %)

## Audience Buying Lead to Higher Ads Efficiency

**Pricing**  
Higher Efficiency

**Conversion**  
New Analytic Tools

**Targeting**  
'Kakao Moment'

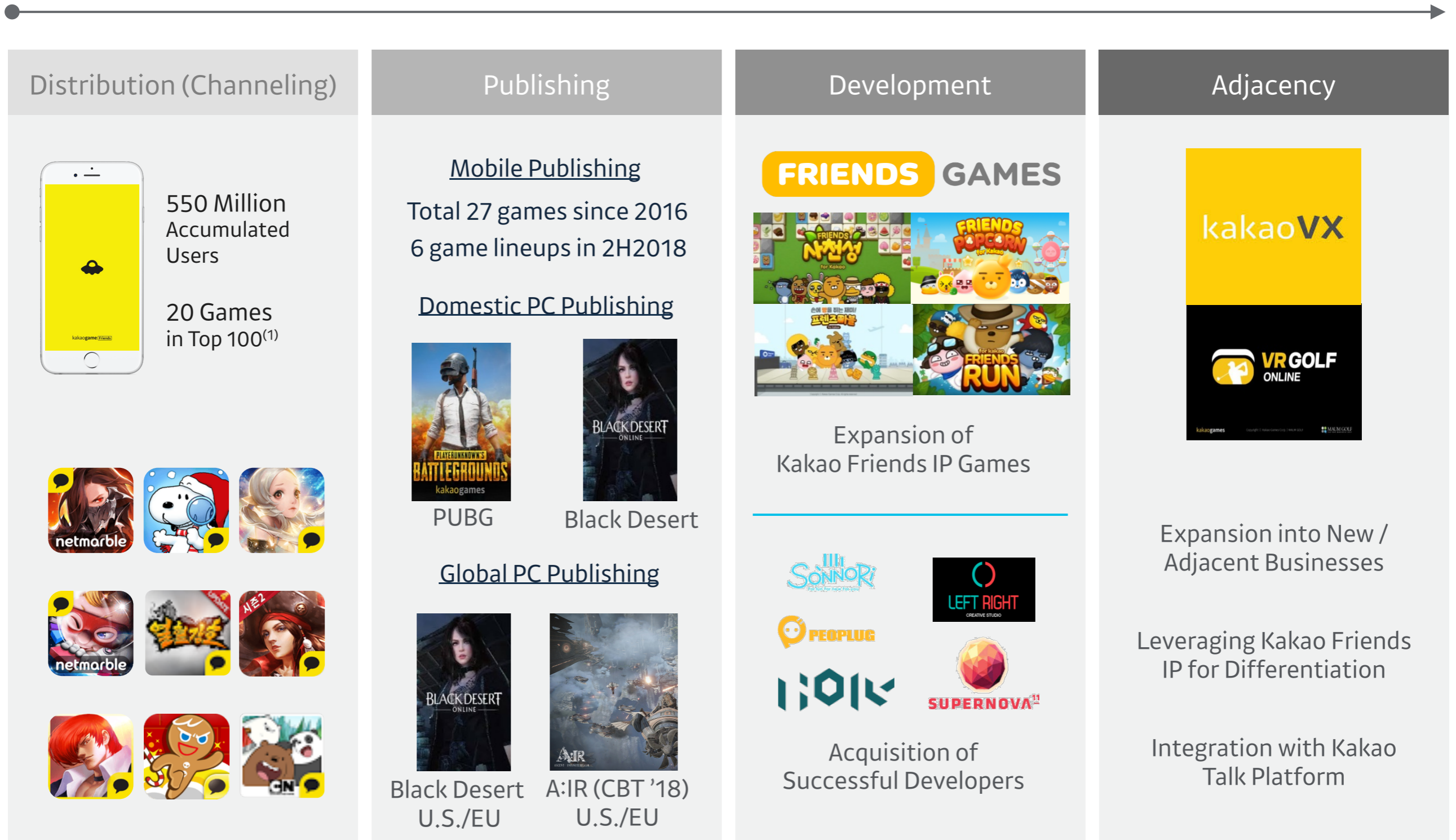
**Supply**  
Innovative New Ad

**Demand**  
Larger Pool  
Including SME



Notes: (1) According to Korea Onlinad Association 2017 Ad Industry Report in Korea. 2018E YoY revenue growth. Digital ad revenue includes PC and mobile ad revenue.

# Game: Transforming into a Multi-Platform Publisher



Notes: (1) As of August 10, 2018. For Play Store in Korea and in terms of grossing. (2) Gametrics data in terms of the Korean cyber café time spending market share for PLAYERUNKNOWN'S BATTLEGROUNDS



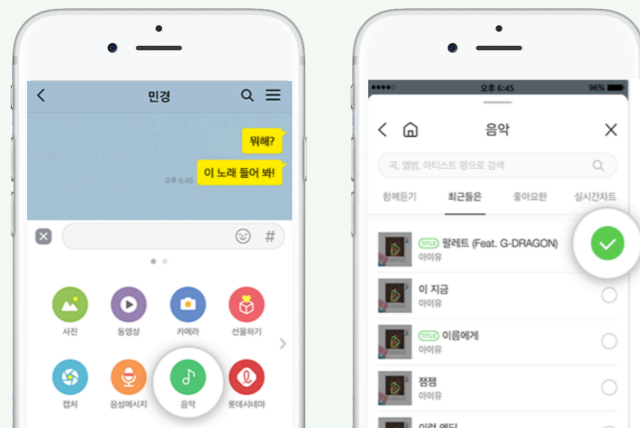
# Music / Video: One-of-a-Kind Music & Content Player

## Kakao

### Melón

- ✓ No. 1 Music Platform of Korea
- ✓ 4.78 mm Paying Subscribers (QoQ +130k)
- ✓ Robust and Stable Cash Flows

### kakaomelon



- ✓ Add 1.3 mm New Registered Melon Users Since Launch in 1Q18
- ✓ New 3.4 mm Plus Friends Followers

## K-culture Global Content Creation Company



POWER  
CONTENT



- ✓ Music Distribution: No. 1 (MS 23%)



IU

THE BOYZ

Monsta X

- ✓ Music Production: Multilabel System




- ✓ Global Audition Program: Synergy

- ✓ Structural change for the full-scale advancement of Video Business

- ✓ Collaboration with actor management companies



- ✓  Launched a joint venture with **Studio Dragon** in June 2017

- ✓ Key creative cultivation, partnership, discriminatory edge (IP, Platform, Talent) to produce competitive video content

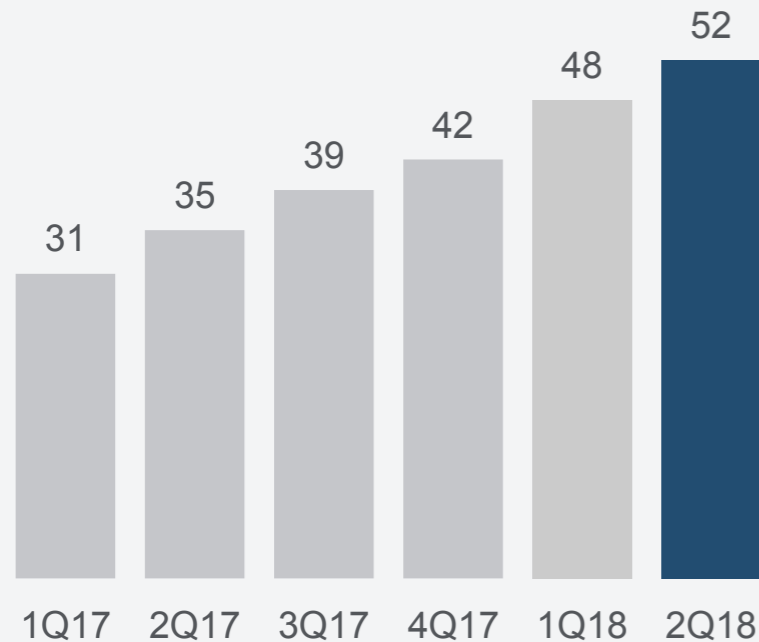
# Web Literature: Growth through Innovative Business Model



## Kakao Page

- ✓ 18.2 mm cumulative registered users
- ✓ 5.5 mm monthly active users
- ✓ 'Wait-or-Pay', 'Cash Friends' BM
- ✓ Started Video service in January 2018

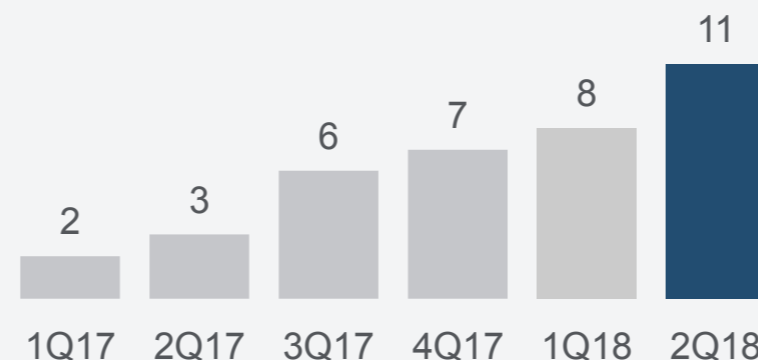
**kakao Page** Qtrly GMV trend (KRW bn)



## Piccoma

- ✓ Japanese webtoon platform launched by kakao Japan in 2016
- ✓ Ranking #1 Top, #2 Grossing App in the Google Play Store book category
- ✓ 9.9 mm cumulative download
- ✓ 3.4 mm monthly active users
- ✓ 'Wait-or-Pay' BM
- ✓ Started 'Piccoma TV' in July 2018

**Piccoma** Qtrly Revenue trend (KRW bn)



## 'What's Wrong with Secretary Kim'



- ✓ Successful expansion of kakao Page's intellectual property rights
- ✓ The first case of successful application of IP in web-novel, webtoon, and TV drama order

Over 50 mm the web-noble views



Over 200 mm the webtoon views



Webtoon and web novel sales rise again as drama aired on TV & Ranked #1 on Tencent's 'DongMan' platform

# Commerce: Differentiated Business Model Leveraging Unique Strengths

## Differentiated and Smart Strategy for Commerce Business

## Robust Growth in Transaction Volume

E-commerce Industry



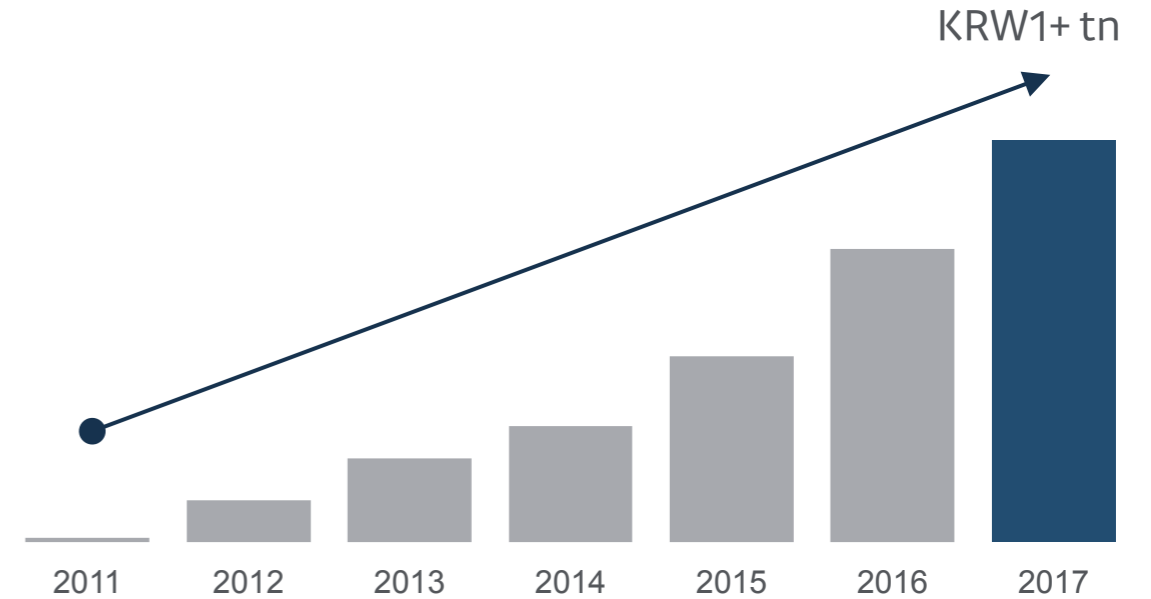
Price War /  
No Brand Loyalty

VS.

**Kakao Gift**



Strategic Focus on  
"Occasions"

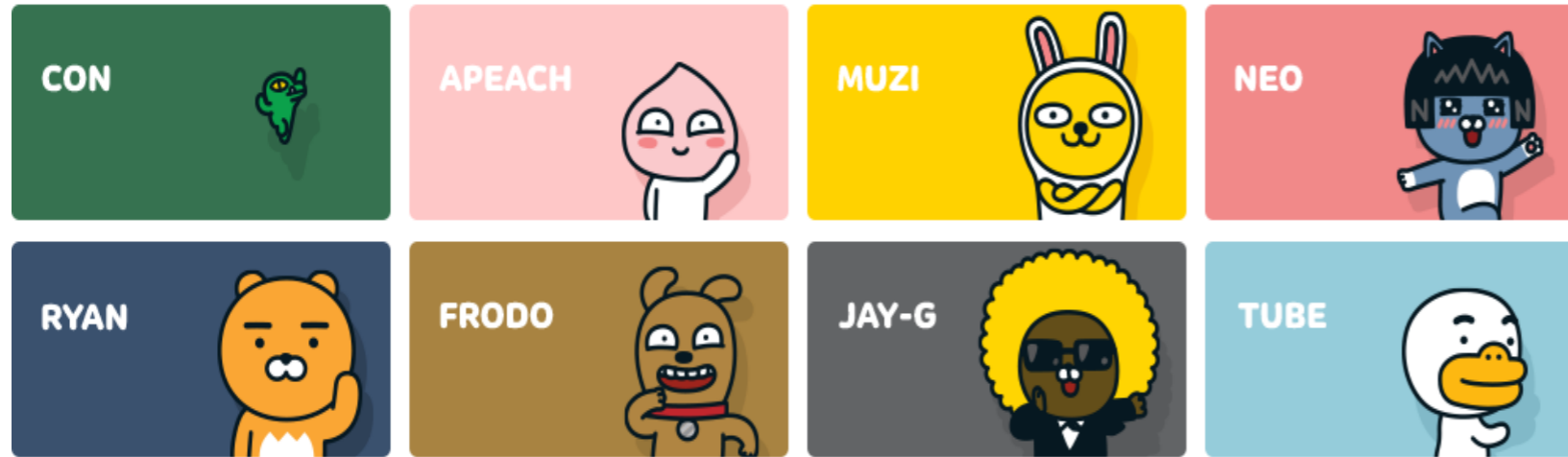


- ✓ Strategic Focus on the Selective Occasions of Gifting
- ✓ Value Proposition as True Omni-Commerce Channel
- ✓ Gifting Occasion Less Sensitive to Price Comparison

- ✓ Continuing Strong Growth Momentum Since Launch
- ✓ Expansion of User Base to Older Generations (30s~50s) and Increasing Basket Size
- ✓ Enhanced Profitability via Direct Purchasing
- ✓ Selective Entry into Adjacent Commerce Businesses

# Kakao Friends IP: New Era of IP Business

#1 Most Likeable Characters in Korea <sup>(1)</sup>

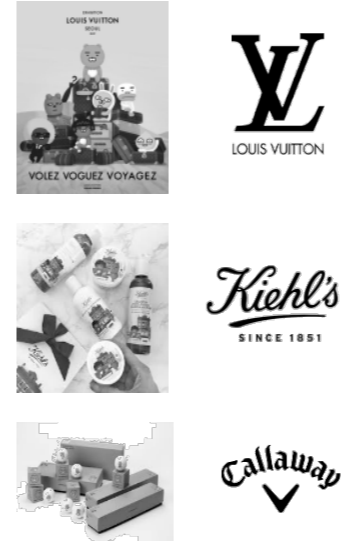
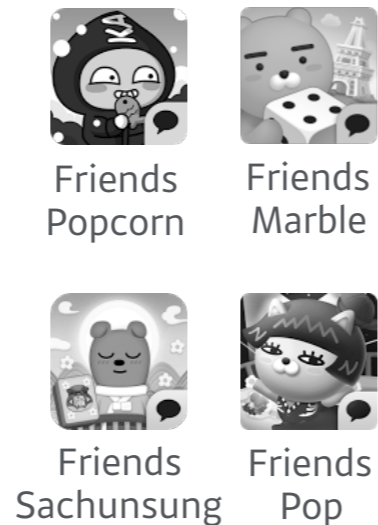
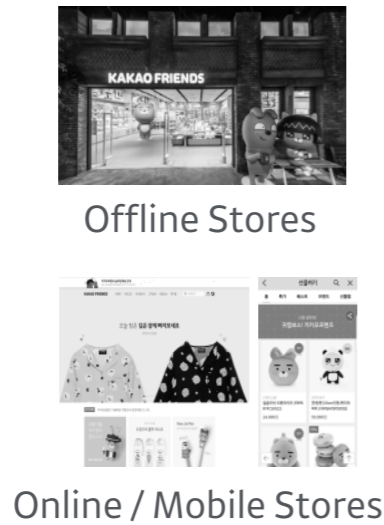


Emoticon

Merchandising

Game

Partnership / Licensing



3 Flagship Stores



GangNam  
July 2016



HongDae  
November 2016



Busan  
August 2017

- ✓ Successful Launches Since July 2016
- ✓ 10,000+ Visitors per Day

Notes: (1) Korea Creative Content Agency survey announced in March 2017.



# Mobility: Another Dominant Platform with Innovation

## Dominant Taxi Hailing App in Korea



97%  
Market Share<sup>(1)</sup>

Korea's dominant taxi hailing platform

19 Million  
Registered Users

50+% of economically active population in Korea<sup>(2)</sup>

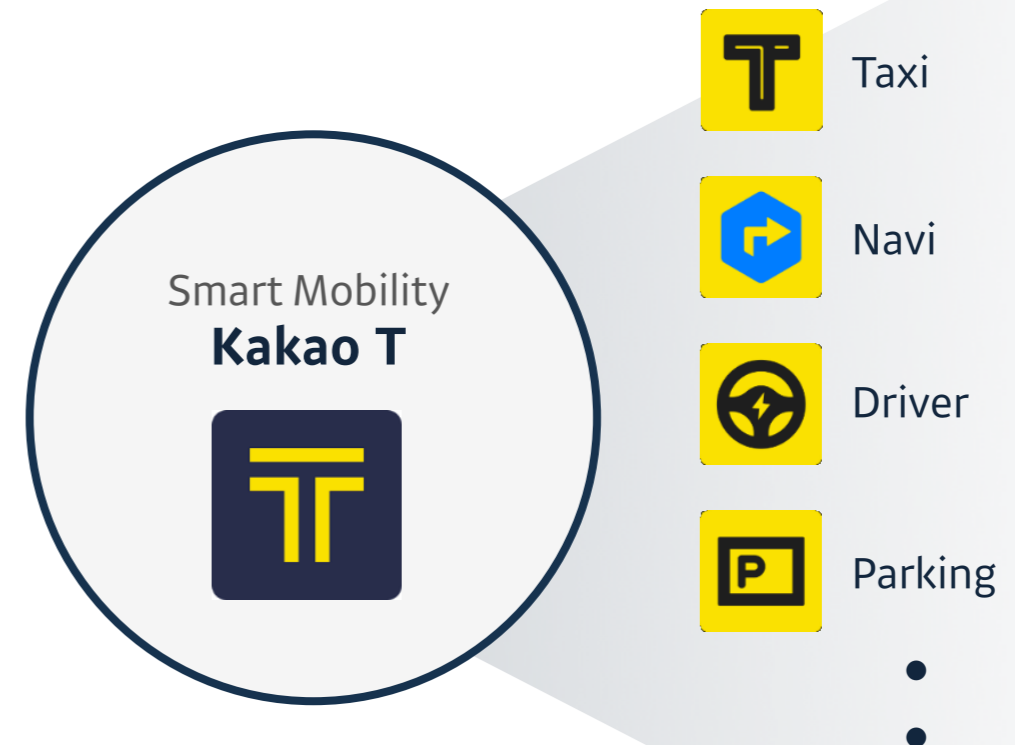
2.6 Million  
Peak Daily Taxi-Hailing Orders

Based on large user base and registered taxi driver base

4 Million  
Credit Card registrants

Automatic payment for regular taxi fares will be released

## Kakao T Super App: All-Inclusive Transportation Platform



✓ Strong Foundation for Effective Monetization  
19 mm users, 4 mm card registrants, 1K Biz Taxi corp clients

✓ Continued Growth of Paid Services  
Smart Call, Black Taxi, Driver, Parking (Rev QoQ 20% up)

✓ Expand Service Domain thru Competitive Partnerships  
Google Android Auto Korea Service with Kakao Navi

Notes: (1) Nielsen KoreanClick data in terms of unique users among Korean taxi-hailing mobile applications. (2) Economically active population in Korea based on a survey conducted by Statistics Korea.

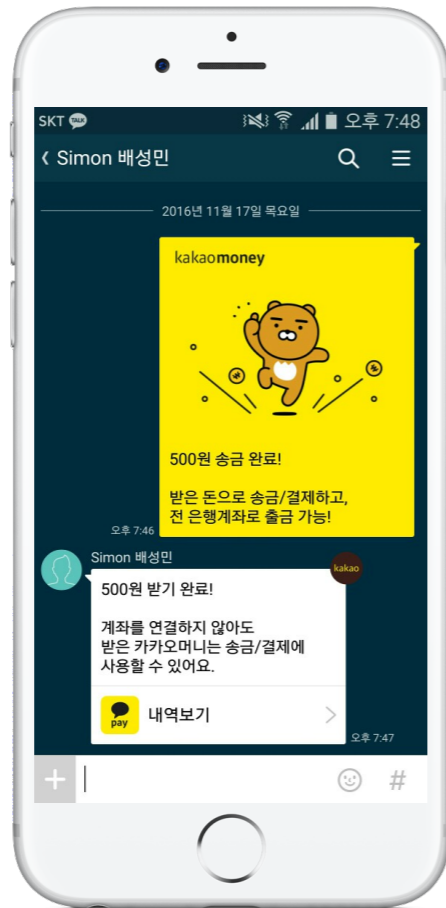
# Tech-Fin: Robust Expansion of Business Scope

**22 Million**  
Accumulated Members

Services evolved from payment transactions to innovative and convenient mobile financial services including bill payment, remittance, membership management, money transfer, authentication, debit card, and QR code/Bar code payment service for offline stores (launched in May 2018)



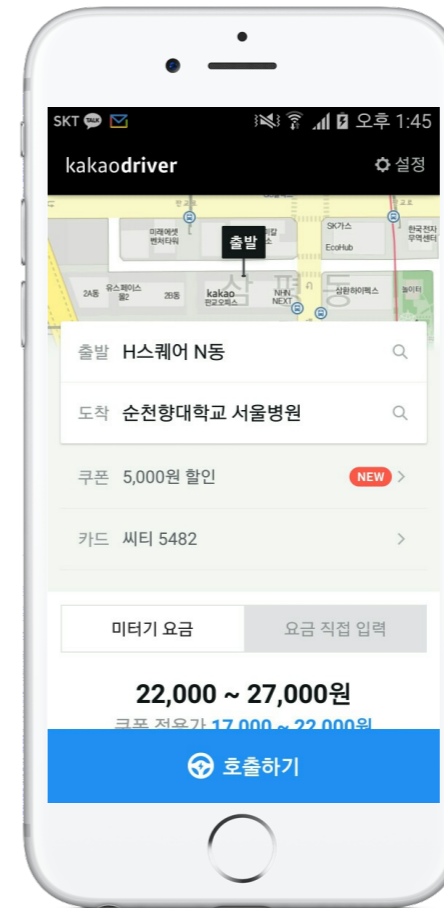
Online payment



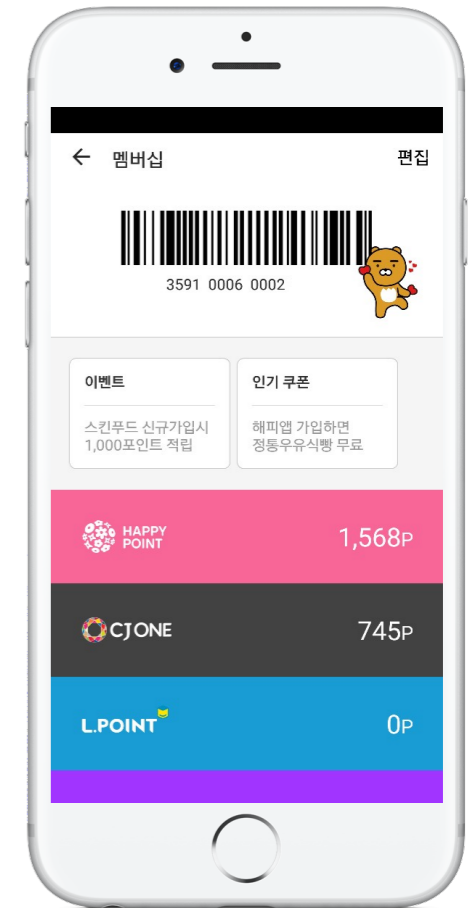
Money transfer



Offline QR/Bar code payment



Kakao T auto pay



Membership

# kakao Bank

Kakao Bank has grown rapidly since its official launch on July 27, 2017

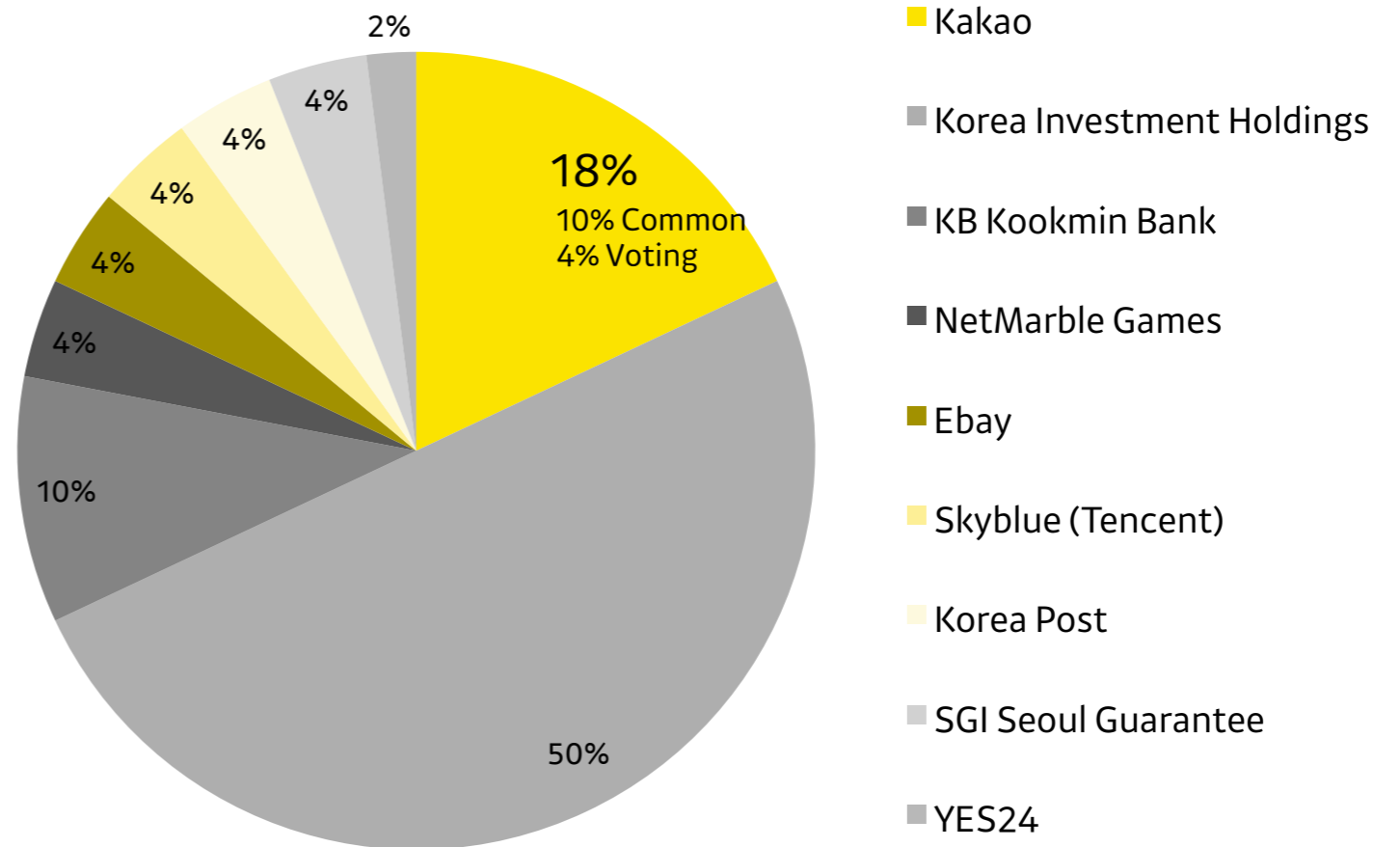


as of July 31, 2018

## Performance

Capital	KRW 1,300 billion
# of employees	499 employees
# of call center agents	453 agents
Account opened	6.33 mm accounts
Debit card issued	5 mm cards
Deposits	KRW 8.6 tn
Credit Loans	KRW 7.0 tn

## Shareholdings



Kakao ecosystem

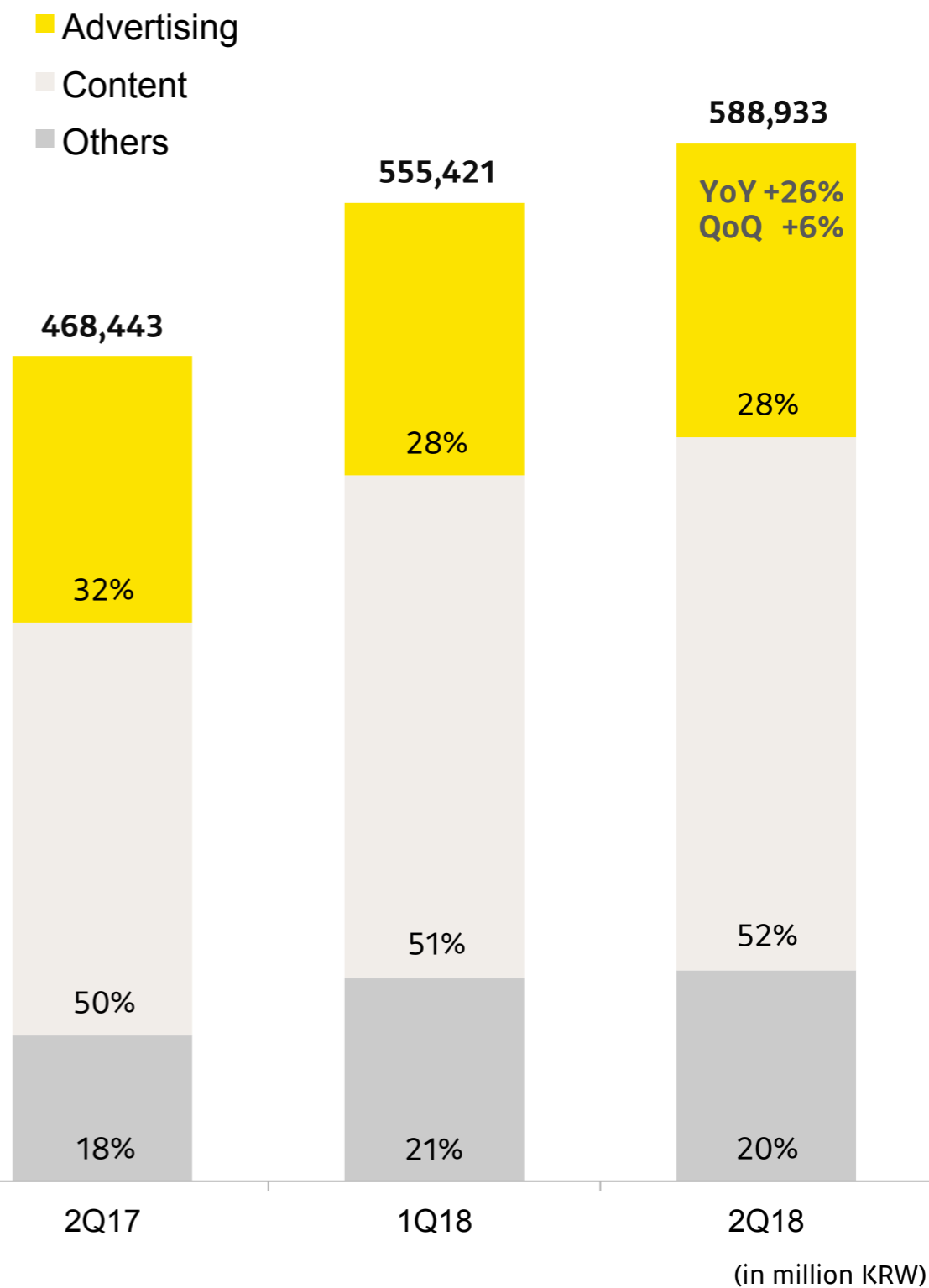
Kakao business

**Financial overview**



# Revenue

Advertising	Portals	Daum PC Daum Mobile
	Messenger	New Plus Friends Brand Emoticon Talk Reward Info Talk/Friend Talk/Support Talk Auto View Talk Hairshop Talk Order Talk Mart Talk PC
	SNS	Kakao Story
	Shopping	Kakao Style
	Other	Cash Friends
Content	Game	Mobile PC Miscellaneous (Kakao VX)
	Music	Melon Kakao Music
	Webliterature	Kakao Page Daum Webtoon Piccoma
	Emoticon	Talk B2C Emoticon
Others	Commerce	Talk Gift Shop Kakao Friends Kakao Makers Kakao Farmer
	Mobility	Kakao T (Taxi Driver Parking Navigator)
	Tech-fin	Kakao Pay
	Misc.	Kakao M (offline record distribution, etc.)

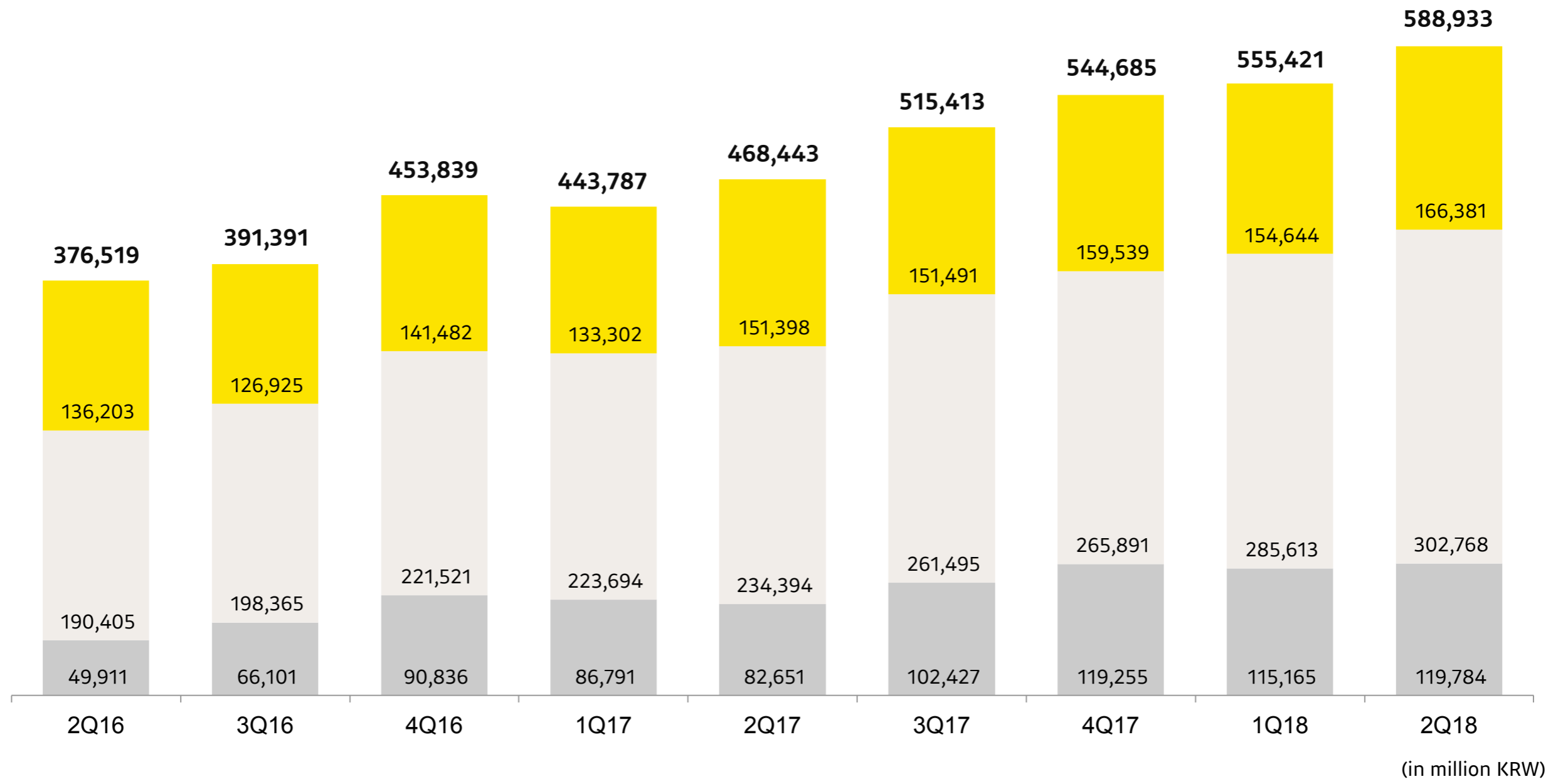


# Revenue

2Q Total Revenue YoY +26% / QoQ +6%

Advertising +10% (y) / +8% (q) Content +29% (y) / +6% (q) Others +45% (y) / +4% (q)

■ Advertising ■ Content ■ Others

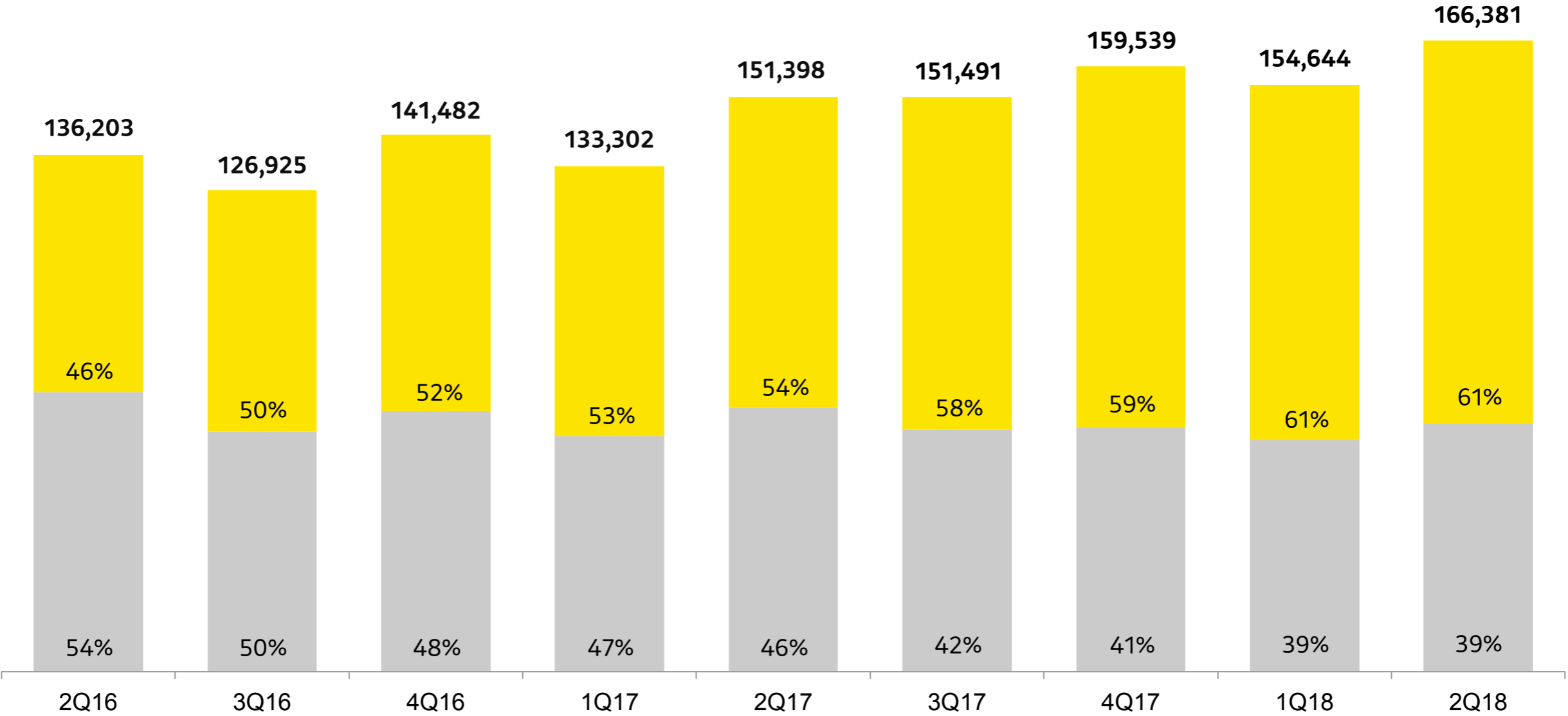


# Advertising

2Q Advertising YoY +10% / QoQ +8%

Mobile Advertising +23% (y) / +8 (q) PC Advertising -6% (y) / +7% (q)

■ Mobile ■ PC



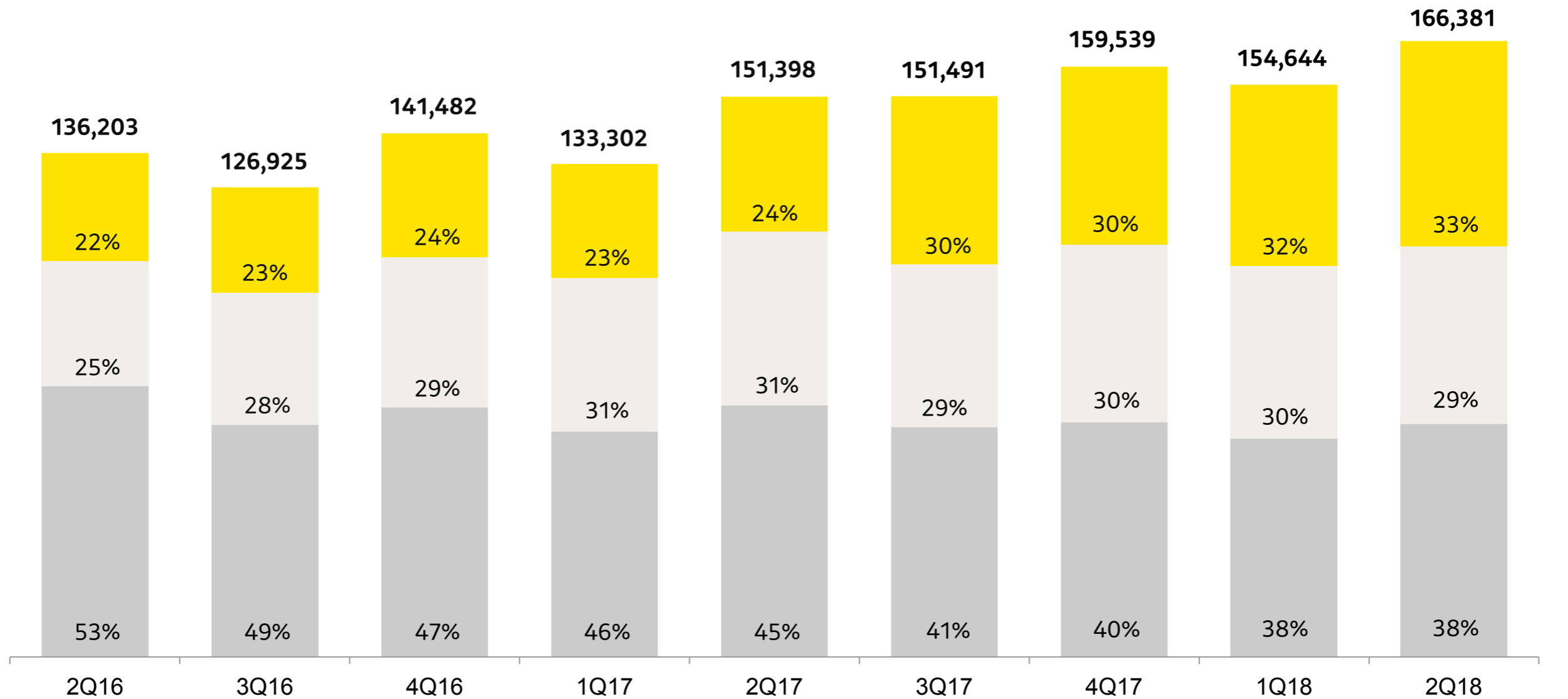
(in million KRW)

# Advertising: kakao · Daum

2Q Advertising YoY +10% / QoQ +8%

Kakao Advertising YoY +52% Daum Mobile Advertising YoY +2% Daum PC Advertising YoY -7%

■ Kakao Ads ■ Daum Mobile Ads ■ Daum PC Ads



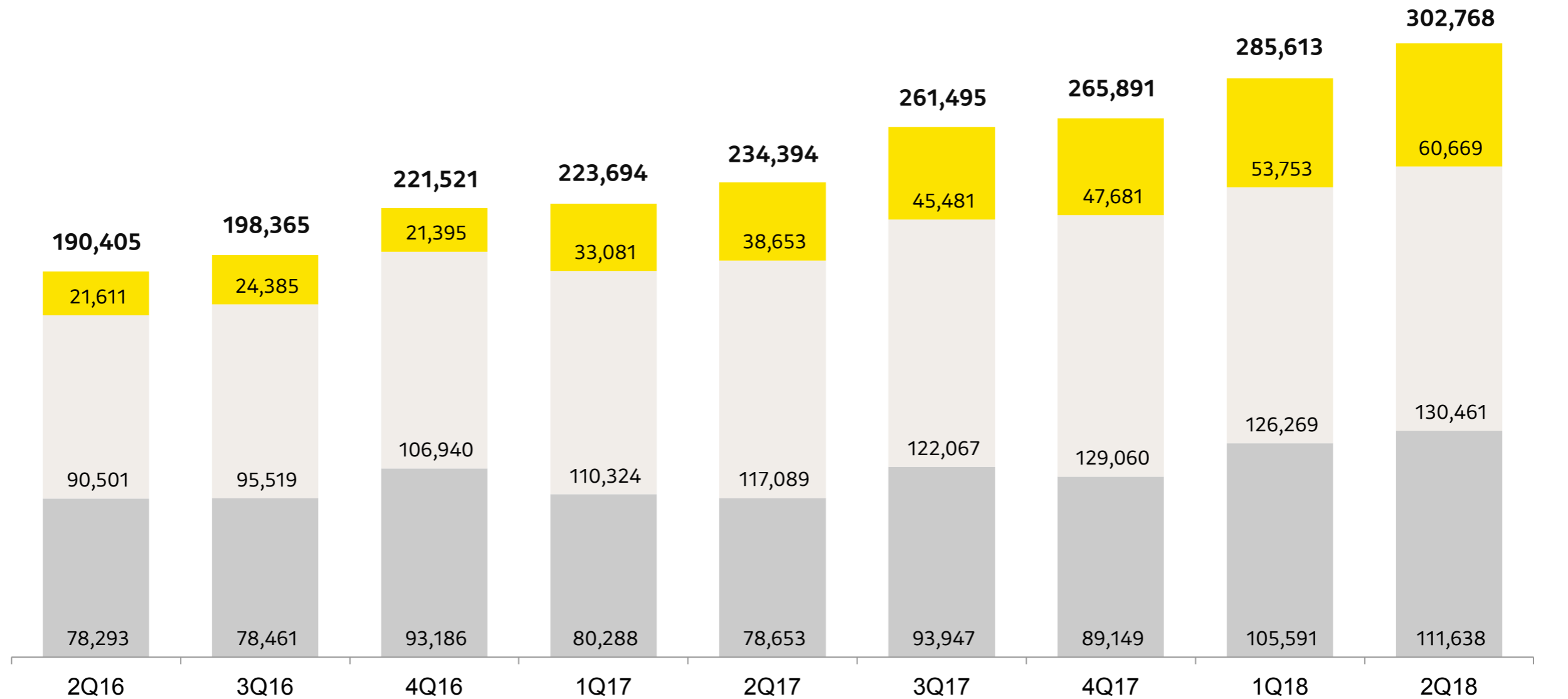
(in million KRW)

# Content

2Q Content YoY +29% / QoQ +6%

Web literature & Emoticon +57% (y) / +13% (q) Music +11% (y) / +3% (q) Game +42% (y) / +6% (q)

■ Web literature & Emoticon ■ Music ■ Game



(in million KRW)

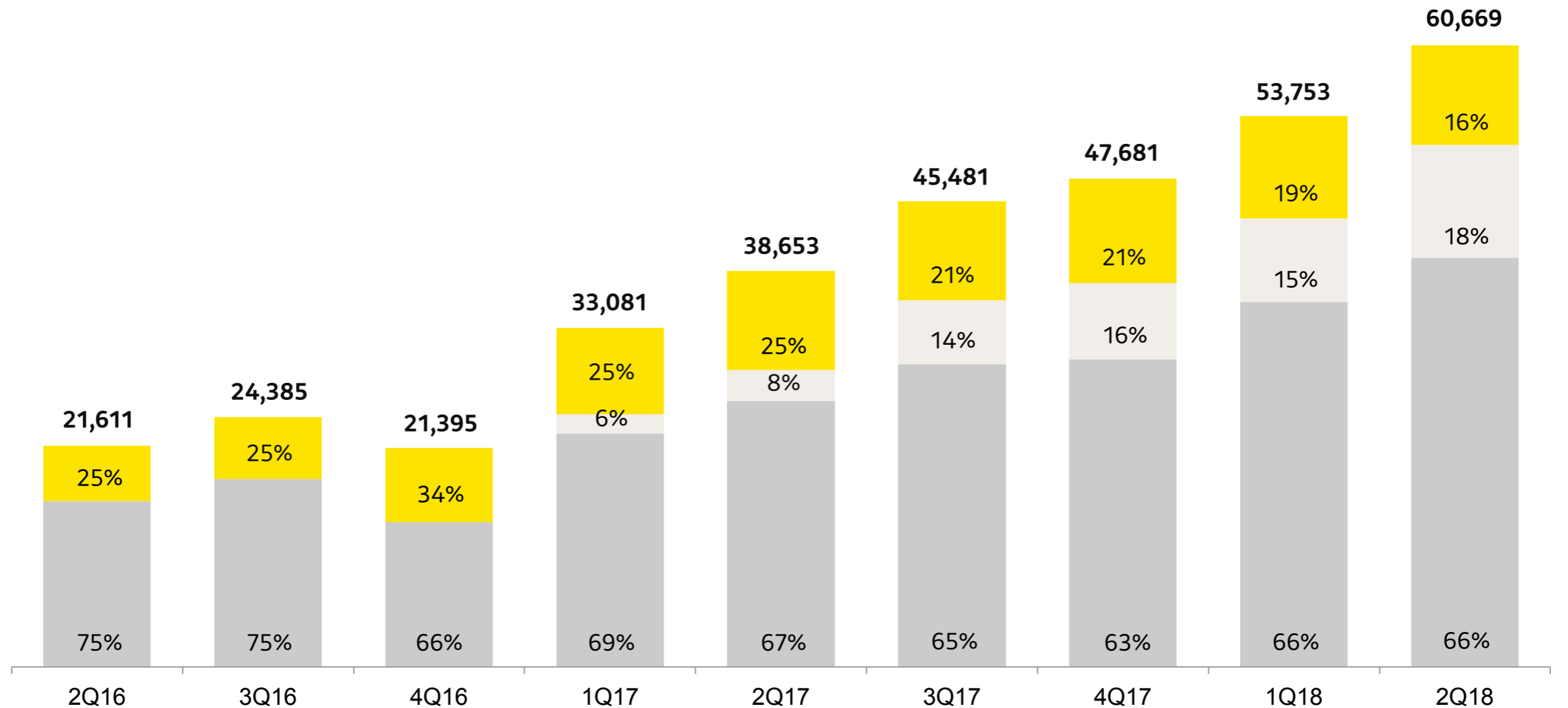
# Content: Web literature & Emoticon

NEW

2Q Web literature & Emoticon Content YoY +57% / QoQ +13%

Emoticon & +1% (y) / -3% (q) Piccoma/Japan +261% (y) / +35% (q) Kakao Page +54% (y) / +12% (q)

■ Emoticon & others ■ Piccoma (Japan) ■ Kakao Page



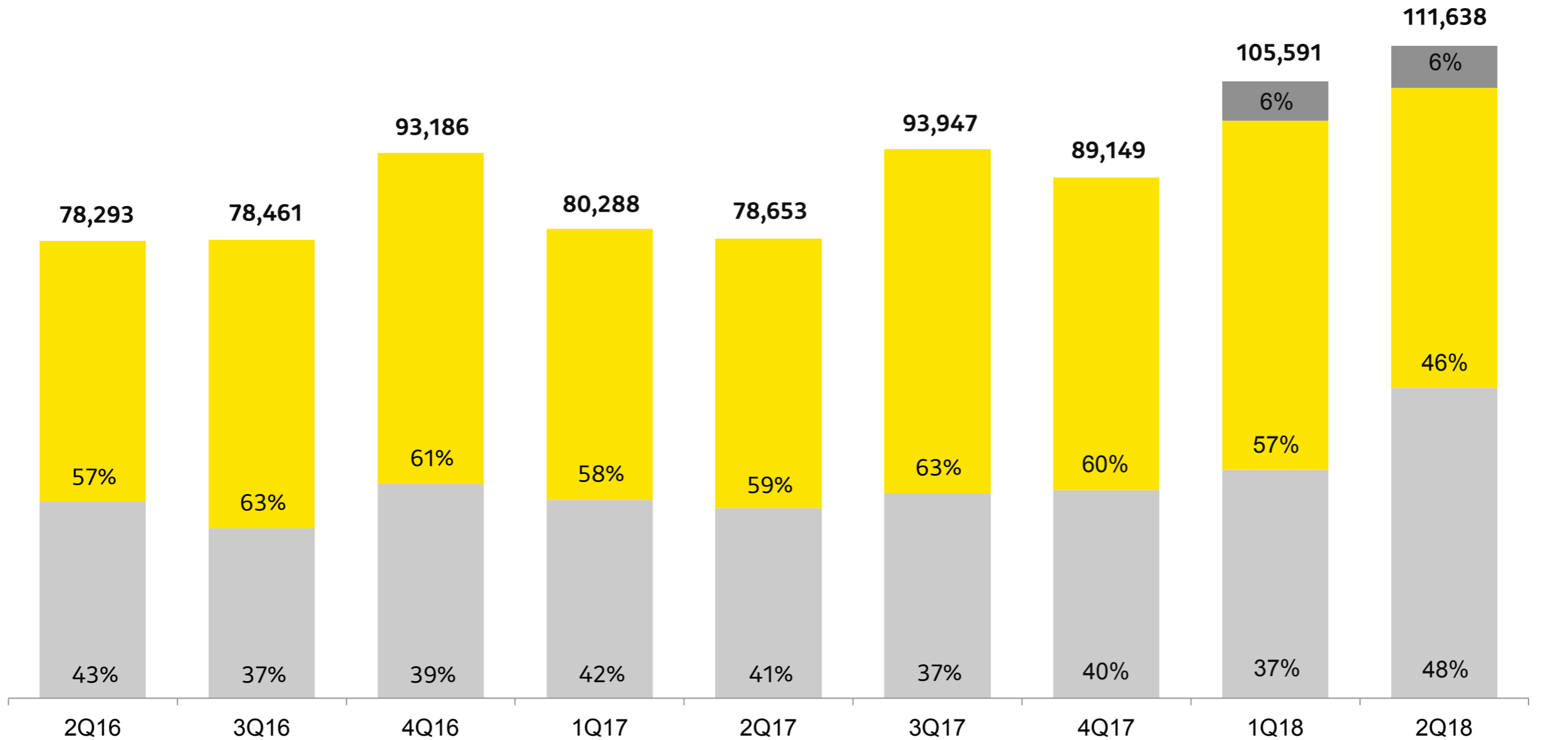
(in million KRW)

# Content: Game

2Q Game YoY +42% / QoQ +6%

Miscellaneous- Kakao VX +6% (q)   Mobile +11% (y) / -14% (q)   PC +63% (y) / +36% (q)

■ Miscellaneous- Kakao VX   ■ Mobile   ■ PC



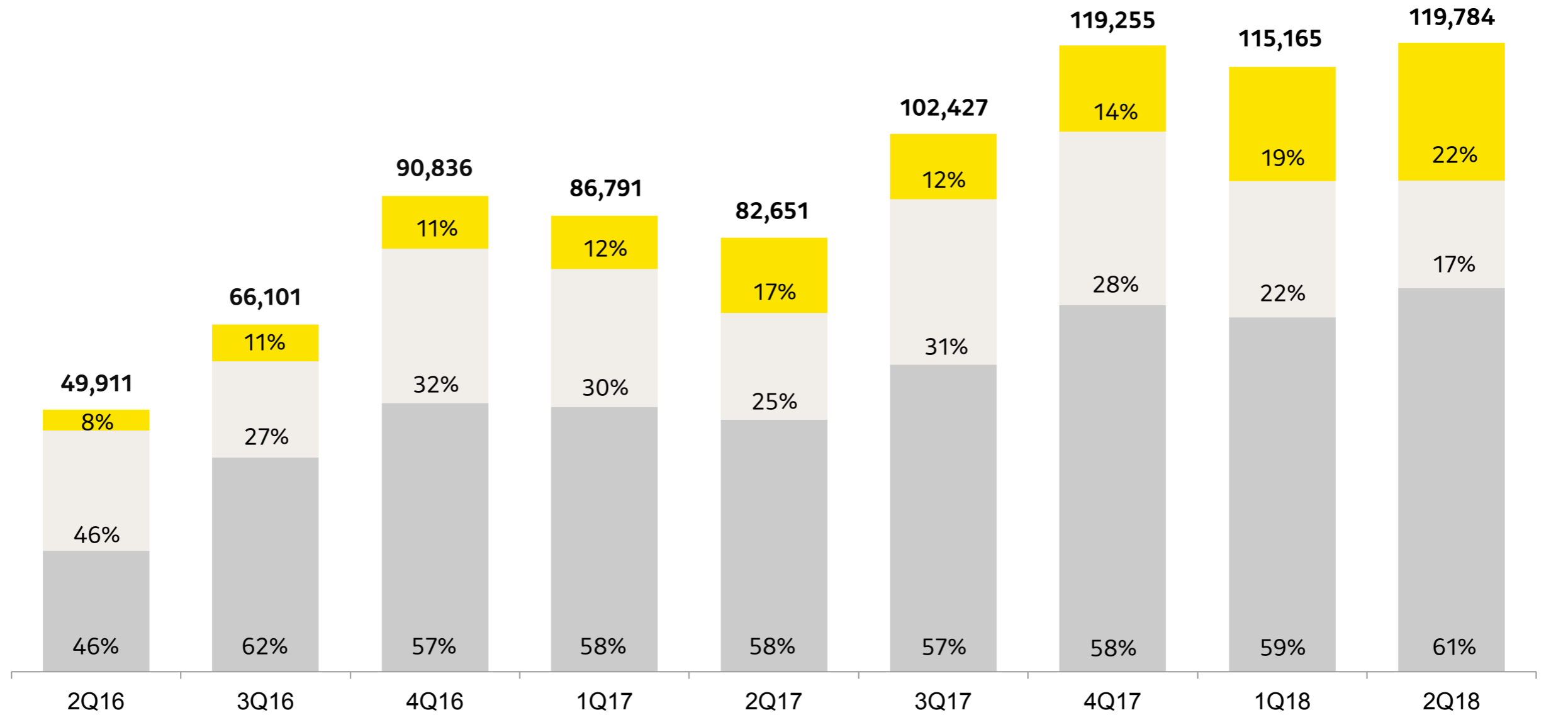
(in million KRW)

# Others

2Q Others YoY +45% / QoQ +4%

Others +83% (y) / +21% (q) Kakao M- Offline +1% (y) / -21% (q) Commerce +52% (y) / +8% (q)

■ Others (inc. Kakao T, Pay) 
 ■ Kakao M- Offline 
 ■ Commerce



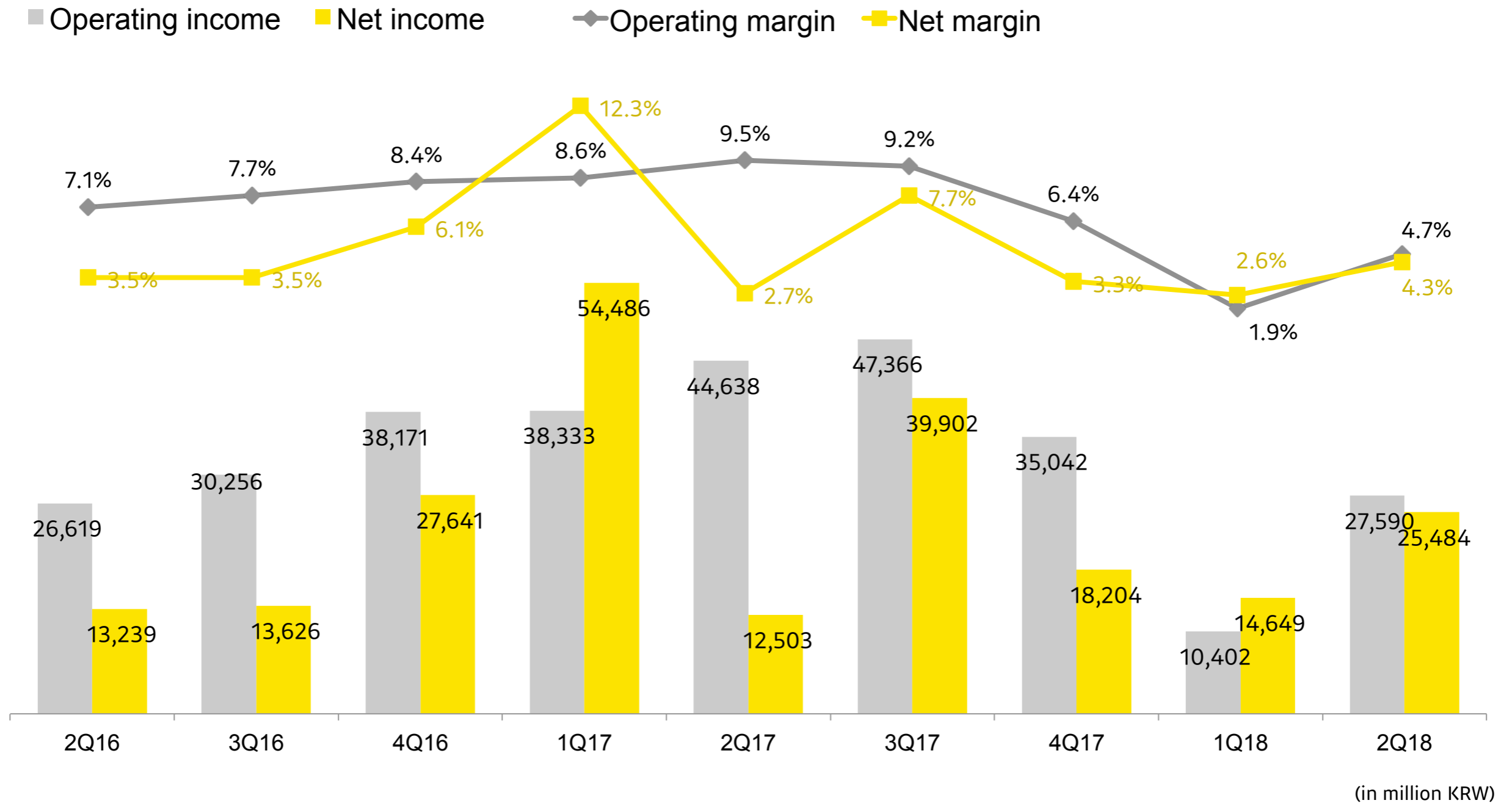
(in million KRW)



# Profits

2Q Operating Income YoY -38% / QoQ +165% Net Income YoY +104% / QoQ +74%

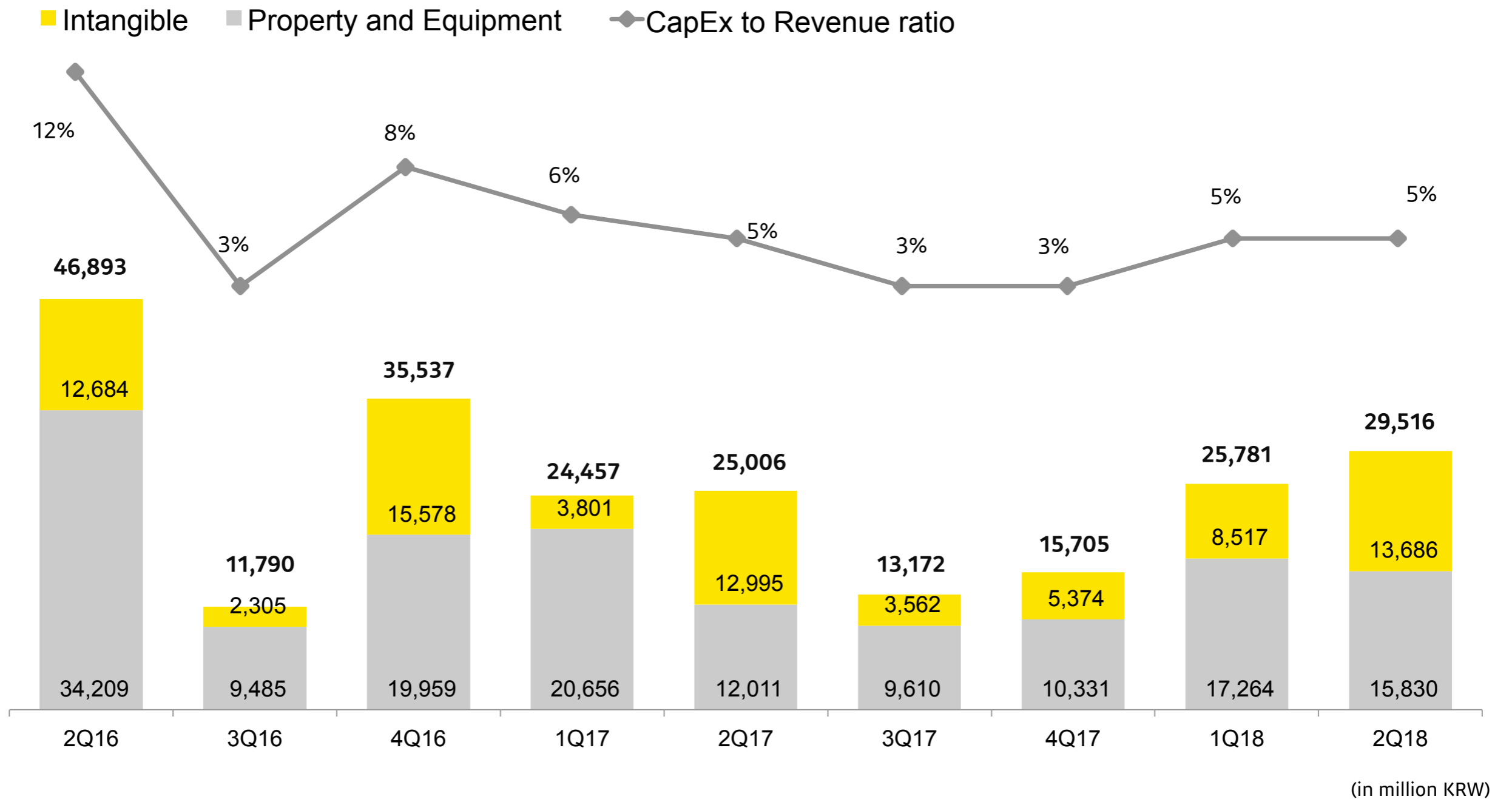
New business investment-related operating loss of KRW 53.5 billion to build mid- to long-term growth bases such as transportation/mobility, tech-fin, global expansion, artificial intelligence, and block chain



# Capital Expenditure

1H accumulated CapEx to Revenue Ratio of 5% YoY +12%

Intangible 1H YoY +32% property and equipment (server, network, etc.) 1H YoY +1%

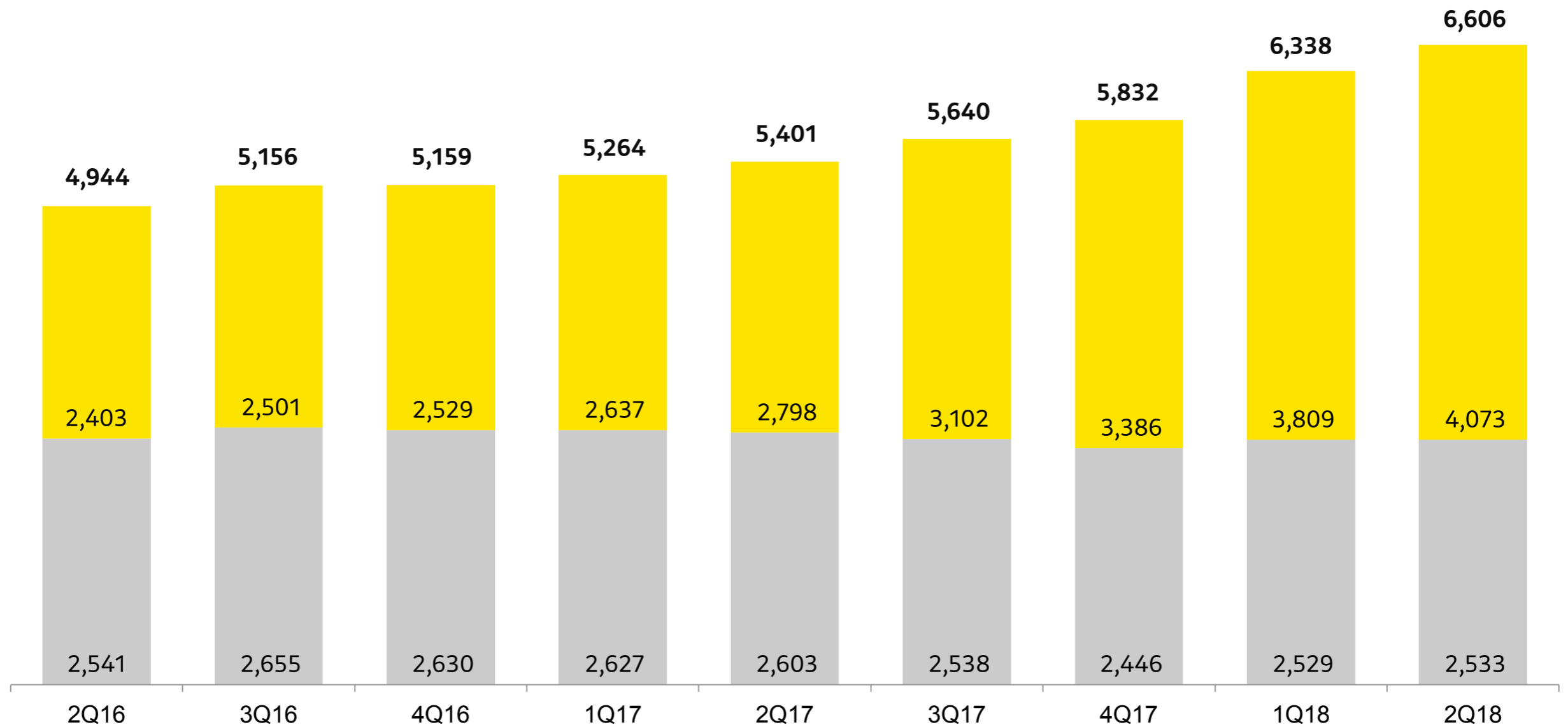


# Employees

## Total 6,606 Employees

QoQ 4 increased at Kakao, and 264 increased at subsidiaries

■ Subsidiaries ■ Kakao



(in people)

# Consolidated Financial Statements

## Consolidated Statements of Income

(in million KRW)	2Q17	3Q17	4Q17	1Q18	2Q18
<b>Revenues</b>	<b>468,443</b>	<b>515,413</b>	<b>544,685</b>	<b>555,421</b>	<b>588,933</b>
Advertising	151,398	151,491	159,539	154,644	166,381
Content	234,394	261,495	265,891	285,613	302,768
Game	78,653	93,947	89,149	105,591	111,638
Music	117,089	122,067	129,060	126,269	130,461
Web literature and Emoticon	38,653	45,481	47,681	53,753	60,669
Others	82,651	102,427	119,255	115,165	119,784
<b>Operating Expenses</b>	<b>423,804</b>	<b>468,047</b>	<b>509,643</b>	<b>545,020</b>	<b>561,343</b>
Labor Costs	88,064	84,668	102,602	109,973	107,933
Fringe Benefits	12,992	13,499	13,447	15,258	15,890
Depreciation	14,919	15,338	15,659	15,985	16,268
Rental Fees	8,886	9,242	9,236	10,210	11,069
Commissions	178,765	189,755	201,456	210,281	223,014
Advertising	21,929	33,460	36,057	47,941	45,311
Bad Debt Expenses	45	-144	1,112	877	926
Amortization	16,352	16,439	19,521	14,583	16,749
Content Fees	28,321	33,658	34,496	39,988	45,685
Ad Agency Fees	23,974	21,975	23,576	22,390	23,695
Event Fees	327	407	943	383	751
Cost of Goods	21,229	39,939	41,735	46,835	42,860
Miscellaneous	8,001	9,810	9,803	10,315	11,193
<b>Operating Profit</b>	<b>44,638</b>	<b>47,366</b>	<b>35,042</b>	<b>10,402</b>	<b>27,590</b>
Other Non-Operating Income	3,784	16,148	13,927	12,858	12,504
Other Non-Operating Expenses	9,878	6,181	59,557	14,205	13,415
Finance Income	4,585	11,390	58,234	14,559	35,388
Finance Costs	3,540	3,116	29,193	8,585	7,140
Income from Equity Inv., Net	-3,570	-2,535	17,509	22,151	5,083
<b>Profit before Income Tax Expenses</b>	<b>36,020</b>	<b>63,071</b>	<b>35,962</b>	<b>37,181</b>	<b>60,011</b>
Income Tax Expenses	23,518	23,170	17,758	22,531	34,527
<b>Net Profit from Continued Oper.</b>	<b>12,503</b>	<b>39,902</b>	<b>18,204</b>	<b>14,649</b>	<b>25,484</b>
<b>Net Profit</b>	<b>12,503</b>	<b>39,902</b>	<b>18,204</b>	<b>14,649</b>	<b>25,484</b>
Equity Holders of the Parent Co.	11,303	32,055	11,524	13,854	21,356
Non-Controlling Interest	1,199	7,847	6,680	796	4,128

## Consolidated Statements of Financial Position

(in million KRW)	2016.12.31	2017.12.31	2018.6.30
<b>Current Assets</b>	<b>1,216,958</b>	<b>1,993,096</b>	<b>3,005,101</b>
Cash and Cash Equivalents	641,644	1,116,793	1,670,638
S-T Financial Instruments	236,748	394,152	876,752
Accounts Receivable	173,853	179,238	173,920
Other Financial Assets	83,340	134,445	124,806
Other Current Assets	81,373	168,468	158,985
<b>Non-Current Assets</b>	<b>4,267,159</b>	<b>4,356,332</b>	<b>4,731,616</b>
Equity Method Investments	117,076	161,950	235,688
Tangible Assets	253,854	271,044	275,741
Intangible Assets	3,733,166	3,689,582	3,720,578
Other Non-current Assets	163,063	233,756	499,609
<b>Total Assets</b>	<b>5,484,117</b>	<b>6,349,428</b>	<b>7,736,717</b>
<b>Liabilities</b>	<b>806,020</b>	<b>1,040,863</b>	<b>1,697,822</b>
Trade and N-T Payables	263,130	280,380	325,369
Income Taxes Payable	30,944	115,123	50,178
Short-Term Debt	200,265	170,137	758,166
Other Current Liabilities	311,680	475,224	564,108
<b>Non-Current Liabilities</b>	<b>975,153</b>	<b>800,745</b>	<b>253,191</b>
Bonds	319,255	149,777	39,926
Bonds- CB/EB	476,122	471,031	-
Deferred Income Tax Liab.	142,919	139,502	153,904
Other Non-Current Liab.	36,857	40,435	59,361
<b>Total Liabilities</b>	<b>1,781,173</b>	<b>1,841,609</b>	<b>1,951,013</b>
<b>Paid-in Capital</b>	<b>33,858</b>	<b>34,004</b>	<b>38,193</b>
Capital Surplus	3,105,014	3,603,587	4,739,692
Capital Adjustments	-11,232	-6,026	-2,917
Accum. Other Compre. Income	920	-4,968	-21,192
Retained Earnings	303,952	402,542	440,588
Non-controlling Interests	270,432	478,681	591,341
<b>Total Equity</b>	<b>3,702,944</b>	<b>4,507,820</b>	<b>5,785,704</b>
<b>Total Liabilities &amp; Equity</b>	<b>5,484,117</b>	<b>6,349,428</b>	<b>7,736,717</b>

# Financial Statements (Kakao only)

## Statements of Income

(in million KRW)	2Q17	3Q17	4Q17	1Q18	2Q18
<b>Revenues</b>	<b>244,545</b>	<b>257,994</b>	<b>250,273</b>	<b>244,578</b>	<b>252,523</b>
Advertising	143,128	141,496	154,640	146,378	160,791
Content	65,746	79,128	52,963	49,759	43,939
Game	46,522	59,270	32,401	27,026	21,220
Music	2,669	2,600	2,532	2,298	2,285
Web literature and Emoticon	16,555	17,257	18,030	20,435	20,434
Others	35,671	37,370	42,669	48,441	47,792
<b>Operating Expenses</b>	<b>216,952</b>	<b>228,439</b>	<b>226,361</b>	<b>228,192</b>	<b>223,005</b>
Labor Costs	50,796	49,161	52,271	54,844	51,112
Fringe Benefits	7,885	7,625	6,981	8,359	7,737
Depreciation	12,344	12,370	12,624	12,673	12,684
Rental Fees	2,308	2,273	2,164	2,420	2,440
Commissions	78,828	89,740	77,344	75,084	70,322
Advertising	8,347	9,390	9,863	5,850	2,677
Bad Debt Expenses	-28	62	47	193	381
Amortization	5,277	4,821	4,578	4,439	4,413
Content Fees	12,728	13,091	15,728	16,651	17,480
Ad Agency Fees	23,910	21,843	23,416	22,274	29,557
Event Fees	299	372	682	296	702
Cost of Goods	9,181	13,236	16,414	21,096	18,810
Miscellaneous	5,078	4,457	4,251	4,013	4,690
<b>Operating Profit</b>	<b>27,593</b>	<b>29,555</b>	<b>23,911</b>	<b>16,386</b>	<b>29,518</b>
Other Non-Operating Income	2,445	240,651	50	50,042	3,545
Other Non-Operating Expenses	13,814	4,430	64,892	4,973	7,317
Finance Income	2,037	1,671	4,549	17,829	39,812
Finance Costs	-1018	1,741	27,673	9,207	1,439
<b>Profit before Income Tax Expenses</b>	<b>19,278</b>	<b>265,705</b>	<b>-64,054</b>	<b>70,077</b>	<b>64,120</b>
Income Tax Expenses	10,690	60,826	7,267	16,693	19,806
<b>Net Profit from Continued Oper.</b>	<b>8,588</b>	<b>204,879</b>	<b>-71,321</b>	<b>53,384</b>	<b>44,314</b>
<b>Net Profit</b>	<b>8,588</b>	<b>204,879</b>	<b>-71,321</b>	<b>53,384</b>	<b>44,314</b>

## Statements of Financial Position

(in million KRW)	2016.12.31	2017.12.31	2018.06.30
<b>Current Assets</b>	<b>511,067</b>	<b>632,508</b>	<b>1,350,858</b>
Cash and Cash Equivalents	279,217	388,574	747,162
S-T Financial Instruments	37,190	14,834	402,011
Accounts Receivable	95,980	77,955	73,810
Other Current Assets	98,679	151,145	127,874
<b>Non-Current Assets</b>	<b>4,318,230</b>	<b>4,324,369</b>	<b>4,689,080</b>
Equity Method Investments	2,337,040	2,368,582	2,607,287
Tangible Assets	203,866	208,084	205,992
Intangible Assets	1,694,581	1,620,416	1,613,864
Other Non-current Assets	82,743	127,287	261,938
<b>Total Assets</b>	<b>4,829,297</b>	<b>4,956,878</b>	<b>6,039,938</b>
<b>Liabilities</b>	<b>813,859</b>	<b>948,931</b>	<b>1,252,991</b>
Trade and N-T Payables	174,592	163,318	170,369
Income Taxes Payable	7,168	81,507	39,119
Short-Term Debt	200,000	-	-
Other Current Liabilities	432,099	704,106	1,043,503
<b>Non-Current Liabilities</b>	<b>640,280</b>	<b>450,237</b>	<b>95,722</b>
Bonds	319,255	149,777	39,926
Bonds- CB/EB	248,928	243,197	-
Deferred Income Tax Liab.	43,266	28,992	22,754
Other Non-Current Liab.	28,830	28,271	33,042
<b>Total Liabilities</b>	<b>1,454,139</b>	<b>1,399,168</b>	<b>1,348,713</b>
<b>Paid-in Capital</b>	<b>33,858</b>	<b>34,004</b>	<b>38,193</b>
<b>Capital Surplus</b>	<b>3,057,264</b>	<b>3,036,434</b>	<b>4,087,116</b>
<b>Capital Adjustments</b>	<b>-11,232</b>	<b>-6,026</b>	<b>-2,917</b>
<b>Accum. Other Compre. Inc.</b>	<b>5,046</b>	<b>-4,472</b>	<b>-20,046</b>
<b>Retained Earnings</b>	<b>290,222</b>	<b>497,769</b>	<b>588,879</b>
<b>Total Equity</b>	<b>3,375,158</b>	<b>3,557,710</b>	<b>4,691,225</b>
<b>Total Liabilities &amp; Equity</b>	<b>4,829,297</b>	<b>4,956,878</b>	<b>6,039,938</b>