

Consolidated Statements of Income (K-IFRS)

(Unit: KRW Million)

	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2015	QoQ	QoQ(%)	YoY	YoY(%)
Sales Revenues	164,325	182,957	183,706	210,646	741,635	197,365	225,172	221,803	254,046	898,386	234,392	234,392	-19,654	-8%	+37,027	+19%
Advertising Platform	119,819	129,003	126,818	144,268	519,908	128,688	147,443	141,915	165,363	583,409	141,753	141,753	-23,610	-14%	+13,065	+10%
<i>% of mobile ad</i>	<i>15%</i>	<i>16%</i>	<i>20%</i>	<i>24%</i>	<i>18%</i>	<i>25%</i>	<i>26%</i>	<i>28%</i>	<i>34%</i>	<i>29%</i>	<i>34%</i>	<i>34%</i>				
Game Platform	38,433	47,450	50,022	58,328	194,233	59,273	62,574	67,464	68,289	257,601	69,991	69,991	+1,702	+2%	+10,718	+18%
Commerce Platform	3,627	4,168	4,067	5,275	17,137	5,818	8,806	7,756	14,284	36,664	15,526	15,526	+1,241	+9%	+9,708	+167%
Others	2,446	2,337	2,799	2,776	10,357	3,586	6,349	4,668	6,110	20,712	7,122	7,122	+1,012	+17%	+3,536	+99%
Operating Expenses	121,432	149,412	150,977	172,175	593,996	146,749	163,065	191,044	188,632	689,491	194,040	194,040	+5,407	+3%	+47,290	+32%
Labor costs	31,602	32,805	34,999	44,568	143,974	40,396	42,683	64,834	47,242	195,154	51,803	51,803	+4,561	+10%	+11,407	+28%
Fringe benefits	6,381	6,632	7,077	7,237	27,327	7,276	9,757	9,460	8,782	35,275	9,970	9,970	+1,188	+14%	+2,694	+37%
Depreciation	7,119	7,548	7,973	8,302	30,943	8,544	9,537	9,975	10,596	38,653	11,455	11,455	+859	+8%	+2,911	+34%
Rental fees	2,487	2,825	3,313	3,358	11,982	3,310	3,760	3,880	4,287	15,237	5,034	5,034	+747	+17%	+1,724	+52%
Commissions	30,559	34,246	36,915	43,806	145,526	40,489	43,951	49,532	55,865	189,837	52,645	52,645	-3,220	-6%	+12,156	+30%
Advertising	8,623	28,842	24,611	21,399	83,475	10,817	8,875	11,314	9,116	40,122	17,221	17,221	+8,105	+89%	+6,404	+59%
Bad debt expenses	77	90	180	518	865	-1,074	-23	-15	1,583	470	-21	-21	-1,604	-	+1,053	-
Amortization	3,566	3,633	3,844	4,362	15,405	3,264	3,256	3,279	5,692	15,491	5,937	5,937	+245	+4%	+2,673	+82%
Outsourcing fees	6,055	5,315	6,296	8,110	25,775	6,861	8,080	7,826	7,111	29,879	8,452	8,452	+1,341	+19%	+1,591	+23%
Ad Agency fees	20,104	21,876	21,107	24,899	87,987	21,221	26,659	25,360	30,154	103,394	24,418	24,418	-5,736	-19%	+3,198	+15%
Event fees	221	1,160	168	1,029	2,579	279	410	307	1,833	2,830	171	171	-1,662	-91%	-109	-39%
Others	4,638	4,440	4,493	4,587	18,157	5,366	6,119	5,292	6,371	23,148	6,955	6,955	+584	+9%	+1,589	+30%
Operating Profit	42,893	33,545	32,729	38,471	147,638	50,615	62,107	30,759	65,414	208,895	40,352	40,352	-25,062	-38%	-10,263	-20%
<i>Operating Profit Margin</i>	<i>26%</i>	<i>18%</i>	<i>18%</i>	<i>18%</i>	<i>20%</i>	<i>26%</i>	<i>28%</i>	<i>14%</i>	<i>26%</i>	<i>23%</i>	<i>17%</i>	<i>17%</i>				
Other Revenues	1,274	566	7,694	322	9,856	207	1,267	175	485	2,134	1,339	1,339	+853	+176%	+1,132	+548%
Reversal of allowance for doubtful accounts	0	10	20	-5	25	0	0	0	0	0	1	1	+1	-	+1	-
Disposal gains on tangible assets	4	12	5	10	31	59	27	30	25	141	24	24	-0	-2%	-35	-59%
Disposal gains on equity method investees	0	170	7,511	0	7,682	0	846	0	124	970	109	109	-15	-12%	+109	-
Miscellaneous	1,269	175	155	320	1,920	112	291	138	236	777	1,133	1,133	+898	+381%	+1,021	+910%
Other Expenses	691	2,331	1,176	8,825	13,023	5,510	1,527	29,943	6,345	43,326	2,715	2,715	-3,630	-57%	-2,796	-51%
Disposal losses on tangible assets	226	2	0	21	249	207	84	4	1	296	4	4	+3	+263%	-203	-98%
Impairment losses on intangible assets	240	23	0	6,830	7,093	2,359	-8	22,599	958	25,908	141	141	-817	-85%	-2,218	-94%
Disposal losses on equity method investees	0	0	46	0	46	0	0	5	2,186	2,192	111	111	-2,075	-95%	+111	-
Impairment losses on equity method investees	0	1,527	0	847	2,374	1,101	0	0	0	1,101	0	0	+0	-	-1,101	-100%
Commissions	0	0	44	47	92	39	99	4,252	413	4,803	330	330	-84	-20%	+291	+747%
Donations	120	717	929	800	2,566	185	680	1,607	731	3,203	1,231	1,231	+500	+68%	+1,045	+564%
Miscellaneous	33	63	156	250	502	1,499	517	1,317	1,863	5,197	432	432	-1,431	-77%	-1,067	-71%
Others	72	0	1	30	102	120	154	159	193	626	467	467	+274	+142%	+347	+289%
Financial Income	4,809	4,564	849	3,004	13,226	3,670	6,137	3,612	3,574	16,993	3,252	3,252	-322	-9%	-418	-11%
Interest income	3,423	3,256	3,264	3,130	13,072	3,184	3,143	3,104	3,002	12,432	3,217	3,217	+215	+7%	+33	+1%
Dividend income	5	6	0	0	11	5	0	0	0	5	0	0	+0	-	-5	-100%
FX Transaction gains	18	48	27	25	119	27	54	11	3	95	9	9	+5	+168%	-18	-67%
FX Translation gains	1,362	1,255	-2,442	-151	24	454	-447	70	181	258	26	26	-155	-86%	-428	-94%
Valuation gains on derivative instruments	0	0	0	0	0	0	0	427	388	815	0	0	-388	-100%	+0	-
Disposal gains on other assets	0	0	0	0	0	0	3,388	0	0	3,388	0	0	+0	-	+0	-
Financial Expenses	3,169	3,443	-1,427	645	5,830	299	1,520	-188	69	1,700	330	330	+262	+381%	+32	+11%
Interest expenses	51	49	49	41	189	49	41	41	41	172	45	45	+4	+9%	-4	-9%
FX Transaction losses	10	32	49	30	121	42	34	29	15	120	36	36	+21	+141%	-6	-14%
FX Translation losses	16	-4	20	500	532	6	1,375	14	5	1,400	2	2	-3	-57%	-4	-64%
Disposal losses on LT AFS	0	0	0	0	0	0	0	0	8	8	0	0	-8	-100%	+0	-
Valuation losses on derivative instruments	1,776	2,348	656	74	4,855	202	70	-272	0	0	248	248	+248	-	+46	+23%
Transaction losses on derivative instruments	1,315	1,018	-2,200	0	133	0	0	0	0	0	0	0	+0	-	+0	-
Equity-method Income	-2,397	-1,224	-1,984	-1,814	-7,418	-1,549	-1,558	-1,060	-508	-4,676	-553	-553	-45	-9%	+996	+64%
Gains on Equity method investments	99	368	-10	-456	0	0	0	0	181	181	35	35	-146	-81%	+35	-
losses on Equity method investments	2,496	1,592	1,974	1,357	7,418	1,549	1,558	1,060	689	4,857	588	588	-101	-15%	-961	-62%
Profit before Income Tax Expenses	42,719	31,677	39,539	30,513	144,449	47,134	64,905	3,730	62,551	178,320	41,344	41,344	-21,207	-34%	-5,790	-12%
Income Tax Expenses	9,349	7,192	7,100	-9,751	13,891	6,968	9,033	-1,744	10,809	25,066	10,498	10,498	-311	-3%	+3,530	+51%
Net Profit from Continued Operations	33,370	24,485	32,439	40,264	130,558	40,166	55,872	5,474	51,743	153,255	30,846	30,846	-20,896	-40%	-9,319	-23%
Net Profit from Discontinued Operations	0	0	0	-3,028	-3,028	0	0	-11,790	0	-11,790	0	0	+0	-	+0	-
Net Profit	33,370	24,485	32,439	37,237	127,531	40,166	55,872	-6,316	51,743	141,465	30,846	30,846	-20,896	-40%	-9,319	-23%
Net Profit of Controlling Interests	33,410	24,517	32,186	37,171	127,284	40,813	56,051	-5,127	51,914	143,652	31,097	31,097	-20,818	-40%	-9,717	-24%
Net Profit of Non-controlling Interests	9	-41	237	18	223	-648	-179	-1,189	-171	-2,188	-250	-250	-79	-46%	+398	+61%
EBITDA	53,578	44,726	44,547	51,136	193,987	62,423	74,900	44,013	81,702	263,039	57,744	57,744	-23,958	-29%	-4,680	-7%

Consolidated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2014.10.01	2014.12.31	2015.03.31
Assets			
Current Assets	686,059	798,291	841,003
Non-Current Assets	1,952,452	1,969,734	2,012,217
Total Assets	2,638,510	2,768,025	2,853,220
Liabilities			
Current Liabilities	179,423	227,488	252,419
Non-Current Liabilities	88,306	77,309	83,508
Total Liabilities	267,729	304,797	335,927
Paid-in Capital	28,332	29,121	29,714
Capital Surplus	2,246,535	2,258,974	2,264,694
Capital Adjustments	-48,491	-26,268	-27,258
Accumulated Other Comprehensive Income	-3,018	2,114	12,786
Retained Earnings	138,764	190,678	211,744
Non-controlling Interests	8,659	8,609	25,614
Total Equity	2,370,781	2,463,228	2,517,293
Total Liabilities & Equity	2,638,510	2,768,025	2,853,220

Separate Statements of Income(K-IFRS)

(Unit: KRW Million)	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2015	QoQ	QoQ(%)	YoY	YoY(%)
Sales Revenues	158,671	177,253	175,384	201,531	712,839	189,739	217,407	212,358	243,021	862,525	220,303	220,303	-22,718	-9%	+30,563	+16%
Advertising Platform	119,709	128,344	122,411	142,144	512,608	126,182	144,044	138,976	161,414	570,615	138,363	138,363	-23,051	-14%	+12,181	+10%
Game Platform	32,854	41,823	45,223	53,332	173,232	54,977	58,414	60,757	60,579	234,727	59,368	59,368	-1,211	-2%	+4,391	+8%
Commerce Platform	4,074	4,025	4,371	5,071	17,541	5,818	8,806	7,756	14,284	36,664	15,526	15,526	+1,242	+9%	+9,709	+167%
Others	2,034	3,061	3,380	984	9,459	2,763	6,143	4,870	6,743	20,519	7,045	7,045	+302	+4%	+4,282	+155%
Operating Expenses	114,743	143,249	142,075	162,305	562,372	137,561	153,770	178,758	172,640	642,730	175,907	175,907	+3,267	+2%	+38,346	+28%
Labor costs	26,752	28,417	30,384	38,632	124,185	34,781	36,692	57,249	38,821	167,544	42,588	42,588	+3,767	+10%	+7,807	+22%
Fringe benefits	5,179	5,425	5,811	5,997	22,413	6,178	8,591	7,927	7,060	29,757	8,111	8,111	+1,050	+15%	+1,932	+31%
Depreciation	6,885	7,321	7,732	8,021	29,960	8,316	9,303	9,706	10,289	37,614	11,135	11,135	+845	+8%	+2,819	+34%
Rental fees	2,133	2,495	3,021	2,892	10,540	2,728	3,187	3,185	3,404	12,503	4,020	4,020	+617	+18%	+1,293	+47%
Commissions	33,514	37,418	37,879	45,377	154,187	42,327	47,212	51,332	56,731	197,602	50,699	50,699	-6,032	-11%	+8,373	+20%
Advertising	8,235	28,348	24,183	21,154	81,920	10,572	8,132	10,394	5,913	35,012	16,262	16,262	+10,349	+175%	+5,690	+54%
Bad debt expenses	5	-20	58	429	472	-1,124	-13	-11	1,594	446	-14	-14	-1,609	-	+1,109	-99%
Amortization	2,631	2,689	2,763	2,811	10,893	2,267	2,262	2,283	5,336	12,148	5,233	5,233	-103	-2%	+2,966	+131%
Outsourcing fees	5,961	5,229	6,372	8,057	25,618	6,747	8,109	7,773	7,107	29,736	8,396	8,396	+1,289	+18%	+1,649	+24%
Ad Agency fees	20,114	21,876	20,808	24,463	87,261	21,004	26,212	24,966	29,629	101,810	23,981	23,981	-5,648	-19%	+2,977	+14%
Event fees	215	1,140	168	983	2,507	155	396	298	1,790	2,639	154	154	-1,636	-91%	-2	-1%
Others	3,119	2,911	2,896	3,490	12,416	3,609	3,687	3,657	4,965	15,919	5,342	5,342	+377	+8%	+1,733	+48%
Operating Profit	43,928	34,004	33,309	39,226	150,467	52,178	63,637	33,600	70,380	219,795	44,395	44,395	-25,985	-37%	-7,783	-15%
<i>Operating Profit Margin</i>	<i>28%</i>	<i>19%</i>	<i>19%</i>	<i>19%</i>	<i>21%</i>	<i>27%</i>	<i>29%</i>	<i>16%</i>	<i>29%</i>	<i>25%</i>	<i>20%</i>	<i>20%</i>				
Other Revenues	1,236	245	126	5,264	6,870	254	3,788	203	317	4,561	476	476	+159	+50%	+223	+88%
Reversal of allowance for doubtful accounts	0	10	15	5,100	5,125	0	0	0	0	0	0	0	+0	-	+0	-
Rental revenues	5	5	34	32	77	31	31	31	31	126	43	43	+11	+37%	+11	+37%
Disposal gains on tangible assets	4	12	3	10	28	49	27	26	20	121	20	20	+1	+4%	-28	-58%
Reversal of impairment losses on intangible assets	0	198	0	0	198	0	0	0	0	0	0	0	+0	-	+0	-
Disposal gains on other assets	0	0	0	0	0	0	3,388	0	0	3,388	0	0	+0	-	+0	-
Disposal gains on equity method investees	0	0	0	0	0	67	0	0	0	67	0	0	+0	-	-67	-100%
FX Transaction gains(Non-finance)	0	0	0	0	0	29	98	6	60	193	23	23	-37	-62%	-6	-22%
FX Translation gains(Non-finance)	0	0	0	0	0	4	4	3	26	37	17	17	-9	-34%	+13	+291%
Miscellaneous	1,227	19	73	122	1,441	73	240	137	180	630	373	373	+193	+107%	+300	+411%
Other Expenses	1,124	2,672	1,124	24,662	29,581	3,202	1,474	28,224	1,698	34,598	2,201	2,201	+502	+30%	-1,001	-31%
Disposal losses on tangible assets	0	0	0	0	0	17	65	0	0	82	0	0	+0	-	-17	-100%
Retirement losses on tangible assets	29	0	1	1	31	0	2	0	0	2	0	0	+0	-	+0	-
Disposal losses on intangible assets	0	0	0	0	0	0	0	0	0	0	5	5	+5	-	+5	-
Impairment losses on intangible assets	9	4	0	1,308	1,321	1,280	0	12	0	1,292	0	0	+0	-	-1,280	-100%
Impairment losses on equity method investees	955	1,906	0	22,329	25,190	71	0	21,349	0	21,420	0	0	+0	-	-71	-100%
Disposal losses on equity method investees	0	0	0	0	0	44	0	0	81	125	0	0	-81	-100%	-44	-100%
Commissions	0	0	44	47	92	39	99	4,252	713	5,103	257	257	-456	-64%	+218	+561%
Donations	110	710	924	783	2,526	180	667	1,589	708	3,146	1,224	1,224	+516	+73%	+1,044	+579%
Other bad debt expenses	0	0	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-
FX Transaction losses(Non-finance)	0	0	0	0	0	92	171	124	149	537	367	367	+218	+146%	+275	+297%
FX Translation losses(Non-finance)	0	0	0	0	0	21	-15	32	6	45	49	49	+42	+658%	+27	+127%
Miscellaneous	21	53	156	193	422	1,458	484	864	40	2,846	298	298	+258	+642%	-1,159	-80%
Financial Income	3,267	3,201	3,293	5,486	15,247	2,924	2,916	3,294	3,212	12,345	2,722	2,722	-490	-15%	-202	-7%
Interest income	3,174	3,126	3,145	2,900	12,345	2,900	2,868	2,793	2,639	11,200	2,694	2,694	+54	+2%	-206	-7%
Dividend income	5	0	0	2,500	2,505	5	0	0	0	5	0	0	+0	-	-5	-100%
FX Transaction gains	60	47	169	85	361	14	49	5	3	70	2	2	-1	-35%	-11	-84%
FX Translation gains	27	28	-21	1	36	5	-1	69	181	254	26	26	-155	-86%	+21	+393%
Disposal gains of LT AFS	0	0	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-
Valuation gains on derivative instruments	0	0	0	0	0	0	0	427	388	815	0	0	-388	-100%	+0	-
					0					0			+0	-	+0	-
Financial Expenses	1,844	2,278	1,095	214	5,432	254	178	-196	69	303	284	284	+216	+314%	+30	+12%
Interest expense	49	49	49	33	179	41	41	41	41	163	36	36	-5	-11%	-5	-11%
FX Transaction losses	15	61	189	115	380	6	20	20	15	61	3	3	-12	-80%	-3	-49%
FX Translation losses	4	2	20	-8	18	5	47	14	5	71	-3	-3	-8	-	-8	-158%
Disposal loss of LT AFS	0	0	0	0	0	0	0	0	8	8	0	0	-8	-100%	+0	-
Valuation losses on Trading Securities	1,776	2,166	838	74	4,855	202	70	-272	0	0	248	248	+248	-	+46	+23%
Profit Before Income Tax Expenses	45,464	32,499	34,508	25,099	137,570	51,900	68,689	9,070	72,142	201,800	45,109	45,109	-27,033	-37%	-6,791	-13%
Income Tax Expenses	9,272	6,831	7,739	-7,968	15,874	7,065	9,193	278	10,749	27,286	9,858	9,858	-891	-8%	+2,793	+40%
Net Profit from Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0	0	+0	-	+0	-
Net Profit	36,192	25,668	26,769	33,067	121,697	44,834	59,496	8,792	61,393	174,514	35,251	35,251	-26,142	-43%	-9,584	-21%
EBITDA	53,444	44,014	43,804	50,057	191,320	62,761	75,201	45,589	86,333	269,884	50,364	50,364	-35,969	-42%	-12,397	-20%

Seperated Statements of Financial Position (K-IFRS)

(Unit: KRW Million)

Accounts	2014.10.01	2014.12.31	2015.03.31
Assets			
Current Assets	626,235	719,078	624,623
Non-Current Assets	1,997,602	2,036,753	2,185,106
Total Assets	2,623,837	2,755,831	2,809,729
Liabilities			
Current Liabilities	172,427	218,394	239,183
Dividend Payable	0	0	10,030
Non-Current Liabilities	87,207	76,643	79,100
Total Liabilities	259,635	295,037	318,283
Paid-in Capital	28,332	29,121	29,714
Capital Surplus	2,246,536	2,258,975	2,264,694
Capital Adjustments	-48,491	-26,268	-27,258
Accumulated Other Comprehensive Income	0	-252	-143
Retained Earnings	137,825	199,218	224,438
Total Equity	2,364,202	2,460,793	2,491,445
Total Liabilities & Equity	2,623,837	2,755,831	2,809,729

Number of Employees (Daum Kakao)

Name	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	QoQ	YoY
Daum Kakao	1,826	1,941	2,000	2,053	2,162	2,272	2,250	2,262	2,255	- 7	93
Daum Kakao Subsidiaries (30 Companies)	861	886	940	968	1,059	1,089	1,217	1,269	1,348	79	289
Consolidated total	2,687	2,827	2,940	3,021	3,221	3,361	3,467	3,531	3,603	72	382

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

* Subsidiaries (30 Companies) : DGH, Daum Kakao Singapore, 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, Kidsnote, Kakao Japan, K Venture Group, K Cube Ventures, Kakao Venture Fund, K-cube Ventur