



# EARNINGS RELEASE

For the quarter ended March 31, 2012 | 2012. 5. 11

Investor Relations

<b>Page</b>	<b>Contents</b>
<b>2</b> .....	<b>Disclaimers</b>
<b>3</b> .....	<b>1Q12 Actual Review</b>
<b>3</b> .....	<b>1. Consolidated Financials</b>
<b>10</b> .....	<b>2. Separate Financials</b>
<b>14</b> .....	<b>3. Appendix</b>

- Financial results in this presentation includes consolidated base results and separate base results under K-IFRS standard before the completion of an external review and, as such, figures may be subject to change after the completion of review.
- Daum Communications has prepared consolidated financials statements with subsidiaries which Daum holds more than 50% of shares. Subsidiaries are as follows:
  - Daum Service (100%), Daum Global Holdings (100%), Pix View(80%), Intomos (100%), Daum LMC (82.3%), Fingertouch (99.1%), Onnet(82.7%)

# **1Q12 Actual Review**

## **1. Consolidated Financials (K-IFRS)**

# Consolidated Financial Statements(K-IFRS)



## Summary of Income Statement

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Sales Revenues</b>	<b>97,247</b>	<b>117,491</b>	<b>110,188</b>	<b>-7,304</b>	<b>-6.2%</b>	<b>12,941</b>	<b>13.3%</b>
Search	49,182	49,251	47,453	-1,797	-3.6%	-1,728	-3.5%
Display	43,676	62,477	51,775	-10,702	-17.1%	8,099	18.5%
Game	1,604	1,705	8,872	7,168	420.4%	7,268	453.1%
Transactions	2,391	2,404	2,017	-387	-16.1%	-374	-15.6%
Other Subsidiaries	394	1,655	69	-1,586	-95.8%	-325	-82.5%
<b>Operating Expenses</b>	<b>65,054</b>	<b>90,387</b>	<b>83,035</b>	<b>-7,352</b>	<b>-8.1%</b>	<b>17,981</b>	<b>27.6%</b>
<b>Operating Profit before Other Operating Income and Expenses*</b>	<b>32,193</b>	<b>27,105</b>	<b>27,152</b>	<b>48</b>	<b>0.2%</b>	<b>-5,040</b>	<b>-15.7%</b>
<b>Other Operating Income</b>	<b>219</b>	<b>478</b>	<b>161</b>	<b>-317</b>	<b>-66.3%</b>	<b>-58</b>	<b>-26.4%</b>
<b>Other Operating Expenses</b>	<b>1,861</b>	<b>1,853</b>	<b>229</b>	<b>-1,624</b>	<b>-87.6%</b>	<b>-1,632</b>	<b>-87.7%</b>
<b>Operating Profit</b>	<b>30,551</b>	<b>25,730</b>	<b>27,085</b>	<b>1,354</b>	<b>5.3%</b>	<b>-3,466</b>	<b>-11.3%</b>
<b>EBITDA</b>	<b>36,739</b>	<b>33,128</b>	<b>35,702</b>	<b>2,574</b>	<b>7.8%</b>	<b>-1,037</b>	<b>-2.8%</b>
<b>Net Profit</b>	<b>25,626</b>	<b>11,034</b>	<b>21,073</b>	<b>10,039</b>	<b>91.0%</b>	<b>-4,553</b>	<b>-17.8%</b>

\* Operating profit before other operating income and expenses: In order to enhance the comparability and consistency in comparing the earnings, the other operating income and other operating expenses, which include one-off effect account such as disposal gains on other assets and donations, have been eliminated.

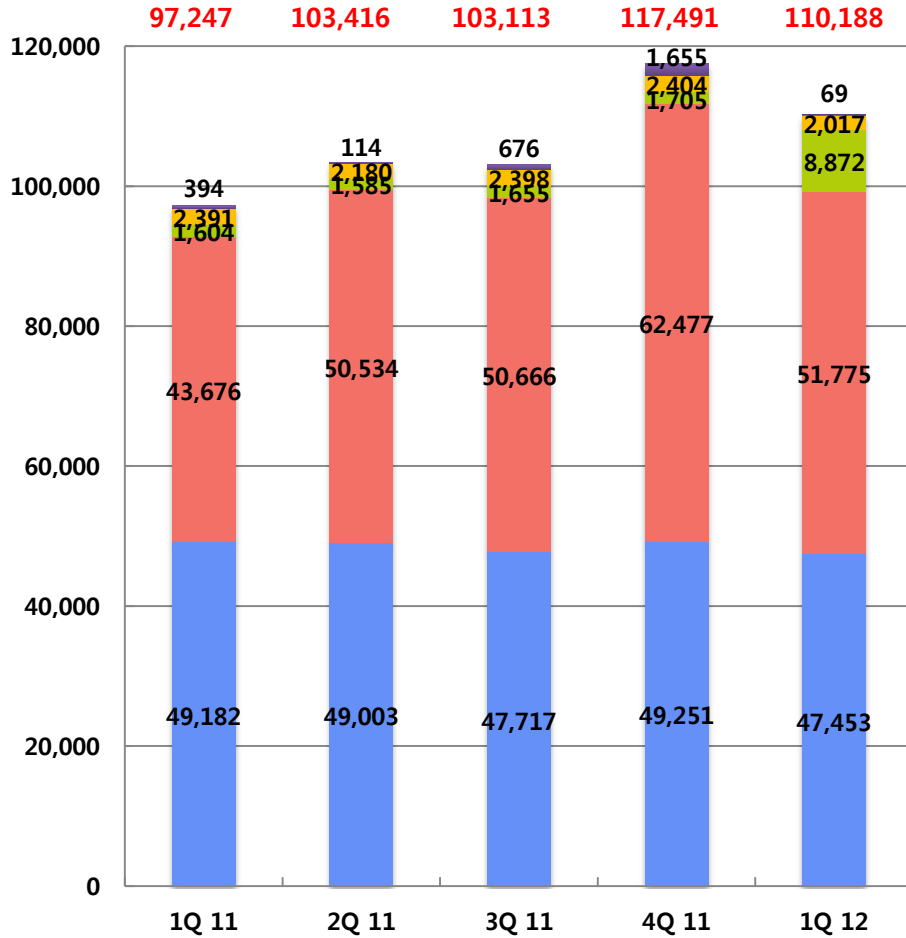
- 1Q Revenue grew 13.3% YoY to 110.2 KRW bn due to the robust growth of mobile ad and effect of consolidation of Onnet.
- Search Ad decreased 3.5% YoY to 47.5 KRW bn due to the fall of OVT performance and accounting change in revenue recognition caused by SK comms alliance.
- Display Ad grew 18.5% YoY to 51.8 KRW bn with supports from increased in media preference toward Daum and growth of Ad@m .
- Game revenue increased 453.1% YoY to 8.9 KRW bn due to the consolidation of Onnet from 1Q.

# Consolidated Financial Statements(K-IFRS)

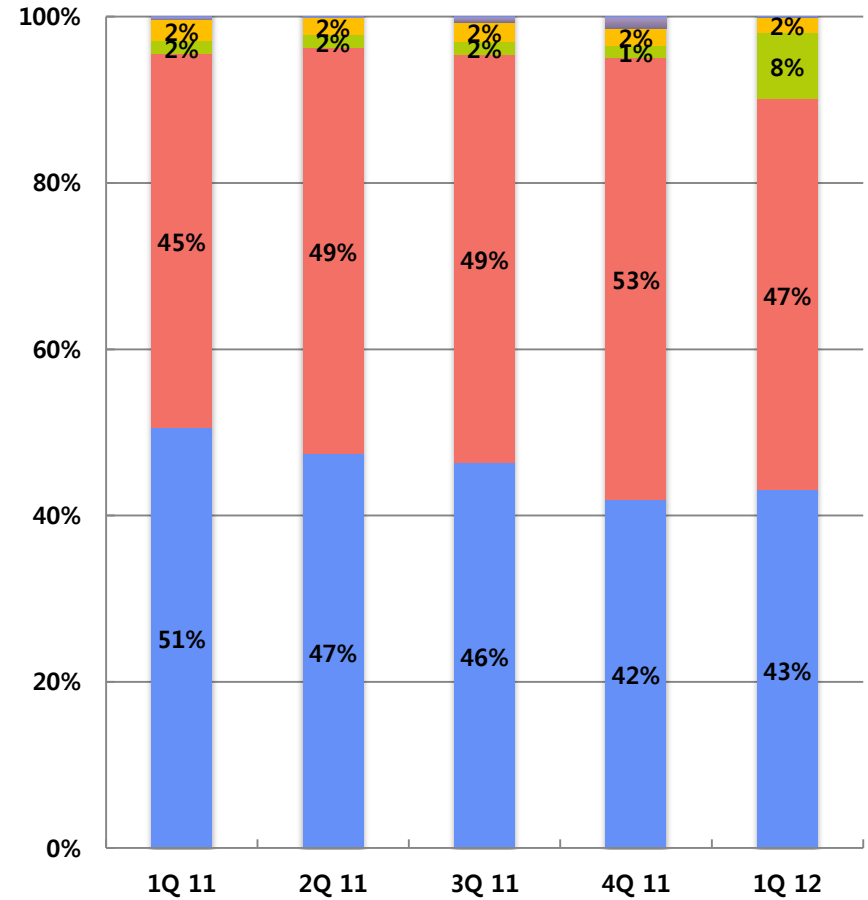


(Unit: KRW million, %)

## Quarterly Revenue Trend



## % of Revenue



■ Search Ads  
 ■ Display Ads  
 ■ Game  
 ■ Transactions  
 ■ Other Subsidiaries

# Consolidated Financial Statements(K-IFRS)



## Summary of Operating Expenses

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Operating Expenses</b>	<b>65,054</b>	<b>90,387</b>	<b>83,035</b>	<b>-7,352</b>	<b>-8.1%</b>	<b>17,981</b>	<b>27.6%</b>
Labor costs	16,381	23,713	22,199	-1,514	-6.4%	5,818	35.5%
Fringe benefits	4,234	4,830	5,236	406	8.4%	1,002	23.7%
Depreciation	4,586	5,123	5,482	359	7.0%	896	19.5%
Rental fees	1,972	2,217	2,366	149	6.7%	394	20.0%
Commissions	13,066	19,007	18,261	-746	-3.9%	5,195	39.8%
Advertising	983	5,884	1,907	-3,977	-67.6%	923	93.9%
Bad debt expenses	92	0	0	0	-	-92	-100.0%
Amortization	1,602	2,274	3,135	861	37.8%	1,533	95.6%
Outsourcing fees	4,895	6,319	5,995	-324	-5.1%	1,100	22.5%
Ad Agency fees	14,635	17,080	14,703	-2,377	-13.9%	69	0.5%
Event fees	214	687	173	-514	-74.8%	-40	-18.9%
Others	2,394	3,252	3,578	326	10.0%	1,183	49.4%

\* Marketing expenses = Advertising + Event fees

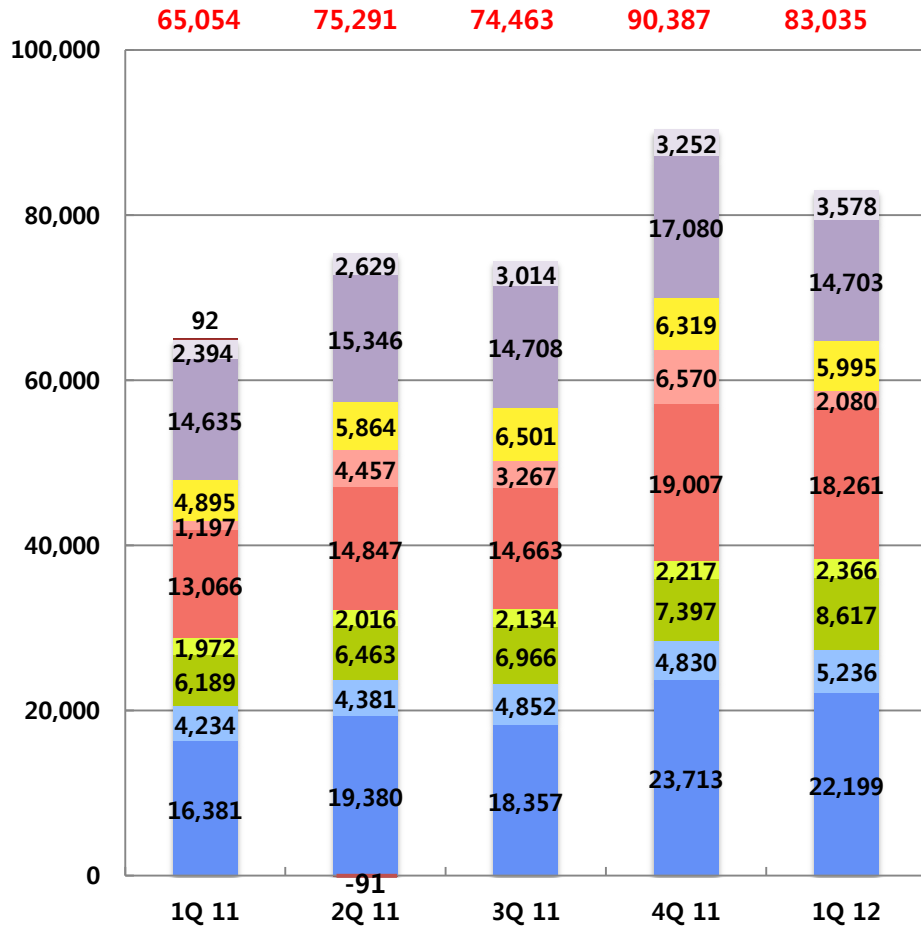
- Labor cost decreased 1.5KRW bn QoQ to 22.2 KRW bn due to the base effect of 4Q caused by bonus payment while the consolidation of Onnet leads the recorded total headcount and salary to increase.
- Marketing expenses were 1.9 KRW bn which is result of terrestrial TV PPL and Onnet advertising activities.
- Ad agency fees decreased 2.4 KRW bn QoQ to 14.7 KRW bn due to the reduction of revenue caused by low seasonality.

# Consolidated Financial Statements(K-IFRS)

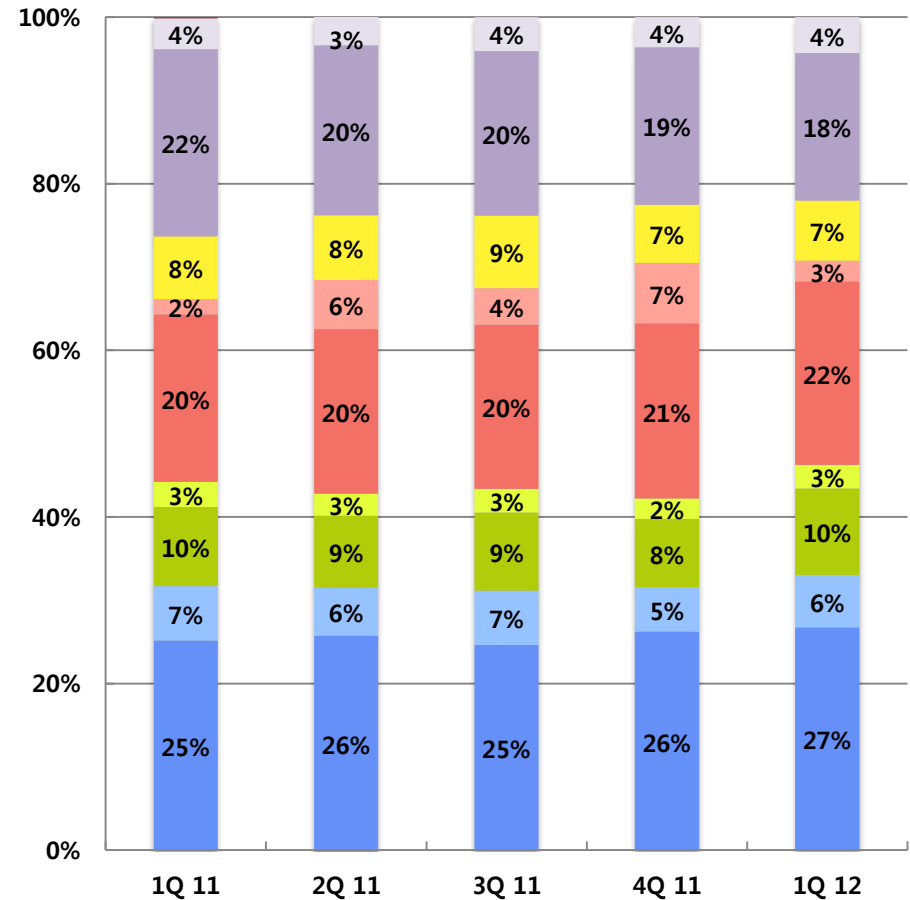


(Unit: KRW million, %)

## Quarterly Expenses Trend



## % of Expenses



- Labor costs
- Fringe benefits
- D&A
- Rental fees
- Commissions
- Marketing
- Outsourcing fees
- Ad Agency fees
- Others
- Bad debt expenses



# Consolidated Financial Statements(K-IFRS)



## Other Operating Income and Expenses

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Other Operating Income</b>	<b>219</b>	<b>478</b>	<b>161</b>	<b>-317</b>	<b>-66.3%</b>	<b>-58</b>	<b>-26.4%</b>
Reversal of allowance for doubtful accounts	0	312	91	-221	-70.9%	91	-
Miscellaneous	219	138	70	-68	-49.0%	-148	-67.8%
Others	0	28	0	-28	-100.0%	0	-100.0%
<b>Other Operating Expenses</b>	<b>1,861</b>	<b>1,853</b>	<b>229</b>	<b>-1,624</b>	<b>-87.6%</b>	<b>-1,632</b>	<b>-87.7%</b>
Disposal losses on tangible assets	53	70	0	-70	-100.0%	-53	-100.0%
Impairment losses on intangible assets	748	931	0	-931	-100.0%	-748	-100.0%
Donations	1,052	748	100	-648	-86.6%	-952	-90.5%
Miscellaneous	8	93	79	-14	-15.5%	71	904.3%
Others	0	10	50	40	401.7%	50	-

# Consolidated Financial Statements(K-IFRS)



## Financial Income and Expenses

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Financial Income</b>	<b>3,106</b>	<b>-3,550</b>	<b>3,484</b>	<b>7,034</b>	<b>-198.1%</b>	<b>378</b>	<b>12.2%</b>
Interest income	2,063	2,788	2,789	1	0.0%	726	35.2%
FX Transaction gains	1	6	24	19	318.5%	24	4712.6%
FX Translation gains	6	-847	37	883	-104.4%	31	559.3%
Disposal gains of LT AFS	321	0	0	0	-	-321	-100.0%
Valuation gains on derivative instruments	653	-6,297	0	6,297	-100.0%	-653	-100.0%
Disposal gains on derivative instruments	0	800	634	-166	-20.8%	634	-
<b>Financial Expenses</b>	<b>569</b>	<b>60</b>	<b>2,178</b>	<b>2,119</b>	<b>3552.9%</b>	<b>1,609</b>	<b>282.6%</b>
Interest expenses	9	14	8	-6	-42.1%	-1	-9.2%
FX Transaction losses	18	51	36	-14	-27.8%	18	98.8%
FX Translation losses	542	-47	511	558	-1190.6%	-30	-5.6%
Disposal loss of LT AFS	0	0	0	0	-	0	-
Valuation losses on Trading Securities	0	42	1,622	1,581	3799.4%	1,622	-
Transaction losses on derivative instruments	0	0	0	0	-	0	-

- 1Q Valuation losses on derivative recorded 1.6 KRW bn due to the fall of Neowiz Games' stock price
- Disposal gains on derivative instruments, FX Transaction losses, FX Translation losses are result of liquidation of the FX-hedge transaction for the outstanding balance for the sale of Lycos.

# 1Q12 Actual Review

## 2. Separate Financials (K-IFRS)

# Separate Financial Statements (K-IFRS)



## Summary of Income Statement

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Sales Revenues</b>	<b>96,929</b>	<b>115,908</b>	<b>103,254</b>	<b>-12,654</b>	<b>-10.9%</b>	<b>6,325</b>	<b>6.5%</b>
Search	49,182	49,251	47,453	-1,797	-3.6%	-1,728	-3.5%
Display	43,676	62,477	51,775	-10,702	-17.1%	8,099	18.5%
Game	1,604	1,705	1,944	240	14.0%	340	21.2%
Transactions	2,467	2,475	2,081	-394	-15.9%	-386	-15.7%
<b>Operating Expenses</b>	<b>64,840</b>	<b>88,625</b>	<b>75,148</b>	<b>-13,478</b>	<b>-15.2%</b>	<b>10,308</b>	<b>15.9%</b>
Labor costs	13,930	19,802	16,157	-3,645	-18.4%	2,227	16.0%
Fringe benefits	3,518	3,972	4,027	56	1.4%	509	14.5%
Depreciation	4,489	4,988	5,216	228	4.6%	727	16.2%
Rental fees	1,720	1,801	1,820	18	1.0%	100	5.8%
Commissions	16,483	22,852	20,779	-2,074	-9.1%	4,296	26.1%
Advertising	982	5,869	1,253	-4,615	-78.6%	271	27.6%
Bad debt expenses	92	0	0	0 -		-92	-100.0%
Amortization	1,599	2,109	2,165	56	2.7%	566	35.4%
Outsourcing fees	5,000	6,470	6,057	-412	-6.4%	1,058	21.2%
Ad Agency fees	14,635	17,280	14,852	-2,427	-14.0%	218	1.5%
Event fees	213	664	170	-494	-74.4%	-43	-20.1%

# Separate Financial Statements (K-IFRS)



## Other Operating Income and Expenses

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Other Operating Income</b>	<b>52</b>	<b>373</b>	<b>117</b>	<b>-256</b>	<b>-68.7%</b>	<b>65</b>	<b>125.2%</b>
Reversal of allowance for doubtful accounts	0	313	113	-199	-63.8%	113	-
Miscellaneous	52	32	4	-28	-88.9%	-48	-93.2%
Others	0	28	0	-28	-100.0%	0	-
<b>Other Operating Expenses</b>	<b>1,859</b>	<b>8,588</b>	<b>104</b>	<b>-8,484</b>	<b>-98.8%</b>	<b>-1,755</b>	<b>-94.4%</b>
Disposal losses on tangible assets	53	42	0	-42	-100.0%	-53	-100.0%
Impairment losses on intangible assets	748	468	0	-468	-100.0%	-748	-100.0%
Impairment losses on equity method investees	0	7,327	0	-7,327	-100.0%	0	-
Donations	1,052	745	95	-650	-87.3%	-957	-91.0%
Miscellaneous	6	4	9	4	96.2%	3	41.5%

# Separate Financial Statements (K-IFRS)



## Financial Income and Expenses

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Financial Income</b>	<b>13,386</b>	<b>-3,477</b>	<b>2,742</b>	<b>6,218</b>	<b>-178.9%</b>	<b>-10,645</b>	<b>-79.5%</b>
Interest income	1,641	2,810	2,722	-89	-3.2%	1,081	65.9%
Dividend income	11,418	0	0	0	-	-11,418	-100.0%
FX Transaction gains	1	6	8	2	35.5%	7	1458.3%
FX Translation gains	6	5	12	7	160.6%	6	113.0%
Disposal gains of LT AFS	321	0	0	0	-	-321	-100.0%
Valuation gains on derivative instruments	0	-6,297	0	6,297	-100.0%	0	-
<b>Financial Expenses</b>	<b>6</b>	<b>1</b>	<b>1,627</b>	<b>1,626</b>	<b>199647.8%</b>	<b>1,621</b>	<b>27543.6%</b>
Interest expense	4	0	0	0	-	-4	-100.0%
FX Transaction losses	2	11	3	-8	-70.8%	2	98.0%
FX Translation losses	0	-10	1	12	-114.4%	1	226.9%
Disposal loss of LT AFS	0	0	0	0	-	0	-
Valuation losses on Trading Securities	0	0	0	0	-	0	-
Valuation losses on derivative instruments	0	0	1,622	1,622	-	1,622	-

# **3. Appendix**

**Number of Employees**

**Consolidated Financial Statements**

**Separate Financial Statements**

# [Appendix] Number of Employees



(Unit: person)

Name	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	QoQ	YoY
Daum Communications	1,123	1,241	1,283	1,295	1,307	1,335	28	94
Daum Service	477	522	533	543	536	529	-7	7
Daum LMC			74	108	143	147	4	147
Pix View	39	34	33	30	38	43	5	9
Fingertouch				29	30	23	-7	23
Intomos	15	16	15	12	11	12	1	-4
Daum Global Holdings	3	2	2	6	11	13	2	11
Onnet						174	174	174
<b>(Concurrent position)</b>	2	2	2	2	11	13	-	-
<b>Subtotal (*)</b>	<b>1,655</b>	<b>1,813</b>	<b>1,938</b>	<b>2,021</b>	<b>2,065</b>	<b>2,263</b>	<b>198</b>	<b>450</b>

\* The above number of employees include full-time and part-time employees and consolidated total is excluding concurrent positions

\* Increase in the number of employees due to the acquisition of Onnet in 1Q 2012.



## Consolidated Statements of Income

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Sales Revenues</b>	<b>97,247</b>	<b>117,491</b>	<b>110,188</b>	<b>-7,304</b>	<b>-6.2%</b>	<b>12,941</b>	<b>13.3%</b>
Operating Expenses	65,054	90,387	83,035	-7,352	-8.1%	17,981	27.6%
Operating Profit before Other Operating Income and Expenses	32,193	27,105	27,152	48	0.2%	-5,040	-15.7%
Other Operating Income	219	478	161	-317	-66.3%	-58	-26.4%
Other Operating Expenses	1,861	1,853	229	-1,624	-87.6%	-1,632	-87.7%
<b>Operating Profit</b>	<b>30,551</b>	<b>25,730</b>	<b>27,085</b>	<b>1,354</b>	<b>5.3%</b>	<b>-3,466</b>	<b>-11.3%</b>
<b>EBITDA</b>	<b>36,739</b>	<b>33,128</b>	<b>35,702</b>	<b>2,574</b>	<b>7.8%</b>	<b>-1,037</b>	<b>-2.8%</b>
Financial Income	3,106	-3,550	3,484	7,034	-198.1%	378	12.2%
Financial Expenses	569	60	2,178	2,119	3552.9%	1,609	282.6%
Gains on Equity method investments	0	0	0	0	-	0	-
Losses on Equity method investments	0	45	273	227	502.8%	273	-
<b>Profit Before Income Tax Expenses</b>	<b>33,087</b>	<b>22,075</b>	<b>28,118</b>	<b>6,043</b>	<b>27.4%</b>	<b>-4,970</b>	<b>-15.0%</b>
<b>Income Tax Expenses</b>	<b>7,462</b>	<b>4,964</b>	<b>7,045</b>	<b>2,081</b>	<b>41.9%</b>	<b>-417</b>	<b>-5.6%</b>
<b>Net Profit from Continued Operations</b>	<b>25,626</b>	<b>17,111</b>	<b>21,073</b>	<b>3,962</b>	<b>23.2%</b>	<b>-4,553</b>	<b>-17.8%</b>
<b>Net Profit from Discontinued Operations</b>	<b>0</b>	<b>-6,077</b>	<b>0</b>	<b>6,077</b>	<b>-100.0%</b>	<b>0</b>	<b>-</b>
<b>Net Profit</b>	<b>25,626</b>	<b>11,034</b>	<b>21,073</b>	<b>10,039</b>	<b>91.0%</b>	<b>-4,553</b>	<b>-17.8%</b>
Net Profit of Controlling Interests	25,658	11,012	21,018	10,006	90.9%	-4,640	-18.1%
Net Profit of Non-controlling Interests	-33	22	55	32	143.9%	88	-

## Consolidated Statements of Financial Position

(Unit: KRW million, %)

	1Q11	4Q11	1Q12	QoQ	QoQ(%)	YoY	YoY(%)
<b>Total Assets</b>	<b>492,227</b>	<b>558,732</b>	<b>595,894</b>	<b>37,162</b>	<b>6.7%</b>	<b>103,667</b>	<b>21.1%</b>
Current Assets	341,149	324,184	339,139	14,956	4.6%	-2,010	-0.6%
Non-Current Assets	151,077	234,548	256,755	22,207	9.5%	105,677	69.9%
<b>Total Liabilities</b>	<b>116,673</b>	<b>102,483</b>	<b>124,982</b>	<b>22,499</b>	<b>22.0%</b>	<b>8,308</b>	<b>7.1%</b>
Current Liabilities	106,695	94,020	113,669	19,650	20.9%	6,974	6.5%
Non-Current Liabilities	9,978	8,463	11,313	2,850	33.7%	1,335	13.4%
<b>Total Equity</b>	<b>375,553</b>	<b>456,249</b>	<b>470,912</b>	<b>14,663</b>	<b>3.2%</b>	<b>95,359</b>	<b>25.4%</b>
Stockholders' equities	6,714	6,777	6,786	8	0.1%	72	1.1%
Additional Paid-in and Other Capital	165,887	177,289	179,594	2,305	1.3%	13,707	8.3%
Capital Adjustments	6,560	-1,646	4,046	5,692	-345.8%	-2,514	-38.3%
Accumulated other comprehensive income	3,461	8,575	9,927	1,352	15.8%	6,467	186.9%
Retained Earnings (Accumulated Deficit)	193,034	265,512	264,941	-571	-0.2%	71,907	37.3%
Non-controlling Interests	-102	-259	5,618	5,876	-	5,720	-

## Consolidated Statements of Cash Flows

(Unit: KRW million, %)

	2010	2011	1Q12
<b>I. Cash Flows from Operating Activities</b>	<b>117,779</b>	<b>111,763</b>	<b>40,569</b>
1. Cash flows from operating	118,062	116,703	36,546
Net Income	122,429	107,976	21,073
Adjustments (*1)	-3,059	34,641	15,159
Decrease (increase) in working capital	-1,308	-25,914	314
2. Cash Inflows from Interest Revenues	5,257	7,595	2,832
3. Cash Outflows for Interest Expenses	-354	-32	-8
4. Cash Inflows from Dividends Income	18	63	0
5. Refund of Income Tax Expenses	-5,203	-12,564	1,199
<b>II. Cash Flows from Investing Activities</b>	<b>-93,951</b>	<b>-114,634</b>	<b>-3,830</b>
1. Cash Inflows from Investing Activities	121,155	275,307	74,152
2. Cash outflows from Investing Activities	-215,106	-389,940	-77,982
<b>III. Cash Flows from Financing Activities</b>	<b>-1,763</b>	<b>-13,441</b>	<b>-6,827</b>
1. Cash Inflows from Financing Activities	18,892	12,535	1,082
2. Cash outflows from Financing Activities	-20,655	-25,977	-7,909
<b>IV. Increase (Decrease) in Cash Due to Changes in the Exchange Rate</b>	<b>6</b>	<b>3</b>	<b>-90</b>
<b>V. Net Increase(Decrease) of Cash ( I + II + III)</b>	<b>22,072</b>	<b>-16,308</b>	<b>29,822</b>
<b>VI. Cash at the Beginning of the Fiscal Period</b>	<b>75,210</b>	<b>97,282</b>	<b>80,973</b>
<b>VII. Cash at the End of the Fiscal Period</b>	<b>97,282</b>	<b>80,973</b>	<b>110,795</b>

(\*1) Adjustments : Income and expenses, interest expenses, interest income, dividend income, income tax expenses without cash flow

## Separate Statements of Income

(Unit: KRW million, %)

	1Q 11	4Q 11	1Q 12	QoQ	QoQ (%)	YoY	YoY (%)
<b>Sales Revenues</b>	<b>96,929</b>	<b>115,908</b>	<b>103,254</b>	<b>-12,654</b>	<b>-10.9%</b>	<b>6,325</b>	<b>6.5%</b>
Operating Expenses	64,840	88,625	75,148	-13,478	-15.2%	10,308	15.9%
<b>Operating Profit before Other Operating Income and Expenses</b>	<b>32,089</b>	<b>27,282</b>	<b>28,106</b>	<b>824</b>	<b>3.0%</b>	<b>-3,983</b>	<b>-12.4%</b>
Other Operating Income	52	373	117	-256	-68.7%	65	125.2%
Other Operating Expenses	1,859	8,588	104	-8,484	-98.8%	-1,755	-94.4%
<b>Operating Profit</b>	<b>30,282</b>	<b>19,067</b>	<b>28,119</b>	<b>9,052</b>	<b>47.5%</b>	<b>-2,162</b>	<b>-7.1%</b>
<b>EBITDA</b>	<b>36,369</b>	<b>26,164</b>	<b>35,500</b>	<b>9,336</b>	<b>35.7%</b>	<b>-869</b>	<b>-2.4%</b>
Financial Income	13,386	-3,477	2,742	6,218	-178.9%	-10,645	-79.5%
Financial Expenses	6	1	1,627	1,626	199647.8%	1,621	27543.6%
<b>Net Profit from Continued Operations</b>	<b>43,662</b>	<b>15,590</b>	<b>29,234</b>	<b>13,644</b>	<b>87.5%</b>	<b>-14,428</b>	<b>-33.0%</b>
<b>Income Tax Expenses</b>	<b>7,454</b>	<b>4,993</b>	<b>6,339</b>	<b>1,346</b>	<b>27.0%</b>	<b>-1,115</b>	<b>-15.0%</b>
<b>Net Profit from Discontinued Operations</b>	<b>36,208</b>	<b>10,597</b>	<b>22,895</b>	<b>12,299</b>	<b>116.1%</b>	<b>-13,313</b>	<b>-36.8%</b>

# [Appendix] Separate Financial Statements(K-IFRS)



## Separate Statements of Financial Position

(Unit: KRW million, %)

	1Q11	4Q11	1Q12	QoQ	QoQ(%)	YoY	YoY(%)
<b>Total Assets</b>	<b>463,459</b>	<b>515,332</b>	<b>542,771</b>	<b>27,440</b>	<b>5.3%</b>	<b>79,312</b>	<b>17.1%</b>
Current Assets	292,354	304,316	306,825	2,509	0.8%	14,471	4.9%
Non-Current Assets	171,105	211,016	235,946	24,931	11.8%	64,841	37.9%
<b>Total Liabilities</b>	<b>109,721</b>	<b>98,075</b>	<b>117,036</b>	<b>18,962</b>	<b>19.3%</b>	<b>7,315</b>	<b>6.7%</b>
Current Liabilities	100,075	90,412	109,949	19,537	21.6%	9,873	9.9%
Non-Current Liabilities	9,646	7,663	7,088	-576	-7.5%	-2,559	-26.5%
<b>Total Equity</b>	<b>353,738</b>	<b>417,257</b>	<b>425,735</b>	<b>8,478</b>	<b>2.0%</b>	<b>71,998</b>	<b>20.4%</b>
Stockholders' equities	6,714	6,777	6,786	8	0.1%	72	1.1%
Additional Paid-in and Other Capital	162,206	176,601	178,073	1,472	0.8%	15,867	9.8%
Capital Adjustments	6,560	-1,646	4,046	5,692	-345.8%	-2,514	-38.3%
Accumulated other comprehensive income	2,918	1,446	1,446	0	0.0%	-1,472	-50.4%
Retained Earnings(Accumulated Deficit)	175,340	234,079	235,385	1,306	0.6%	60,044	34.2%

## Separate Statements of Cash Flows

(Unit: KRW million, %)

	2010	2011	1Q12
<b>I. Cash Flows from Operating Activities</b>	<b>108,983</b>	<b>135,096</b>	<b>41,096</b>
1. Cash flows from operating	115,678	124,383	38,800
Net Income	90,657	105,288	22,895
Adjustments (*1)	30,139	39,425	14,436
Decrease (increase) in working capital	-5,118	-20,331	1,469
2. Cash Inflows from Interest Revenues	4,382	6,554	2,677
3. Cash Outflows for Interest Expenses	-390	-	-
4. Cash Inflows from Dividends Income	18	11,418	-
5. Refund of Income Tax Expenses	-10,705	-7,258	-381
<b>II. Cash Flows from Investing Activities</b>	<b>-99,767</b>	<b>-120,766</b>	<b>-10,759</b>
1. Cash Inflows from Investing Activities	78,579	222,935	56,054
2. Cash outflows from Investing Activities	-178,347	-343,701	-66,813
<b>III. Cash Flows from Financing Activities</b>	<b>-4,051</b>	<b>-14,454</b>	<b>-6,825</b>
1. Cash Inflows from Financing Activities	16,150	12,439	1,040
2. Cash outflows from Financing Activities	-20,201	-25,663	-7,865
<b>IV. Increase (Decrease) in Cash Due to Changes in the Exchange Rate</b>			
<b>V. Net Increase(Decrease) of Cash ( I + II + III)</b>	<b>5,164</b>	<b>1,107</b>	<b>23,512</b>
<b>VI. Cash at the Beginning of the Fiscal Period</b>	<b>69,400</b>	<b>74,565</b>	<b>75,672</b>
<b>VII. Cash at the End of the Fiscal Period</b>	<b>74,565</b>	<b>75,672</b>	<b>99,183</b>

(\*1) Adjustments : Income and expenses, interest expenses, interest income, dividend income, income tax expenses without cash flow



**Thank you**