



# EARNINGS RELEASE

For the quarter ended March 31, 2011 | 2011. 5. 20

Investor Relations

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- 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:
  - Domestic SBU (4 subsidiaries): Daum Service (100%)
    - Daum Global Holdings (100%)
    - Pix Korea (71%)
    - Intomos (67%)

# **1Q11 Actual Review**

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

## Summary of Income Statement

(Unit: KRW million, %)

	1Q 10	4Q 10	1Q 11	QoQ	QoQ (%)	YoY	YoY (%)
<b>Sales Revenue</b>	<b>72,749</b>	<b>101,171</b>	<b>97,247</b>	<b>-3,925</b>	<b>-3.9%</b>	<b>24,498</b>	<b>33.7%</b>
Search	39,623	49,601	49,182	-419	-0.8%	9,559	24.1%
Display	27,941	46,654	43,676	-2,978	-6.4%	15,735	56.3%
Transactions	3,576	4,659	3,995	-663	-14.2%	419	11.7%
Other Subsidiaries	1,609	258	394	136	52.9%	-1,215	-75.5%
<b>Operating Expenses</b>	<b>54,253</b>	<b>74,424</b>	<b>65,054</b>	<b>-9,370</b>	<b>-12.6%</b>	<b>10,801</b>	<b>19.9%</b>
<b>Other Operating Income</b>	<b>914</b>	<b>3,390</b>	<b>219</b>	<b>-3,172</b>	<b>-93.5%</b>	<b>-695</b>	<b>-76.1%</b>
<b>Other Operating Expenses</b>	<b>357</b>	<b>3,501</b>	<b>1,861</b>	<b>-1,641</b>	<b>-46.9%</b>	<b>1,504</b>	<b>421.0%</b>
<b>Operating Profit</b>	<b>19,052</b>	<b>26,637</b>	<b>30,551</b>	<b>3,914</b>	<b>14.7%</b>	<b>11,499</b>	<b>60.4%</b>
<b>EBITDA</b>	<b>24,669</b>	<b>32,766</b>	<b>36,739</b>	<b>3,973</b>	<b>12.1%</b>	<b>12,071</b>	<b>48.9%</b>
<b>Net Profit</b>	<b>15,436</b>	<b>19,202</b>	<b>25,626</b>	<b>6,423</b>	<b>33.4%</b>	<b>10,190</b>	<b>66.0%</b>

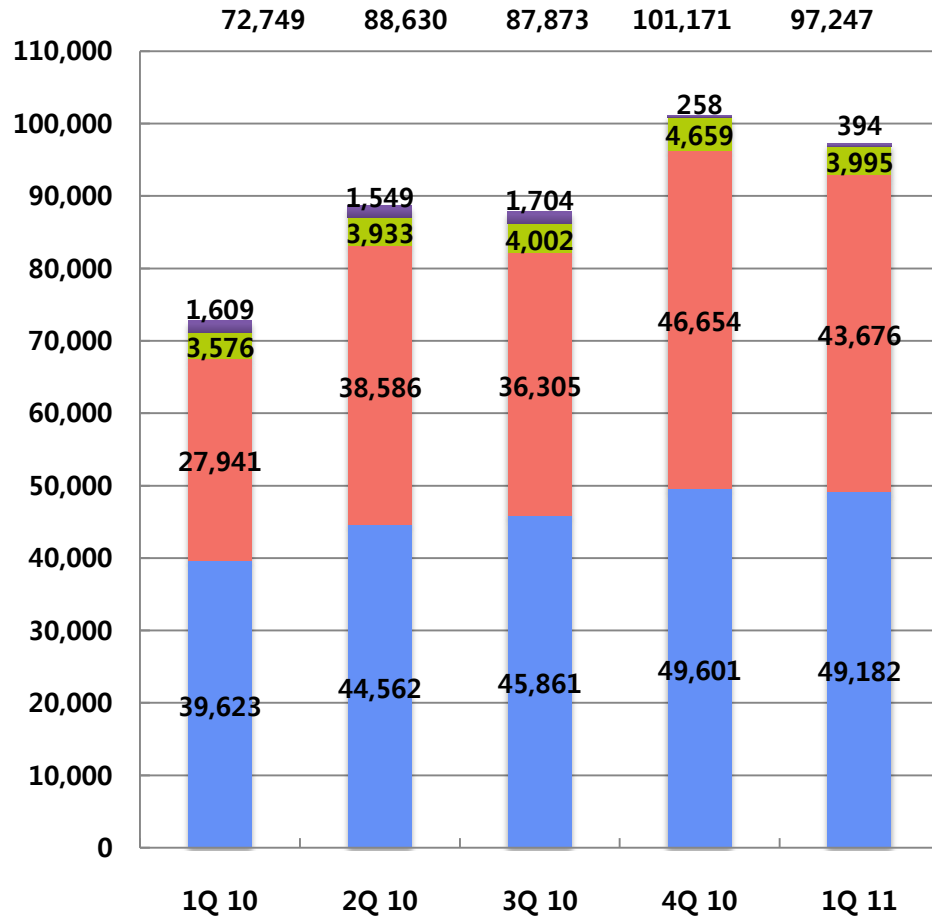
- 1Q Revenue increased by 33.7% YoY to 97.2bn due to the solid growth of search and display ad revenue
- Search ad grew 24.1% YoY to 49.2bn by maintaining stable revenue from Overture CPC product and strengthening the competitiveness of own search products
- Despite the low seasonality, Display ad grew 56.3% YoY to 43.7bn due to the product competitiveness and increase of media preference

# Consolidated Financial Statements(K-IFRS)

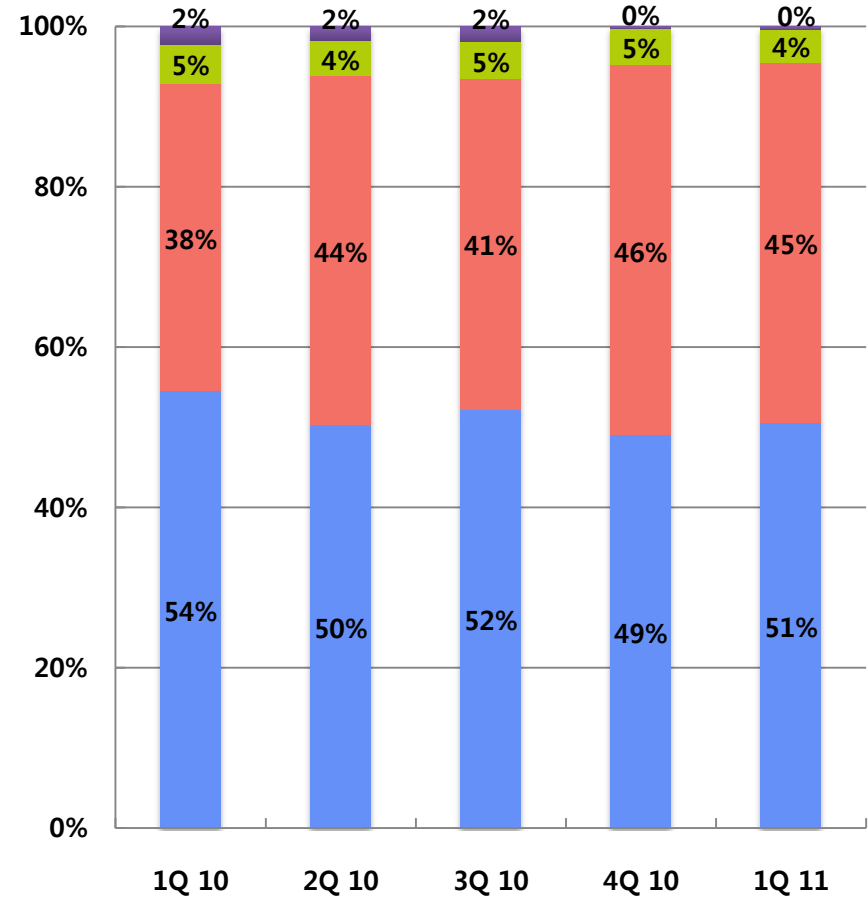


(Unit: KRW million)

## Quarterly Revenue Trend



## % of Revenue



■ Search Ads    
 ■ Display Ads    
 ■ Transactions    
 ■ Other Subsidiaries

## Summary of Operating Expenses

(Unit: KRW million, %)

	1Q 10	4Q 10	1Q 11	QoQ	QoQ (%)	YoY	YoY (%)
<b>Operating Expenses</b>	<b>54,253</b>	<b>74,424</b>	<b>65,054</b>	<b>-9,370</b>	<b>-12.6%</b>	<b>10,801</b>	<b>19.9%</b>
Labor costs	14,619	20,554	16,381	-4,174	-20.3%	1,762	12.1%
Fringe benefits	3,670	4,067	4,234	168	4.1%	565	15.4%
Depreciation	4,164	4,472	4,586	114	2.5%	422	10.1%
Rental fees	1,978	1,821	1,972	151	8.3%	-7	-0.3%
Commissions	11,065	15,995	13,066	-2,929	-18.3%	2,001	18.1%
Advertising	708	7,728	983	-6,744	-87.3%	275	38.9%
Bad debt expenses	1,358	-1,475	92	1,567	106.2%	-1,267	-93.2%
Amortization	1,453	1,657	1,602	-54	-3.3%	150	10.3%
Outsourcing fees	4,345	5,220	4,895	-325	-6.2%	550	12.6%
Ad Agency fees	8,241	11,551	14,635	3,084	26.7%	6,393	77.6%
Event fees	87	893	214	-680	-76.1%	126	144.8%
Others	2,565	1,941	2,394	453	23.3%	-170	-6.6%

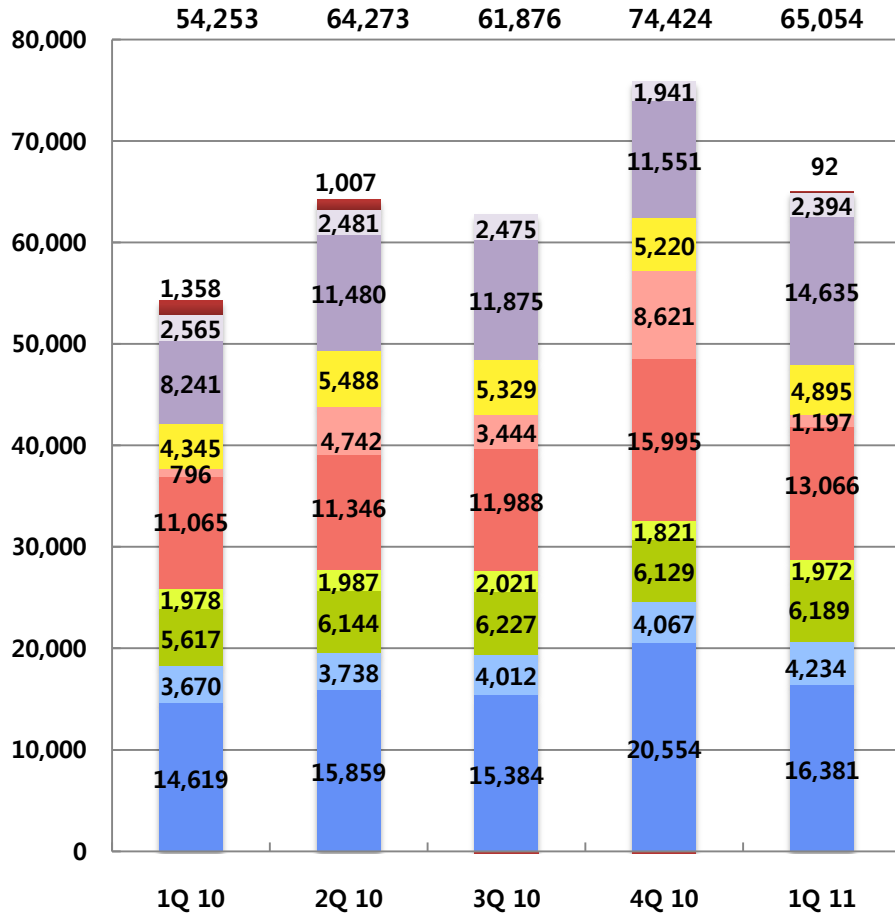
- Despite the increase in personnel, labor costs decreased 4.2bn QoQ mainly due to Daum's year-end bonus payment in previous quarter
- Marketing expenses decreased 6.7bn QoQ due to the reduction in media advertising costs and promotional activities
- Ad agency fee grew 3.1bn QoQ due to the base effect from reclassifying the recognition standard of ad agency fee in previous quarter

# Consolidated Financial Statements(K-IFRS)



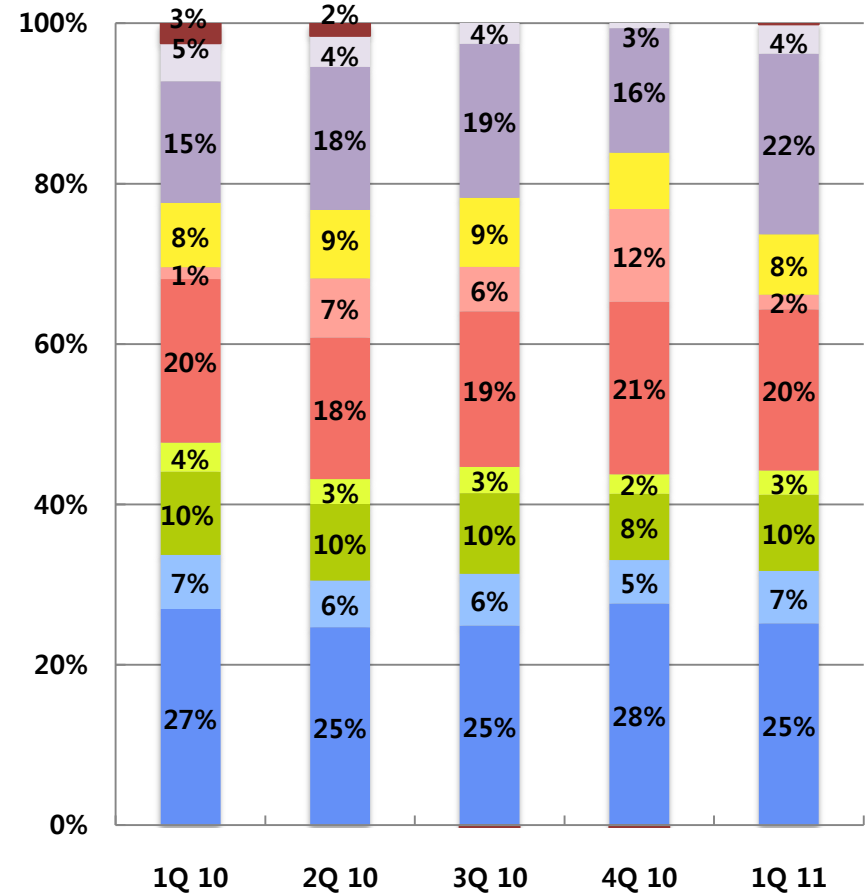
(Unit: KRW million)

## Quarterly Expenses Trend



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

## % of Expenses





## Other Operating Income and Expenses

(Unit: KRW million, %)

	1Q 10	4Q 10	1Q 11	QoQ	QoQ (%)	YoY	YoY (%)
<b>Other Operating Income</b>	<b>914</b>	<b>3,390</b>	<b>219</b>	<b>-3,172</b>	<b>-93.5%</b>	<b>-695</b>	<b>-76.1%</b>
Reversal of allowance for doubtful accounts	32	416	0	-416	-100.0%	-32	-100.0%
Disposal gains on other assets	0	2,842	0	-2,842	-100.0%	0	0.0%
Disposal gains on equity method investees	862	0	0	0	0.0%	-862	-100.0%
Miscellaneous	19	104	219	115	111.2%	200	1050.5%
others	0	29	0	-29	-	0	-
<b>Other Operating Expenses</b>	<b>357</b>	<b>3,501</b>	<b>1,861</b>	<b>-1,641</b>	<b>-46.9%</b>	<b>1,504</b>	<b>421.0%</b>
Disposal losses on tangible assets	0	2	53	51	2022.4%	53	0.0%
Impairment losses on intangible assets	0	1,589	748	-841	-52.9%	748	0.0%
Commissions	0	250	0	-250	-100.0%	0	0.0%
Donations	293	696	1,052	356	51.2%	759	259.1%
Miscellaneous	11	790	8	-782	-99.0%	-3	-26.0%
others	54	174	0	-174	-	-54	-

- Impairment losses on intangible assets recorded 700mn due to the impairment on Daum's intangible assets

## Financial Income and Expenses

(Unit: KRW million, %)

	1Q 10	4Q 10	1Q 11	QoQ	QoQ (%)	YoY	YoY (%)
<b>Financial Income</b>	<b>1,281</b>	<b>1,810</b>	<b>3,106</b>	<b>1,296</b>	<b>71.6%</b>	<b>1,825</b>	<b>142.4%</b>
Interest income	1,246	1,655	2,063	408	24.7%	817	65.5%
Dividend income	18	0	63	63	0.0%	45	255.0%
FX Transaction gains	5	249	1	-249	-99.8%	-4	-88.8%
FX Translation gains	0	-81	6	86	106.9%	6	0.0%
Disposal gains of LT AFS	13	-14	321	335	2,369.9%	309	2,463.2%
Valuation Gains on derivative instruments	0	0	653	653	0.0%	653	0.0%
<b>Financial Expenses</b>	<b>435</b>	<b>4,994</b>	<b>569</b>	<b>-4,425</b>	<b>-88.6%</b>	<b>134</b>	<b>30.9%</b>
Interest expense	392	8	9	1	12.6%	-383	-97.7%
FX Transaction losses	2	533	18	-515	-96.6%	17	929.7%
FX Translation losses	41	52	542	490	936.8%	501	1,226.5%
Disposal loss of LT AFS	0	2,545	0	-2,545	-100.0%	0	0.0%
Valuation losses on Trading Securities	0	644	0	-644	-100.0%	0	0.0%
Valuation losses on derivative instruments	0	1,212	0	-1,212	-100.0%	0	0.0%

- Valuation gains on derivative instruments and FX Translation losses are occurred due to the foreign currency hedge on the amount which Daum will be retrieved from the disposal of Lycos

# 1Q11 Actual Review

## 2. Separate Financials (K-IFRS)

# Separate Financial Statements (K-IFRS)



## Summary of Income Statement

(Unit: KRW million, %)

	1Q 10	4Q 10	1Q 11	QoQ	QoQ (%)	YoY	YoY (%)
<b>Sales Revenue</b>	<b>71,200</b>	<b>100,993</b>	<b>96,929</b>	<b>-4,064</b>	<b>-4.0%</b>	<b>25,729</b>	<b>36.1%</b>
Search	39,623	49,601	49,182	-419	-0.8%	9,559	24.1%
Display	27,941	46,654	43,676	-2,978	-6.4%	15,735	56.3%
Transactions	3,636	4,738	4,071	-666	-14.1%	435	12.0%
<b>Operating Expenses</b>	<b>52,221</b>	<b>73,530</b>	<b>64,840</b>	<b>-8,689</b>	<b>-11.8%</b>	<b>12,619</b>	<b>24.2%</b>
Labor costs	10,883	17,735	13,930	-3,805	-21.5%	3,047	28.0%
Fringe benefits	2,901	3,442	3,518	76	2.2%	617	21.3%
Depreciation	3,999	4,371	4,489	117	2.7%	490	12.3%
Rental fees	1,516	1,582	1,720	138	8.7%	203	13.4%
Commissions	13,961	19,198	16,483	-2,716	-14.1%	2,522	18.1%
Advertising	780	7,726	982	-6,744	-87.3%	203	26.0%
Bad debt expenses	1,354	-1,475	92	1,567	106.2%	-1,263	-93.2%
Amortization	1,432	1,654	1,599	-55	-3.4%	167	11.7%
Outsourcing fees	4,192	5,223	5,000	-224	-4.3%	807	19.3%
Ad Agency fees	8,986	11,551	14,635	3,084	26.7%	5,649	62.9%
Event fees	85	804	213	-592	-73.6%	127	149.4%
Others	2,132	1,717	2,182	465	27.1%	50	2.3%

# Separate Financial Statements (K-IFRS)



## Other Operating Income and Expenses

(Unit: KRW million, %)

	1Q10	4Q10	1Q11	QoQ	QoQ(%)	YoY	YoY(%)
<b>Other Operating Income</b>	<b>881</b>	<b>2,936</b>	<b>52</b>	<b>-2,884</b>	<b>-98.2%</b>	<b>-829</b>	<b>-94.1%</b>
Reversal of allowance for doubtful accounts	0	416	0	-416	-100.0%	0	-
Disposal gains on other assets	862	2,405	0	-2,405	-100.0%	-862	-100.0%
Disposal gains on equity method investees	19	92	52	-40	-43.7%	33	175.7%
Miscellaneous	0	23	0	-23	-100.0%	0	-
others	<b>348</b>	<b>3,454</b>	<b>1,859</b>	<b>-1,595</b>	<b>-46.2%</b>	<b>1,511</b>	<b>434.1%</b>
<b>Other Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>53</b>	<b>53</b>	<b>-</b>	<b>53</b>	<b>-</b>
Disposal losses on tangible assets	0	26	748	722	2808.2%	748	-
Impairment losses on intangible assets	0	1,563	0	-1,563	-100.0%	0	-
Commissions	0	250	0	-250	-100.0%	0	-
Donations	293	686	1,052	366	53.3%	759	259.1%
Miscellaneous	2	782	6	-776	-99.2%	5	303.0%
others	54	147	0	-147	-100.0%	-54	-100.0%

# Separate Financial Statements (K-IFRS)



## Financial Income and Expenses

(Unit: KRW million, %)

	1Q10	4Q10	1Q11	QoQ	QoQ(%)	YoY	YoY(%)
<b>Financial Income</b>	<b>1,072</b>	<b>1,398</b>	<b>13,386</b>	<b>11,988</b>	<b>857.5%</b>	<b>12,314</b>	<b>1148.9%</b>
Interest income	1,037	1,397	1,641	244	17.4%	604	58.2%
Dividend income	18	0	11,418	11,418	-	11,400	64590.9%
FX Transaction gains	5	1	1	0	-	0	-
FX Translation gains	0	0	6	0	-	0	-
Disposal gains of LT AFS	13	0	321	321	611,013.8%	309	2463.2%
<b>Financial Expenses</b>	<b>386</b>	<b>1,392</b>	<b>6</b>	<b>-1,386</b>	<b>-99.6%</b>	<b>-381</b>	<b>-98.5%</b>
Interest expense	384	4	4	0	2.2%	-380	-99.0%
FX Transaction losses	2	1	2	0	34.4%	0	-7.4%
FX Translation losses	1	0	0	1	623.0%	0	-35.1%
Disposal loss of LT AFS	0	0	0	0	-	0	-
Valuation losses on Trading Securities	0	644	0	-644	-100.0%	0	-
Valuation losses on derivative instruments	0	743	0	-743	-100.0%	0	-

# **3. Appendix**

**Number of Employees**

**Consolidated Financial Statements**

**Non-Consolidated Financial Statements**

# [Appendix] Number of Employees



(Unit: person)

Name	2009	1Q10	2Q10	3Q10	4Q10	1Q11	QoQ	YoY
Daum Communications	954	1,017	1,044	1,083	1,123	1,241	118	224
Daum Service	390	445	451	464	477	522	45	77
Pix Korea		33	33	46	39	34	-5	1
Intomos				12	15	16	1	16
Daum Global Holdings	3	3	3	3	3	2	-1	-1
<b>Subtotal (*)</b>	<b>1,345</b>	<b>1,496</b>	<b>1,529</b>	<b>1,606</b>	<b>1,655</b>	<b>1,813</b>	<b>158</b>	<b>317</b>

\* Consolidated total is excluding concurrent positions

\* Namu Communications employees have been excluded from the number of employees due to the disposal of the company in 4Q 2011



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



## Consolidated Statements of Income

(Unit: KRW million, %)

	1Q10	4Q10	1Q11	QoQ	QoQ(%)	YoY	YoY(%)
<b>Revenues</b>	<b>72,749</b>	<b>101,171</b>	<b>97,247</b>	<b>-3,925</b>	<b>-3.9%</b>	<b>24,498</b>	<b>33.7%</b>
Operating Expenses	54,253	74,424	65,054	-9,370	-12.6%	10,801	19.9%
Other Operating Income	914	3,390	219	-3,172	-93.5%	-695	-76.1%
Other Operating Expenses	357	3,501	1,861	-1,641	-46.9%	1,504	421.0%
<b>Operating Profit</b>	<b>19,052</b>	<b>26,637</b>	<b>30,551</b>	<b>3,914</b>	<b>14.7%</b>	<b>11,499</b>	<b>60.4%</b>
<b>EBITDA</b>	<b>24,669</b>	<b>32,766</b>	<b>36,739</b>	<b>3,973</b>	<b>12.1%</b>	<b>12,071</b>	<b>48.9%</b>
Financial Income	1,281	1,810	3,106	1,296	71.6%	1,825	142.4%
Financial Expenses	435	4,994	569	-4,425	-88.6%	134	30.9%
Gains on Equity method investments	0	-44	0	44	-	0	0.0%
losses on Equity method investments	54	0	0	0	0.0%	-54	-
<b>Profit Before Income Tax Expenses</b>	<b>19,844</b>	<b>23,408</b>	<b>33,087</b>	<b>9,680</b>	<b>41.4%</b>	<b>13,243</b>	<b>66.7%</b>
<b>Income Tax Expenses</b>	<b>6,164</b>	<b>3,393</b>	<b>7,462</b>	<b>4,069</b>	<b>119.9%</b>	<b>1,298</b>	<b>21.1%</b>
<b>Net Profit from Continued Operations</b>	<b>13,680</b>	<b>20,015</b>	<b>25,626</b>	<b>5,611</b>	<b>28.0%</b>	<b>11,945</b>	<b>87.3%</b>
<b>Net Profit from Discontinued Operations</b>	<b>1,756</b>	<b>-812</b>	<b>0</b>	<b>812</b>	<b>-</b>	<b>-1,756</b>	<b>-100.0%</b>
<b>Net Profit</b>	<b>15,436</b>	<b>19,202</b>	<b>25,626</b>	<b>6,423</b>	<b>33.4%</b>	<b>10,190</b>	<b>66.0%</b>
Net Profit of Controlling Interests	15,540	19,370	25,658	6,288	32.5%	10,118	65.1%
Net Profit of Non-controlling Interests	-104	-168	-33	135	-	71	-

## Consolidated Statements of Financial Position

(Unit: KRW million, %)

	1Q10	4Q10	1Q11	QoQ	QoQ(%)	YoY	YoY(%)
<b>Total Assets</b>	<b>306,213</b>	<b>460,780</b>	<b>492,927</b>	<b>32,147</b>	<b>7.0%</b>	<b>186,714</b>	<b>61.0%</b>
<b>Current Assets</b>	184,142	312,156	341,149	28,993	9.3%	157,008	85.3%
<b>Non-Current Assets</b>	122,071	148,623	151,777	3,154	2.1%	29,706	24.3%
<b>Total Liabilities</b>	<b>71,716</b>	<b>104,493</b>	<b>117,373</b>	<b>12,880</b>	<b>12.3%</b>	<b>45,657</b>	<b>63.7%</b>
<b>Current Liabilities</b>	55,877	93,821	106,695	12,874	13.7%	50,819	90.9%
<b>Non-Current Liabilities</b>	15,839	10,672	10,678	6	0.1%	-5,161	-32.6%
<b>Total Equity</b>	<b>234,497</b>	<b>356,286</b>	<b>375,553</b>	<b>19,267</b>	<b>5.4%</b>	<b>141,057</b>	<b>60.2%</b>
Stockholders' equities	6,565	6,681	6,714	33	0.5%	149	2.3%
Additional Paid-in and Other Capital	145,774	161,017	165,887	4,870	3.0%	20,113	13.8%
Capital Adjustments	10,240	7,905	6,560	-1,345	-17.0%	-3,680	-35.9%
Accumulated other comprehensive income	13,112	2,970	3,461	490	16.5%	-9,652	-73.6%
Retained Earnings (Accumulated Deficit)	58,781	177,782	193,034	15,252	8.6%	134,254	228.4%
Non-controlling Interests	25	-69	-102	-33	47.5%	-127	-511.2%
<b>Cash(1)*</b>	<b>104,705</b>	<b>203,482</b>	<b>228,410</b>	<b>24,928</b>	<b>12.3%</b>	<b>123,705</b>	<b>118.1%</b>
<b>Interest-bearing Debt(2)</b>	<b>350</b>	<b>408</b>	<b>1,025</b>	<b>617</b>	<b>151.4%</b>	<b>675</b>	<b>192.9%</b>
<b>Net Cash(1-2)</b>	<b>104,355</b>	<b>203,074</b>	<b>227,385</b>	<b>24,311</b>	<b>12.0%</b>	<b>123,030</b>	<b>117.9%</b>

\* (1) Cash = Cash and Cash Equivalents - Government subsidy(Cash Equivalents) + Short-term&Long-term Financial Instruments

## Consolidated Statements of Cash Flows

(Unit: KRW million, %)

	2010	1Q11
<b>I. Cash Flows from Operating Activities</b>	<b>96,609</b>	<b>47,564</b>
1. Cash flows from operating	<b>110,111</b>	<b>28,227</b>
Net Income	86,046	25,626
Adjustments (*1)	38,441	13,405
Decrease (increase) in working capital	-14,376	-10,803
2. Cash Inflows from Interest Revenues	5,318	1,529
3. Cash Outflows for Interest Expenses	-8,006	5
4. Cash Inflows from Dividends Income	18	0
5. Refund of Income Tax Expenses	-10,832	17,803
<b>II. Cash Flows from Investing Activities</b>	<b>-77,888</b>	<b>-54,831</b>
1. Cash Inflows from Investing Activities	103,106	34,779
2. Cash outflows from Investing Activities	-180,994	-89,610
<b>III. Cash Flows from Financing Activities</b>	<b>68</b>	<b>3,194</b>
1. Cash Inflows from Financing Activities	20,876	3,385
2. Cash outflows from Financing Activities	-20,808	-191
<b>IV. Increase (Decrease) in Cash Due to Changes in the Consolidated Entity</b>	<b>668</b>	<b>0</b>
<b>V. Net Increase(Decrease) of Cash ( I + II + III)</b>	<b>19,458</b>	<b>-4,072</b>
<b>VI. Cash at the Beginning of the Fiscal Period</b>	<b>77,824</b>	<b>97,282</b>
<b>VII. Cash at the End of the Fiscal Period</b>	<b>97,282</b>	<b>93,210</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, %)

	1Q10	4Q10	1Q11	QoQ	QoQ(%)	YoY	YoY(%)
<b>Revenues</b>	<b>71,200</b>	<b>100,993</b>	<b>96,929</b>	<b>-4,064</b>	<b>-4.0%</b>	<b>25,729</b>	<b>36.1%</b>
Operating Expenses	52,221	73,530	64,840	-8,689	-11.8%	12,619	24.2%
Other Operating Income	881	2,936	52	-2,884	-98.2%	-829	-94.1%
Other Operating Expenses	348	3,454	1,859	-1,595	-46.2%	1,511	434.1%
<b>Operating Profit</b>	<b>19,511</b>	<b>26,945</b>	<b>30,282</b>	<b>3,337</b>	<b>12.4%</b>	<b>10,770</b>	<b>55.2%</b>
<b>EBITDA</b>	<b>24,942</b>	<b>32,971</b>	<b>36,369</b>	<b>3,398</b>	<b>10.3%</b>	<b>11,427</b>	<b>45.8%</b>
Financial Income	1,072	1,398	13,386	11,988	857.5%	12,314	1148.9%
Financial Expenses	386	1,392	6	-1,386	-99.6%	-381	-98.5%
<b>Net Profit from Continued Operations</b>	<b>20,197</b>	<b>26,951</b>	<b>43,662</b>	<b>16,711</b>	<b>62.0%</b>	<b>23,465</b>	<b>116.2%</b>
<b>Income Tax Expenses</b>	<b>6,157</b>	<b>4,801</b>	<b>7,454</b>	<b>2,653</b>	<b>55.3%</b>	<b>1,297</b>	<b>21.1%</b>
<b>Net Profit from Discontinued Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Net Profit</b>	<b>14,040</b>	<b>22,151</b>	<b>36,208</b>	<b>14,058</b>	<b>63.5%</b>	<b>22,169</b>	<b>157.9%</b>

## Separate Statements of Financial Position

(Unit: KRW million, %)

	1Q10	4Q10	1Q11	QoQ	QoQ(%)	YoY	YoY(%)
<b>Total Assets</b>	<b>297,131</b>	<b>421,851</b>	<b>463,459</b>	<b>41,608</b>	<b>9.9%</b>	<b>166,328</b>	<b>56.0%</b>
Current Assets	158,822	252,791	292,354	39,563	15.7%	133,532	84.1%
Non-Current Assets	138,309	169,060	171,105	2,044	1.2%	32,796	23.7%
<b>Total Liabilities</b>	<b>64,041</b>	<b>97,491</b>	<b>109,721</b>	<b>12,230</b>	<b>12.5%</b>	<b>45,680</b>	<b>71.3%</b>
Current Liabilities	52,155	87,013	100,075	13,062	15.0%	47,920	91.9%
Non-Current Liabilities	11,886	10,477	9,646	-831	-7.9%	-2,240	-18.8%
<b>Total Equity</b>	<b>233,089</b>	<b>324,360</b>	<b>353,738</b>	<b>29,377</b>	<b>9.1%</b>	<b>120,648</b>	<b>51.8%</b>
Stockholders' equities	6,565	6,681	6,714	33	0.5%	149	2.3%
Additional Paid-in and Other Capital	142,092	157,336	162,206	4,870	3.1%	20,113	14.2%
Capital Adjustments	10,467	7,905	6,560	-1,345	-17.0%	-3,907	-37.3%
Accumulated other comprehensive income	1,443	3,298	2,918	-381	-11.5%	1,475	102.3%
Retained Earnings(Accumulated Deficit)	72,523	149,140	175,340	26,200	17.6%	102,818	141.8%
<b>Cash(1)*</b>	<b>88,739</b>	<b>163,765</b>	<b>186,684</b>	<b>22,919</b>	<b>14.0%</b>	<b>97,945</b>	<b>110.4%</b>
<b>Interest-bearing Debt(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Net Cash(1-2)</b>	<b>88,739</b>	<b>163,765</b>	<b>186,684</b>	<b>22,919</b>	<b>14.0%</b>	<b>97,945</b>	<b>110.4%</b>

\* (1) Cash = Cash and Cash Equivalents - Government subsidy(Cash Equivalents) + Short-term&Long-term Financial Instruments



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