

# Earnings Release

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For the quarter ended June 30, 2008



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## [Disclaimers]

- Consolidated financial results for the quarter ended June 30, 2008, have been prepared based on consolidated financial statements of Daum Communications Corp. and its seven(7) subsidiaries before the completion of an external audit or review and, as such, figures may be subject to change after the completion of audit or review. Daum Communications has prepared consolidated financials statements with subsidiaries which Daum holds more than 50% of shares.
- Subsidiaries:
  - Media SBU (4 subsidiaries): Namu Communications (100%), ContentsPlug (100%), Daum Service (100%), Twinkle Little Star (82.6%)
  - Global SBU (3 subsidiaries): Lycos US (100%), Lycos Japan (100%), Chihan (100%)
- Please note that all of Profit/Loss accounts; i.e., Operating Profit, EBITDA, and Net Profit in the earnings results are Profit/Loss of controlling company excluding minority interests.

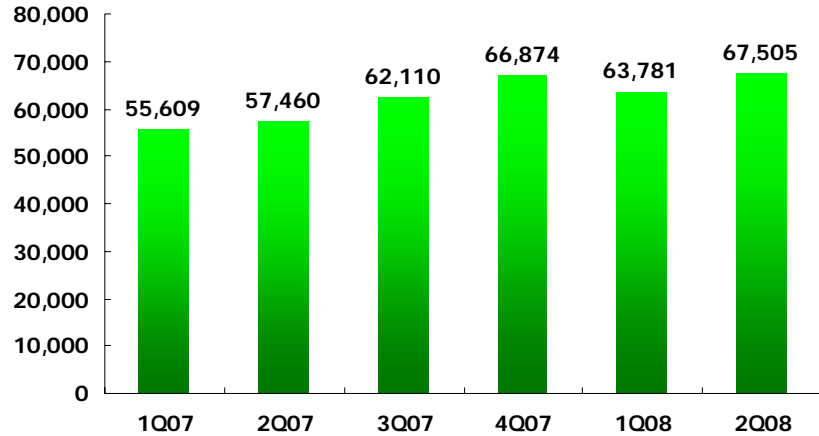
# **2Q 2008 Actual Review**

## **1. Total Consolidated Financials**

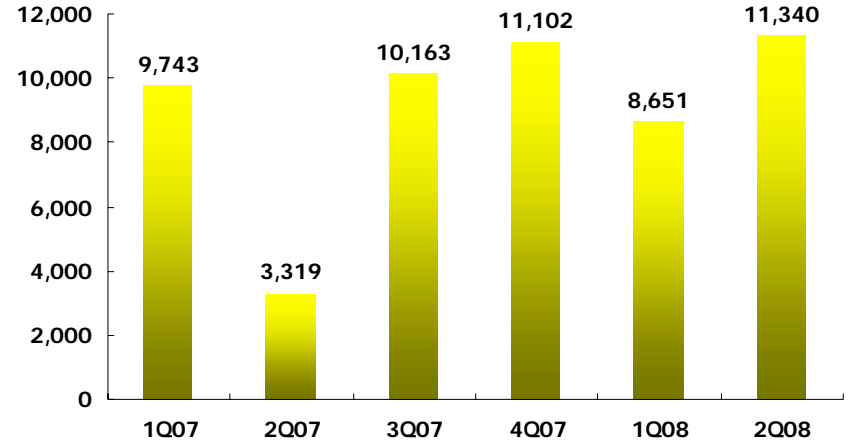
# [Consolidated] Total

(Unit: KRW million)

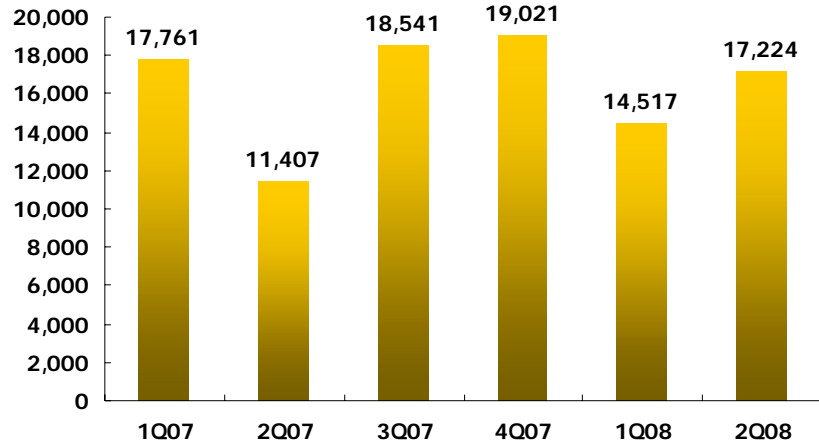
### Revenues (QoQ 5.8, YoY 17.5%)



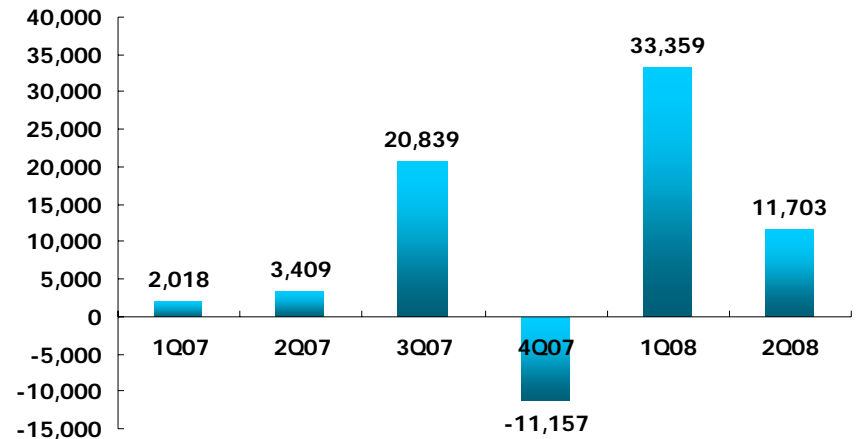
### Operating Profit (QoQ 2.7bn, YoY 8bn)



### EBITDA (QoQ 2.7bn, YoY 5.8bn)



### Net Profit (QoQ -21.7bn, YoY 8.3bn)



# [Consolidated] Total

## Income Statement

(Unit: KRW million, %)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Revenues</b>	<b>57,460</b>	<b>63,781</b>	<b>67,505</b>	<b>5.8%</b>	<b>17.5%</b>
Media SBU	52,766	58,667	61,295	4.5%	16.2%
Global SBU	4,694	5,114	6,210	21.4%	32.3%
<b>Operating Expenses</b>	<b>54,168</b>	<b>55,173</b>	<b>56,091</b>	<b>919</b>	<b>1,924</b>
<b>Operating Profit*</b>	<b>3,319</b>	<b>8,651</b>	<b>11,340</b>	<b>2,688</b>	<b>8,021</b>
<b>EBITDA*</b>	<b>11,407</b>	<b>14,517</b>	<b>17,224</b>	<b>2,708</b>	<b>5,817</b>
<b>Net Income*</b>	<b>3,409</b>	<b>33,359</b>	<b>11,703</b>	<b>-21,656</b>	<b>8,294</b>

\* Profit of Controlling Company (Excluding Minority Interests)

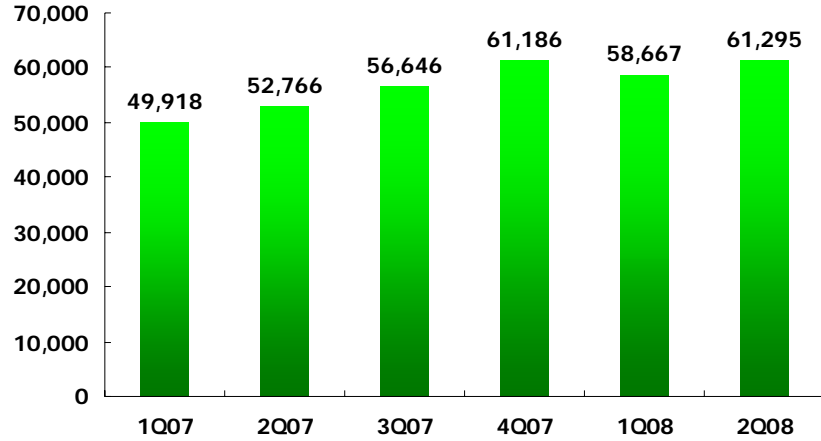
# 2Q 2008 Actual Review

## 2. Media SBU

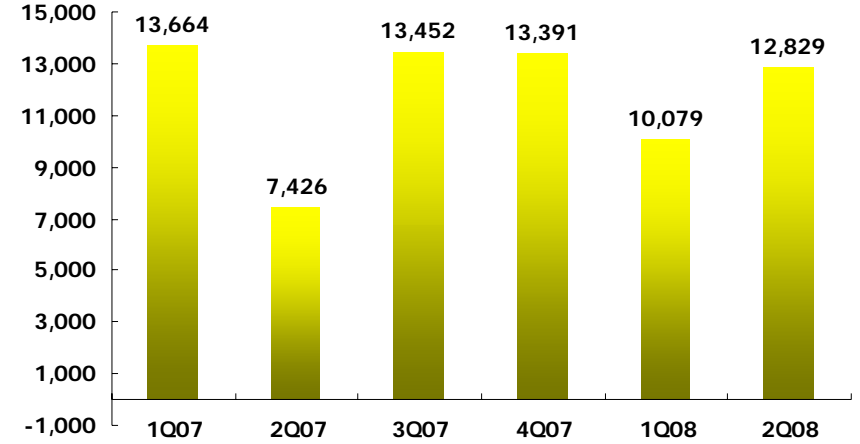
# [Consolidated] Media SBU

(Unit: KRW million)

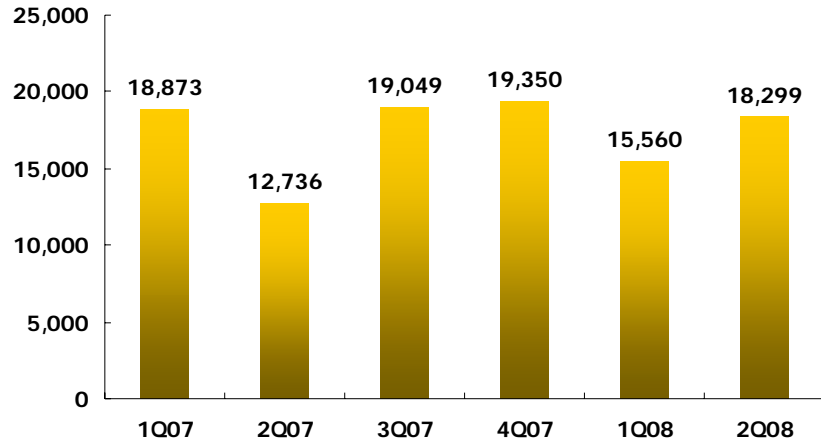
### Revenues (QoQ 4.5%, YoY 16.2%)



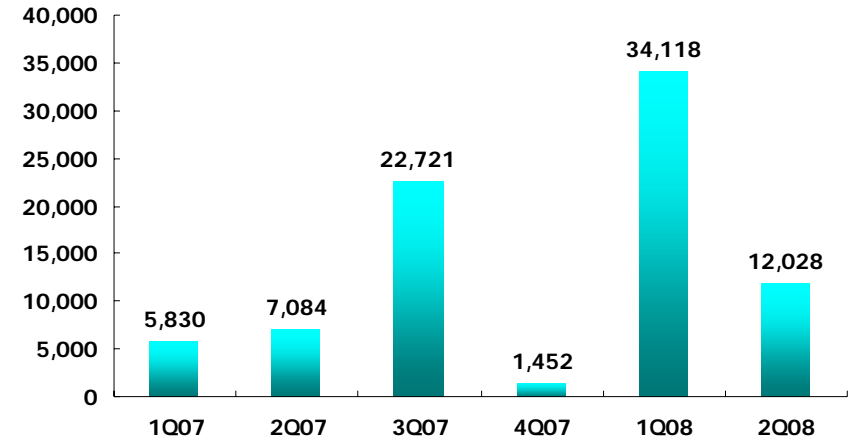
### Operating Profit (QoQ 2.8bn, YoY 5.4bn)



### EBITDA (QoQ 2.7bn, YoY 5.6bn)



### Net Profit (QoQ -22.1bn, YoY 4.9bn)

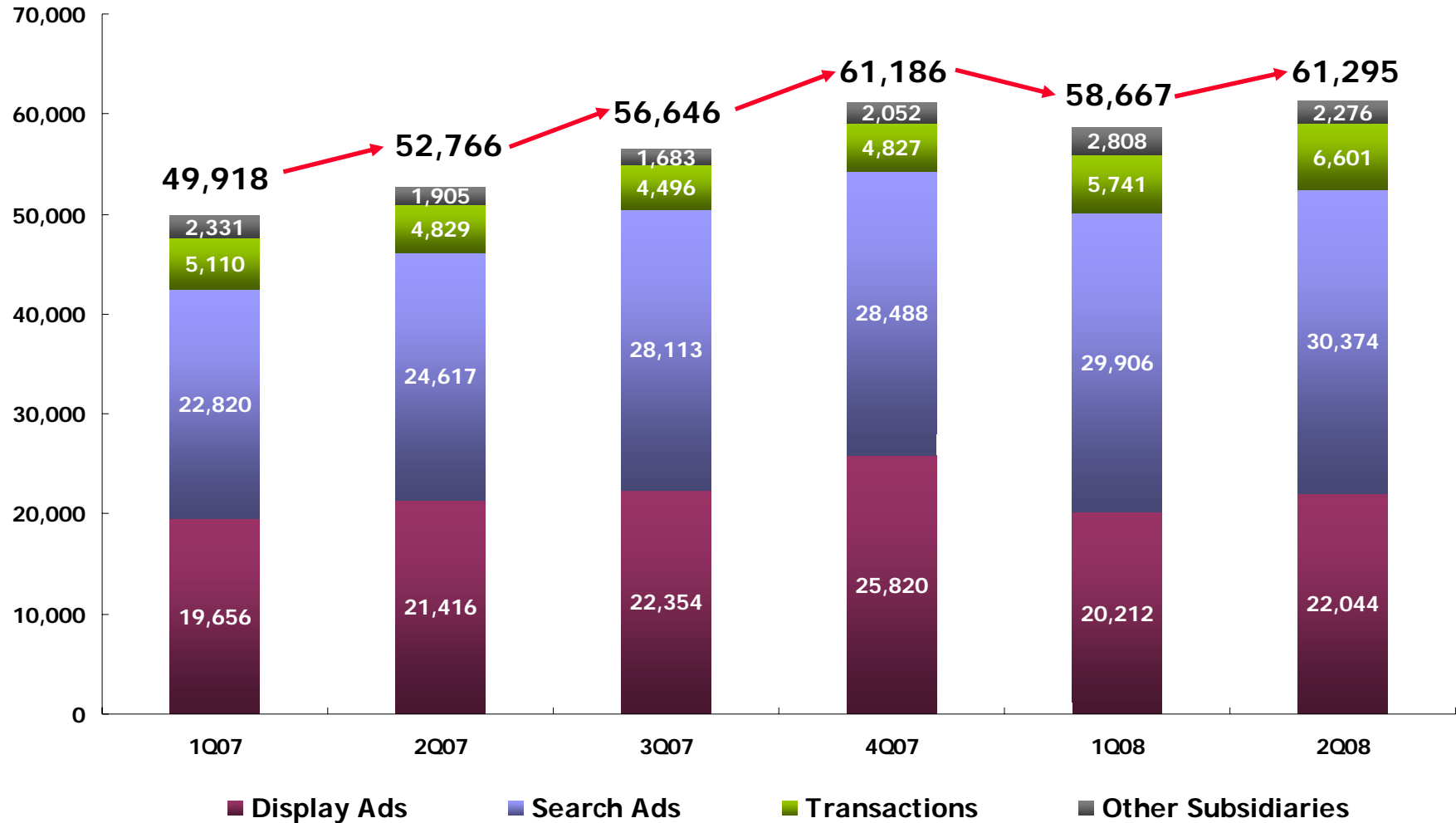




# [Consolidated] Media SBU

(Unit: KRW million)

## Revenues Breakdown



# [Consolidated] Media SBU

## Summary of Income Statement – Media SBU

(Unit: KRW million, %)

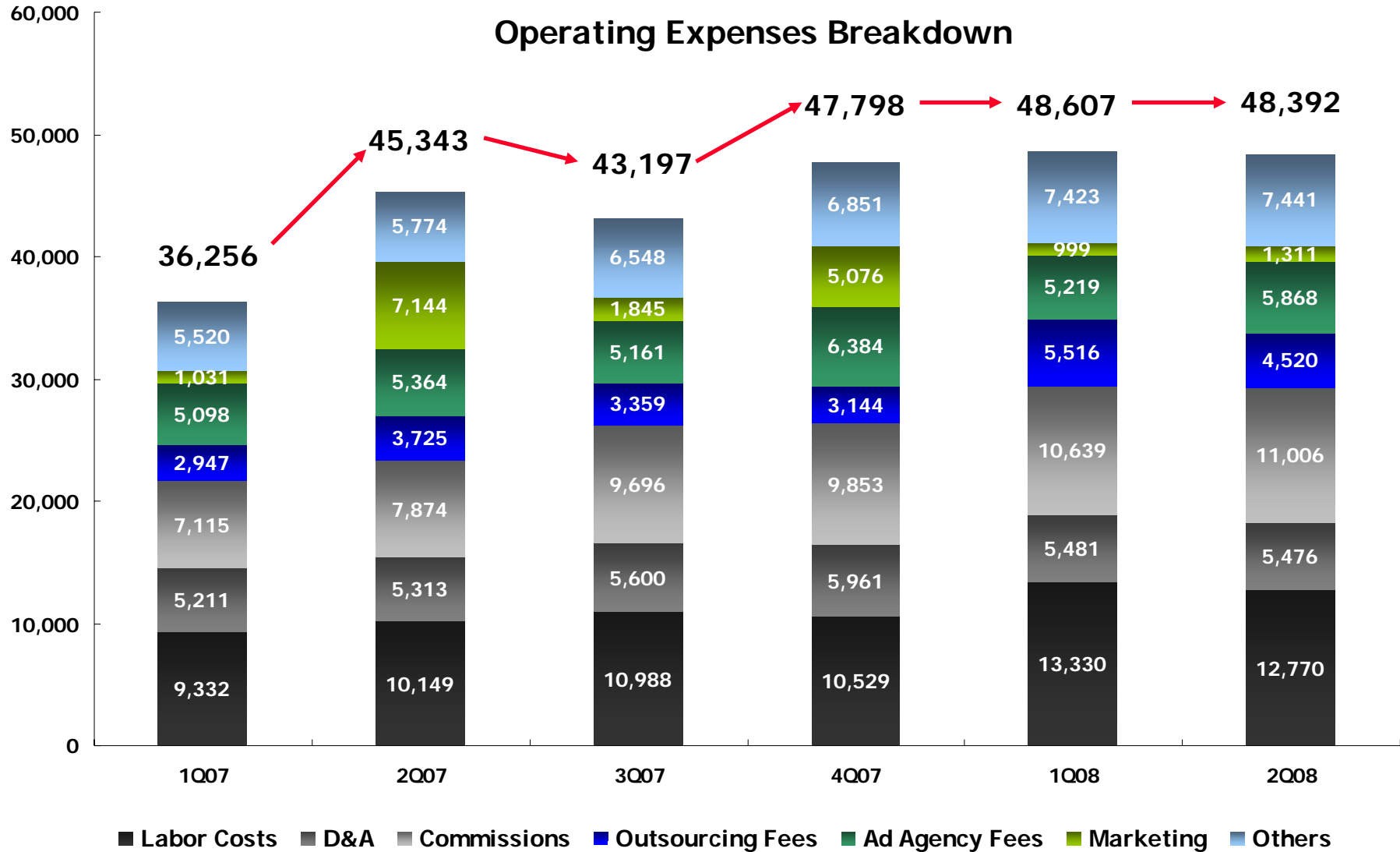
	2Q07	1Q08	2Q08	QoQ	YoY
<b>Revenues</b>	<b>52,766</b>	<b>58,667</b>	<b>61,295</b>	<b>4.5%</b>	<b>16.2%</b>
Display Ads	21,416	20,212	22,044	9.1%	2.9%
Search Ads	24,617	29,906	30,374	1.6%	23.4%
Transactions	4,829	5,741	6,601	15.0%	36.7%
Others	1,905	2,808	2,276	-18.9%	19.5%
<b>Operating Expenses</b>	<b>45,343</b>	<b>48,607</b>	<b>48,392</b>	<b>-214</b>	<b>3,049</b>
<b>Operating Profit*</b>	<b>7,426</b>	<b>10,079</b>	<b>12,829</b>	<b>2,750</b>	<b>5,402</b>
<b>EBITDA*</b>	<b>12,736</b>	<b>15,560</b>	<b>18,299</b>	<b>2,740</b>	<b>5,563</b>
<b>Net Income*</b>	<b>7,084</b>	<b>34,118</b>	<b>12,028</b>	<b>-22,090</b>	<b>4,945</b>

\* Profit of Controlling Company (Excluding Minority Interests)

# [Consolidated] Media SBU

(Unit: KRW million)

## Operating Expenses Breakdown



# [Consolidated] Media SBU

## Summary of Operating Expenses

(Unit: KRW million)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Operating Expenses</b>	<b>45,343</b>	<b>48,607</b>	<b>48,392</b>	<b>-214</b>	<b>3,049</b>
Labor Cost	10,149	13,330	12,770	-560	2,621
D&A*	5,313	5,481	5,476	-4	164
Commissions	7,874	10,639	11,006	367	3,132
Outsourcing Fees	3,725	5,516	4,520	-996	795
Ad Agency Fees	5,364	5,219	5,868	648	503
Marketing	7,144	999	1,311	312	-5,832
Others	5,774	7,423	7,441	18	1,667

\* D&A: Depreciation & Amortization

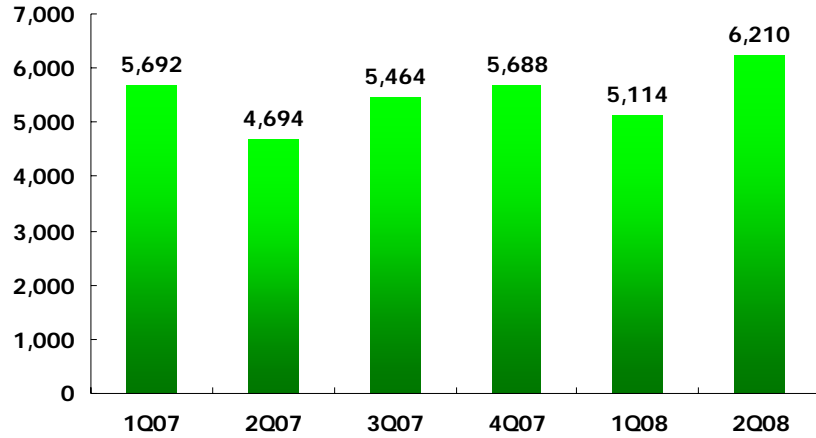
# 2Q 2008 Actual Review

## 3. Global SBU

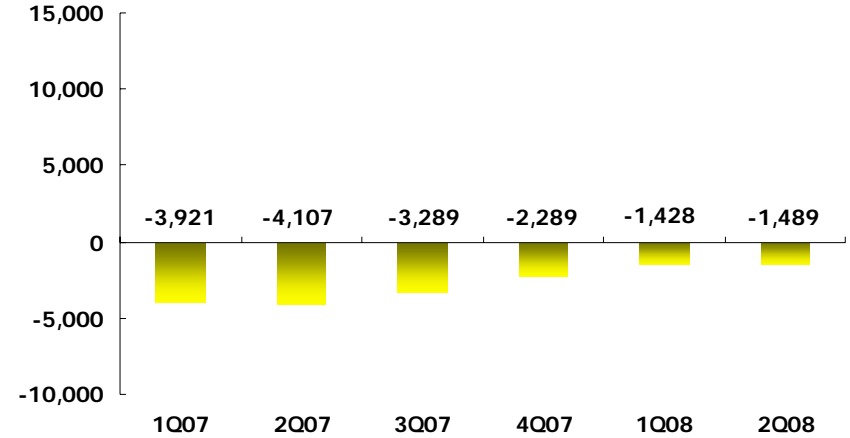
# [Consolidated] Global SBU

(Unit: KRW million)

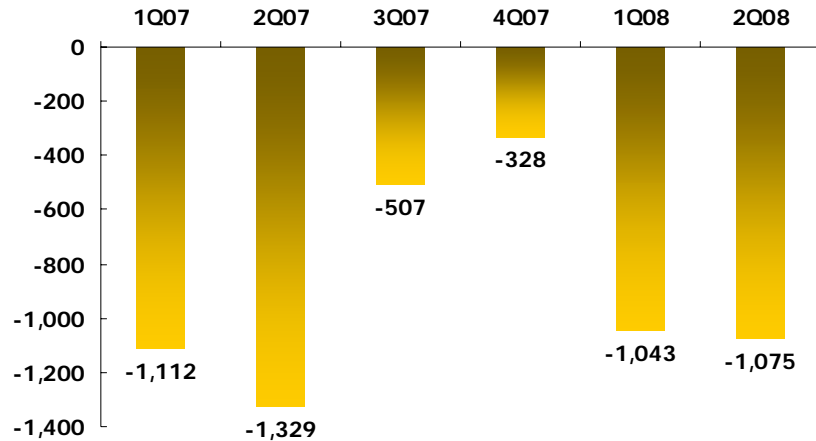
Revenues (QoQ 21.4%, YoY 32.3%)



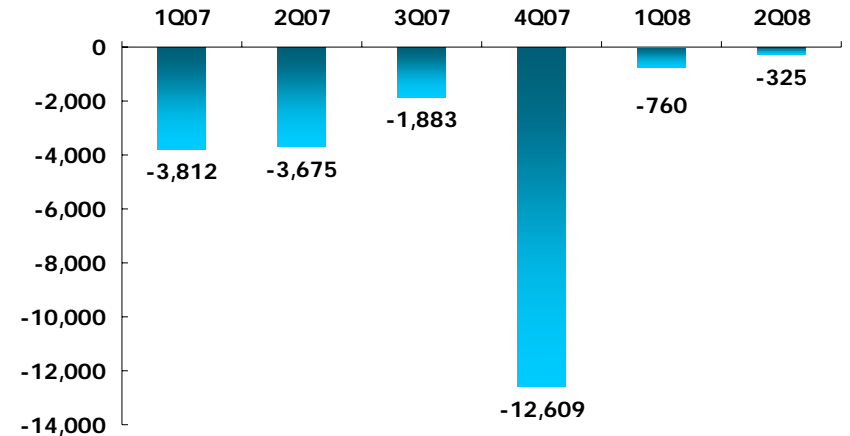
Operating Profit (QoQ -60mn, YoY 2.6bn)



EBITDA (QoQ -3mn, YoY 0.3bn)



Net Profit (QoQ 0.4bn, YoY 3.3bn)



# [Consolidated] Global SBU

## Summary of Income Statement – Global SBU

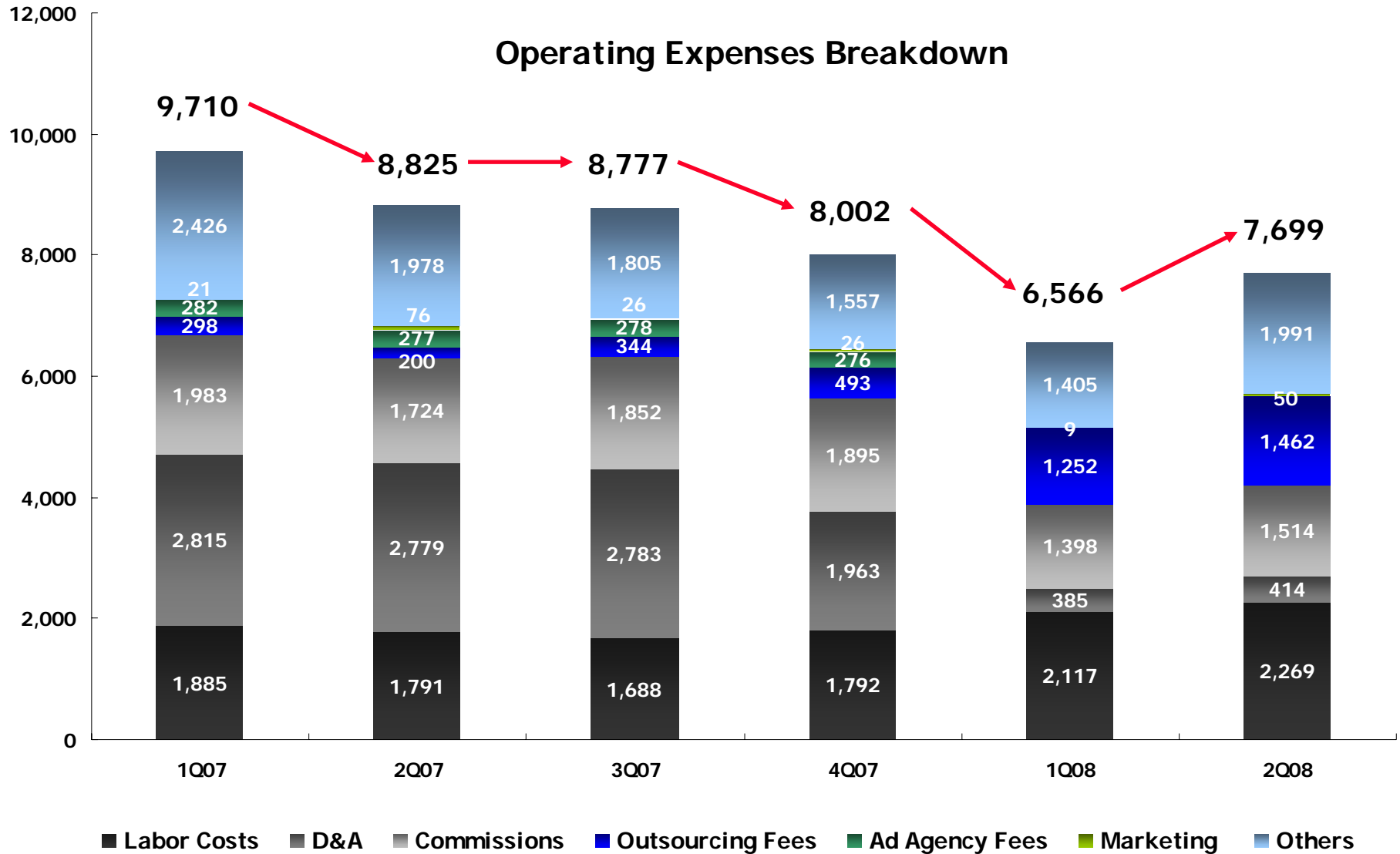
(Unit: KRW million, %)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Revenues</b>	<b>4,694</b>	<b>5,114</b>	<b>6,210</b>	<b>21.4%</b>	<b>32.3%</b>
<b>Operating Expenses</b>	<b>8,825</b>	<b>6,566</b>	<b>7,699</b>	<b>1,133</b>	<b>-1,125</b>
<b>Operating Profit*</b>	<b>-4,107</b>	<b>-1,428</b>	<b>-1,489</b>	<b>-61</b>	<b>2,618</b>
<b>EBITDA*</b>	<b>-1,329</b>	<b>-1,043</b>	<b>-1,075</b>	<b>-32</b>	<b>254</b>
<b>Net Income*</b>	<b>-3,675</b>	<b>-760</b>	<b>-325</b>	<b>434</b>	<b>3,349</b>

\* Profit of Controlling Company (Excluding Minority Interests)

# [Consolidated] Global SBU

(Unit: KRW million)





# [Consolidated] Global SBU

## Summary of Operating Expenses – Global SBU

(Unit: KRW million)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Operating Expenses</b>	<b>8,825</b>	<b>6,566</b>	<b>7,699</b>	<b>1,133</b>	<b>-1,125</b>
Labor Costs	1,791	2,117	2,269	152	478
D&A*	2,779	385	414	30	-2,365
Commissions	1,724	1,398	1,514	116	-211
Outsourcing Fees	200	1,252	1,462	210	1,262
Ad Agency Fees	277	0	0	0	-277
Advertising	76	9	50	40	-26
Others	1,978	1,405	1,991	585	13

\* D&A: Depreciation & Amortization

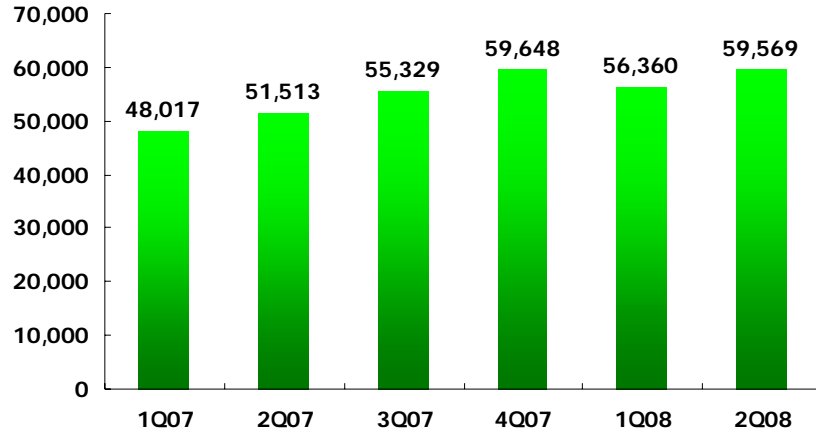
# 2Q 2008 Actual Review

## 4. Parent Financials

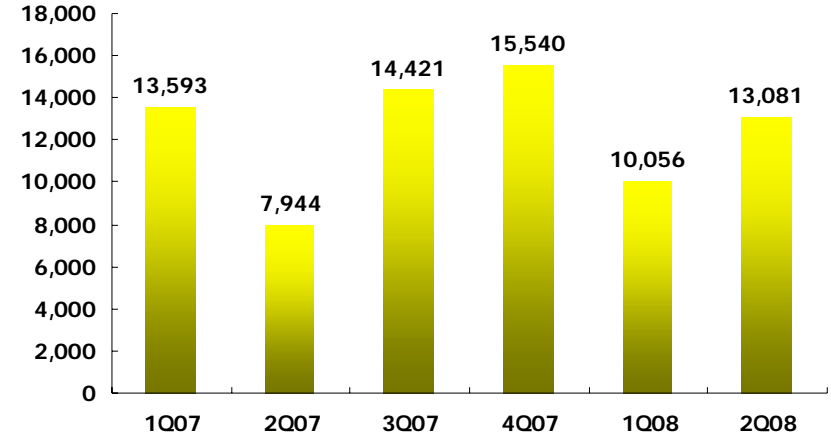
# [Parent] Summary of Income Statement

(Unit: KRW million)

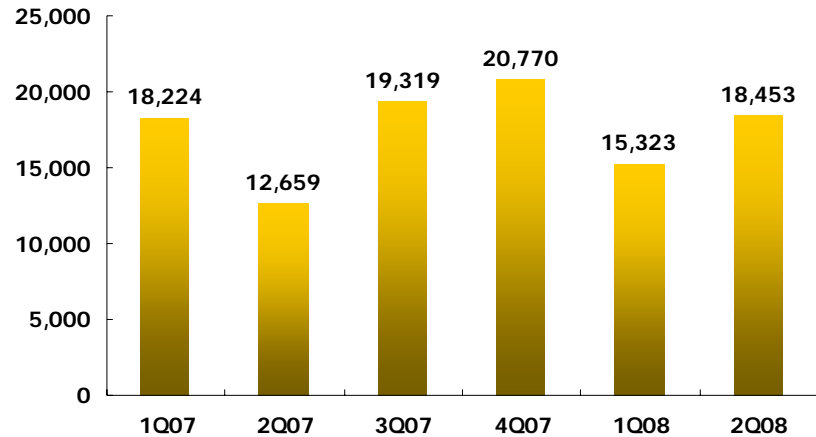
Revenues (QoQ 5.7%, YoY 15.6 %)



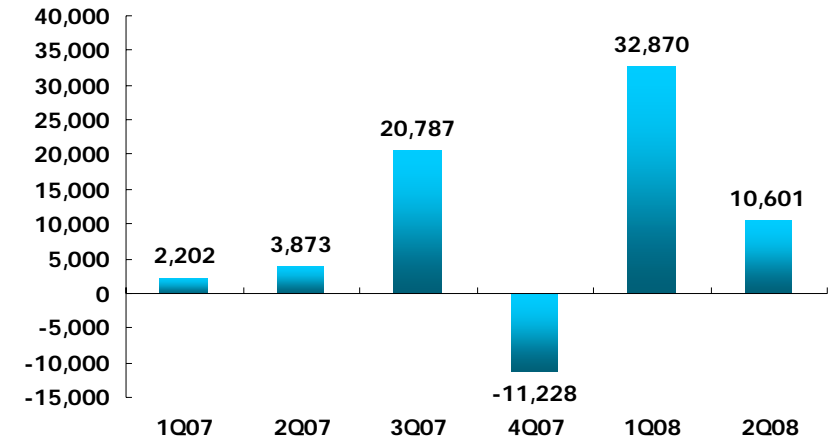
Operating Profit (QoQ 3bn, YoY 5.1bn)



EBITDA (QoQ 3.1bn, YoY 5.8bn)

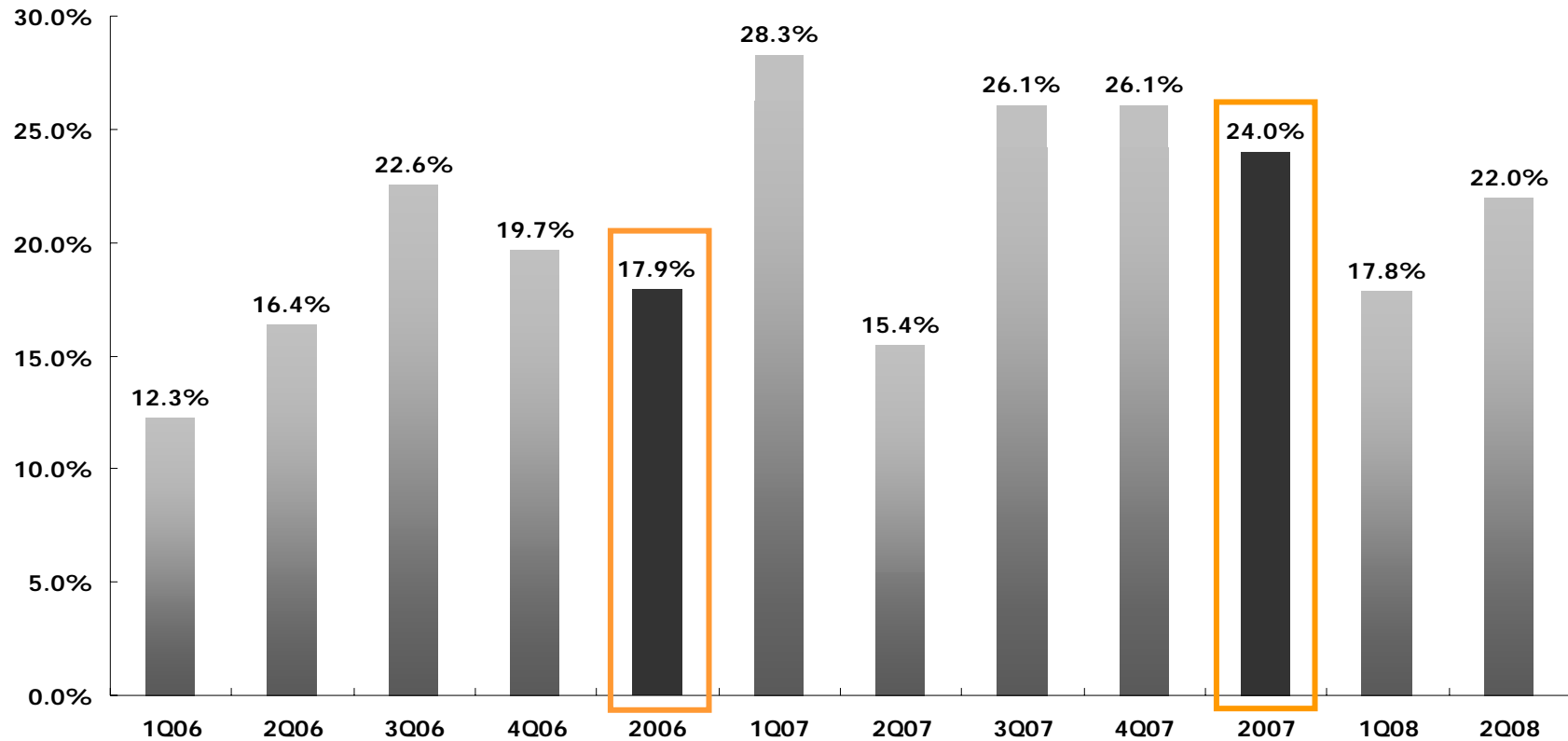


Net Profit (QoQ -22.3bn, YoY 6.7bn)



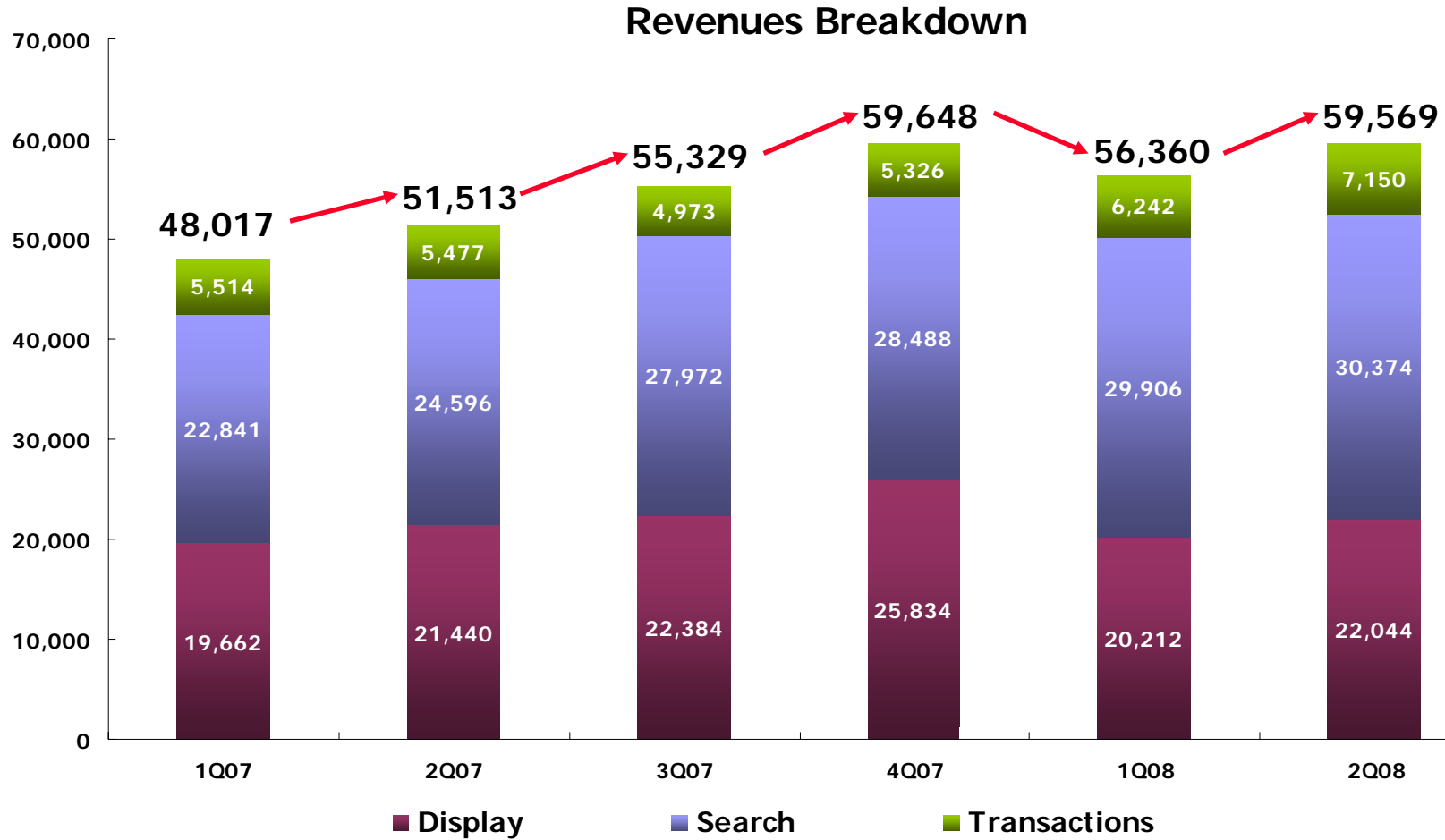
# [Parent] Summary of Income Statement

## Operating Profit Margin



# [Parent] Summary of Income Statement

(Unit: KRW million)



# [Parent] Summary of Income Statement

## Summary of Income Statement - Parent

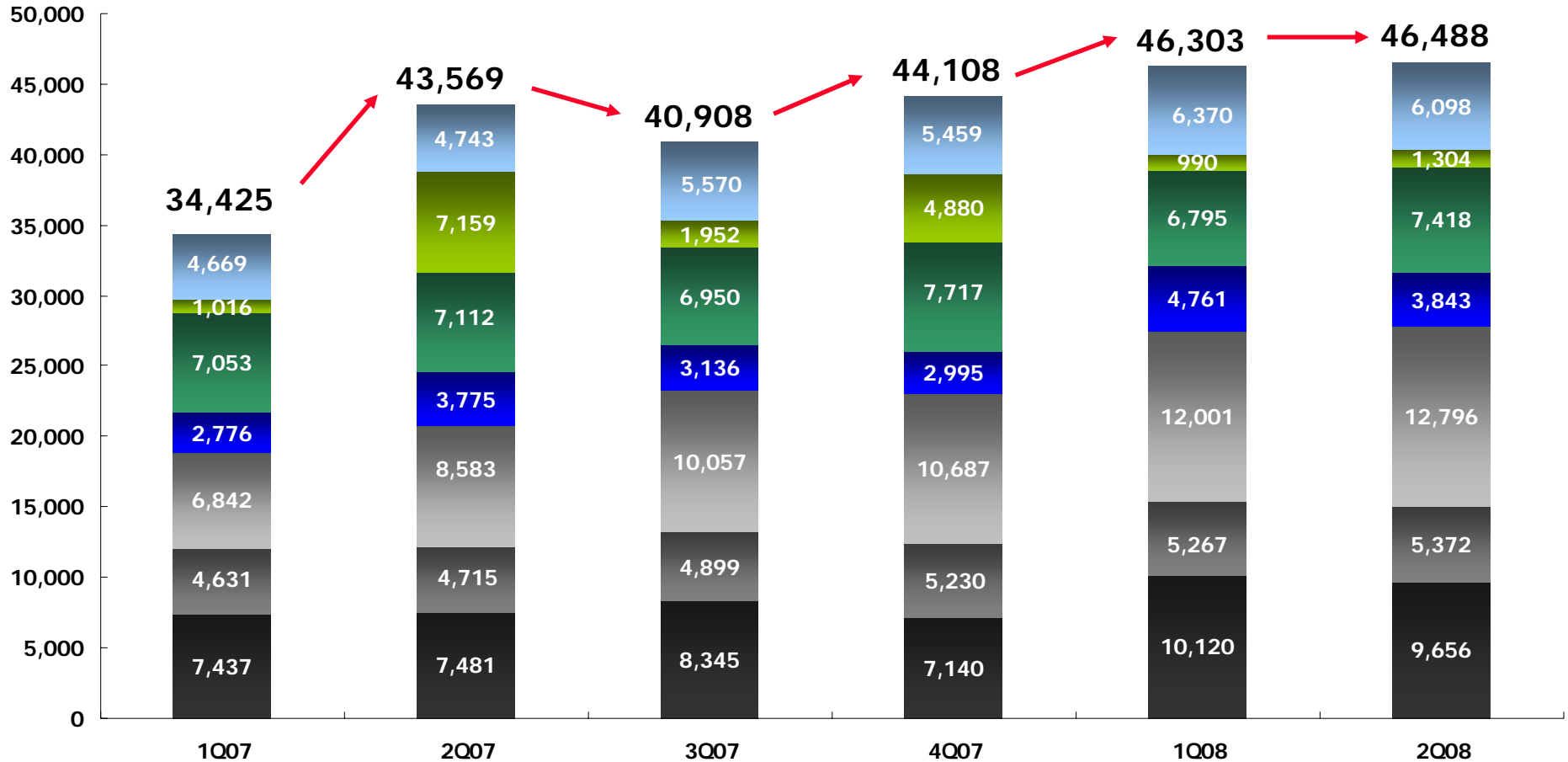
(Unit: KRW million, %)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Revenues</b>	<b>51,513</b>	<b>56,360</b>	<b>59,569</b>	<b>5.7%</b>	<b>15.6%</b>
Display Ads	21,440	20,212	22,044	9.1%	2.8%
Search Ads	24,596	29,906	30,374	1.6%	23.5%
Transactions	5,477	6,242	7,150	14.5%	30.6%
<b>Operating Expenses</b>	<b>43,569</b>	<b>46,303</b>	<b>46,488</b>	<b>184</b>	<b>2,919</b>
<b>Operating Profit</b>	<b>7,944</b>	<b>10,056</b>	<b>13,081</b>	<b>3,025</b>	<b>5,137</b>
<b>EBITDA</b>	<b>12,659</b>	<b>15,323</b>	<b>18,453</b>	<b>3,130</b>	<b>5,794</b>
<b>Net Income</b>	<b>3,873</b>	<b>32,870</b>	<b>10,601</b>	<b>-22,269</b>	<b>6,728</b>

# [Parent] Summary of Operating Expenses

(Unit: KRW million)

## Operating Expenses Breakdown



Labor Costs
  D&A
  Commissions
  Outsourcing Fees
  Ad Agency Fees
  Marketing
  Others

# [Parent] Summary of Operating Expenses

## Summary of Operating Expenses

(Unit: KRW million)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Operating Expenses</b>	<b>43,569</b>	<b>46,303</b>	<b>46,488</b>	<b>184</b>	<b>2,919</b>
Labor Costs	7,481	10,120	9,656	-464	2,175
D&A*	4,715	5,267	5,372	105	657
Commissions	8,583	12,001	12,796	795	4,213
Outsourcing Fees	3,775	4,761	3,843	-918	68
Ad Agency Fees	7,112	6,795	7,418	623	307
Marketing	7,159	990	1,304	314	-5,855
Others	4,743	6,370	6,098	-272	1,355

\* D&A: Depreciation & Amortization



# [Parent] Equity Method Investments

## Equity Method Investments

(Unit: KRW million)

Equity Method Investees	2Q08			1Q08			2007		
	Gain/Loss	Other G/L	Book Value	Gain/Loss	Other G/L	Book Value	Gain/Loss	Other G/L	Book Value
Tour Express	0	0	0	0	0	0	-341	-601	0
Daum Direct Auto Insurance	447	-33	6,343	-455	-638	5,929	-8,092	847	7,022
Namu Communications	112	0	1,259	122	0	1,147	-1,099	0	1,025
Twinkle Little Star	-126	0	0	-1,558	0	126	-516	1,200	1,684
Lycos Japan Corp	0	0	0	0	-228	0	-1,818	107	228
Daum international corp	0	0	0	0	0	0	-8,888	-41,288	0
Daum Global Holdings	-1,807	1,424	28,276	-1,172	1,943	28,658	-14,153	42,041	27,888
Daum Onket	-316	0	1,578	-287	0	1,895	-654	0	2,182
Daum Service	264	0	2,269	66	0	2,005	230	0	1,939
ContentsPlug	-199	0	2,638	119	0	2,837	-314	0	2,717
Daum Asia Holding corp	0	0	0	0	0	0	0	0	0
Daesung Mimac	64	13	839	-568	0	762	-641	-136	1,330
Open IPTV	-317	253	437	0	500	500	0	0	0
ActBiz	62	0	62	-660	660	0	0	0	0
<b>Total</b>	<b>-1,816</b>	<b>1,657</b>	<b>43,700</b>	<b>-4,393</b>	<b>2,237</b>	<b>43,858</b>	<b>-36,285</b>	<b>2,170</b>	<b>46,015</b>

- Gain/Loss and Other Gain/Loss for 2007 is yearly accumulated amount.
- Gain/Loss includes gain on valuation of equity method investees and impairment losses on equity method investments.
- The impairment losses on equity method investments recognized by Daum in 1Q08 on Twinkle Little Star, ActBiz, and Daesung Mimac are 1.4bn, 0.6bn and 0.5bn, respectively. Daum also recognized impairment loss on equity method investments of 20mn in 2Q08.
- Other Gain/Loss refer to changes in equity due to disposal or acquisition of equity method investments.

# Appendix

- **Number of Employees**
- **Consolidated Financials**
- **Parent Financials**

# [Appendix] Number of Employees

## Number of Employees

SBU	BU	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	QoQ	YoY
Media	Daum Communications	718	751	770	794	878	909	31	158
	Namu Communications	215	193	187	195	197	209	12	16
	Contents Plug	45	44	41	33	37	35	-2	-9
	Daum Service		24	51	150	242	284	42	260
	Twinkle Little Star					33	33	0	33
	<b>Media SBU</b>		<b>978</b>	<b>1,012</b>	<b>1,049</b>	<b>1,172</b>	<b>1,387</b>	<b>1,470</b>	<b>83</b>
Global	Lycos	67	69	76	77	79	82	3	13
	Lycos Japan	17	19	16	17	17	17	0	-2
	Chihan	26	12	14	14	12	12	0	0
	<b>Global SBU</b>	<b>110</b>	<b>100</b>	<b>106</b>	<b>108</b>	<b>108</b>	<b>111</b>	<b>3</b>	<b>11</b>
<b>Total Consolidated</b>		<b>1,088</b>	<b>1,112</b>	<b>1,155</b>	<b>1,280</b>	<b>1,495</b>	<b>1,581</b>	<b>86</b>	<b>469</b>

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

# [Appendix] Consolidated Financials

## Income Statement

(Unit: KRW million, %)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Revenues</b>	<b>57,460</b>	<b>63,781</b>	<b>67,505</b>	<b>5.8%</b>	<b>17.5%</b>
Media SBU	52,766	58,667	61,295	4.5%	16.2%
Global SBU	4,694	5,114	6,210	21.4%	32.3%
<b>Operating Expenses</b>	<b>54,168</b>	<b>55,173</b>	<b>56,091</b>	<b>919</b>	<b>1,924</b>
<b>Operating Profit*</b>	<b>3,319</b>	<b>8,651</b>	<b>11,340</b>	<b>2,688</b>	<b>8,021</b>
Media SBU	7,426	10,079	12,829	2,750	5,402
Global SBU	-4,107	-1,428	-1,489	-61	2,618
<b>Non-operating profit</b>	<b>2,010</b>	<b>41,781</b>	<b>2,400</b>	<b>-39,382</b>	<b>390</b>
<b>Non-operating expenses</b>	<b>590</b>	<b>4,910</b>	<b>1,766</b>	<b>-3,143</b>	<b>1,176</b>
<b>Tax expense</b>	<b>1,317</b>	<b>12,164</b>	<b>249</b>	<b>-11,916</b>	<b>-1,068</b>
<b>Net Income</b>	<b>3,395</b>	<b>33,316</b>	<b>11,798</b>	<b>-21,517</b>	<b>8,403</b>
<b>Profit of Minority Interests</b>	<b>-14</b>	<b>-43</b>	<b>95</b>	<b>139</b>	<b>109</b>
<b>Profit of Controlling Company</b>	<b>3,409</b>	<b>33,359</b>	<b>11,703</b>	<b>-21,656</b>	<b>8,294</b>

\* Profit of Controlling Company (Excluding Minority Interests)

# [Appendix] Consolidated Financials

## Balance Sheet

(Unit: KRW million)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Total assets</b>	<b>256,468</b>	<b>270,489</b>	<b>279,836</b>	<b>9,347</b>	<b>23,368</b>
1. Current assets	138,524	172,961	166,644	-6,317	28,120
Quick assets	138,524	172,961	166,644	-6,317	28,120
2. Non-current assets	117,943	97,529	113,192	15,663	-4,751
Investments	28,627	23,242	19,822	-3,420	-8,805
Tangible assets	51,072	58,162	77,835	19,673	26,763
Intangible and other non-current assets	38,245	16,125	15,536	-589	-22,709
<b>Total Liabilities</b>	<b>155,425</b>	<b>120,619</b>	<b>117,502</b>	<b>-3,117</b>	<b>-37,923</b>
1. Current Liabilities	116,202	97,645	93,911	-3,734	-22,291
2. Non-current Liabilities	39,223	22,974	23,591	617	-15,632
<b>Total shareholders' equity</b>	<b>101,043</b>	<b>149,870</b>	<b>162,334</b>	<b>12,464</b>	<b>61,291</b>
1. Stockholders' equity	6,403	6,459	6,476	17	73
2. Additional paid-in capital	115,805	133,585	141,890	8,305	26,085
3. Capital Adjustments	3,842	6,925	7,883	958	4,041
4. Other cumulative gain/loss	-3,489	-15,117	-17,478	-2,361	-13,989
5. Retained earnings	-21,617	17,949	23,643	5,694	45,260
6. Minority interests	98	70	-81	-151	-179

# [Appendix] Consolidated Financials

## Cash Flow

(Unit: KRW million)

	FY2006	FY2007	As of 2Q08
<b>1. Cash flows from operating activities</b>	<b>39,369</b>	<b>84,306</b>	<b>25,841</b>
Net Income (Loss)	11,801	15,109	45,114
Depreciation	19,842	20,052	9,442
Amortization	18,858	16,405	2,314
Impairment loss (gain) on intangible assets, net	31,223	12,522	1,457
Accrual of severance benefits	2,076	3,692	0
Loss (gain) on foreign currency translation, net	1,310	-23	-211
Loss (gain) on valuation of equity-method investees, net	5,500	2,168	838
Loss (gain) on disposal of equity-method investment, net	-13,116	-6,168	-40,280
Decrease (increase) in working capital	-21,236	-1,105	4,802
Others	-16,890	21,654	2,364
<b>2. Cash flows from investing activities</b>	<b>33,935</b>	<b>-47,097</b>	<b>15,073</b>
Decrease (increase) of securities or financial instruments	15,863	-12,615	43,162
Disposal (acquisition) of plant & equipment	10,731	-25,645	-12,086
Disposal (acquisition) of real property & buildings	-7,503	-519	-18,650
Disposal (acquisition) of intangible assets	-1,263	-4,756	-760
Others	16,107	-3,562	3,407
<b>3. Cash flows from financing activities</b>	<b>-22,610</b>	<b>-14,145</b>	<b>1,646</b>
Proceeds from (repayment of) short-term borrowings	20,691	-21,402	-47
Proceeds from (repayment of) PPE	0	-7,900	0
Increase (repayment) of bonds	-20,000	15,000	0
Increase (repayment) of current portion of long-term debts	-31,901	-30,352	-2,063
Increase (decrease) in capital lease obligation	-4,030	0	0
Proceeds from exercise of stock option	5,740	14,786	2,820
Others	6,890	15,722	937
<b>4. Cash flows from foreign currency translation</b>	<b>0</b>	<b>279</b>	<b>396</b>
<b>5. Cash flows from changes in subsidiaries</b>	<b>0</b>	<b>-913</b>	<b>-63,114</b>
<b>6. Net increase of cash (1+2+3+4+5)</b>	<b>50,694</b>	<b>22,431</b>	<b>-20,158</b>
<b>7. Beginning of the year</b>	<b>15,425</b>	<b>66,119</b>	<b>88,550</b>
<b>8. End of the year (6+7)</b>	<b>66,119</b>	<b>88,550</b>	<b>68,392</b>

• In case of change in subsidiaries such as disposal of a business unit, Cash Flow Statement reflects the accumulated effect as of the most recent earnings release date.  
(As for the Income Statement and Balance Sheet, past figures have been normalized for each earnings release period and date.)

# [Appendix] Parent Financials

## Income Statement

(Unit: KRW million)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Operating revenues</b>	51,513	56,360	59,569	5.7%	15.6%
<b>Operating expenses</b>	43,569	46,303	46,488	184	2,919
<b>Operating profit</b>	7,944	10,056	13,081	3,025	5,137
<b>Non-operating income</b>	1,205	40,944	1,389	-39,555	184
Interest income	381	293	757	463	375
Gain on disposal of equity-method investments	181	40,209	253	-39,956	72
Gain on valuation of equity-method investees	3	308	347	39	345
<b>Non-operating expense</b>	4,119	5,995	3,633	-2,362	-486
Interest expense	1,250	709	687	-22	-563
Loss on valuation of equity-method investees	2,713	2,127	2,143	16	-570
Donation	12	203	766	563	754
<b>Income before tax expense</b>	5,031	45,005	10,837	-34,168	5,806
<b>Income tax expense</b>	1,158	12,135	236	-11,899	-922
<b>Net income</b>	3,873	32,870	10,601	-22,269	6,728

# [Appendix] Parent Financials

## Balance Sheet

(Unit: KRW million)

	2Q07	1Q08	2Q08	QoQ	YoY
<b>Total assets</b>	<b>243,665</b>	<b>255,244</b>	<b>263,023</b>	<b>7,780</b>	<b>19,358</b>
1. Current assets	97,924	129,707	122,316	-7,391	24,393
Quick assets	97,924	129,707	122,316	-7,391	24,393
2. Non-current assets	145,742	125,536	140,707	15,171	-5,034
Investments	80,421	58,104	54,005	-4,099	-26,417
Tangible assets	47,764	54,302	74,021	19,718	26,257
Intangible & other non-current assets	17,556	13,130	12,682	-448	-4,875
<b>Total liabilities</b>	<b>141,329</b>	<b>104,251</b>	<b>97,556</b>	<b>-6,695</b>	<b>-43,773</b>
1. Current liabilities	102,291	80,749	74,425	-6,324	-27,865
2. Non-current liabilities	39,039	23,502	23,131	-371	-15,908
<b>Total shareholders' equity</b>	<b>102,336</b>	<b>150,993</b>	<b>165,467</b>	<b>14,475</b>	<b>63,132</b>
1. Stockholders' equity	6,403	6,459	6,476	17	73
2. Additional paid-in capital	116,401	131,394	133,014	1,621	16,614
3. Capital Adjustments	3,842	6,337	7,285	947	3,442
4. Other Cumulative Gains/Losses	-3,907	-15,211	-13,922	1,289	-10,015
5. Retained Earnings (Deficit)	-20,404	22,013	32,614	10,601	53,018
<b>Cash(1)*</b>	<b>35,403</b>	<b>58,072</b>	<b>62,785</b>	<b>4,713</b>	<b>27,382</b>
<b>Interest-bearing Debt(2)</b>	<b>71,029</b>	<b>36,677</b>	<b>36,146</b>	<b>-531</b>	<b>-34,883</b>
<b>Net Cash(1-2)</b>	<b>-35,626</b>	<b>21,395</b>	<b>26,639</b>	<b>5,244</b>	<b>62,265</b>

\*(1)Cash = Cash & Cash Equivalents – Government Subsidy + Short Term Financial Instruments



# [Appendix] Parent Financials

## Cash Flows

(Unit: KRW million)

	2006	2007	As of 2Q08
<b>1. Cash flows from operating activities</b>	<b>8,621</b>	<b>56,697</b>	<b>25,682</b>
Net income	16,801	15,634	43,471
Depreciation	15,112	15,307	8,605
Accrual of severance benefits	0	0	1,306
Loss (gain) on foreign currency translation, net	-206	-4	-6
Loss (gain) on valuation of equity-method investments, net	12,359	36,285	3,615
Loss (gain) on disposal of equity-method investment, net	-13,137	-6,194	-40,463
Decrease (increase) in working capital	-30,549	-12,118	1,626
Others	8,240	7,787	7,529
<b>2. Cash flows from investing activities</b>	<b>35,252</b>	<b>-19,942</b>	<b>14,380</b>
Decrease (increase) of securities or financial instruments	24,826	7,217	40,423
Recovery of loans (lending)	28,639	-3,800	4,032
Disposal (acquisition) of PPE	-15,593	-21,533	-10,067
Disposal (acquitisation) of real property, buildings	-381	-444	-18,660
Decrease (increase) in intangible assets	-4,231	-3,780	-755
Others	1,991	2,398	-593
<b>3. Cash flows from financing activities</b>	<b>-45,697</b>	<b>-21,971</b>	<b>1,695</b>
Proceeds from (repayment of) short-term borrowings	21,609	-21,402	0
Increase (repayment) of bonds	0	15,000	0
Increase (decrease) of current portion of long-term debts	-60,581	-30,352	-2,063
Proceeds from exercise of stock option	5,722	14,786	2,820
others	-12,447	-4	938
<b>5. Net increase of cash (1+2+3-4)</b>	<b>-1,825</b>	<b>14,784</b>	<b>41,757</b>
<b>6. Beginning of the year</b>	<b>4,506</b>	<b>2,680</b>	<b>17,465</b>
<b>7. End of the year (5+6)</b>	<b>2,680</b>	<b>17,465</b>	<b>59,222</b>

**| THANK YOU**