

Kakao

November 2015 | Investor Relations

Disclaimer

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Also, this document contains the unaudited pro-forma combined financial information of the Daum Communications and the Kakao Corp., for the pre-merger periods, solely for the convenience of the investors. Please note that such financial information are not subject to an independent auditor's audit.

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Company Mission & Business Area

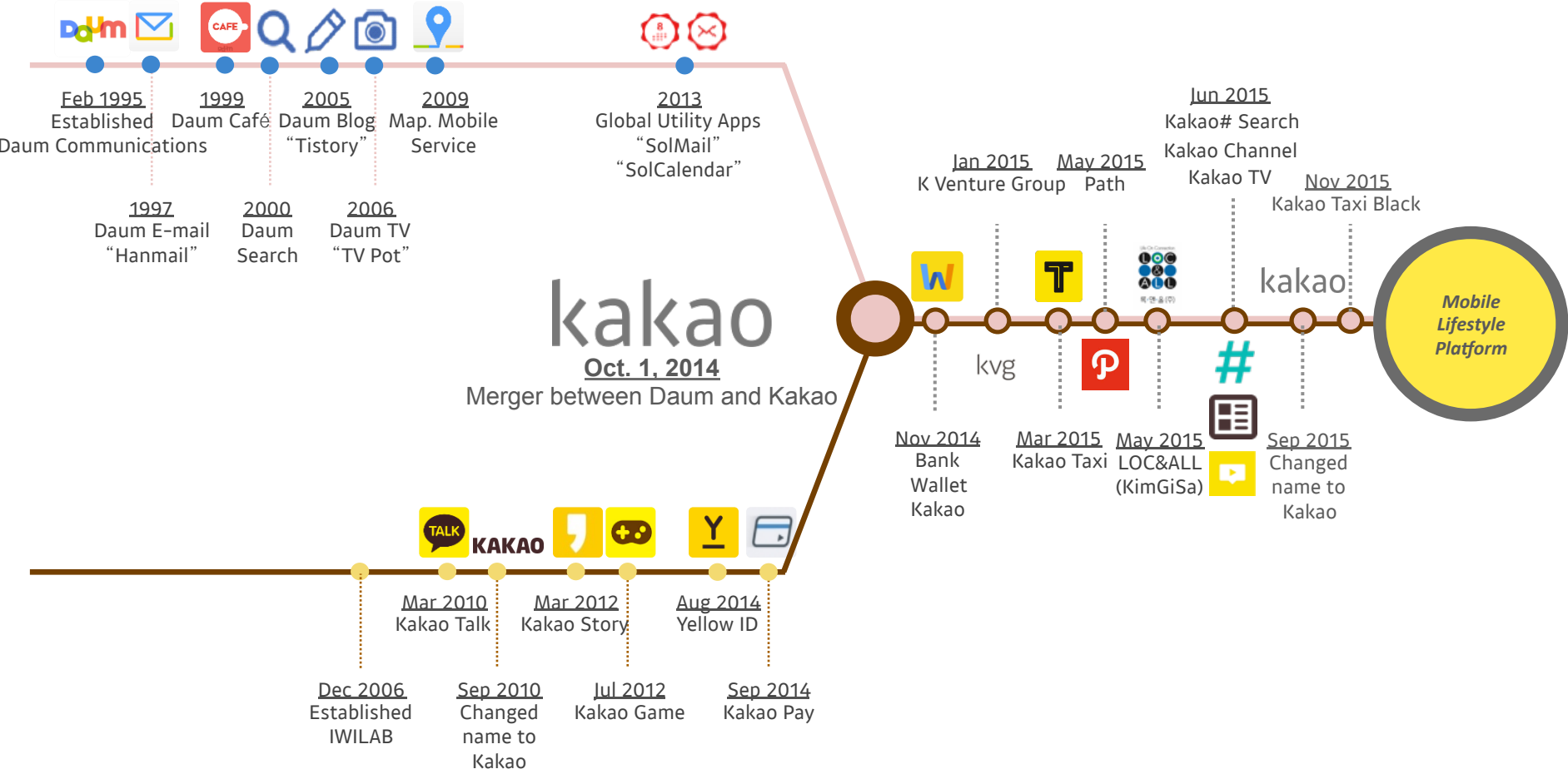


A Mobile Lifestyle Platform

Kakao provides mobile lifestyle services that make everyday connections boundless and better

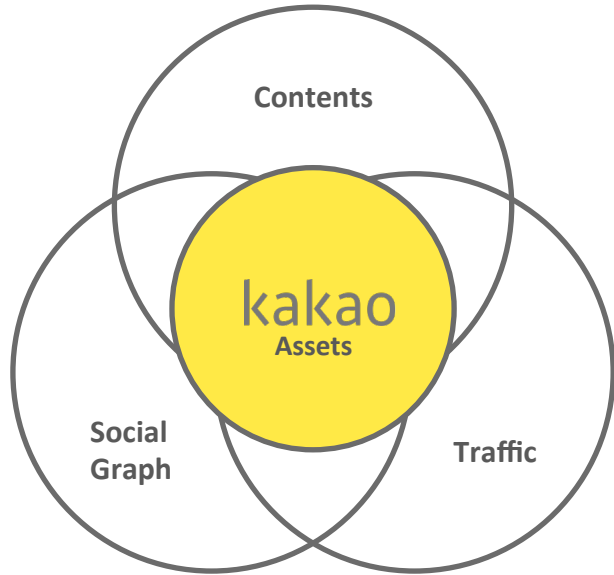
Our mission is to “Connect Everything”
Connecting users, businesses, and more together on our platform in a way that touches every aspect of our lives

Created Through the Merger of Leading Internet & Mobile Platforms



Diversified Platform Leveraging Content, Social Graph and User Traffic

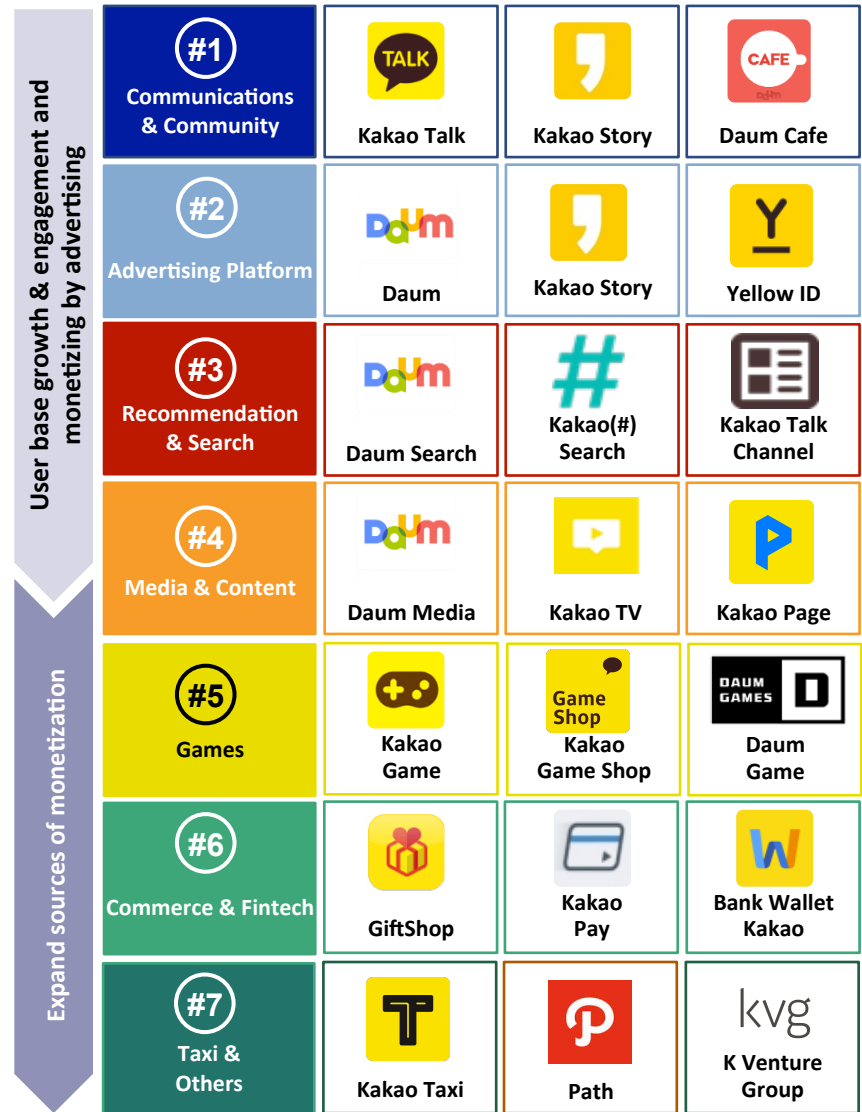
Kakao's Assets and Expertise



- Contents: 15 years of accumulated contents of Daum Search and continued creation of contents by Kakao platforms including Kakao Story, Brunch, Plain, Kakao TV etc.
- Social graph: solid user network built on Kakao Talk, Kakao Story and Daum Cafe
- Traffic: high traffic provided by Kakao Talk and Daum Search (#2 unique visitors among search engines)

kakao

Diverse Platforms Leading to Growth and Monetization



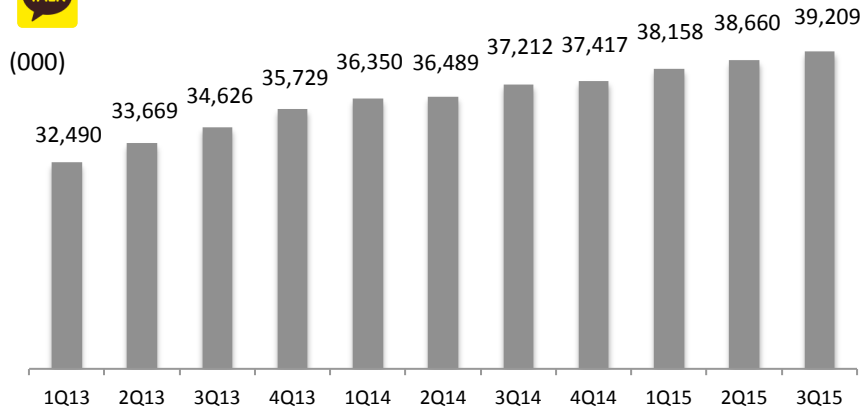
1. Communications



Kakao Talk

- Penetration: Over 97% of smartphone users in Korea are active users
- Continue to grow our domestic active users.
- Serve as the spine and central platform for many of Kakao's mobile services
- New Sharp(#) in-app Kakao Search, Channel tab for in-app content curation, free video call, free voice calls, share photos and videos with Kakao Talk friends
- Serviced worldwide in 230 countries in 15 different languages

Quarterly Monthly Active Users ("MAUs")



| | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Korea | 32,490 | 33,669 | 34,626 | 35,729 | 36,350 | 36,489 | 37,212 | 37,417 | 38,158 | 38,660 | 39,209 |
| Global | 40,096 | 46,132 | 48,916 | 50,619 | 50,386 | 48,769 | 48,411 | 48,254 | 48,207 | 48,073 | 48,464 |



Kakao Story

- Mobile based SNS built on Kakao Talk's social graph which allows sharing of photos, videos and thoughts
 - Key features include video and photo upload/editing, Kakao Story Channel, Kakao TV, comments, hash tags, etc.
 - Via "Kakao Story Channel", a user-friendly mini blog within Kakao Story, promotes spontaneous creation of contents and offers a differentiated medium of contents recommendation
- Advertising: launched in 3Q14, native/push advertisements are displayed within the Kakao Story newsfeed



Plain

- Simple, beautiful UI optimized for mobile blogging
- Blogging is hashtag-centric, allowing users to easily find content they're after

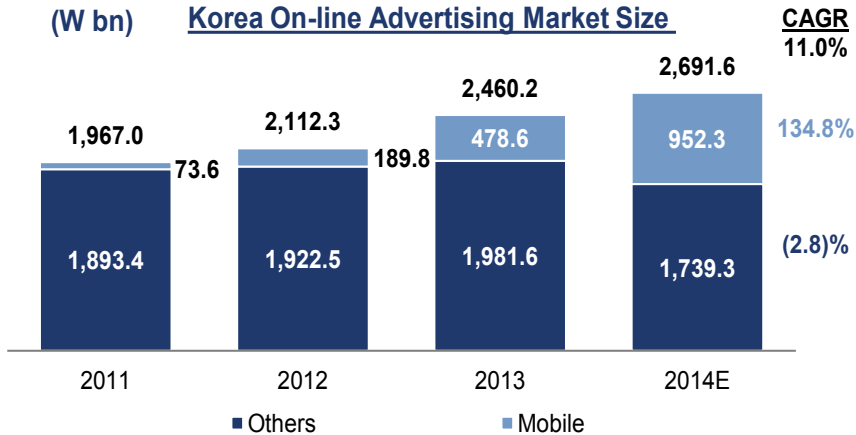


Brunch

- Content-publishing platform, under a beta service released in June 2015 to help nonprofessional writers to publish their compositions in an easy-to-read format
- Currently post content by contributors including students and office workers as well as proteurs, professional artists, photographers and novelists with a feature allowing multiple authors to release a collaborative work

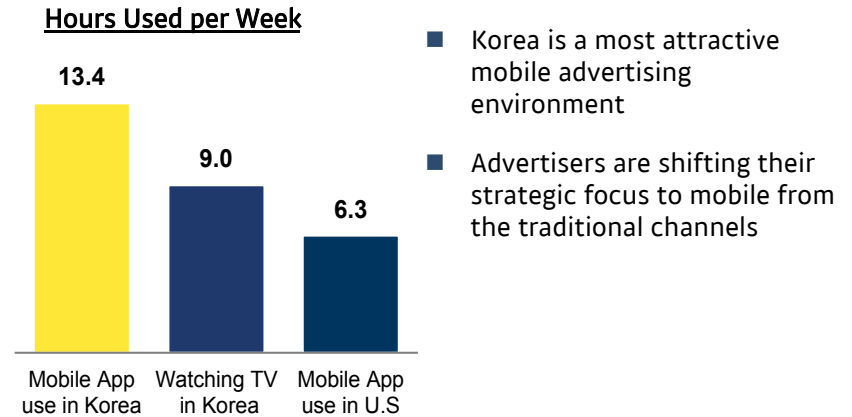
2. Advertising Platforms

Mobile Advertising has been the Growth Driver

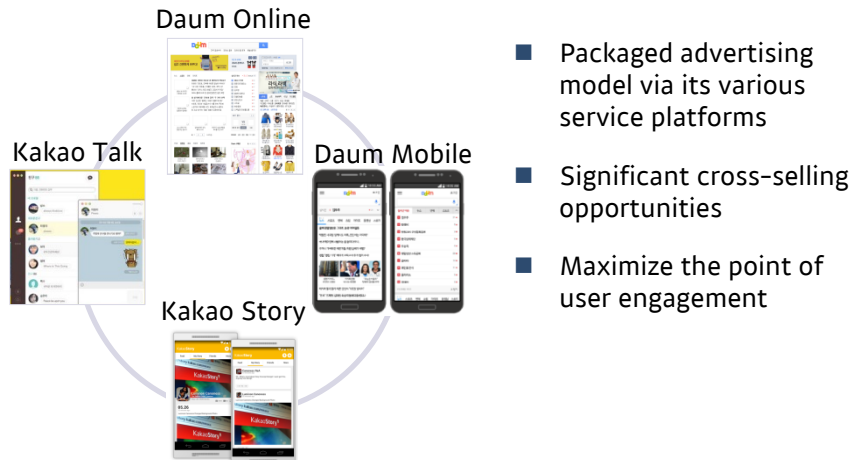


Source: Korea Online-ad Association

The Most Effective Market to Leverage Mobile Ad






Attractive On-line/Mobile Consolidated Package Model



kakao

Kakao's Advanced Advertising Systems Are Prepared to Thrive in the Growing Market

- 
 ■ Daum Ad@m, a unique mobile advertising system developed by Daum, connects advertisers to affiliate mobile websites and apps
- 
 ■ For both business and personal users, Kakao Story Channels offer exclusive ad spaces exposed to a wide range of users with similar interests
- 
 ■ Yellow ID offers a window of communication for small businesses to advertise interactively with customers on Kakao Talk

3. Recommendation & Search



Daum Search



Expansive range of contents accumulated for 14 years



Results focused on search intent



Search categories for optimal results

- Search portal that spans across cafes, music, news articles, images, blogs and more
- Continues to introduce exclusive search features such as Instantly Answered and Suggested Places to add further convenience to users



Daum Map



Most comprehensive in Korea



District's transit info



Weekly active users

- As the first digital (and mobile) map in Korea, Daum Map continues to make finding locations as quick and easy as possible
- Popular bus/subway widgets and map search widgets for Android devices



Kakao Sharp Search Channel (3rd Tab)



Kakao Search

New search experience that is available solely on mobile



In-chat function within Kakao Talk



New hub for mobile optimized contents

- Search available directly within chatroom, switched on by a tap of the # icon: results appear in card format to facilitate sharing
- Channel is located on the third tap within Kakao Talk, providing personalized contents recommendation

4. Media & Content



Kakao TV



Kakao Talk Embedded in Messenger

Personal Recommends content

Video TV series, movies, web dramas, sports games

- Chat and view video clips of choice simultaneously, within the Kakao Talk chat room: live sports games viewed in sync, bringing it to the center of discussion in the chatroom
- Provides personalization features, helping users find video content of choice in the fastest manner



Daum Webtoon Kakao Page



#1 Novel/Comic app (Kakao Page)

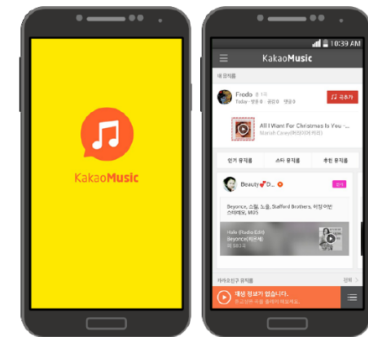
6.3M Users (Kakao Page)

40 Titles on China Market (Webtoon)

- Provider of new genre of digital contents, “Webtoon” or web comics
- Kakao Page, the leading mobile contents provider in Korea, continues to experiment with new tools and mechanisms that could help monetize content
- Kakao continues to work with artists to open new secondary revenue sources



Kakao Music



#2 Music app in usage level

5M Users in 20 days

23M Accumulated downloads

- Social music service which allows music to function as a medium for social interaction
- Background music services to Kakao profiles, and recently launched streaming service in April 2015
- Kakao Music ranks #2 in MAU after MelOn with 3M+ songs in library

5. Games



Kakao Game

- Initially launched in July 2012, Kakao Game is the world's first social mobile gaming platform that has more than 630 game titles with approximately 520 million players
- Power of Kakao's social graph has predominantly driven the overall market growth
- Potential growth in average revenue per paying user to come from switch to more "hardcore" and expensive games on the back of increased screen size, better smartphones and faster mobile 4G/LTE data plans
- Consistently enhancing Kakao Game's capability as a game marketing platform by launching Game Home Tab and pre-registration program

Other Latest Developments

- Entered into Chinese mobile publishing market by launching SuperStar SMTown, a mobile rhythm game developed by Korea's Dacomsoft inc, on 50 Chinese mobile app stores as well as international official stores in July 2015. Plan to expand further by helping South Korean game developers publishing their mobile games in Chinese market
- New mobile game genre including web board games are on the way
- Branded IP games- 'Friends Pop for Kakao', the first game featuring Kakao Friends character recorded 750,000 pre-registration in just 8 days, and currently ranked 6th on Android app market in terms of revenue

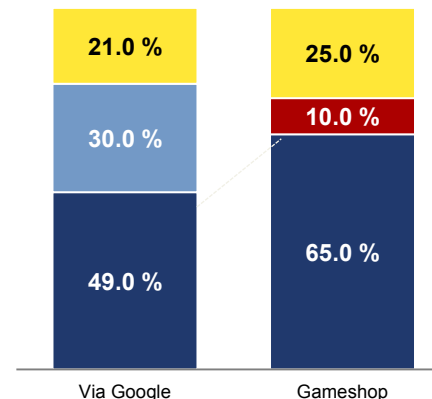


Introduction of Kakao Game Shop

- Launched on Apr. 1, 2015, Kakao Game Shop is an independent mobile gaming platform developed by Kakao, which introduced new revenue sharing scheme with developers and users
- Easily adoptable from developer's perspective to use Kakao Game Shop platform
- Currently 50 games are available and expect more games to be launched through Kakao Game Shop
- By offering relatively higher fee to mobile game developers compared to the precedent Google Play and iOS app stores, Kakao expects an increased level of game developers' engagement in the platform

Key Highlights of Game Shop

Revenue Sharing Scheme



- Fundamental rationale of Kakao Game Shop is to create "win-win" structure with developers and users
- Developer's portion increase by 16% to 65% and user now take 10%
- Providing a more favorable ecosystem to developers, Kakao will maximize incentives to use the Kakao channel

■ Partner ■ Google ■ User ■ Kakao

6. Commerce & Fintech



Commerce-Related Services



Gift Shop

- Allows Kakao Talk users to send gifts and mobile coupons to friends
- An embedded menu to Kakao Talk which facilitates users gifting
- Successfully entered the mobile commerce market leveraging its strong user base built on Kakao Talk



Kakao Style

- No. 1 social fashion app in Korea providing users with recent trends in fashion and shopping information
- Focused on tailored contents provision
- 160+ top shops/brands available
- 100,000+ browse-able items



Kakao Friends

- Merchandise of the characters sold through-out online and offline brand stores are gaining popularity amongst all age levels
- Creating a diverse set of business opportunities from collaboration products and services including foods, movie theater, cosmetics, franchise restaurants, based on the various business model



Fintech Services



Kakao Pay

- **LG CNS** Partner technology provider
- **Embedded in** Kakao Talk
- **10/10** Major Korean credit card companies
- **5M+** Current users
- The easiest and most convenient e-payment system available in Korea
- The highest level of security given by the Korean Financial Supervisory Service



Bank Wallet Kakao

- **16/16** Major banks in Korea
- **1.6M** Users
- **Easy transfer** Between Kakao friends
- **KFTC** Operated in partnership with KFTC
- Virtual mobile wallet that allows users to transfer money back and forth, make payments offline and even retrieve cash from ATMs
- New and easy way to transfer funds without sharing personal financial information

7. Taxi & Others



Kakao Taxi



Kakao Taxi
Registered Taxis



Daily
Calls



Accumulated
Calls



Kingisa
Navigator

- Launched in March 2015, Kakao Taxi is an O2O mobile application servicing both taxi drivers and taxi passengers
 - On mobile devices, users are able to enter current location and destination to search nearest available drivers
- The first full-scale, nationwide mobile taxi application, targeting to improve user engagement in the application and ultimately in other Kakao applications
- Privacy features include one time number-generating for in-app calls, deletion of messages upon trip completion
- Users can send pick-up time and location, drop-off location, vehicle information and estimated ride time as Kakao Talk notifications to friends
- For the better service quality, taxi drivers and customers are asked to mutually rate each other upon termination of transportation
- Acquired Loc&All for its massive transportation information and real time big data analysis system, as part of the efforts to expand O2O business
- Added Kakao Taxi Black, a premium service option to Kakao Taxi, that a trial operation in Seoul started in early November

K Venture Group



- Established Jan 23, 2015, as a part of Kakao's global expansion initiative, focused on investing in and acquiring startups
- Acquired Sellit, a second hand digital devices sales app (May 2015)
- Acquired Tangram Design Lab, an UX design agency (June 2015)

LOC & ALL



- Established in May 2010, acquired in May 2015
- Developer and provider of Kingisa, GPS navigation app with 10M+ active users
- Part of Kakao's initiative to expand O2O services
- Exploring opportunities to enter the Chinese and Japanese market

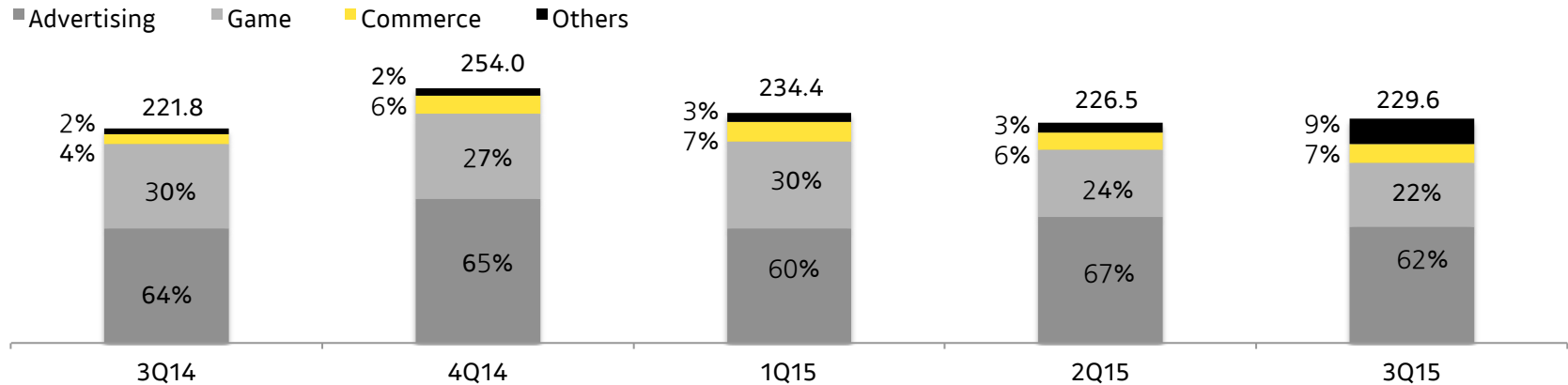
Path



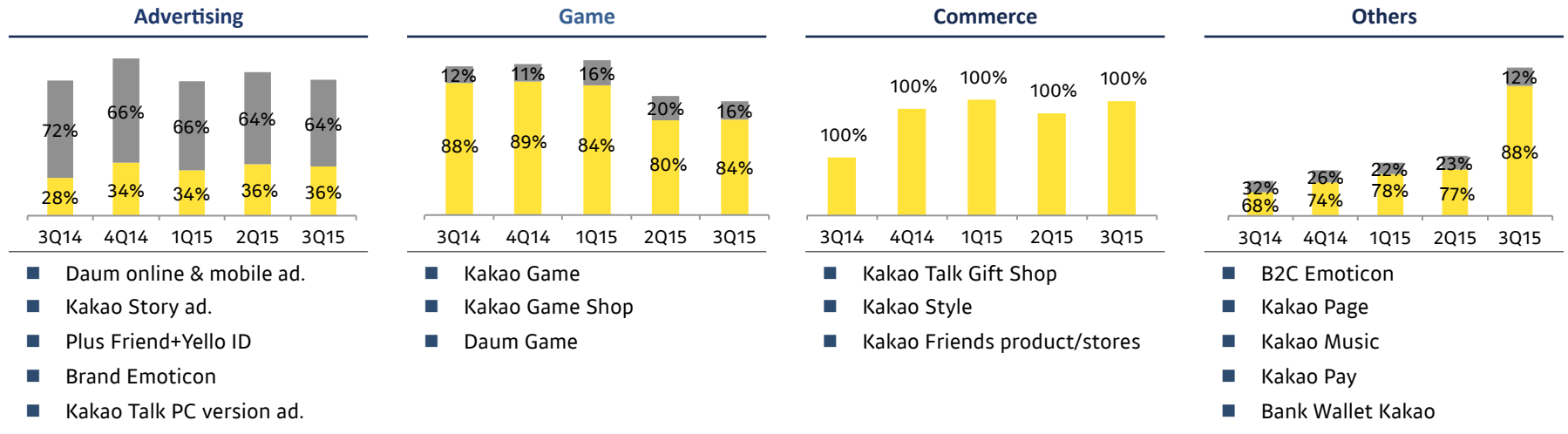
- Developed in November 2010, acquired in May 2015 in the form of asset acquisition of 'Path' the social network and 'Path Talk' the messaging app
- Path's strong user base in the fast growing Indonesian market makes it a powerful candidate for growth into a mobile lifestyle platform in the global market

Financial Overview

Quarterly Revenue Breakdown (W bn)



Mobile vs. Online for Each Revenue Segment



Note: For the pre-merger periods, the above financials are based on unaudited pro forma combined financial information of Daum Communications and Kakao

Summary Quarterly Financial Results

(in million KRW)

| | 3Q15 | 2Q15 | Diff. | QoQ | 3Q14 | Diff. | YoY |
|---------------------|----------------------|----------------------|--------|------|---------|---------|------|
| Total Revenue | 229,580 | 226,482 | 3,098 | 1% | 221,803 | 7,777 | 4% |
| Advertising | 142,949 | 150,736 | -7,788 | -5% | 141,915 | 1,033 | 1% |
| Game | 51,383 | 53,984 | -2,601 | -5% | 67,464 | -16,081 | -24% |
| Commerce | 15,339 | 13,678 | 1,661 | 12% | 7,756 | 7,583 | 98% |
| Others | 19,909 ¹⁾ | 8,084 | 11,825 | 146% | 4,668 | 15,241 | 327% |
| Operating Expense | 213,396 | 215,049 | -1,652 | -1% | 191,044 | 22,352 | 12% |
| Operating Income | 16,184 | 11,434 | 4,750 | 42% | 30,759 | -14,575 | -47% |
| <i>% of Revenue</i> | 7% | 5% | 2%p | - | 14% | -7%p | - |
| EBIT | 21,782 ²⁾ | 24,863 ³⁾ | -3,082 | -12% | 3,730 | 18,051 | 484% |
| Net Income | 14,767 ⁴⁾ | 21,369 | -6,603 | -31% | -6,316 | 21,082 | - |
| EBITDA | 35,657 | 29,678 | 5,979 | 20% | 44,013 | -8,356 | -19% |

- 1) One-time revenue increase of 10.3bn won due to the change in the revenue recognition method for Kakao Music and Kakao Page in Q3
- 2) Gain on valuation of subsidiaries stocks and net gain on disposition of equity method stocks (5.4bn Won)
- 3) Net gain from sale of equity method stocks owned by K-cube Venture Fund and Kakao Venture Fund (9.1bn Won), impairment loss from OnNet Co., Ltd.'s online game (7.1bn Won), and gain from sale of Eastsoft shares owned by Daum Global Holdings Corp. (14.6bn Won) were reflected
- 4) Additional tax 3.5bn Won of total estimated additional annual tax of 6.0bn Won reflected in 3Q

Note: For the pre-merger periods, the above financials are based on unaudited pro forma combined financial information of Daum Communications and Kakao

Summary Quarterly Financial Results- Expense

(in million KRW)

| | 3Q15 | 2Q15 | Diff. | QoQ | 3Q14 | Diff. | YoY |
|--------------------|----------------|---------|----------------------|------|---------|----------------------|------|
| OP Expenses | 213,396 | 215,049 | -1,652 | -1% | 191,044 | 22,352 | 12% |
| Labor costs | 56,455 | 54,590 | 1,865 | 3% | 64,834 | -8,380 ¹⁾ | -13% |
| Fringe benefits | 12,813 | 17,337 | -4,524 ²⁾ | -26% | 9,460 | 3,353 | 35% |
| Depreciation | 12,375 | 12,333 | 42 | - | 9,975 | 2,399 | 24% |
| Rental fees | 4,666 | 4,363 | 303 | 7% | 3,880 | 786 | 20% |
| Commissions | 62,876 | 56,381 | 6,495 ³⁾ | 12% | 49,532 | 13,344 | 27% |
| Advertising | 6,843 | 19,662 | -12,818 | -65% | 11,314 | -4,471 | -40% |
| Bad debt expense | 8 | 394 | -385 | -98% | -15 | 23 | - |
| Amortization | 7,099 | 5,911 | 1,187 | 20% | 3,279 | 3,820 | 117% |
| Content fees | 15,626 | 11,398 | 4,229 ⁴⁾ | 37% | 7,826 | 7,800 | 100% |
| Ad agency fees | 27,068 | 26,576 | 492 | 2% | 25,360 | 1,708 | 7% |
| Event fees | 148 | 312 | -163 | -52% | 307 | -159 | -52% |
| Others | 7,420 | 5,794 | 1,627 | 28% | 5,292 | 2,128 | 40% |

1) Merger related special compensation paid in 3Q2014

2) Adjusted health insurance expenses for the exercise of employee stock options in 2014 recognized in 2Q2015

3) Increase in infrastructure cost for new services, and retroactive recognition of payments fee for Kakao Page due to its change in revenue recognition method

4) Increased content acquisition costs for sporting events, and Kakao Music due to its change in revenue recognition period (account name change has been made from 'Outsourcing fees')

Note: For the pre-merger periods, the above financials are based on unaudited pro forma combined financial information of Daum Communications and Kakao

Consolidated Financial Statements (Pro-forma)

Consolidated Statements of Income

| (in million KRW) | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 |
|--|----------------|----------------|----------------|----------------|----------------|
| Sales Revenues | 221,803 | 254,046 | 234,392 | 226,482 | 229,580 |
| Advertising Platform | 141,915 | 165,363 | 141,753 | 150,736 | 142,949 |
| Game Platform | 67,464 | 68,289 | 69,991 | 53,984 | 51,383 |
| Commerce Platform | 7,756 | 14,284 | 15,526 | 13,678 | 15,339 |
| Others | 4,668 | 6,110 | 7,122 | 8,084 | 19,909 |
| Operating Expenses | 191,044 | 188,632 | 194,040 | 215,049 | 213,396 |
| Labor costs | 64,834 | 47,242 | 51,803 | 54,590 | 56,455 |
| Fringe benefits | 9,460 | 8,782 | 9,970 | 17,337 | 12,813 |
| Depreciation | 9,975 | 10,596 | 11,455 | 12,333 | 12,375 |
| Rental fees | 3,880 | 4,287 | 5,034 | 4,363 | 4,666 |
| Commissions | 49,532 | 55,865 | 52,645 | 56,381 | 62,876 |
| Advertising | 11,314 | 9,116 | 17,221 | 19,662 | 6,843 |
| Bad debt expenses | -15 | 1,583 | -21 | 394 | 8 |
| Amortization | 3,279 | 5,692 | 5,937 | 5,911 | 7,099 |
| Content fees | 7,826 | 7,111 | 8,452 | 11,398 | 15,626 |
| Ad Agency fees | 25,360 | 30,154 | 24,418 | 26,576 | 27,068 |
| Event fees | 307 | 1,833 | 171 | 312 | 148 |
| Others | 5,292 | 6,371 | 6,955 | 5,794 | 7,420 |
| Operating Profit | 30,759 | 65,414 | 40,352 | 11,434 | 16,184 |
| <i>Operating Profit Margin</i> | <i>13.9%</i> | <i>25.7%</i> | <i>17.2%</i> | <i>5.0%</i> | <i>7.0%</i> |
| Other Revenues | 175 | 485 | 1,339 | 9,822 | 6,706 |
| Other Expenses | 29,943 | 6,345 | 2,715 | 12,925 | 4,611 |
| Financial Income | 3,612 | 3,574 | 3,252 | 18,240 | 3,543 |
| Financial Expenses | -188 | 69 | 330 | 951 | 325 |
| Equity-method Income | -1,060 | -508 | -553 | -756 | 284 |
| Gains on Equity method investments | - | 181 | 35 | 591 | 2,972 |
| losses on Equity method invest. | 1,060 | 689 | 588 | 1,346 | 2,688 |
| Profit before Income Tax Expenses | 3,730 | 62,551 | 41,344 | 24,863 | 21,782 |
| Income Tax Expenses | -1,744 | 10,809 | 10,498 | 3,494 | 7,015 |
| Net Profit from Continued Operations | 5,474 | 51,743 | 30,846 | 21,369 | 14,767 |
| Net Profit from Discontinued Oper | -11,790 | - | - | - | - |
| Net Profit | -6,316 | 51,743 | 30,846 | 21,369 | 14,767 |
| Net Profit of Controlling Interests | -5,127 | 51,914 | 31,097 | 20,556 | 13,004 |
| Net Profit of Non-controlling Int. | -1,189 | -171 | -250 | 814 | 1,762 |

Consolidated Statements of Financial Position

| (in million KRW) | 2014.12.31 | 2015.9.30 |
|---|------------------|------------------|
| Current Assets | 798,291 | 765,548 |
| Cash and Cash Equivalents | 451,228 | 307,643 |
| Short-term Financial Instruments | 184,548 | 266,912 |
| Accounts Receivable | 108,431 | 100,208 |
| Other Current Financial Assets | 25,843 | 50,199 |
| Other Current Assets | 24,709 | 37,006 |
| Others | 3,532 | 3,579 |
| Non-Current Assets | 1,969,734 | 2,165,339 |
| Long-term Available for Sales | 25,258 | 23,512 |
| Equity Method Investments | 18,712 | 87,815 |
| Tangible Assets | 196,894 | 220,897 |
| Intangible Assets | 1,688,974 | 1,786,790 |
| Other Non-current Financial Assets | 33,702 | 36,798 |
| Other Non-current Assets | 6,194 | 5,055 |
| Total Assets | 2,768,025 | 2,926,416 |
| Liabilities | 227,487 | 280,085 |
| Trade Payables and Non-trade Payables | 109,126 | 146,859 |
| Accrued Expenses | 5,443 | 10,325 |
| Advances from Customers | 34,488 | 37,613 |
| Income Taxes Payable | 20,680 | 25,957 |
| Other Current Liabilities | 57,751 | 59,355 |
| Non-Current Liabilities | 77,309 | 88,879 |
| Non-Current Trade Payables and Non-trade Payables | 3,362 | 14,939 |
| Deferred Income Tax Liabilities | 50,083 | 38,576 |
| Other Non-Current Liabilities | 23,864 | 35,364 |
| Total Liabilities | 304,797 | 368,965 |
| Paid-in Capital | 29,121 | 30,057 |
| Capital Surplus | 2,258,974 | 2,259,578 |
| Capital Adjustments | -26,268 | -8,960 |
| Accum. Other Compreh. Inc. | 2,114 | 1,526 |
| Retained Earnings | 190,678 | 245,304 |
| Non-controlling Interests | 8,609 | 29,946 |
| Total Equity | 2,463,228 | 2,557,451 |
| Total Liabilities & Equity | 2,768,025 | 2,926,416 |

Consolidated Financial Statements (K-IFRS)

| Consolidated Statements of Income | | | | | |
|--|---------------|----------------|----------------|----------------|----------------|
| (in million KRW) | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 |
| Sales Revenues | 88,265 | 254,046 | 234,392 | 226,482 | 229,580 |
| Advertising Platform | 17,651 | 165,363 | 141,753 | 150,736 | 142,949 |
| Game Platform | 59,619 | 68,289 | 69,991 | 53,984 | 51,383 |
| Commerce Platform | 7,756 | 14,284 | 15,526 | 13,678 | 15,339 |
| Others | 3,238 | 6,110 | 7,122 | 8,084 | 19,909 |
| Operating Expenses | 58,136 | 188,632 | 194,040 | 215,049 | 213,396 |
| Labor costs | 29,154 | 47,242 | 51,803 | 54,590 | 56,455 |
| Fringe benefits | 2,335 | 8,782 | 9,970 | 17,337 | 12,813 |
| Depreciation | 2,407 | 10,596 | 11,455 | 12,333 | 12,375 |
| Rental fees | 1,415 | 4,287 | 5,034 | 4,363 | 4,666 |
| Commissions | 9,785 | 55,865 | 52,645 | 56,381 | 62,876 |
| Advertising | 6,395 | 9,116 | 17,221 | 19,662 | 6,843 |
| Bad debt expenses | - | 1,583 | -21 | 394 | 8 |
| Amortization | 80 | 5,692 | 5,937 | 5,911 | 7,099 |
| Content fees | - | 7,111 | 8,452 | 11,398 | 15,626 |
| Ad Agency fees | 3,551 | 30,154 | 24,418 | 26,576 | 27,068 |
| Event fees | 144 | 1,833 | 171 | 312 | 148 |
| Others | 2,870 | 6,371 | 6,955 | 5,794 | 7,420 |
| Operating Profit | 30,129 | 65,414 | 40,352 | 11,434 | 16,184 |
| <i>Operating Profit Margin</i> | <i>13.9%</i> | <i>25.7%</i> | <i>17.2%</i> | <i>5.0%</i> | <i>7.0%</i> |
| Other Revenues | 79 | 485 | 1,339 | 9,822 | 6,706 |
| Other Expenses | 6,270 | 6,345 | 2,715 | 12,925 | 4,611 |
| Financial Income | 1,174 | 3,574 | 3,252 | 18,240 | 3,543 |
| Financial Expenses | 174 | 69 | 330 | 951 | 325 |
| Equity-method Income | -707 | -508 | -553 | -756 | 284 |
| Gains on Equity method invest. | - | 181 | 35 | 591 | 2,972 |
| losses on Equity method invest. | 707 | 689 | 588 | 1,346 | 2,688 |
| Profit before Income Tax Expenses | 24,232 | 62,551 | 41,344 | 24,863 | 21,782 |
| Income Tax Expenses | 251 | 10,809 | 10,498 | 3,494 | 7,015 |
| Net Profit from Continued Operations | 23,982 | 51,743 | 30,846 | 21,369 | 14,767 |
| Net Profit from Discontinued Ope. | - | - | - | - | - |
| Net Profit | 23,982 | 51,743 | 30,846 | 21,369 | 14,767 |
| Net Profit of Controlling Interests | 24,029 | 51,914 | 31,097 | 20,556 | 13,004 |
| Net Profit of Non-controlling Int. | -48 | -171 | -250 | 814 | 1,762 |

| Consolidated Statements of Financial Position | | | |
|---|----------------|------------------|------------------|
| (in million KRW) | 2013.12.31 | 2014.12.31 | 2015.9.30 |
| Current Assets | 180,504 | 798,291 | 765,548 |
| Cash and Cash Equivalents | 23,417 | 451,228 | 307,643 |
| Short-term Financial Instruments | 105,039 | 184,548 | 266,912 |
| Accounts Receivable | 44,636 | 108,431 | 100,208 |
| Other Current Financial Assets | 4,953 | 25,843 | 50,199 |
| Other Current Assets | 2,459 | 24,709 | 37,006 |
| Others | - | 3,532 | 3,579 |
| Non-Current Assets | 36,696 | 1,969,734 | 2,165,339 |
| Long-term Available for Sales | - | 25,258 | 23,512 |
| Equity Method Investments | 10,484 | 18,712 | 87,815 |
| Tangible Assets | 20,316 | 196,894 | 220,897 |
| Intangible Assets | 1,370 | 1,688,974 | 1,786,790 |
| Other Non-current Financial Assets | 1,211 | 33,702 | 36,798 |
| Other Non-current Assets | 3,315 | 6,194 | 5,055 |
| Total Assets | 217,200 | 2,768,025 | 2,926,416 |
| Liabilities | 35,872 | 227,487 | 280,085 |
| Trade and Non-trade Payables | 21,419 | 109,126 | 146,859 |
| Accrued Expenses | - | 5,443 | 10,325 |
| Advances from Customers | - | 34,488 | 37,613 |
| Income Taxes Payable | - | 20,680 | 25,957 |
| Other Current Liabilities | 14,453 | 57,751 | 59,355 |
| Non-Current Liabilities | 4,072 | 77,309 | 88,879 |
| Non-Current Trade and Non-trade Payables | 3,406 | 3,362 | 14,939 |
| Deferred Income Tax Liabilities | - | 50,083 | 38,576 |
| Other Non-Current Liabilities | 665 | 23,864 | 35,364 |
| Total Liabilities | 39,944 | 304,797 | 368,965 |
| Paid-in Capital | 20,997 | 29,121 | 30,057 |
| Capital Surplus | 112,347 | 2,258,974 | 2,259,578 |
| Capital Adjustments | 6,257 | -26,268 | -8,960 |
| Accum. Other Comprehen. Inc. | -2,917 | 2,114 | 1,526 |
| Retained Earnings | 40,573 | 190,678 | 245,304 |
| Non-controlling Interests | - | 8,609 | 29,946 |
| Total Equity | 177,257 | 2,463,228 | 2,557,451 |
| Total Liabilities & Equity | 217,200 | 2,768,025 | 2,926,416 |

Employees / Subsidiaries

(in person)

| | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Kakao | 2,162 | 2,272 | 2,250 | 2,262 | 2,255 | 2,271 | 2,299 |
| L Daum | 1,589 | 1,593 | 1,525 | | | | |
| L Kakao | 573 | 679 | 725 | | | | |
| Kakao Subsidiaries | 1,059 | 1,089 | 1,217 | 1,269 | 1,348 | 1,413 | 1,447 |
| Consolidated total | 3,221 | 3,361 | 3,467 | 3,531 | 3,603 | 3,684 | 3,746 |

- Above number of employees include full-time and part-time employees
- Subsidiaries: Daum Global Holdings Corp, Kakao Singapore PTE. Ltd., DK CHINA Co., Ltd., DK CHINA YanJiao Co., Ltd., ImageOn Corp, Daum Game Co., Ltd., Dialod Corp., TNK Factory Co., Ltd., Buzzpia Co., Ltd. Thinkreals Corp., Lotiple Inc., Kakao Lab Corp., Sunnyloft Corp., Beijing Kakao Co., Ltd., Ultra Caption Corp., Ltd., Kakao JAPAN Corp., Kids Note Inc., K-cube Venture Fund, Kakao Venture Fund, K-cube Ventures, K Venture Group, Sellit Inc., LOCNALL Inc., KakaoFriends Inc., Daum Games Europe B.V., Ultra Interactive, Inc., Tangram Design Lab., Tangram Factory, Tangram Factory America, Inc., DK Business, DK Service, DK Techin, Path Mobile Inc., Valuepotion, Nzin, Cadac, Valuepotion Pte. LTD, Zinny Labs Corp., Aina
(Total 39 subsidiaries as of September 30, 2015)



<http://www.kakaocorp.com/ir/>