

# 3<sup>rd</sup> Quarter Earnings

November 7, 2014 | Investor Relations

All financial information contained in this document is based on consolidated K-IFRS that have not been reviewed by an independent auditor: therefore, the information and financial data contained in this document are subject to change upon an independent auditor's review.

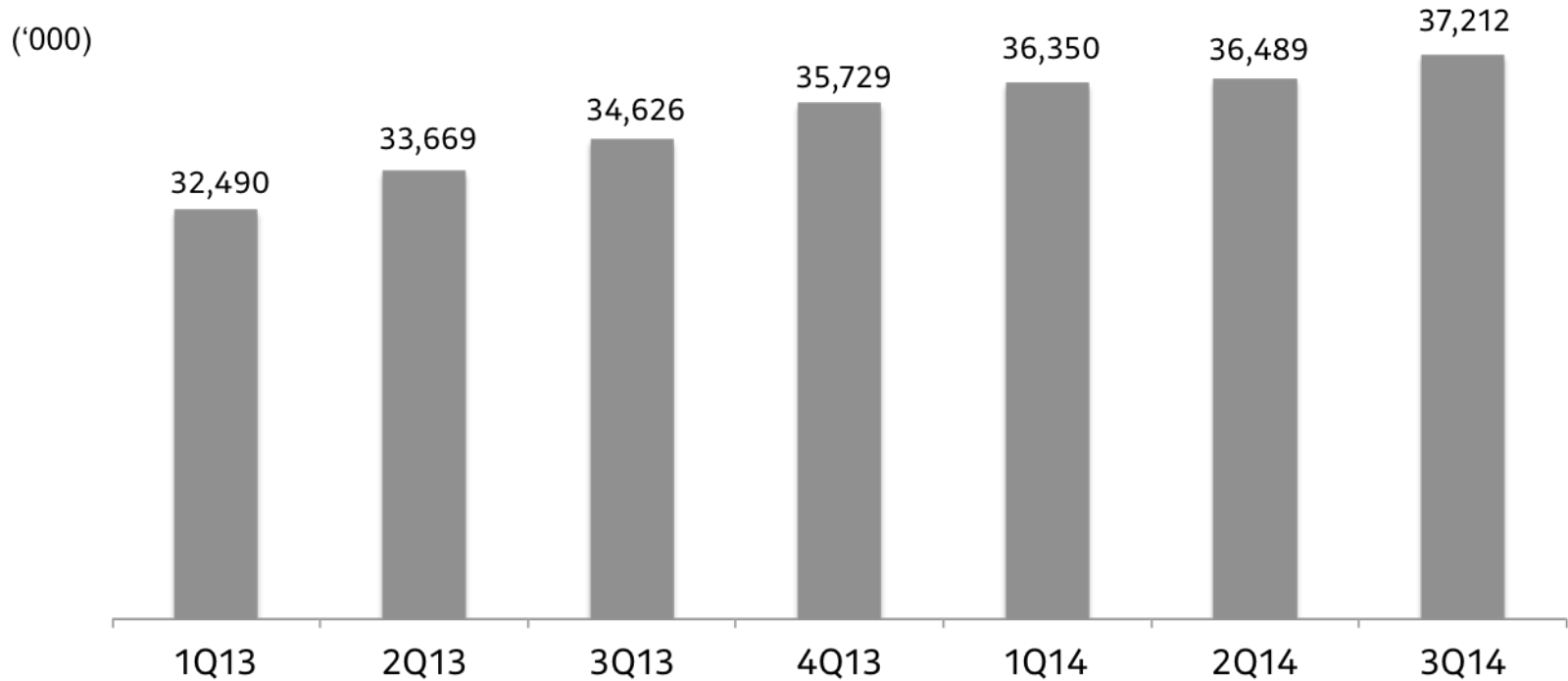
**Also, this document contains the unaudited pro forma combined financial information for the Daum Communications and the Kakao Corp., solely for the convenience of the investors. Please note that such financial information are not subject to an independent auditor's review.**

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# 1. KakaoTalk Monthly Active Users (MAUs)

- Continue to grow our domestic active users, with more than 37 million people using KakaoTalk
- Ex-Korea active users decreased due to the delay in global expansion during the merger process



Korea	32,490	33,669	34,626	35,729	36,350	36,489	37,212
Global	40,096	46,132	48,916	50,619	50,386	48,769	48,411

## 2. Daum+Kakao Pro forma Combined Results

- 3Q14 Combined Revenues: Up 20.7% YoY due to mobile and commerce revenue growth  
- Mobile revenue accounts for 47.9% of total revenues
- 3Q14 Combined Operating Income: Declined 6.0% YoY due to the seasonal decrease in advertising revenue and incurrence of merger related one-off expenses

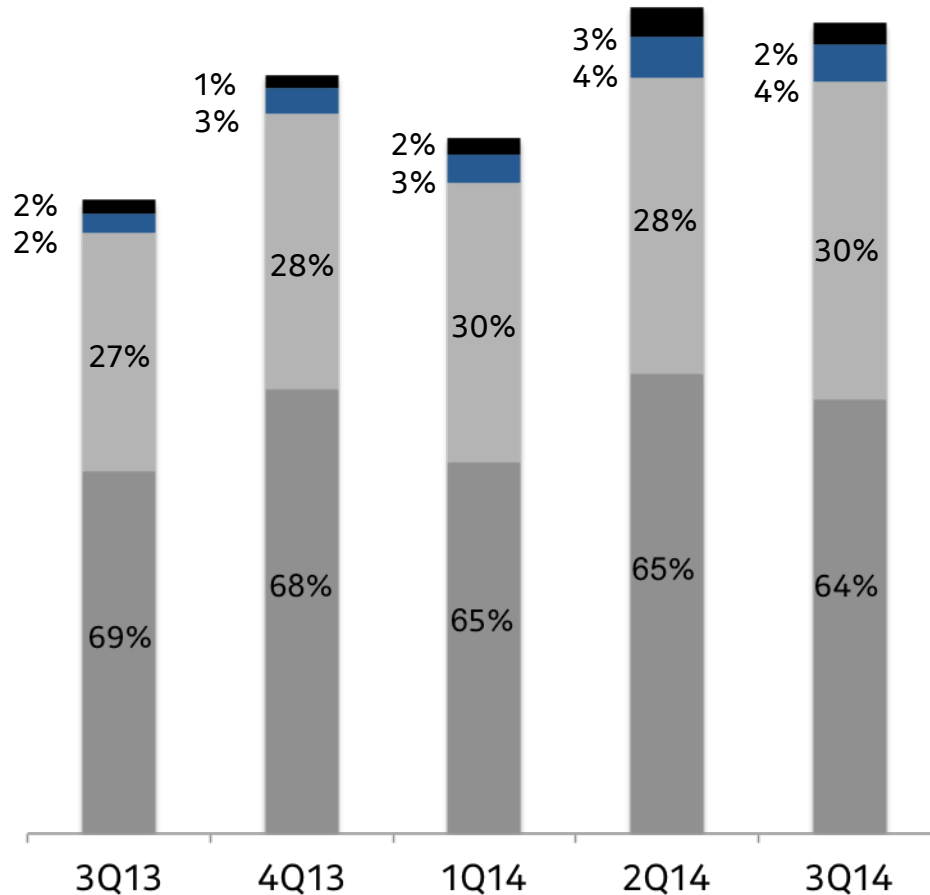
(In million KRW)

	Daum 3Q14	Kakao 3Q14	Daum+Kakao 3Q14	QoQ	QoQ(%)	YoY	YoY(%)
<b>Revenues</b>	<b>133,539</b>	<b>88,265</b>	<b>221,803</b>	-3,369	-1.5%	38,098	+20.7%
Advertising	124,264	17,651	141,915	-5,528	-3.7%	15,097	+11.9%
Game	7,845	59,619	67,464	+4,890	+7.8%	17,442	+34.9%
Commerce	-	7,756	7,756	-1,050	-11.9%	3,689	+90.7%
Others	1,430	3,238	4,668	-1,681	-26.5%	1,869	+66.8%
<b>OP. Expenses</b>	<b>132,909</b>	<b>58,136</b>	<b>191,044</b>	+27,980	+17.2%	40,068	+26.5%
<b>OP. Income</b>	<b>630</b>	<b>30,129</b>	<b>30,759</b>	-31,348	-50.5%	-1,970	-6.0%
<b>OP. Margin(%)</b>	<b>0.5%</b>	<b>34.1%</b>	<b>13.9%</b>	-	<b>-13.7%p</b>	-	<b>-3.9%p</b>
<b>EBITDA</b>	<b>11,398</b>	<b>32,616</b>	<b>44,013</b>	-30,887	-41.2%	-533	-1.2%
<b>Net Income/Loss</b>	<b>-30,297</b>	<b>23,982</b>	<b>-6,316</b>	-62,188	-	-38,739	-

## 2. Daum+Kakao Pro forma Revenue Breakdown

■ Advertising ■ Game ■ Commerce ■ Others

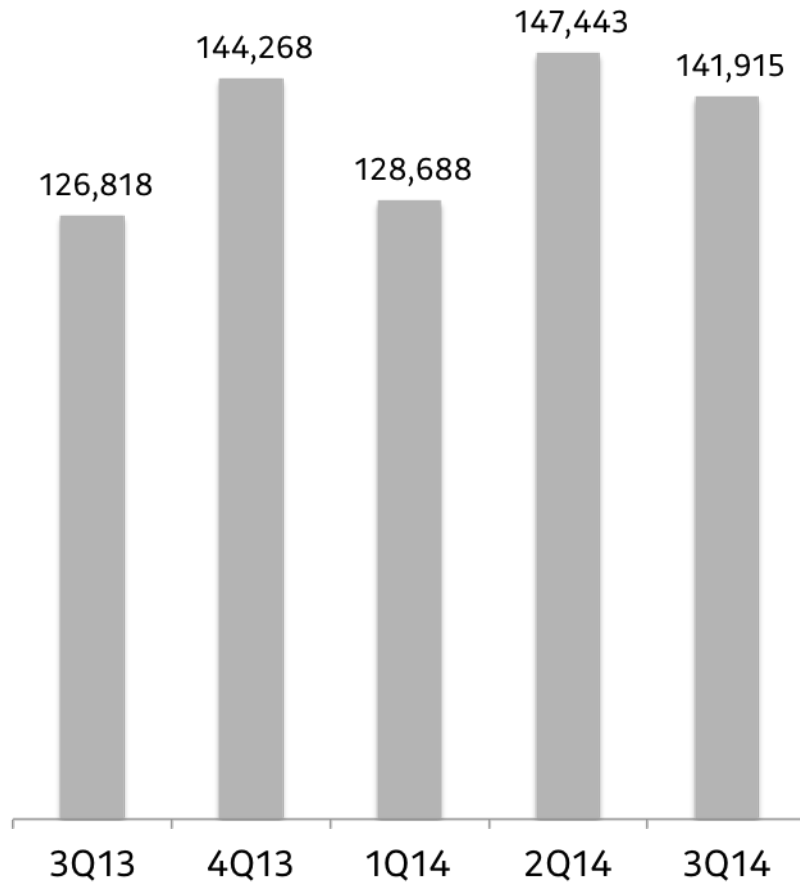
(In million KRW)



Total	183,706	210,646	197,365	225,172	221,803
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Advertising	Online Search Ad. Mobile Search Ad. Online Display Ad. Mobile Display Ad. Plus Friend YellowID Brand Emoticon KakaoStory Ad. KakaoTalk PC Ad. etc.
Game	Kakao Game Online Game
Commerce	Gift Store KakaoStyle KakaoPick Brand Product etc.
Others	B2C Emoticon KakaoMusic etc.

(in million KRW)



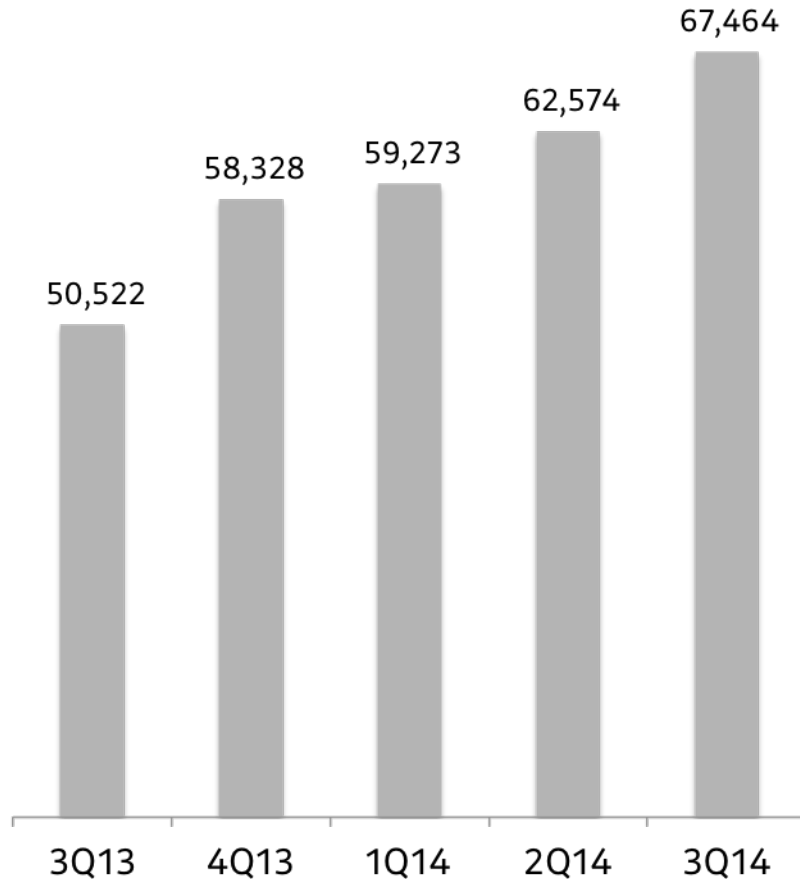
- Total Advertising Revenue: KRW 141.9bn  
Up 11.9% YoY, declined 3.7% QoQ
- PC advertising revenue decreased as PC traffic declined while mobile advertising revenue from Ad@m, DDN, Shopping Ad and Plus Friend continues to grow

**[NEW] KakaoStory Ad.:** Launched in 3Q14, display type advertising on KakaoStory timeline

**[NEW] Brand Emoticon:** Launched in 2Q14, B2B emoticon for corporate for their viral marketing use targeting KakaoTalk users

**[NEW] YellowID:** Launched in 3Q14, SMB targeted KakaoTalk account for their viral market and customer service via. chatting

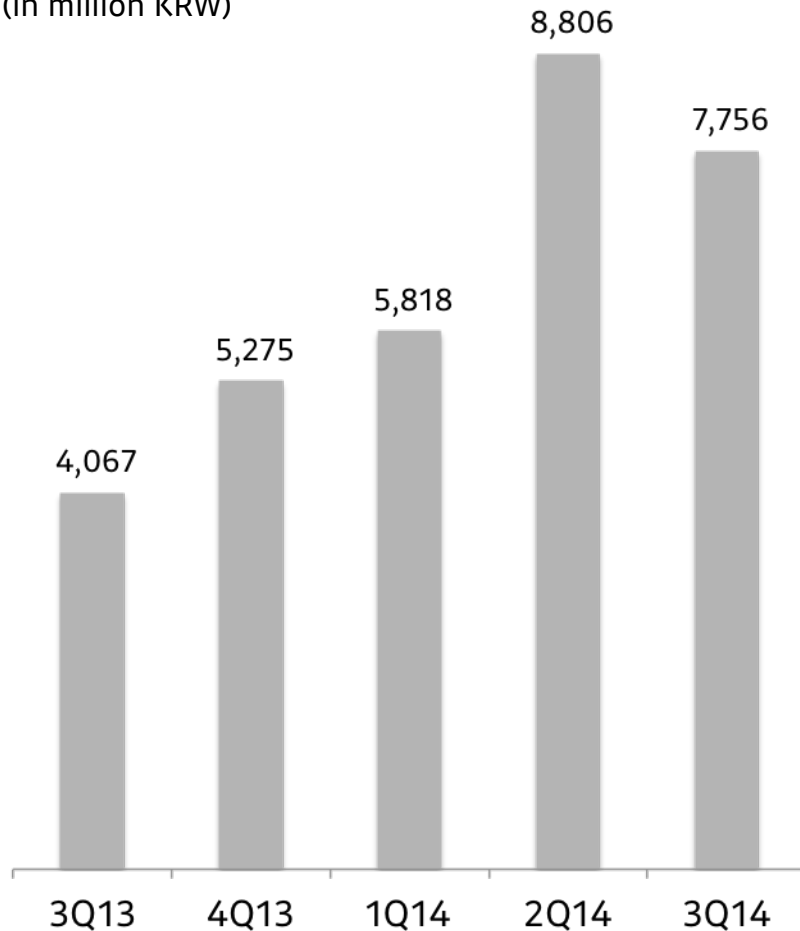
(in million KRW)



- Total Game Revenue: KRW 67.5bn  
Up 34.9% YoY, Up 7.8% QoQ
- Include revenues from web-board, publishing, online-channeling and mobile-channeling
- Kakao Game continues to be the incomparably leading mobile game platform in Korea utilizing KakaoTalk's social graph.
- RPG games become popular on mobile platform that gives spur to the ARPU growth
  - Launched: July 2012
  - Number of Games: 593
  - Accumulated Players: 520m
  - Game with more than 10m Players: 8



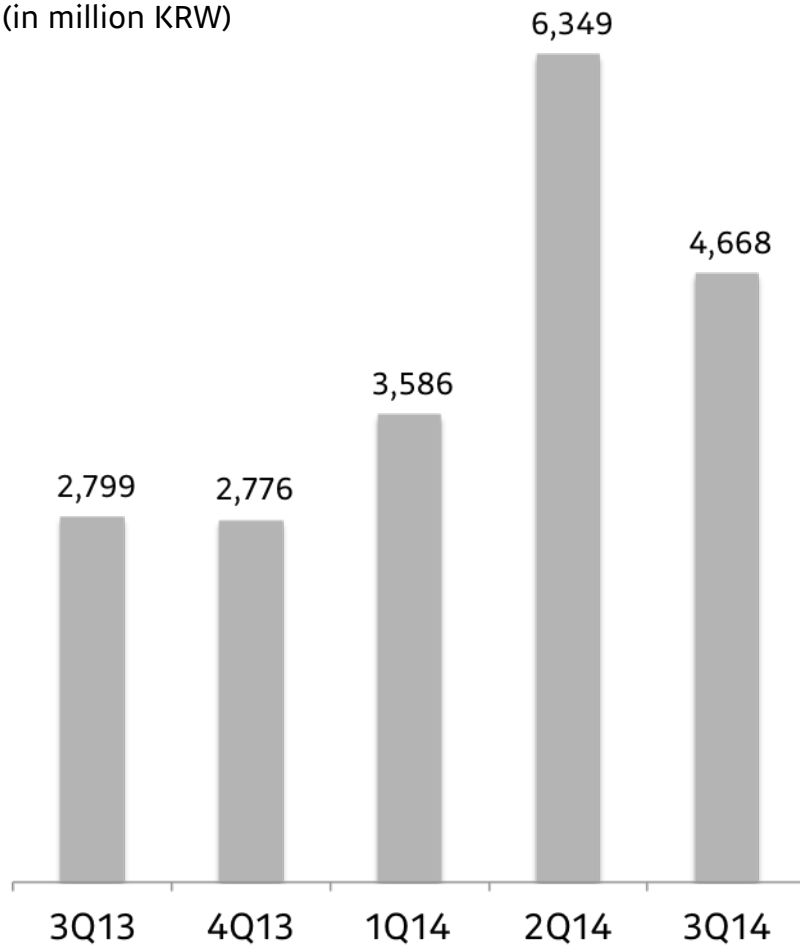
(in million KRW)



- Total Commerce Revenue: KRW 7.8bn  
Up 90.7% YoY, declined 11.9% QoQ
- Include Gift Store, KakaoStyle, Brand Product, and KakaoPick
- Decreased from previous quarter as accumulated accounting effect of KakaoStyle's revenue recognition from net to gross had been reflected in 2Q14

**[NEW] KakaoPick: Launched in 3Q14,** a new mobile shopping service that enables users to enjoy additional price discount if they share shopping information with their friends

(in million KRW)



- Total Other Revenue: KRW 4.7bn  
Up 66.8% YoY, declined 26.5% QoQ
- Include KakaoTalk's B2C Emoticon, KakaoMusic, online other service revenue, KakaoPage, KakaoPay, etc
- Decreased from the previous quarter as accumulated accounting effect of B2C Emoticon's revenue recognition from net to gross had been reflected in 2Q14

**[NEW] KakaoPay: Launched in 3Q14,** a mobile payment service allowing users to pay using their KakaoTalk account in making mobile payment

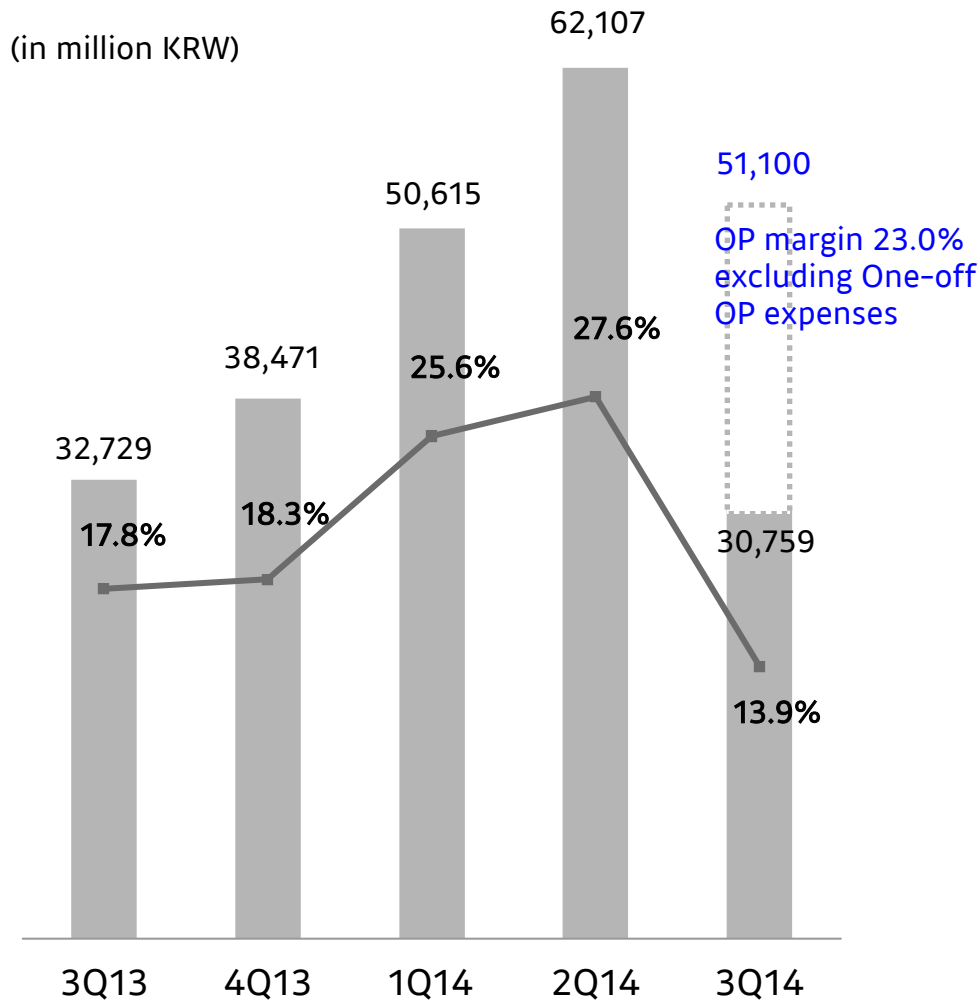
## 4. Expenses

Operating expense increased 17.2% QoQ due to the impairment on goodwill and one-off merger-related expenses

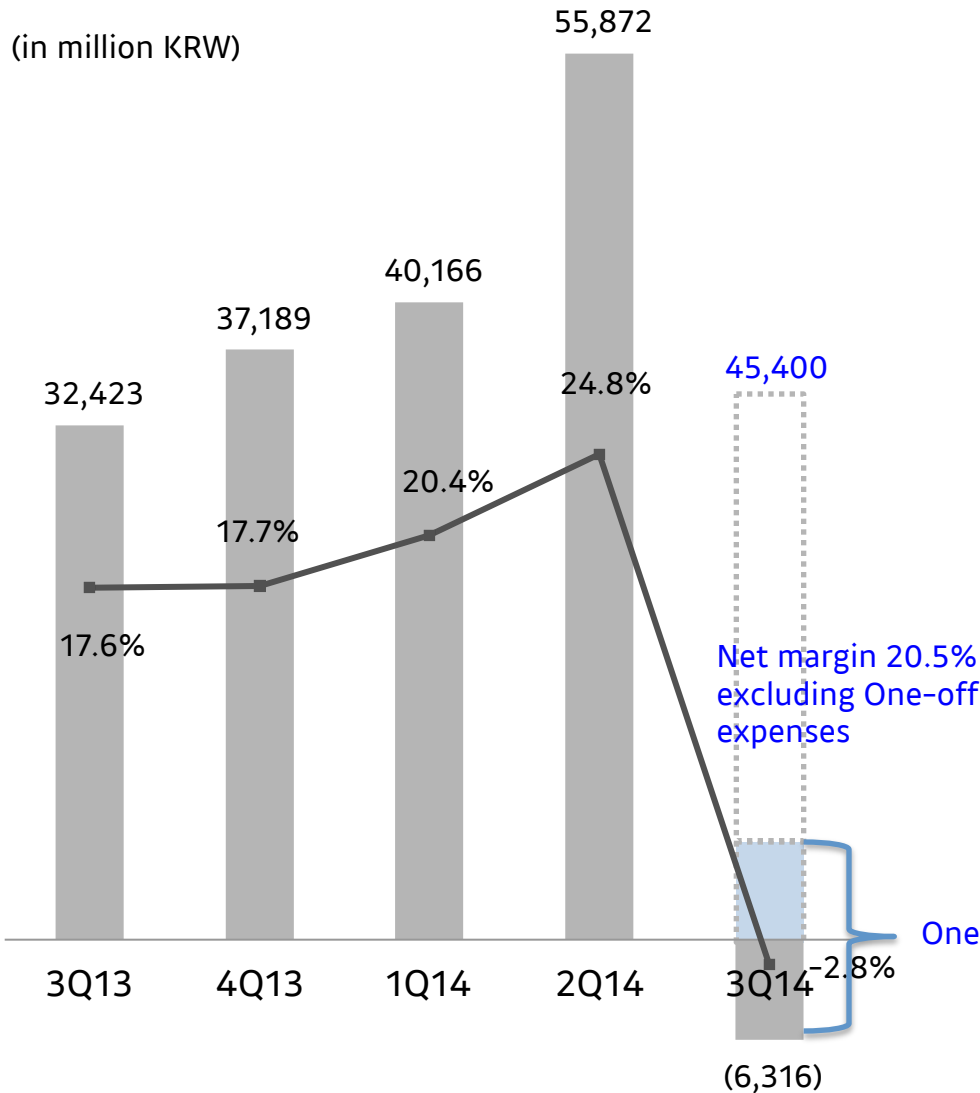
- Labor costs increased 51.9% QoQ due to the new hires and one-off merger-related expense
- Commission increased 12.3% QoQ due to increase in TAC for Ad@m & DDN, and one-off expense including consulting fees for merger
- Marketing expense increased 27.5% QoQ due to the marketing for Daum search and Kakao's global promotion
- Ad agency fees decreased 5.8% QoQ due to the decline of revenue caused by low seasonality

(In million KRW)

	3Q13	2Q14,	3Q14	QoQ	QoQ(%)	YoY	YoY(%)
<b>OP Expenses</b>	<b>150,977</b>	<b>163,065</b>	<b>191,044</b>	<b>27,980</b>	<b>17.2%</b>	<b>40,068</b>	<b>26.5%</b>
Labor costs	34,999	42,683	64,834	22,152	51.9%	29,836	85.2%
Fringe benefits	7,077	9,757	9,460	-297	-3.0%	2,383	33.7%
Depreciation	7,973	9,537	9,975	438	4.6%	2,002	25.1%
Rental fees	3,085	3,564	3,589	26	0.7%	504	16.3%
Commissions	37,683	46,276	51,965	5,689	12.3%	14,282	37.9%
Advertising	24,611	8,875	11,314	2,439	27.5%	-13,296	-54.0%
Bad Debt Exp.	180	-23	-15	8	-35.4%	-195	-
Amortization	3,844	3,256	3,279	23	0.7%	-565	-14.7%
Outsourcing fees	6,296	8,080	7,826	-254	-3.1%	1,531	24.3%
Ad agency fees	20,339	24,334	22,926	-1,408	-5.8%	2,587	12.7%
Event fees	168	410	307	-103	-25.1%	139	82.3%
Others	4,720	6,316	5,582	-733	-11.6%	862	18.3%



- 3Q14 Daum Kakao Operating Profit: KRW 30.8bn, OP margin 13.9% (Declined 6.0% YoY, declined 50.5% QoQ)
- Decrease in operating profit due to one-off operating cost including merger-related cost (bonus, stock-based compensation expense, consulting fees & commissions, etc.)
- Operating profit excluding one-off operating expenses is KRW 51.1bn with OP margin of 23.0%.



- 3Q14 Daum Kakao Net Loss: KRW 6.3bn
- Decrease in Net Profit due to the result of re-evaluating Daum's and Kakao's assets through the merger process, and one-off other operating expenses
- Net income excluding one-off operating expenses (after tax) and non-operating expenses is KRW 45.4bn with net margin of 20.5%.

- Appendix

## Daum Consolidated Statements of Income

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Sales Revenues</b>	<b>129,737</b>	<b>143,711</b>	<b>127,067</b>	<b>138,923</b>	<b>133,539</b>
Search	64,135	66,976	64,682	66,606	66,934
Display	55,468	67,001	52,562	63,845	57,330
Game	8,547	8,291	7,813	7,004	7,845
Transactions	1,370	1,307	1,255	1,350	1,318
Other Subsidiaries	217	136	754	118	112
<b>Operating Expenses</b>	<b>109,442</b>	<b>128,661</b>	<b>111,871</b>	<b>122,280</b>	<b>132,909</b>
Labor costs	24,490	27,088	27,076	27,727	35,681
Fringe benefits	5,920	6,040	5,881	7,016	7,125
Depreciation	6,188	6,394	6,591	7,344	7,568
Rental fees	2,144	2,296	2,215	2,083	2,174
Commissions	31,901	38,168	33,746	36,523	39,055
Advertising	4,806	7,555	2,748	3,567	4,920
Bad debt expenses	180	249	-1,074	-23	-15
Amortization	3,796	4,309	3,201	3,184	3,199
Outsourcing fees	6,296	8,110	6,861	8,080	7,826
Ad Agency fees	20,339	23,882	20,135	23,016	21,809
Event fees	199	910	259	334	163
<b>Operating Profit</b>	<b>20,295</b>	<b>15,050</b>	<b>15,195</b>	<b>16,643</b>	<b>630</b>
<i>Operating Profit Margin</i>	<i>15.6%</i>	<i>10.5%</i>	<i>12.0%</i>	<i>12.0%</i>	<i>0.5%</i>
<b>Other Revenues</b>	<b>7,670</b>	<b>395</b>	<b>129</b>	<b>266</b>	<b>89</b>
<b>Other Expenses</b>	<b>1,175</b>	<b>6,172</b>	<b>5,283</b>	<b>1,381</b>	<b>23,515</b>
<b>Financial Income</b>	<b>222</b>	<b>2,188</b>	<b>2,805</b>	<b>5,105</b>	<b>2,445</b>
<b>Financial Expenses</b>	<b>-1,455</b>	<b>685</b>	<b>295</b>	<b>1,479</b>	<b>-203</b>
<b>Equity-method Income</b>	<b>-916</b>	<b>-297</b>	<b>-844</b>	<b>-867</b>	<b>-353</b>
Gains on Equity method investments	0	0	0	0	0
losses on Equity method investments	916	297	844	867	353
<b>Profit before Income Tax Expenses</b>	<b>27,552</b>	<b>10,479</b>	<b>11,707</b>	<b>18,286</b>	<b>-20,502</b>
<b>Income Tax Expenses</b>	<b>3,947</b>	<b>1,880</b>	<b>3,366</b>	<b>4,687</b>	<b>-1,994</b>
<b>Net Profit from Continued Operations</b>	<b>23,605</b>	<b>8,599</b>	<b>8,342</b>	<b>13,599</b>	<b>-18,508</b>
<b>Net Profit from Discontinued Operations</b>	<b>0</b>	<b>-3,028</b>	<b>0</b>	<b>0</b>	<b>-11,790</b>
<b>Net Profit</b>	<b>23,605</b>	<b>5,571</b>	<b>8,342</b>	<b>13,599</b>	<b>-30,297</b>
<b>Net Profit of Controlling Interests</b>	<b>23,367</b>	<b>5,553</b>	<b>8,989</b>	<b>13,714</b>	<b>-29,156</b>
Net Profit of Non-controlling Interests	238	18	-648	-115	-1,141
<b>EBITDA</b>	<b>30,279</b>	<b>25,752</b>	<b>24,988</b>	<b>27,170</b>	<b>11,398</b>

## Daum Consolidated Statements of Financial Position

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Assets</b>					
<b>I Current Assets</b>	<b>346,835</b>	<b>349,720</b>	<b>352,622</b>	<b>360,489</b>	<b>362,524</b>
1 Cash and Cash Equivalents	101,323	109,806	125,628	185,284	187,299
2 Short-term Financial Instruments	171,941	163,932	153,126	103,186	97,212
<b>II Non-Current Assets</b>	<b>308,822</b>	<b>308,028</b>	<b>317,105</b>	<b>302,505</b>	<b>278,399</b>
1 Tangible Assets	112,095	119,516	133,748	135,837	140,072
2 Intangible Assets	92,164	86,231	82,143	80,184	58,440
<b>Total Assets</b>	<b>655,657</b>	<b>657,747</b>	<b>669,727</b>	<b>662,994</b>	<b>640,923</b>
<b>Liabilities</b>					
<b>I Current Liabilities</b>	<b>83,855</b>	<b>86,964</b>	<b>104,467</b>	<b>91,754</b>	<b>99,114</b>
1 Trade Payables and Non-trade Payables	40,657	40,538	44,216	36,854	50,764
2 Income Taxes Payable	3,540	5,418	6,057	11,786	2,884
3 Other Current Liabilities	38,054	38,966	37,859	41,372	44,010
<b>II Non-Current Liabilities</b>	<b>19,827</b>	<b>16,648</b>	<b>18,060</b>	<b>19,769</b>	<b>20,632</b>
1 Deferred Income Tax Liabilities	3,727	3,209	2,811	2,615	2,167
2 Provision for long-term liabilities	1,147	518	518	518	518
3 Other Non-Current Liabilities	12,102	10,285	12,113	13,989	15,267
4 Other Non-current Financial Liabilities	2,602	2,336	2,368	2,398	2,430
<b>Total Liabilities</b>	<b>103,681</b>	<b>103,611</b>	<b>122,527</b>	<b>111,523</b>	<b>119,746</b>
<b>Equities</b>					
<b>I Stockholders' equities</b>	<b>6,830</b>	<b>6,830</b>	<b>6,830</b>	<b>6,831</b>	<b>6,831</b>
<b>II Additional Paid-in and Other Capital</b>	<b>187,504</b>	<b>187,591</b>	<b>187,321</b>	<b>182,498</b>	<b>182,498</b>
<b>III Capital Adjustments</b>	<b>-28,444</b>	<b>-28,479</b>	<b>-28,479</b>	<b>-27,477</b>	<b>-27,477</b>
<b>IV Accumulated other comprehensive income</b>	<b>5,399</b>	<b>1,844</b>	<b>1,960</b>	<b>611</b>	<b>510</b>
<b>V Retained Earnings (Accumulated Deficit)</b>	<b>365,534</b>	<b>371,087</b>	<b>365,087</b>	<b>378,801</b>	<b>349,645</b>
<b>VI Non-controlling Interests</b>	<b>15,153</b>	<b>15,263</b>	<b>14,482</b>	<b>10,207</b>	<b>9,169</b>
<b>Total Shareholder's Equity</b>	<b>551,976</b>	<b>554,136</b>	<b>547,200</b>	<b>551,471</b>	<b>521,177</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>655,657</b>	<b>660,001</b>	<b>669,727</b>	<b>662,994</b>	<b>640,923</b>

## Kakao Consolidated Statements of Income

(Unit: KRW Million)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Sales Revenues</b>	<b>39,456</b>	<b>50,414</b>	<b>53,969</b>	<b>66,936</b>	<b>70,298</b>	<b>86,249</b>	<b>88,265</b>
Advertising	4,730	5,767	7,215	10,290	11,443	16,993	17,651
Game	30,190	38,829	41,475	50,038	51,460	55,571	59,619
Commerce	3,627	4,168	4,067	5,275	5,818	8,806	7,756
Others	909	1,651	1,212	1,333	1,577	4,880	3,238
<b>Operating Expenses</b>	<b>19,146</b>	<b>40,729</b>	<b>41,535</b>	<b>43,514</b>	<b>34,878</b>	<b>40,785</b>	<b>58,136</b>
Labor costs	7,552	8,752	10,509	17,480	13,319	14,956	29,154
Fringe benefits	788	1,137	1,157	1,198	1,395	2,741	2,335
Depreciation	1,301	1,571	1,785	1,909	1,953	2,193	2,407
Rental fees	418	569	941	879	902	1,480	1,415
Commissions	3,075	5,306	5,291	6,127	7,364	9,165	12,376
Advertising	4,518	20,732	19,804	13,844	8,068	5,308	6,395
Bad debt expenses	0	0	0	269	0	0	0
Amortization	28	41	48	53	63	72	80
Outsourcing fees	0	0	0	0	0	0	0
Ad Agency fees	0	0	0	0	0	1,317	1,117
Event fees	1	690	-31	119	20	76	144
Others	1,466	1,933	2,030	1,637	1,794	3,476	2,712
<b>Operating Profit</b>	<b>20,311</b>	<b>9,686</b>	<b>12,434</b>	<b>23,422</b>	<b>35,420</b>	<b>45,465</b>	<b>30,129</b>
<i>Operating Profit Margin</i>	<i>51.5%</i>	<i>19.2%</i>	<i>23.0%</i>	<i>35.0%</i>	<i>50.4%</i>	<i>52.7%</i>	<i>34.1%</i>
<b>Other Revenues</b>	<b>1</b>	<b>92</b>	<b>25</b>	<b>-73</b>	<b>43</b>	<b>899</b>	<b>79</b>
<b>Other Expenses</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>2,653</b>	<b>107</b>	<b>-6</b>	<b>6,270</b>
<b>Financial Income</b>	<b>740</b>	<b>707</b>	<b>776</b>	<b>892</b>	<b>899</b>	<b>1,134</b>	<b>1,174</b>
<b>Financial Expenses</b>	<b>21</b>	<b>53</b>	<b>194</b>	<b>84</b>	<b>124</b>	<b>193</b>	<b>174</b>
<b>Equity-method Income</b>	<b>-2,112</b>	<b>-934</b>	<b>-1,068</b>	<b>-1,517</b>	<b>-705</b>	<b>-691</b>	<b>-707</b>
Gains on Equity method investments	99	368	-10	-456	0	0	0
losses on Equity method investments	2,211	1,301	1,058	1,061	705	691	707
<b>Profit before Income Tax Expenses</b>	<b>18,915</b>	<b>9,494</b>	<b>11,972</b>	<b>19,987</b>	<b>35,426</b>	<b>46,619</b>	<b>24,232</b>
<b>Income Tax Expenses</b>	<b>4,838</b>	<b>2,602</b>	<b>3,154</b>	<b>-11,631</b>	<b>3,602</b>	<b>4,346</b>	<b>251</b>
<b>Net Profit from Continued Operations</b>	<b>14,077</b>	<b>6,893</b>	<b>8,819</b>	<b>31,618</b>	<b>31,824</b>	<b>42,273</b>	<b>23,982</b>
<b>Net Profit from Discontinued Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Profit</b>	<b>14,077</b>	<b>6,893</b>	<b>8,819</b>	<b>31,618</b>	<b>31,824</b>	<b>42,273</b>	<b>23,982</b>
<b>Net Profit of Controlling Interests</b>	<b>14,077</b>	<b>6,893</b>	<b>8,819</b>	<b>31,618</b>	<b>31,824</b>	<b>42,337</b>	<b>24,029</b>
Net Profit of Non-controlling Interests	0	0	0	0	0	-64	-48
<b>EBITDA</b>	<b>21,639</b>	<b>11,297</b>	<b>14,268</b>	<b>25,383</b>	<b>37,436</b>	<b>47,730</b>	<b>32,616</b>

## Kakao Consolidated Statements of Financial Position

(Unit: KRW Million)	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Assets</b>					
<b>I Current Assets</b>	<b>152,880</b>	<b>180,504</b>	<b>219,083</b>	<b>265,589</b>	<b>323,466</b>
1 Cash and Cash Equivalents	11,839	23,417	8,451	19,710	23,310
2 Short-term Financial Instruments	95,039	105,039	153,754	170,934	222,529
3 Accounts Receivable	38,424	44,905	50,676	63,653	63,261
<b>II Non-Current Assets</b>	<b>38,724</b>	<b>36,696</b>	<b>35,031</b>	<b>40,856</b>	<b>42,087</b>
1 Tangible Assets	20,796	20,316	19,294	22,662	22,515
2 Intangible Assets	3,772	1,370	1,530	4,061	1,702
<b>Total Assets</b>	<b>191,604</b>	<b>217,200</b>	<b>254,115</b>	<b>306,445</b>	<b>365,553</b>
<b>Liabilities</b>					
<b>I Current Liabilities</b>	<b>43,565</b>	<b>35,872</b>	<b>36,895</b>	<b>46,045</b>	<b>80,238</b>
1 Other Current Liabilities	7,210	9,293	9,225	10,515	13,507
2 Other Current Financial Liabilities	36,355	26,578	25,892	28,084	57,266
<b>II Non-Current Liabilities</b>	<b>3,368</b>	<b>4,072</b>	<b>5,030</b>	<b>6,114</b>	<b>6,459</b>
1 Provision for long-term liabilities	661	665	723	970	991
2 Other Non-current Financial Liabilities	2,708	3,406	4,307	5,144	5,468
<b>Total Liabilities</b>	<b>46,934</b>	<b>39,944</b>	<b>41,925</b>	<b>52,160</b>	<b>86,697</b>
<b>Equities</b>					
<b>I Stockholders' equities</b>	<b>13,219</b>	<b>13,498</b>	<b>13,822</b>	<b>13,822</b>	<b>13,822</b>
<b>II Additional Paid-in and Other Capital</b>	<b>119,219</b>	<b>119,845</b>	<b>122,208</b>	<b>122,218</b>	<b>122,218</b>
<b>III Capital Adjustments</b>	<b>5,814</b>	<b>6,257</b>	<b>6,566</b>	<b>6,180</b>	<b>6,853</b>
<b>IV Accumulated other comprehensive income</b>	<b>-2,536</b>	<b>-2,917</b>	<b>-2,803</b>	<b>-2,935</b>	<b>-3,018</b>
<b>V Retained Earnings (Accumulated Deficit)</b>	<b>8,955</b>	<b>40,573</b>	<b>72,397</b>	<b>114,734</b>	<b>138,764</b>
<b>VI Non-controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>265</b>	<b>218</b>
<b>Total Shareholder's Equity</b>	<b>144,670</b>	<b>177,257</b>	<b>212,190</b>	<b>254,285</b>	<b>278,857</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>191,604</b>	<b>217,200</b>	<b>254,115</b>	<b>306,445</b>	<b>365,553</b>



Name (unit: person)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Daum Kakao</b>	<b>1,826</b>	<b>1,941</b>	<b>2,000</b>	<b>2,053</b>	<b>2,162</b>	<b>2,272</b>	<b>2,250</b>
L Daum	1,474	1,497	1,516	1,539	1,589	1,593	1,525
L Kakao	352	444	484	514	573	679	725
Daum Kakao Subsidiaries	861	886	940	968	1,059	1,089	1,217
<b>Consolidated total</b>	<b>2,687</b>	<b>2,827</b>	<b>2,940</b>	<b>3,021</b>	<b>3,221</b>	<b>3,361</b>	<b>3,467</b>

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

\*\* Subsidiaries: DGH, DGH Asia, 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 (24 Companies)