

# NHN


Investor Relations  
January, 2022





# Contents



## 3Q21 Earnings Summary

### Major Services

- GAME
- Payment & Ad
- Commerce
- Technology
- Contents



## Appendix

# 3Q21 Earnings Summary

(KRW mil)	3Q20	2Q21	3Q21	Change	
				YoY	QoQ
<b>Revenue</b>	<b>411,747</b>	<b>453,360</b>	<b>472,511</b>	<b>14.8%</b>	<b>4.2%</b>
Games	100,423	86,872	95,532	-4.9%	10.0%
PC	35,261	39,832	40,714	15.5%	2.2%
Mobile	65,162	47,040	54,818	-15.9%	16.5%
Payment & Ad	168,872	196,238	208,430	23.4%	6.2%
Commerce	73,889	79,579	76,905	4.1%	-3.4%
Technology	31,448	51,568	57,248	82.0%	11.0%
Contents	42,485	45,937	43,831	3.2%	-4.6%
Others	1,956	1,135	1,456	-25.6%	28.3%
Internal transaction	-7,325	-7,969	-10,890	-	-
<b>Operating Expenses</b>	<b>388,205</b>	<b>433,489</b>	<b>444,590</b>	<b>14.5%</b>	<b>2.6%</b>
Commission	251,254	286,109	299,544	19.2%	4.7%
Labor	83,444	92,656	89,482	7.2%	-3.4%
Marketing	20,714	20,988	18,077	-12.7%	-13.9%
Depreciation	16,380	18,024	18,567	13.4%	3.0%
Communications	6,053	6,134	6,457	6.7%	5.3%
Others	10,360	9,578	12,462	20.3%	30.1%
<b>Operating Income</b>	<b>23,542</b>	<b>19,871</b>	<b>27,922</b>	<b>18.6%</b>	<b>40.5%</b>
<i>OPM</i>	<i>5.7%</i>	<i>4.4%</i>	<i>5.9%</i>	<i>0.2%p</i>	<i>1.5%p</i>
Non-Op Income	21,119	-808	34,575	63.7%	-
Non-Op Expenses	13,566	-3,844	9,962	-26.6%	-
<b>Net Income before income tax expense</b>	<b>31,095</b>	<b>22,907</b>	<b>52,535</b>	<b>69.0%</b>	<b>129.3%</b>
Income Tax	2,151	10,994	12,995	504.2%	18.2%
<b>Net income from continuing operations</b>	<b>28,944</b>	<b>11,913</b>	<b>39,539</b>	<b>36.6%</b>	<b>231.9%</b>
<b>Net income from discontinued operations</b>	<b>3,135</b>	<b>3,276</b>	<b>4,961</b>	<b>58.3%</b>	<b>51.4%</b>
<b>Net Income</b>	<b>32,079</b>	<b>15,189</b>	<b>44,501</b>	<b>38.7%</b>	<b>193.0%</b>
<i>NPM</i>	<i>7.8%</i>	<i>3.4%</i>	<i>9.4%</i>	<i>1.6%p</i>	<i>6.0%p</i>

**[Revenue]** KRW 472.5 bil. ↑ 14.8% YoY, ↑ 4.2% QoQ

**[PC]** Revenue up YoY as PC-mobile account linkage effect continued  
PC Web-board game revenue up QoQ thanks to Chuseok holiday effect

**[Mobile]** Mobile Web-board, revenue increased led by newly added contents  
Line Disney TsumTsum, collaborated with game 'Twisted Wonderland'  
#Compass, collaborated with animation 'Overlord', held offline events

**[Payment/Ad]** NHN Payco's 3Q offline GMV ↑ 56% YoY, point charge ↑ 4.4x YoY  
NHN KCP, domestic online payment & foreign merchants increased

**[Commerce]** Accommate, weak season, high base led by Singles' day revenue in 3Q20  
NHN Global, shipping volume and # of users grew continuously

**[Tech]** NHN Cloud, contracts with public inst surpassed KRW 100b in past 12 months  
Dooray!, public institution clients increased, co-working with Hancom group  
NHN Techorus, MSP sales grew, selected as 'AWS premier consulting partner'

**[Contents]** Comico, romance-fantasy genre sales ↑, up QoQ despite marketing decrease

**[Operating Expense]** KRW 444.6 bil. ↑ 14.5% YoY, ↑ 2.6% QoQ

**[Commission]** Sales related commissions rose led by NHN KCP

**[Labor]** QoQ down due to base effect of bonus payments in 2Q

**[Marketing]** Comico (Pocket Comics) marketing decreased

**[Depreciation]** QoQ up due to server extension for Cloud business

**[Others]** Bad debt expenses increased in a few affiliates

**[Operating Income]** KRW 27.9 bil. ↑ 18.6% YoY, ↑ 40.5% QoQ

**[Non-op]** Gain on financial income at FVTPL increased

**[Net Income]** KRW 44.5 bil. ↑ 38.7% YoY, ↑ 193.0% QoQ

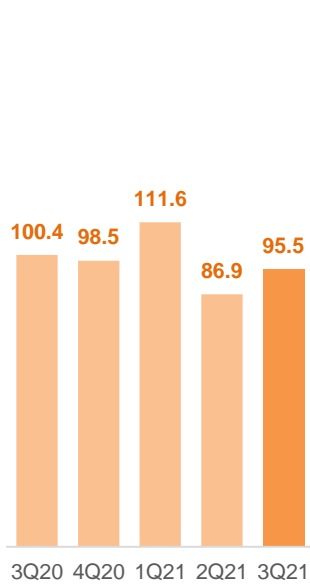
# Operating Revenue

(KRW bn)

## Game



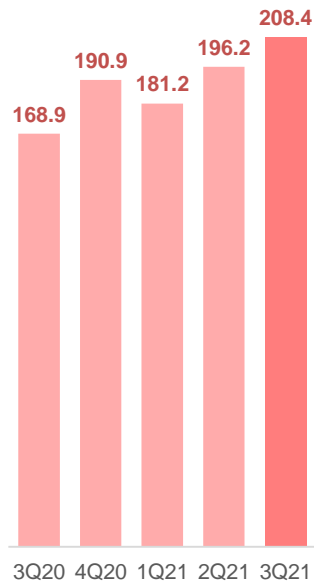
↓ 4.9% YoY  
↑ 10.0% QoQ



## Payment & Ad



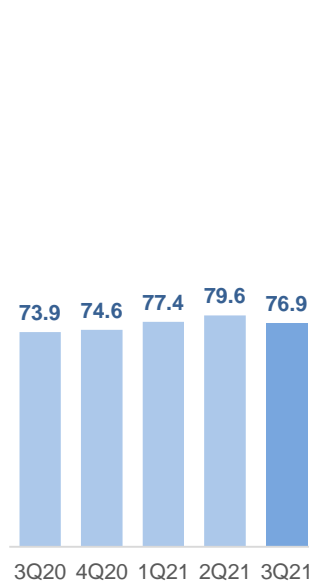
↑ 23.4% YoY  
↑ 6.2% QoQ



## Commerce



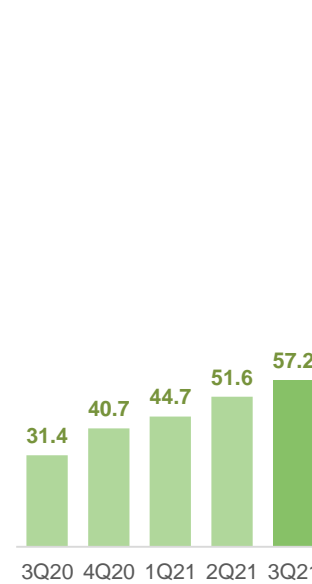
↑ 4.1% YoY  
↓ 3.4% QoQ



## Technology



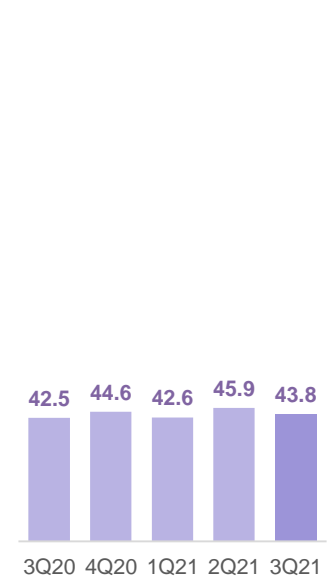
↑ 82.0% YoY  
↑ 11.0% QoQ



## Contents

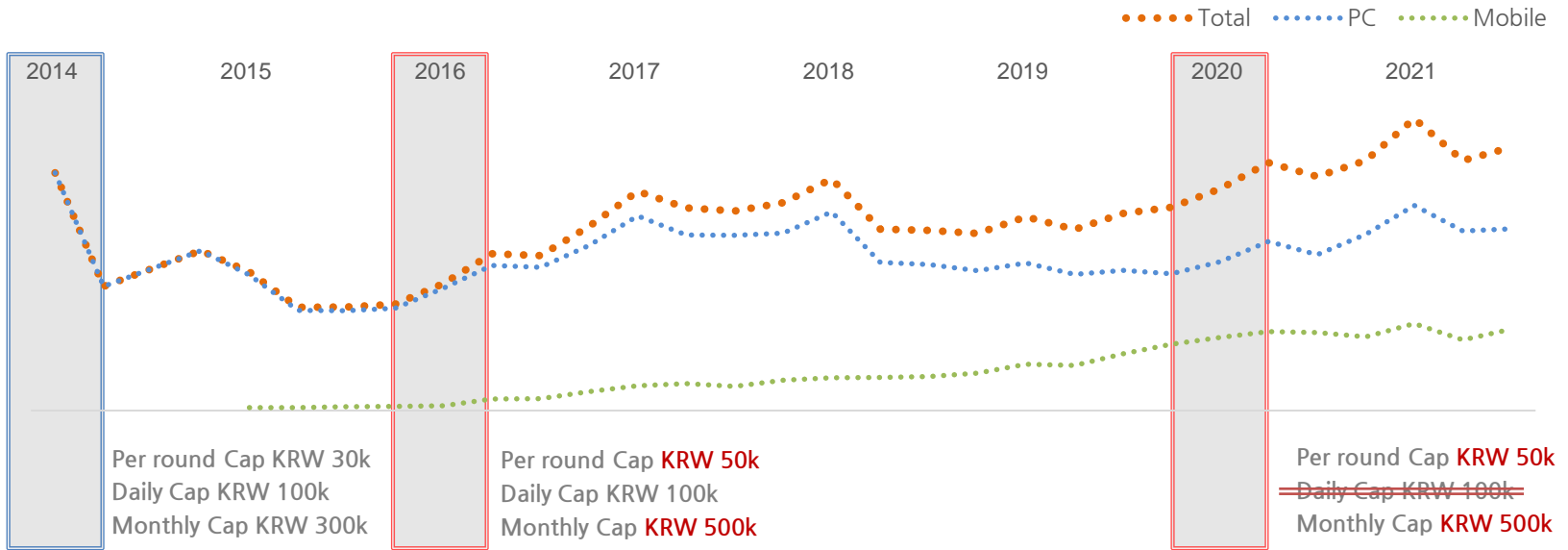


↑ 3.2% YoY  
↓ 4.6% QoQ



## Web-board Games

3Q 2021, traffic increased thanks to Chuseok holiday(Korean Thanksgiving) effect  
 [ PC & Mobile ] ↑ 12.4% YoY, ↑ 5.2% QoQ



### PC



- Hangame, No.1 domestic platform
- Hangame Poker Classic, PC – Mobile account linkage
  - Google Play Launch (2020.9)
  - Apple App Store Launch (2021.12)

### Mobile



- Hangame, No.1 in mobile web-board
- Google Play Launch (2014 ~ 2017)
- Apple App Store Launch (2019. 8)

## Mobile Games

### Major games

LINE Disney  
Tsum Tsum



# Compass



Yokai Watch  
Puni Puni



DragonQuest  
Keshi Keshi



### Pipeline

**GUNS UP!**  
Strategy  
Defense



- NHN Publishing
- SONY IP / Valkyrie Ent.
- Launch in 1Q22

**#Compass Rhythm**  
Casual  
Rhythm



- NHN PA Developing  
& Publishing
- Launch in 1H22

**Project NOW**  
Survival RPG  
(Open world / Zombie themed)



- NHN Developing (PC & Mobile)
- Publisher (to be announced)
- Launch in 2022

**Japanese IP Midcore**  
PvPvE



- NHN PA Developing
- Popular IP in Japan
- Launch in 2023

**Life-oriented**  
P&E  
Blockchain



- NHN Developing
- WemadeTree 'Wemix'
- Launch in 1H22



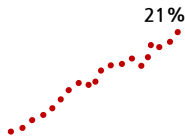
## Payment & Ad

### PAYCO

- Offline Payment GMV Growth (YoY 56%)
- Life-oriented financial platform, 'MyData' service launched (Dec. 2021)



Transaction  
Volume  
KRW 26.4 tril.  
(~ 3Q 2021)



Offline Portion  
21%  
( Oct, 2021)  
x **SAMSUNG pay**



Merchants  
Online 200k  
Offline 2.7m

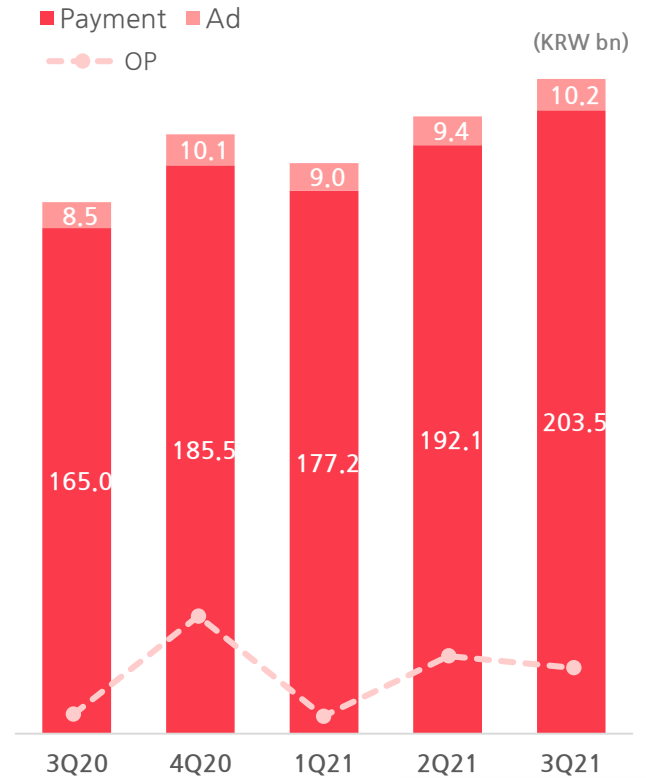


Customized  
Coupons  
Ad revenue  
Marketing Efficiency



- #1 PG company in Korea (M/S 24% as of September 2021)
- Overseas merchants expansion (Apple, Tesla, etc.)
- New large-scaled merchants scheduled to launch

### • Payment & Ad Revenue



**OP surplus**  
(5 consecutive quarters)

## Offline Payment

### • PAYCO Order



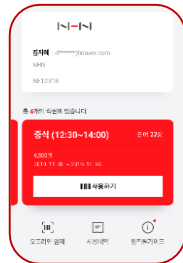
- Delivery, To-go, Table
- More than 60% of contracts launched
- Delivery Express, covering the whole Gyeonggi Province
- Payco Delivery in earnest at the end of 2021

### • PAYCO Order GMV

3Q 2021  
↑ 2.2x YoY

2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

### • Luncheon Coupon



- 911 companies



- 86k users
- B2B business linked to gift certificates & points



### • PAYCO Luncheon Coupon GMV

3Q 2021  
↑ 57% YoY

1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

### • Campus Zone



- 237 universities



- Expanding # of places to use in campus
- Expecting benefit from 'Post-COVID'

### • PAYCO Campus Zone GMV

3Q 2021  
↑ 2.6x YoY

1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

Seasonality related to semesters / vacations



## Service Expansion

- Profitability Improvement

- Payco Point payment ↑

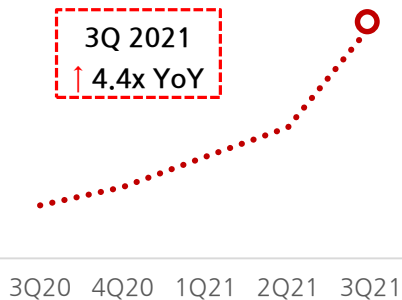
- Payco Point Plus
    - Auto recharging
    - Plastic card launched (every domestic offline & overseas VISA merchant)
    - More points at special merchants



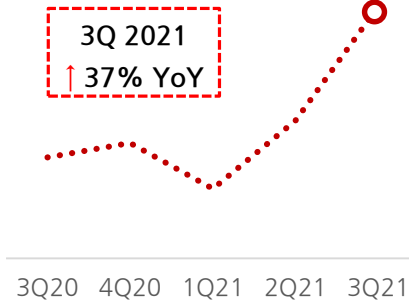
- Customized Coupon ↑

- Advertisers' 3-month retention: 80%

- Point Charge Volume

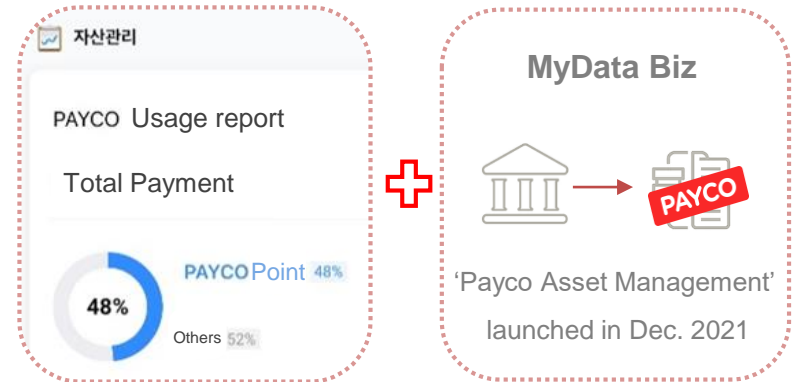


- Coupon Revenue



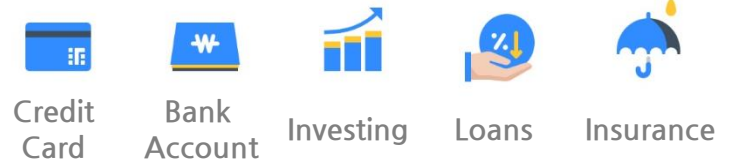
- Financial Service

- Asset Management



Expanding connection with other PAYCO services

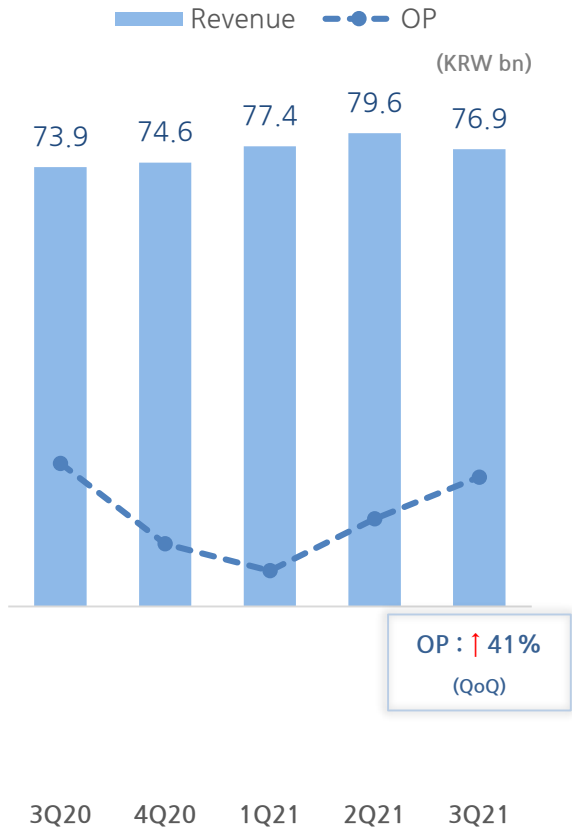
- PAYCO Financial Market



# Operating Profit

## OP by Business sector

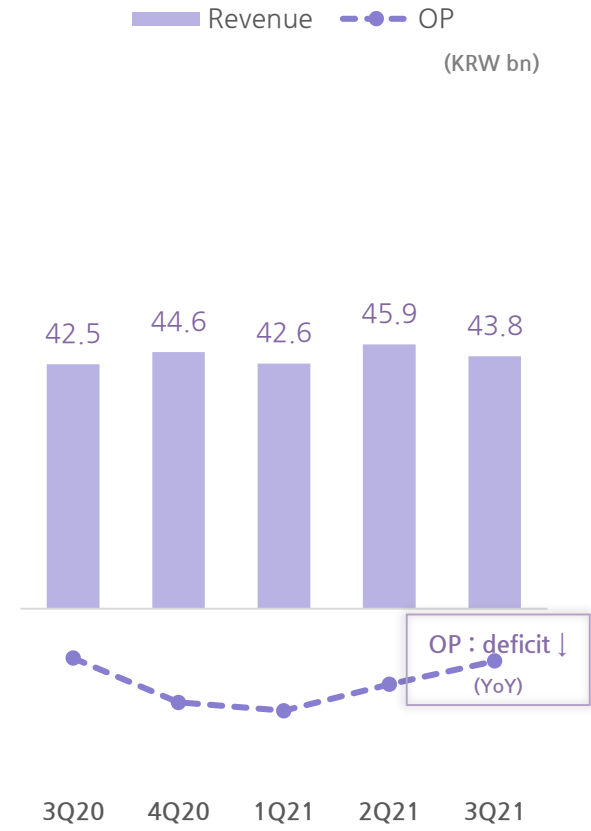
### • Commerce



### • Technology



### • Contents





# Commerce

**COMMERCE** **ACCOMMATE** [IPO in progress, Summer 2023]

3Q21 Consolidated GMV ↑ 19% YoY, expecting 4Q Singles' day effect



Cross-border E-commerce in China

### Channel Business

B2B2C channeling,  
Direct purchasing of Korean goods



### Service Business

Operating agency, Solution services



Total support for domestic online merchants

Small-sized merchants

shop by



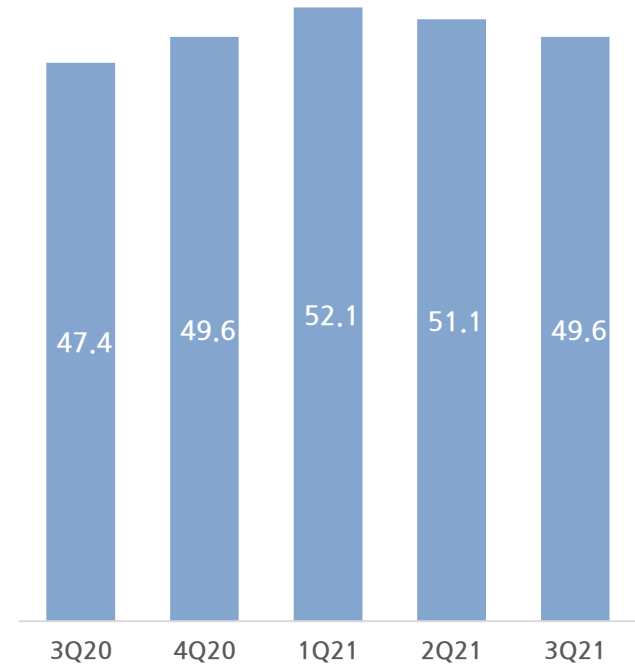
Medium/Large-sized merchants

shop by pro

shop by premium

## • NHN Commerce Revenue

(KRW bn)





# Commerce

 **FashionGo**  [ IPO in progress ]

- Aiming at annual USD 1 billion GMV
- # of monthly retailers (3Q 2021)  
↑ 30% YoY, ↑ 5% QoQ



USA. TOP Fashion B2B Marketplace



- BM expansion in 2022
- 1) On/Offline Trade Show  
: Omni-channel with 'live-commerce'
  - 2) Dropshipping  
: targeting at small-sized retailers

## FashionGo Dropshipping

- Business model allowing retailers manage their own malls w/o inventory
- Direct shipping from vendors to end-customers
- Official launch scheduled in January 2022

**\$149B**  
2020 Global  
Market Volume

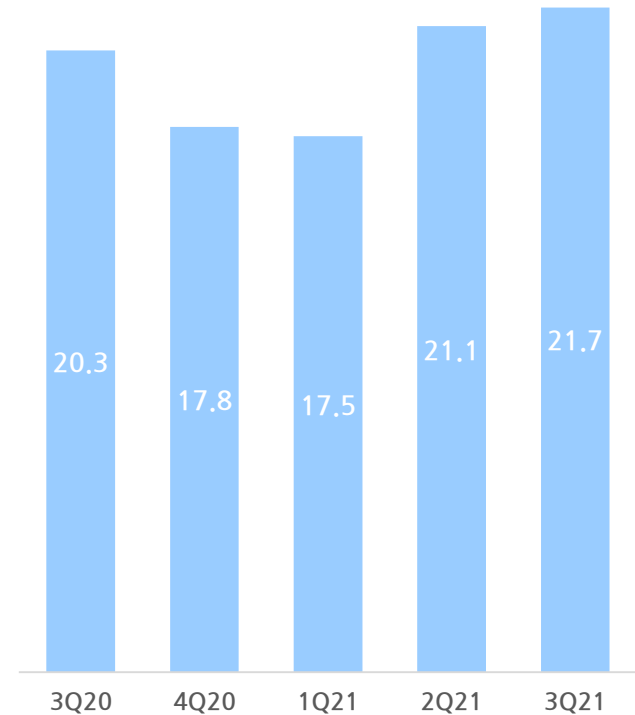
**\$557B**  
2025 Expected  
Global Market Volume

**27%**  
Small-sized retailers'  
Conversion Rate

Source: Grandviewresearch , ecommerce platform, NHN Global, NHN

## • NHN Global Revenue

(KRW bn)



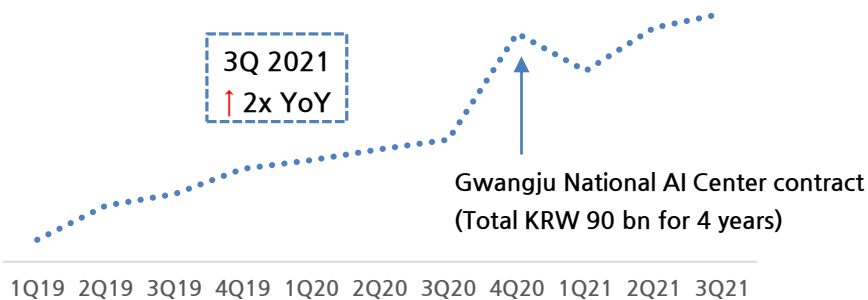


# Technology

- CSP\* - centered in Korea, MSP\* - centered overseas  
\* CSP : Cloud Service Provider / MSP : Managed Service Provider
- Cloud regions in US & Japan / Extension to Southeast Asia in early 2022
- 3,364 Cloud service customers (as of October 2021)  
(financial, game, major domestic social commerce companies, public institutions, etc.)



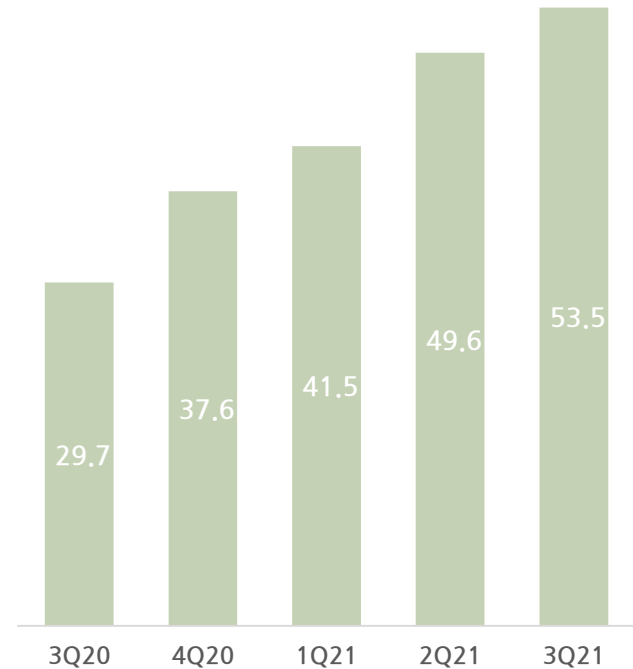
- External revenues' volume & portion up



- Adding new contracts with public institutions in Korea  
- the first company acquired security certificates in all areas (IaaS, SaaS, PaaS)

## • Cloud Business Revenue

(KRW bn)



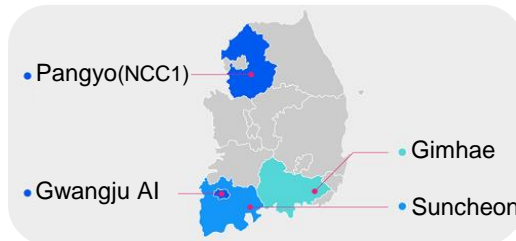


# Technology

## • Cloud Service Provider (CSP)

### NHN Cloud [ Split-off planned in FY2022 ]

- Compatible with other cloud services based on ‘Openstack’
- Notification solution : customization & management  
(300 per second / 720M of text & messenger notifications per month)
- Local based new IDCs : co-working with local governments



### NHN Dooray!

- All-in-one collaboration service based on mail / messenger / project
  - ‘SNU’, launched ‘project’ in early 2021, added ‘mail’ service in Oct.
- ‘Dooray 2.0’ to be launched  
(e-document, HR, corporate financial system, etc.)
  - ‘HDC’, added Dooray’s ‘e-document approval’ service in Oct. 2021
- Cooperation with Hancom group to strengthen the public sector

## • Managed Service Provider (MSP)

### NHN TECHORUS

- AWS Top 5 MSP Partner in Japan
- Selected as ‘Premier Consulting Partner’, the highest grade of APN(Amazon Partner Network) in Oct. 2021
- Global MSP Expansion : AWS Premier Partners in Japan & US



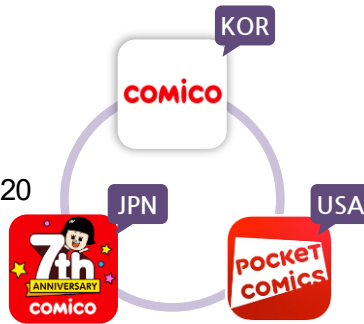
- Global cloud(Google Cloud, etc.) re-sale growth
- Sales representative of NHN Cloud in foreign market



# Contents

## COMICO

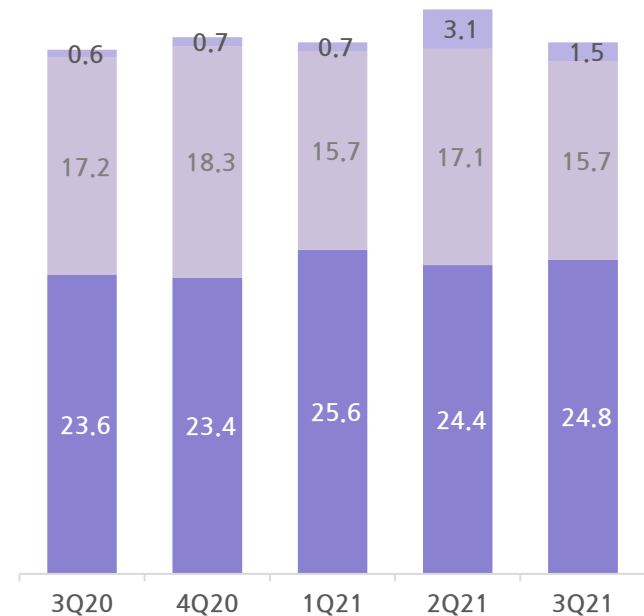
- KOR/USA/JPN 'One Build' strategy
- Global women-oriented webtoon platform
- 'Pocket Comics' (ENG), launched in July, 2020
- Strength on romance-fantasy genre
- Strengthening production and sourcing



## • Revenue of major contents affiliates

■ NHN Comico ■ NHN Bugs ■ Ticketlink

(KRW bn)



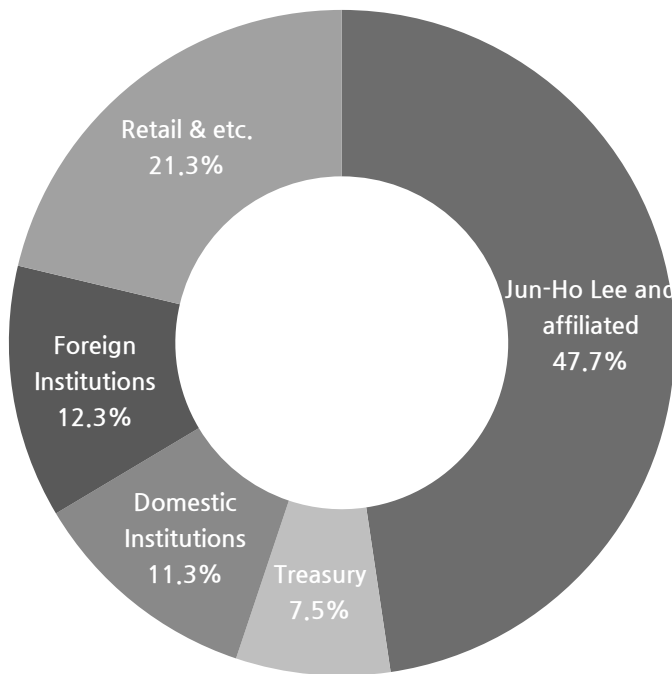
## 리켓링크 (NHN Ticketlink)

- Online sports & concerts ticket reservation service
- The most KBO (Korean MLB) ticket reservation
- 3Q sports ticket sales ↓, expecting benefit from 'Post-COVID'
- New business models : contents making, etc.

## Bugs!

- Major music distributor
- Exclusive BGM supplier of 'Cyworld'
- Sold off the stake of 'J planet' & 'How entertainment' (Aug. & Sep.)

## Shareholding Structure



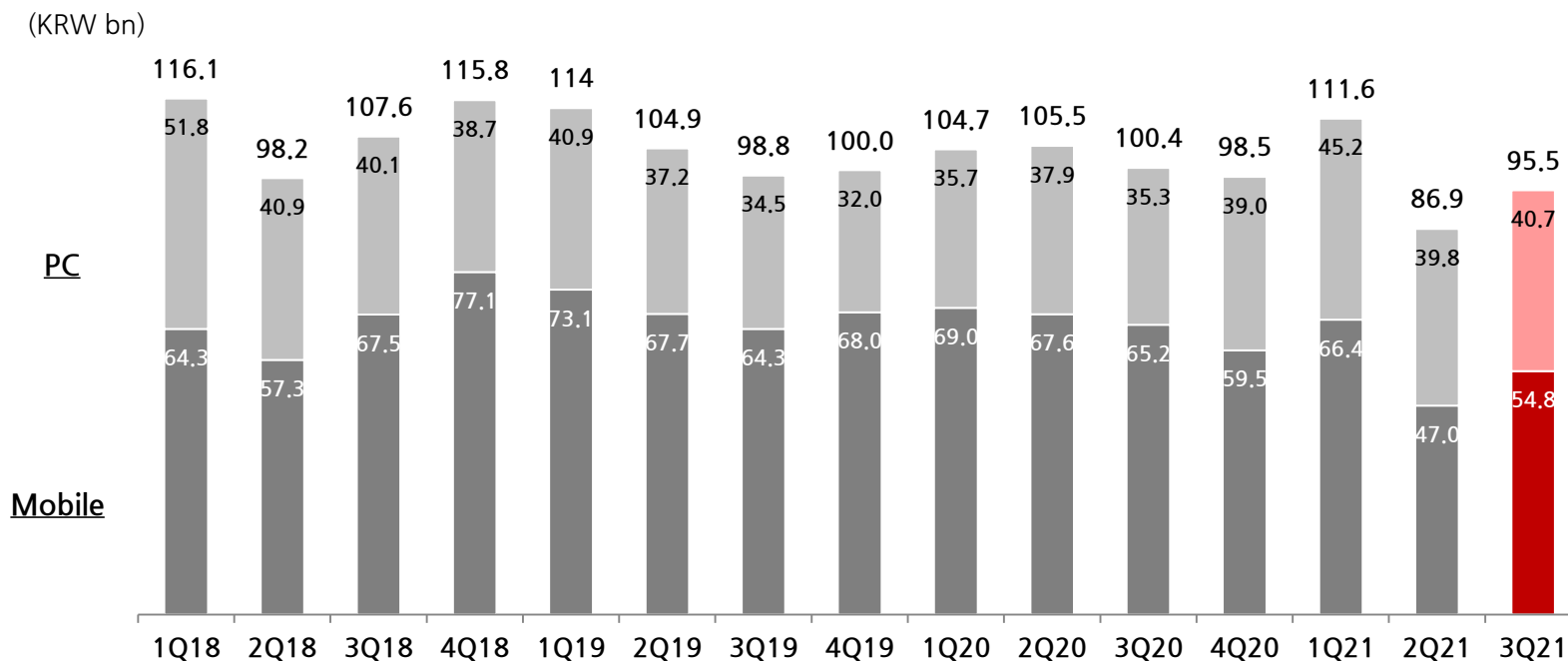
\* As of September, 2021

## Description

- **Listed market**  
KOSPI  
Ticker 181710 KS
- **Listed shares**  
19,565,025 Shrs (Treasury 1,466,171shrs, 7.49%)
- **Employees** (as of September, 2021)  
4,868 ppl (consolidated)  
819 ppl (NHN)
- **Headquarters**  
Play Museum, Seong-nam, Gyeong-gi, Korea



### Game Revenues



		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Revenues Based</b>	<b>Domestic</b>	47%	44%	43%	38%	41%	41%	47%	48%	49%	51%	51%	56%	55%	60%	58%
	<b>Overseas</b>	53%	56%	57%	62%	59%	59%	53%	52%	51%	49%	49%	44%	45%	40%	42%
<b>Development Based</b>	<b>Domestic</b>	58%	56%	54%	51%	53%	55%	58%	60%	59%	63%	62%	67%	63%	70%	67%
	<b>Overseas</b>	42%	44%	46%	49%	47%	45%	42%	40%	41%	37%	38%	33%	37%	30%	33%

## GAME

\*\* Consolidated



NHN PlayArt (100%)\*\*



NHN PIXELCUBE (100%)\*\*



NHN BIG FOOT (100%)\*\*



NHN RPG (100%)\*\*

## Payment



NHN PAYCO (68%)\*\*



NHN Korea Cyber Payment (41%) - 060250 KS\*\*



UBIVELOX (9%) - 089850 KS

## Advertisement



NHN ACE (100%)\*\*



NHN AD (79%)\*\*



11H 11M (100%)\*\*

## Others



NHN Investment (100%)\*\*



NHN Dr.Tour (97%)\*\*

## Commerce



NHN Global (100%)\*\*



NHN Commerce (68%)\*\*



Accommate Holdings (100%)\*\*



NHN wetoo (100%)\*\*

## Technology



NHN Techorus (100%)\*\*



PNP Secure (70%)\*\* (sold off in 4Q21)



CLOUDNEXA INC (100%)\*\*



NHN Enterprise (100%)\*\*



NHN Dooray! (100%)\*\*



NHN DATA (100%)\*\*

## Contents



NHN COMICO (100%)\*\*



NHN BUGS (45%) - 104200 KS\*\*



NHN TICKETLINK (100%)\*\*

## Income Statement

(mil. KRW)	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Sales</b>	<b>64,346</b>	<b>77,961</b>	<b>80,801</b>	<b>78,019</b>	<b>79,395</b>
Game	38,517	43,228	46,385	40,685	41,160
Others	25,829	34,733	34,416	37,334	38,235
<b>Operating Expenses</b>	<b>62,512</b>	<b>68,314</b>	<b>70,054</b>	<b>68,453</b>	<b>71,232</b>
Commission	27,344	32,722	32,593	32,038	35,275
Labor	23,248	22,106	25,563	24,044	21,583
Marketing	2,777	4,609	2,607	3,018	3,348
Depreciation	4,775	4,453	4,970	5,406	6,063
Others	4,368	4,424	4,321	3,948	4,963
<b>Operating Income</b>	<b>1,834</b>	<b>9,647</b>	<b>10,747</b>	<b>9,566</b>	<b>8,164</b>
<i>OPM</i>	<i>2.9%</i>	<i>12.4%</i>	<i>13.3%</i>	<i>12.3%</i>	<i>10.3%</i>
Financial Income	460	30,564	32,511	2,526	3,488
Other Income	48,364	2,094	8,131	289	723
Financial Expense	1,776	104,062	1,445	-279	-136
Other Expense	947	15,399	401	312	466
<b>Pre-tax Income</b>	<b>47,934</b>	<b>-77,156</b>	<b>49,544</b>	<b>12,347</b>	<b>12,044</b>
Income Tax	-1,932	-622	1,380	4,294	1,688
<b>Net Income</b>	<b>49,866</b>	<b>-76,534</b>	<b>48,164</b>	<b>8,053</b>	<b>10,356</b>
<i>NPM</i>	<i>77.5%</i>	<i>-98.2%</i>	<i>59.6%</i>	<i>10.3%</i>	<i>13.0%</i>

## Balance Sheet

(mil. KRW)	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Current Assets</b>	<b>94,155</b>	<b>91,460</b>	<b>147,041</b>	<b>155,415</b>	<b>151,253</b>
Cash and Cash Equivalent	16,924	19,229	40,052	81,981	30,187
Accounts Receivables	68,440	59,627	62,969	55,479	62,916
Others	8,792	12,604	44,020	17,955	58,150
<b>Non-current Assets</b>	<b>1,594,765</b>	<b>1,520,757</b>	<b>1,596,753</b>	<b>1,597,449</b>	<b>1,630,105</b>
Tangible Assets	183,821	183,869	184,337	190,988	195,925
Intangible Assets	24,397	14,928	14,736	14,803	14,882
Investment Assets	1,345,649	1,279,187	1,380,695	1,369,189	1,396,593
Others	40,899	42,774	16,984	22,469	22,705
<b>Total Assets</b>	<b>1,688,921</b>	<b>1,612,217</b>	<b>1,743,793</b>	<b>1,752,864</b>	<b>1,781,358</b>
<b>Current Liabilities</b>	<b>61,110</b>	<b>67,579</b>	<b>65,134</b>	<b>77,672</b>	<b>81,303</b>
Accounts Payables	35,663	27,855	27,383	28,584	25,363
Short-term Borrowings	0	8,000	0	5,000	0
Accrued Income Taxes	5,172	6,410	14,333	16,806	26,596
Others	20,275	25,314	23,418	27,282	29,345
<b>Non-current Liabilities</b>	<b>30,500</b>	<b>32,710</b>	<b>31,559</b>	<b>41,793</b>	<b>40,060</b>
Long-term Accounts Payables	776	674	674	674	674
Allowance for Severance Pay	28,474	30,487	29,394	28,727	27,360
Others	1,249	1,550	1,492	12,392	12,026
<b>Total Liabilities</b>	<b>91,609</b>	<b>100,289</b>	<b>96,693</b>	<b>119,465</b>	<b>121,363</b>
Shareholders' Equity	1,597,311	1,511,928	1,647,101	1,633,398	1,659,995
Paid-in Capital	9,783	9,783	9,783	9,783	9,783
Capital Surplus	1,273,667	1,273,667	1,273,667	1,273,667	1,273,667
Capital Adjustment	-82,014	-91,507	-105,312	-111,783	-122,254
Other Comprehensive Income	-7,525	-5,953	73,321	58,038	54,025
Retained Earnings	403,401	325,938	395,642	403,694	444,774
<b>Total Equity</b>	<b>1,597,311</b>	<b>1,511,928</b>	<b>1,647,101</b>	<b>1,633,398</b>	<b>1,659,995</b>

## Income Statement

(mil. KRW)	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Sales</b>	<b>411,747</b>	<b>444,892</b>	<b>451,982</b>	<b>453,360</b>	<b>472,511</b>
Game	100,423	98,474	111,609	86,872	95,532
Payment & Ads	168,872	190,907	181,192	196,238	208,430
Commerce	73,889	74,627	77,363	79,579	76,905
Technology	31,448	40,715	44,739	51,568	57,248
Content	42,485	44,563	42,588	45,937	43,831
Others	1,956	1,633	821	1,135	1,456
Internal transactions	-7,325	-6,026	-6,329	-7,969	-10,890
<b>Operating Expenses</b>	<b>388,205</b>	<b>429,746</b>	<b>426,877</b>	<b>433,489</b>	<b>444,590</b>
Commission	251,254	280,408	277,771	286,109	299,544
Labor	83,444	88,936	92,489	92,656	89,482
Marketing	20,714	23,769	22,469	20,988	18,077
Depreciation	16,380	16,688	17,504	18,024	18,567
Communications	6,053	6,183	6,008	6,134	6,457
Others	10,360	13,762	10,636	9,578	12,462
<b>Operating Income</b>	<b>23,542</b>	<b>15,146</b>	<b>25,105</b>	<b>19,871</b>	<b>27,922</b>
<i>OPM</i>	5.7%	3.4%	5.6%	4.4%	5.9%
Financial Income	13,245	71,944	11,979	5,421	28,874
Equity Method Income	2,962	4,139	1,143	1,037	1,983
Other Income	4,911	12,446	13,701	-7,266	3,718
Financial Expense	7,508	39,017	6,977	2,313	7,220
Equity Method Loss	1,128	-692	2,605	1,138	1,101
Other Expense	4,929	100,942	11,795	-7,295	1,641
<b>Net Income before income tax expense</b>	<b>31,095</b>	<b>-35,593</b>	<b>30,551</b>	<b>22,907</b>	<b>52,535</b>
Income Tax	2,151	8,661	10,355	10,994	12,995
<b>Net Income from continuing operations</b>	<b>28,944</b>	<b>-44,253</b>	<b>20,196</b>	<b>11,913</b>	<b>39,539</b>
<b>Net Income from discontinued operations</b>	<b>3,135</b>	<b>3,858</b>	<b>3,654</b>	<b>3,276</b>	<b>4,961</b>
<b>Net Income</b>	<b>32,079</b>	<b>-40,396</b>	<b>23,849</b>	<b>15,189</b>	<b>44,501</b>
<i>NPM</i>	7.8%	-9.1%	5.3%	3.4%	9.4%

## Balance Sheet

(mil. KRW)	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Current Assets</b>	<b>1,084,377</b>	<b>1,089,519</b>	<b>1,121,603</b>	<b>1,140,252</b>	<b>1,357,210</b>
Cash and Cash Equivalent	498,218	534,565	556,442	588,025	645,779
Accounts Receivables	246,775	246,561	254,308	232,955	246,187
Others	339,385	308,393	310,853	319,272	465,245
<b>Non-current Assets</b>	<b>1,478,431</b>	<b>1,464,045</b>	<b>1,550,172</b>	<b>1,556,637</b>	<b>1,502,885</b>
Tangible Assets	379,277	377,921	378,173	389,481	376,685
Intangible Assets	479,615	406,178	419,525	421,064	395,919
Investment Assets	452,000	536,067	640,351	629,327	620,728
Accounts Receivable	30,954	30,133	34,094	30,851	30,006
Others	136,585	113,746	78,029	85,913	79,548
<b>Total Assets</b>	<b>2,562,808</b>	<b>2,553,564</b>	<b>2,671,775</b>	<b>2,696,888</b>	<b>2,860,095</b>
<b>Current Liabilities</b>	<b>520,746</b>	<b>561,480</b>	<b>573,309</b>	<b>595,089</b>	<b>639,488</b>
Accounts Payables	326,932	357,226	358,224	366,451	387,683
Short-term Borrowings	76,610	76,883	82,511	83,118	76,913
Accrued Income Taxes	22,370	21,998	27,904	30,622	35,996
Others	94,834	105,372	104,670	114,897	138,896
<b>Non-current Liabilities</b>	<b>147,320</b>	<b>147,919</b>	<b>144,892</b>	<b>156,805</b>	<b>155,428</b>
Long-term Accounts Payables	20,707	21,181	21,194	21,357	21,326
Long-term Borrowings	46,313	43,194	35,349	37,703	35,363
Allowance for Severance Pay	53,225	58,686	60,358	59,615	60,327
Deferred Income Tax Credits	16,444	14,710	17,958	17,706	17,718
Others	10,632	10,148	10,032	20,424	20,694
<b>Total Liabilities</b>	<b>668,067</b>	<b>709,399</b>	<b>718,201</b>	<b>751,894</b>	<b>794,916</b>
Shareholders' Equity	1,646,258	1,596,909	1,704,352	1,692,360	1,786,760
Paid-in Capital	9,783	9,783	9,783	9,783	9,783
Capital Surplus	1,237,639	1,237,639	1,237,639	1,237,639	1,237,639
Capital Adjustment	-67,423	-77,474	-90,927	-97,011	-82,953
Other Comprehensive Income	-9,265	-7,117	90,074	72,642	93,071
Retained Earnings	475,524	434,078	457,783	469,308	529,220
Non-controlling Interests	248,483	247,256	249,223	252,634	278,419
<b>Total Equity</b>	<b>1,894,741</b>	<b>1,844,165</b>	<b>1,953,574</b>	<b>1,944,994</b>	<b>2,065,179</b>