

# Investor Relations

## AfreecaTV

January 2017



# ➤ Appendix

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4. Cost Breakdown

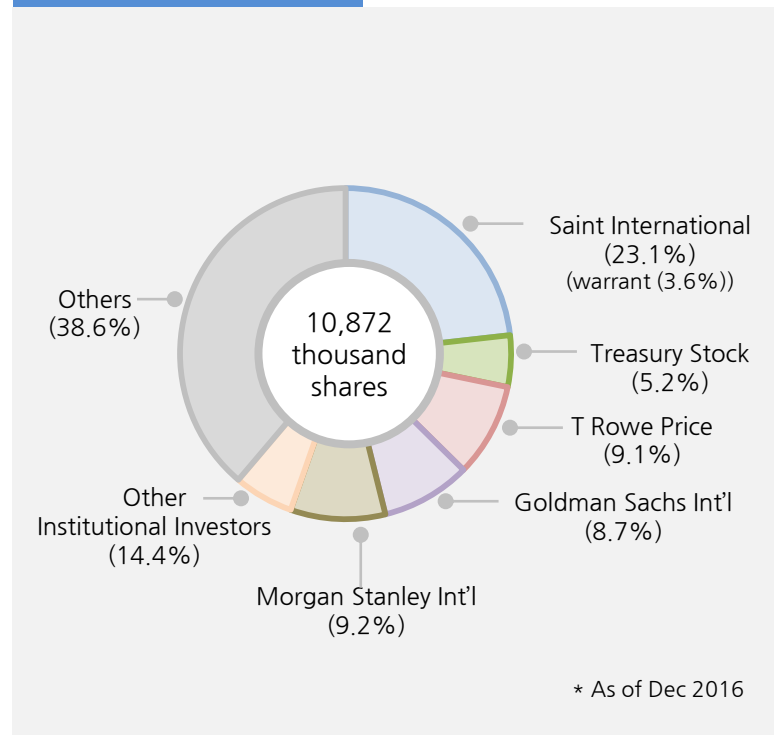


# 1. Overview (1)

## Company Overview

Name	AfreecaTV Co., Ltd.
CEO	Kevin Seo
Established	1996.04.22 (2011 acquired and reformulated by Saint International (Kevin Seo))
Listed	2008.01.17 (KOSDAQ)
Capital	₩5.44 billion (₩16.12)
Bus. Area	Social Media Platform (Internet Live Broadcasting)
Headquarter	15, 228-gil, Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do (Sampyeong-dong, Pangyo Seven Venture Valley, 1-danji, 2-dong, #201, #801, # 901)
# of employee	359 (₩16.09)
Web-site	www.afreecatv.com (Headquarter: <a href="http://corp.afreecatv.com">http://corp.afreecatv.com</a> )

## Shareholders Structure



# 1. Overview (2)

International investors' ratio trend (Jan '14. ~ Mar '17)



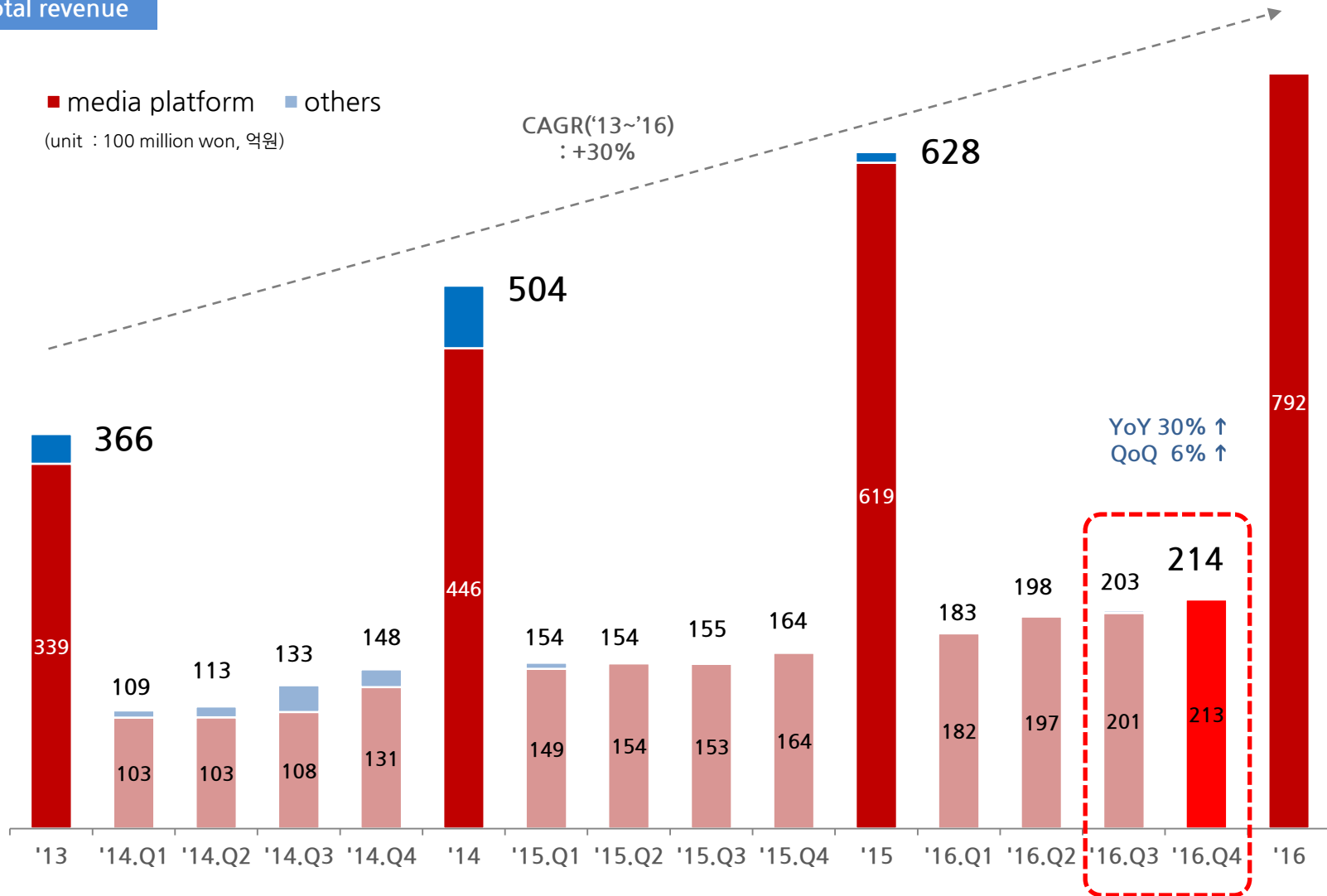
# 2. Financials & Valuation (1)

total revenue

■ media platform ■ others

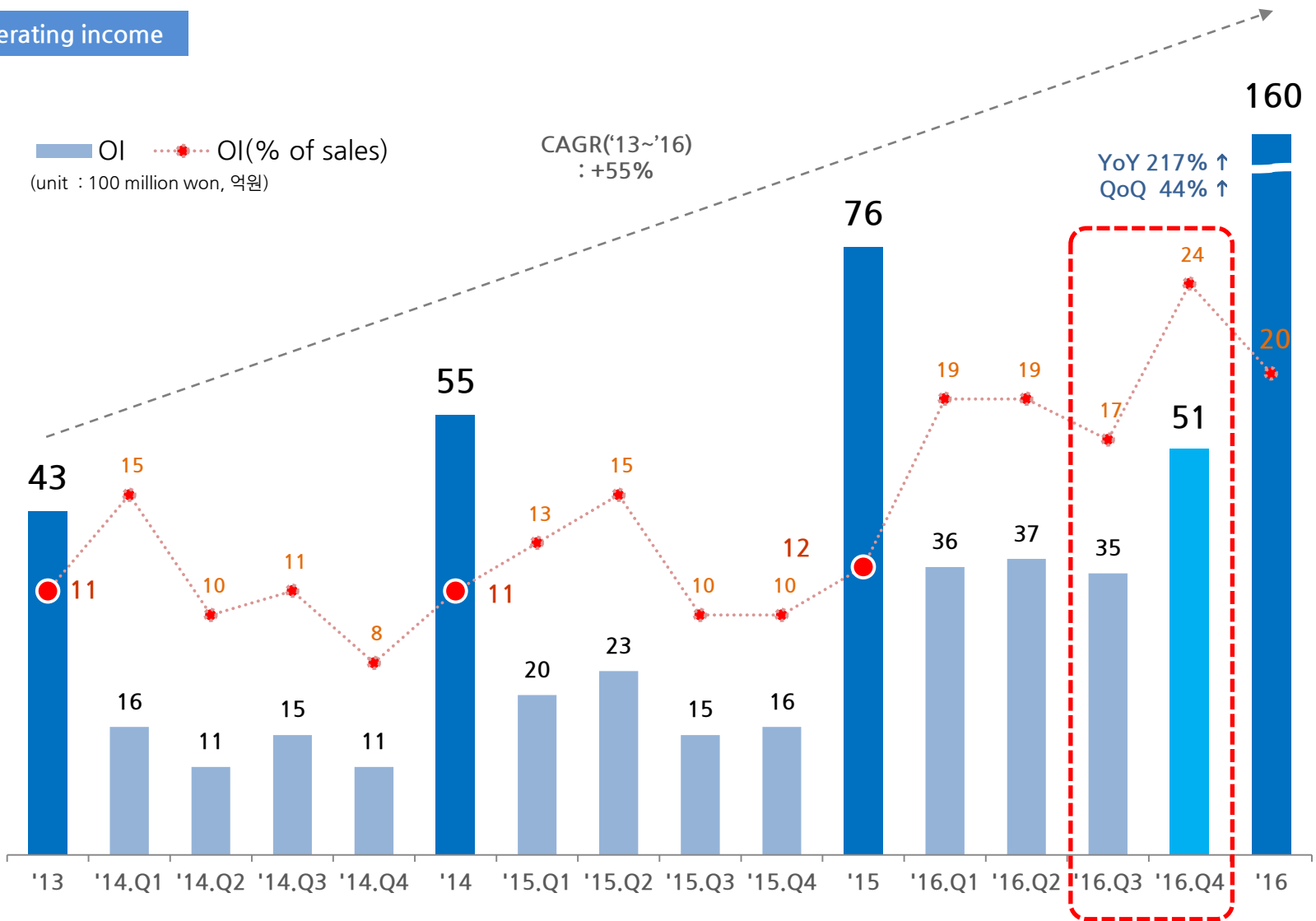
(unit : 100 million won, 억원)

CAGR('13~'16)  
: +30%



## 2. Financials & Valuation (2)

### operating income



### 3. Summary of Consolidated Financial Statements

(Unit : million won)

	FY12	FY13	FY14	FY15	FY16
〈 Consolidated balance sheet 〉					
Total assets	56,623	57,690	62,242	68,045	83,426
Total liabilities	24,619	20,699	19,303	19,966	26,122
Total shareholders' equity	32,004	36,991	42,938	48,079	57,305
Capital stock	4,642	4,949	5,159	5,164	5,436
〈 Consolidated income statement 〉					
Operating revenue	30,040	36,672	50,455	62,868	79,830
Operating profit	-2,121	4,319	5,562	7,634	16,020
Income/losses before income taxes	-806	-66	3,102	5,122	12,837
Net profit	2,038	178	2,751	4,145	10,048

# 4. Cost Breakdown

(unit : million won)

		2014		2015		2016		Q4. 2015		Q4. 2016	
			%		%		%		%		%
operating revenue		50,455	100.0	62,868	100.0	79,830	<b>100.0</b>	15,515	100.0	20,280	100.0
operating expense		44,893	89.0	55,233	87.9	63,810	<b>79.9</b>	13,939	89.8	16,758	82.6
fixed costs	employment costs	15,833	<b>31.4</b>	20,535	<b>32.7</b>	24,862	<b>31.1</b>	5,260	<b>33.9</b>	6,671	<b>32.9</b>
	depreciation	3,474	<b>6.9</b>	2,931	<b>4.7</b>	2,719	<b>3.4</b>	643	<b>4.1</b>	671	<b>3.3</b>
	dedicated internet circuit expense	1,871	<b>3.7</b>	3,234	<b>5.1</b>	5,225	<b>6.5</b>	947	<b>6.1</b>	1,253	<b>6.2</b>
	rent	1,031	<b>2.0</b>	1,645	<b>2.6</b>	1,788	<b>2.2</b>	439	<b>2.8</b>	447	<b>2.2</b>
	event expenses	902	<b>1.8</b>	2,595	<b>4.1</b>	3,539	<b>4.4</b>	645	<b>4.2</b>	1,269	<b>6.3</b>
	others	2,828	<b>5.6</b>	3,817	<b>6.1</b>	3,806	<b>4.8</b>	1,124	<b>7.2</b>	813	<b>4.0</b>
variable costs	commission & service charge (copyright fee about 10~15%)	9,927	<b>19.7</b>	13,691	<b>21.8</b>	13,799	<b>17.3</b>	3,280	<b>21.1</b>	3,587	<b>17.7</b>
	paying charges	6,434	<b>12.8</b>	5,662	<b>9.0</b>	6,872	<b>8.6</b>	1,390	<b>9.0</b>	1,718	<b>8.5</b>
	others	2,593	<b>5.1</b>	1,125	<b>1.8</b>	1,201	<b>1.5</b>	212	<b>1.4</b>	328	<b>1.6</b>

\* (%) : /Operating Revenue





[www.afreecatv.com](http://www.afreecatv.com)

15, 228-gil, Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do  
(Sampyeong-dong, Pangyo Seven Venture Valley, 1-danji, 2-dong, #201, #801, # 901)