

AfreecaTV

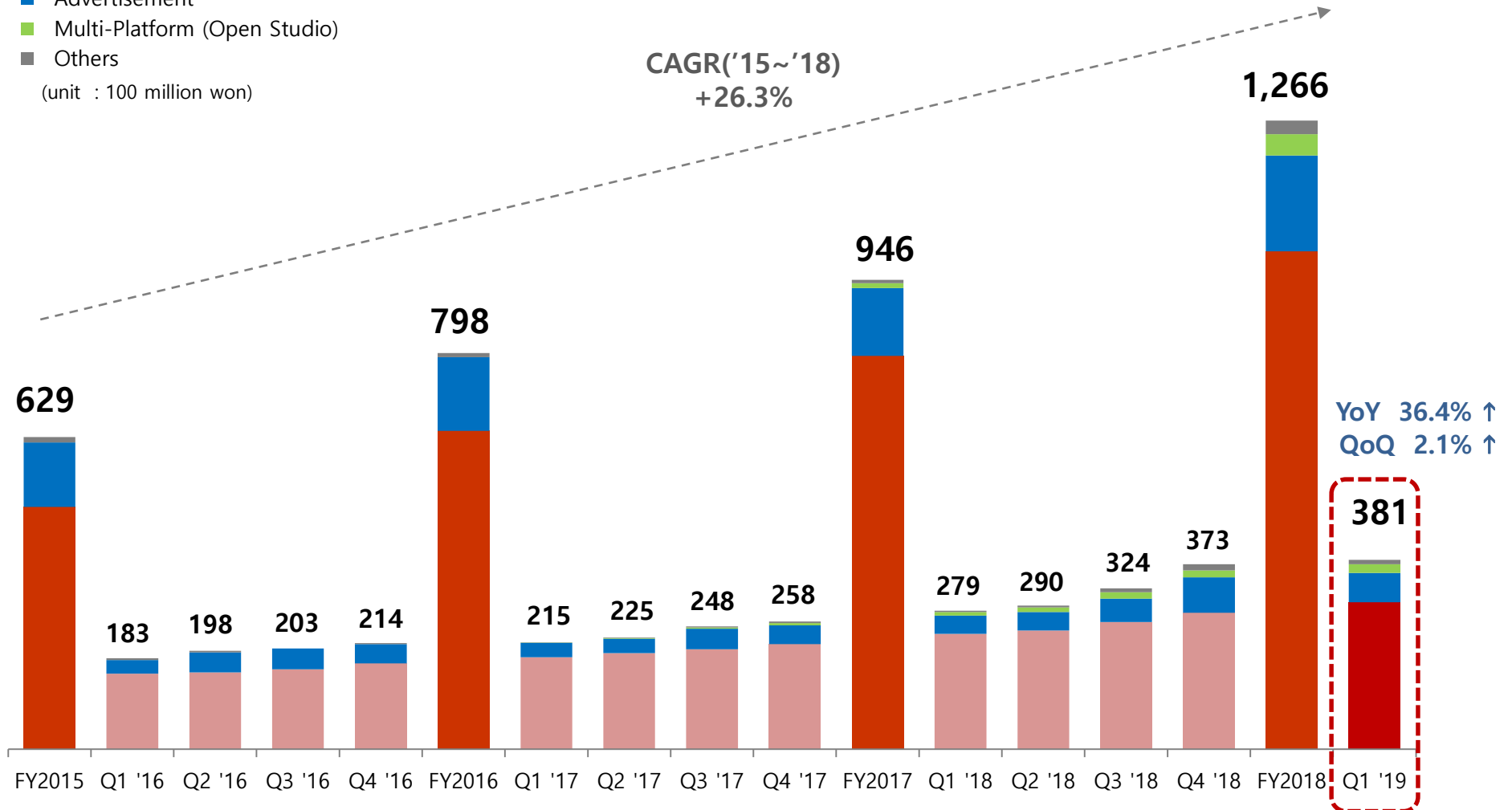
'19 Q1 Earnings

April 30, 2019



Total Revenue

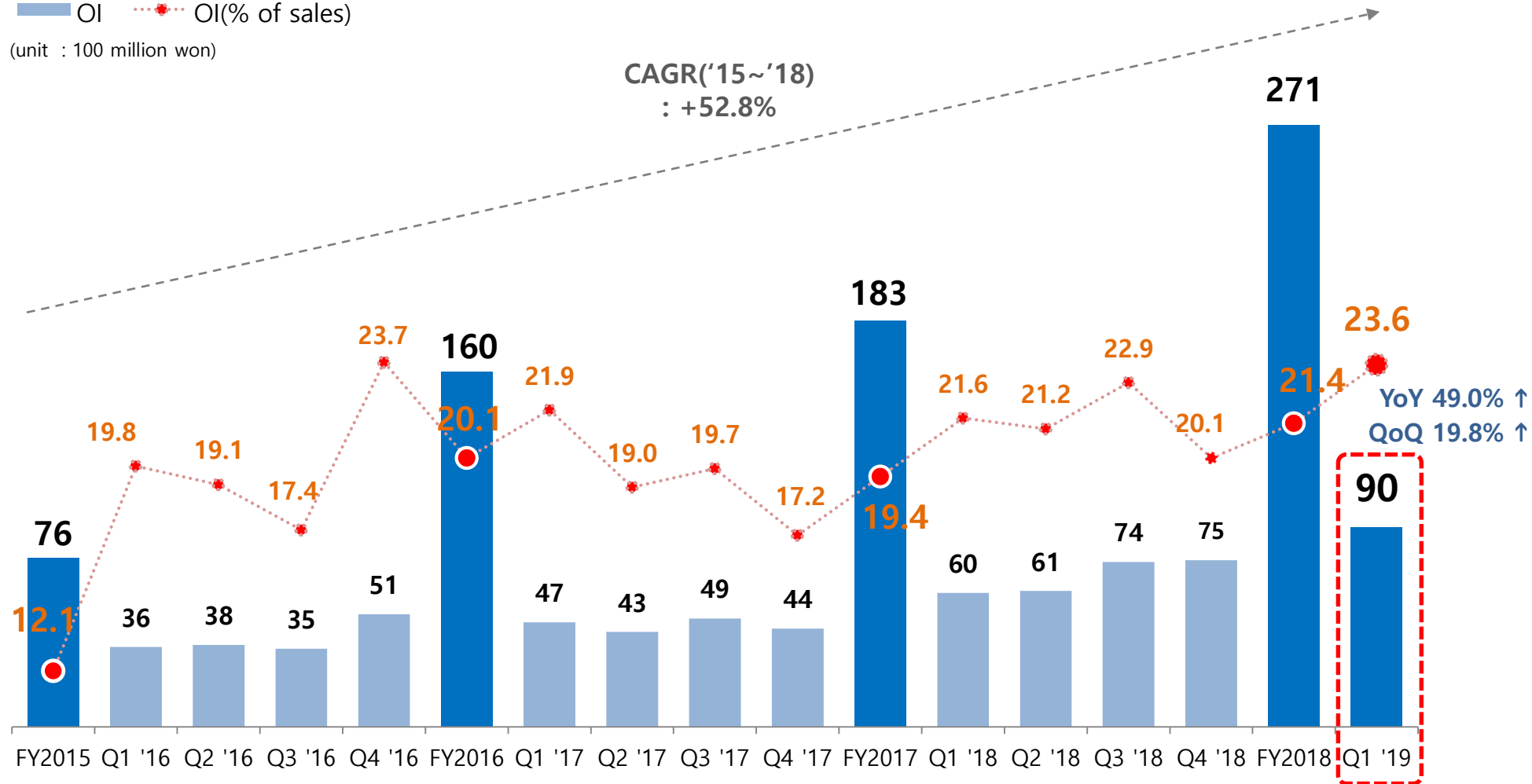
- Platform service (Star Balloon, etc.)
 - Advertisement
 - Multi-Platform (Open Studio)
 - Others
- (unit : 100 million won)



Operating Income

■ OI ● OI(% of sales)

(unit : 100 million won)



Cost Breakdown

(unit : million won)

	2019.1Q		2018.4Q		QoQ	2018.1Q		YoY	2018	
		%		%			%			%
Operating revenue	38,101	100%	37,308	100%	+2.1%	27,934	100%	+36.4%	126,628	100%
Operating expense	29,098	76%	29,793	80%	-2.3%	21,889	78%	+32.9%	99,505	79%
Employment costs	9,669	25%	7,470	20%	+29.4%	7,215	26%	+34.0%	29,259	23%
Commission & service charge	4,683	12%	6,133	16%	-23.6%	4,318	15%	+8.4%	19,653	16%
Paying charges	3,817	10%	3,766	10%	+1.4%	2,248	8%	+69.8%	11,493	9%
Dedicated internet circuit expense	2,383	6%	1,987	5%	+19.9%	1,841	7%	+29.4%	8,162	6%
BJ support expense	1,726	5%	1,765	5%	-2.2%	1,709	6%	+1.0%	6,808	5%
Contents production costs	1,423	4%	3,256	9%	-56.3%	1,447	5%	-1.7%	8,279	7%
Depreciation	1,649	4%	1,332	4%	+23.8%	798	3%	+106.6%	4,021	3%
Rent	839	2%	682	2%	+23.1%	587	2%	+43.1%	2,552	2%
Advertising expense	107	0%	69	0%	+55.0%	168	1%	-36.2%	371	0%
Event expense	278	1%	1,453	4%	-80.9%	278	1%	-0.1%	2,280	2%
Others	2,523	7%	1,879	5%	+34.3%	1,281	5%	+97.0%	6,626	5%

* (%) : /Operating Revenue

Summary of Consolidated Financial Statements

(unit : million won)

	2019.1Q	2018.4Q	2018.1Q	2018	2017
Total assets	166,238	157,444	110,912	157,544	103,442
Total liabilities	70,033	64,651	39,035	64,651	33,334
Total shareholders' equity	96,205	92,893	71,877	92,893	70,108
Capital stock	5,747	5,747	5,653	5,747	5,653
Operating revenue	38,101	37,308	27,934	126,628	94,552
Operating profit	9,003	7,515	6,045	27,123	18,323
Income/losses before income taxes	9,686	5,767	7,041	26,592	18,066
Net profit	7,729	4,367	5,741	21,335	14,659