

Hanatour

IR Presentation

OCT 2022



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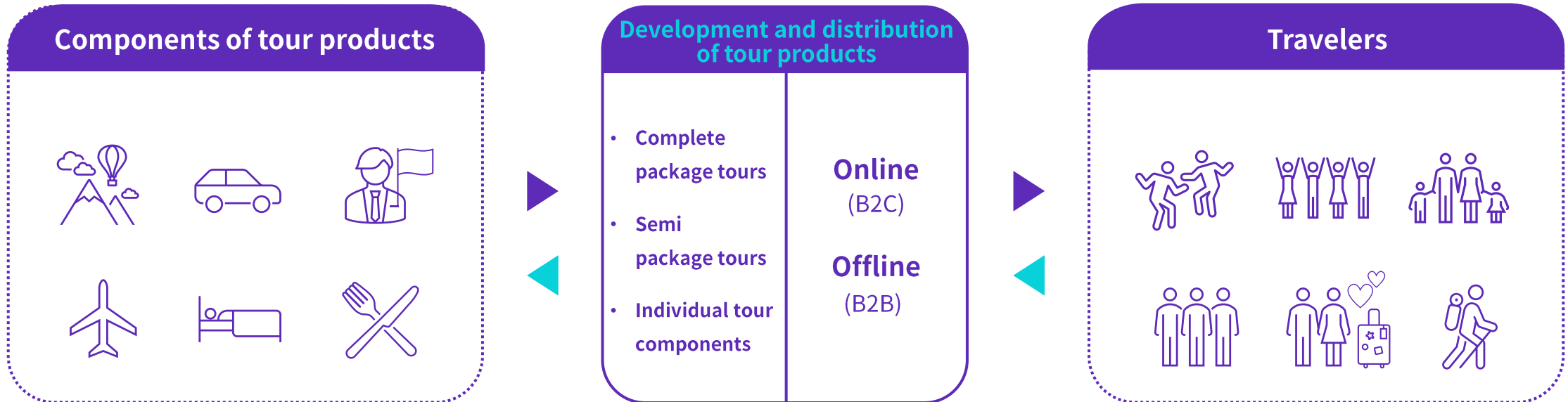


We make new and joyful travel experiences

- We make and provide new and joyful tour products for all kinds of generations

Our Business Model

Development and distribution of tour products



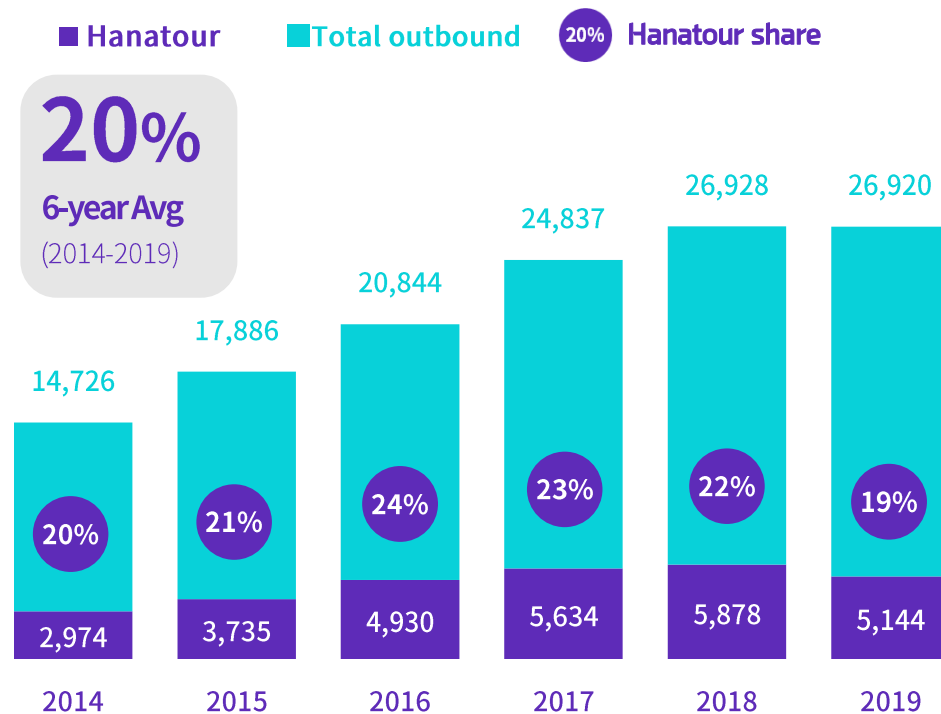


The best tour company with the largest market share

- 1 in 5 outbound travelers and 1 in 3 package travelers are our customers

Our Market Share In Korea's Outbound Travelers

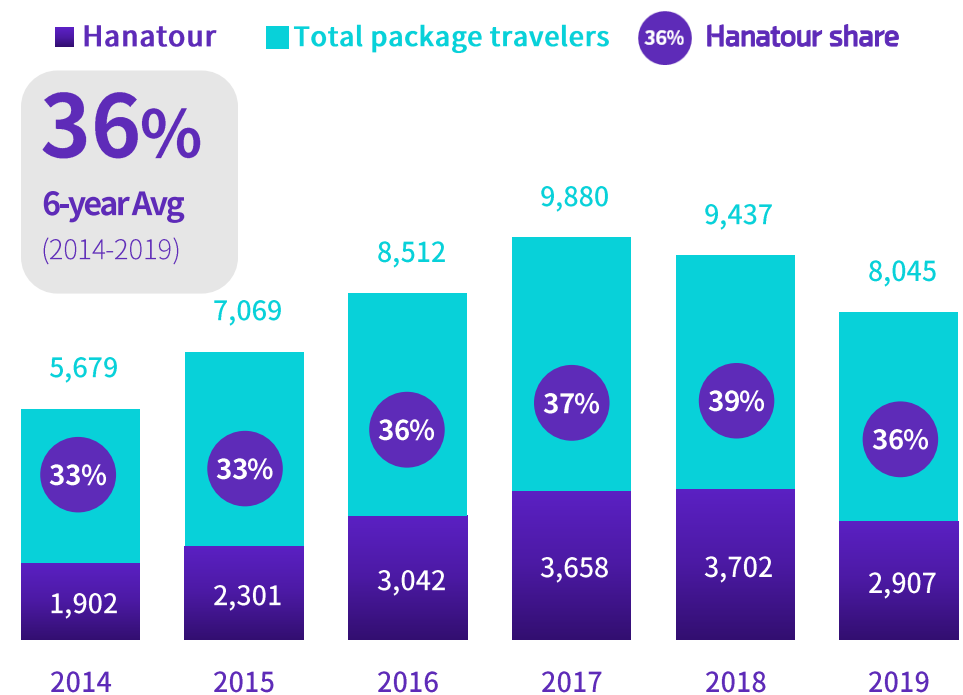
2014-2019, %, thousand people



(Source: Ministry of Justice of Korea , Company data)

Our Market Share In Korea's Package Tourism

2014-2019, %, thousand people



(Source: KATA, Company data)

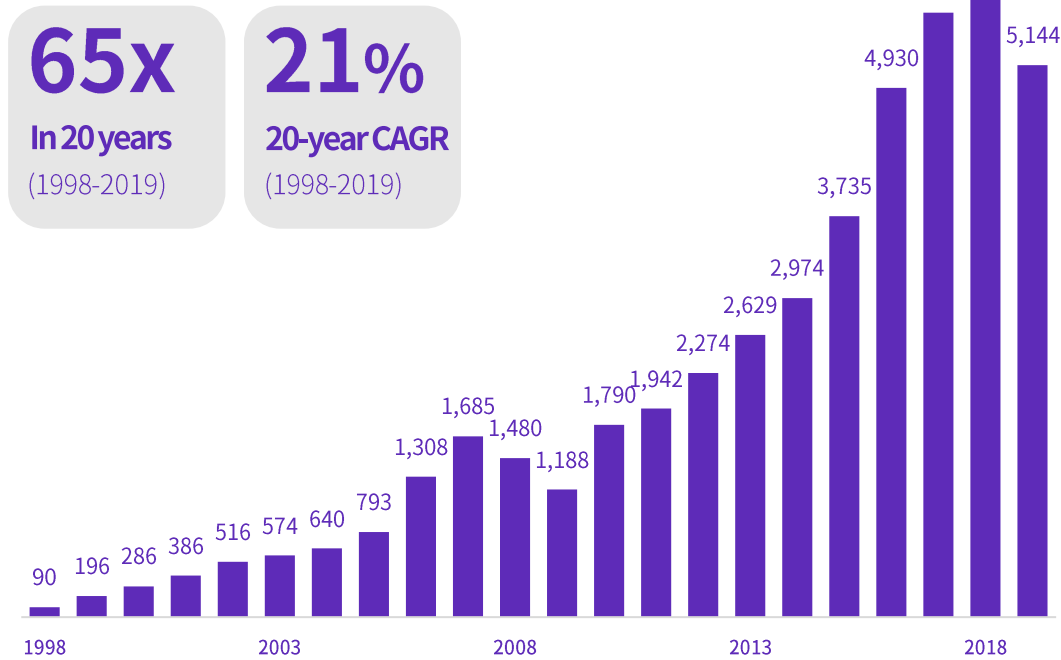


The fastest-growing tour company

- Our annual customer base grew by 65 times over 20 years and recorded a 21% CAGR
- Outperformed the Korean market, which marked 10 times growth for the same period

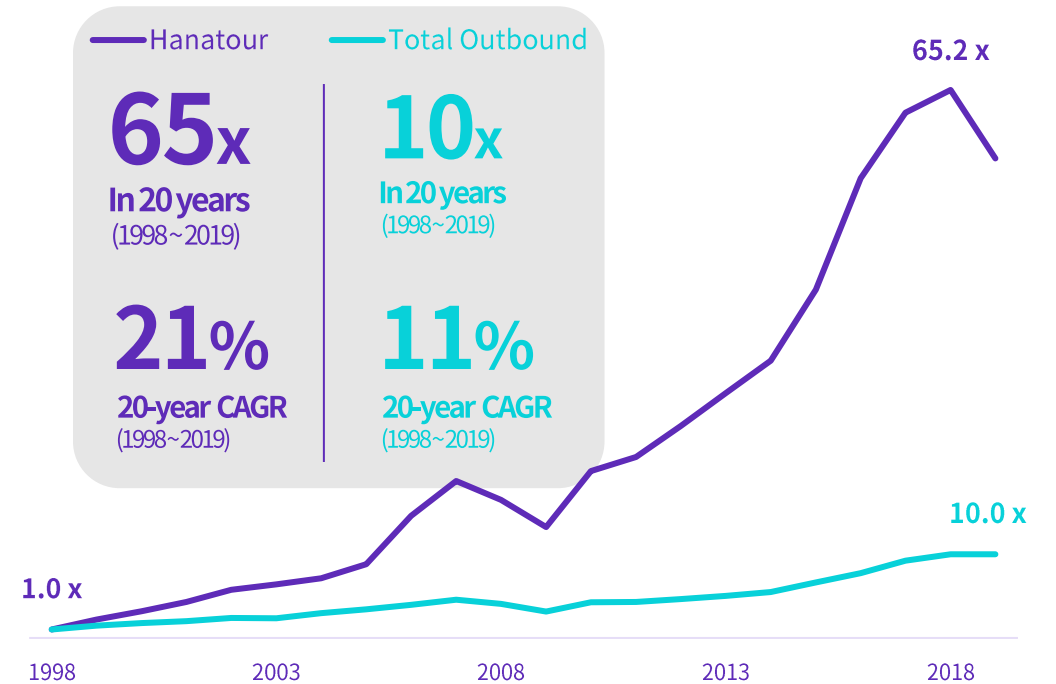
Annual Trend Of Our Customer

1998-2019, thousand people



Relative Growth Comparison (Hanatour Vs Total Outbound)

1998-2019, Times



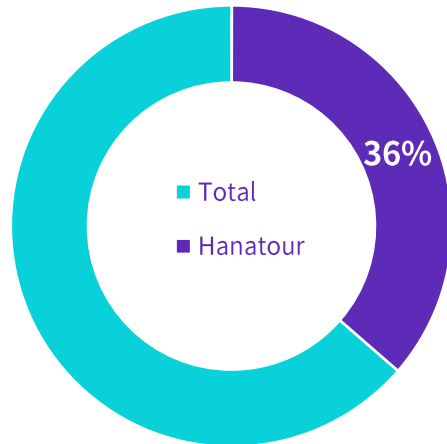


Our core strengths

1 Competitive Cost

Based on market dominance and economies of scale

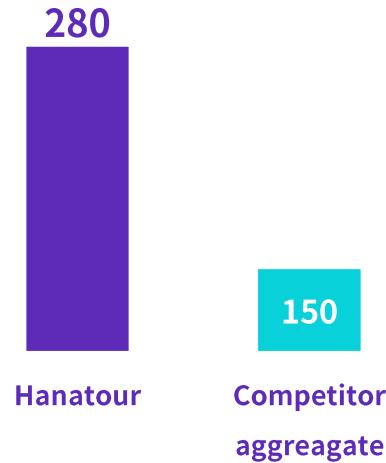
Our Market Share of Package Tours
6-year average (2014-2019), %



2 Product Development

Running the industry's largest number of product specialists

Our Product Specialist (vs Competitors)
As of 2022, people



3 Global Network

Established the most extensive global network in the industry

Our Global Network
As of 2022



Second-to-none in brand loyalty and mind share

- Korea’s best tourism company with the strongest brand loyalty and the largest mind share



Ranked 1st For 11 Consecutive Years
In ‘National Customer Satisfaction Index’
For The Tourism Industry



Ranked 1st For 15 Consecutive Years
In ‘Korea Brand Power Index’
For The Tourism Industry



Ranked 1st For 13 Consecutive Years
In ‘Korean Customer Satisfaction Index’ For
The Tourism Industry



**Selected As One Of ‘Top 100 Brands
Of Korea’**
By Brand Stock



The leader of Korea's tourism industry over the past 30 years

– Our 30-year history represents the history of the nation's outbound tourism

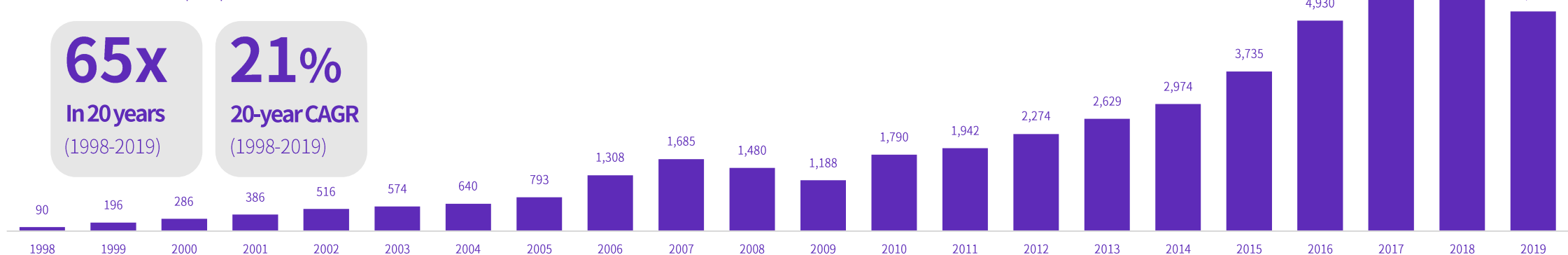
Our History

1993 - 2019



Annual Trend Of Our Customer

1998-2019, thousand people





BOD & Ownership Structure

Board of Directors

4 Directors, 4 Outside Directors, 3 Non-Executive Directors

Position	Name	Career
Director	Park, Sang Whan	Chairman, Hanatour
	Kweon, Hee Seok	Senior Vice Chairman, Hanatour
	Song, Mi Sun	CEO, Hanatour
	Yuk, Kyung Ken	CEO, Hanatour
Outside Director	Han, Sang Man	Professor, Graduate School of Business of SKKU
	Kim, Moon Hyun	Professor, Graduate School of Business of HUFs
	Yoo, Hye Leon	Taesung Accounting Corporation
	Chang, In Whan	Of Counsel, Barun Law
Non-Executive Director	Song, In Jun	CEO, IMM Private Equity
	Kim, Young Ho	CIO, IMM Private Equity
	Park, Chan Woo	CEO, IMM Credit & Solutions

Board Committee

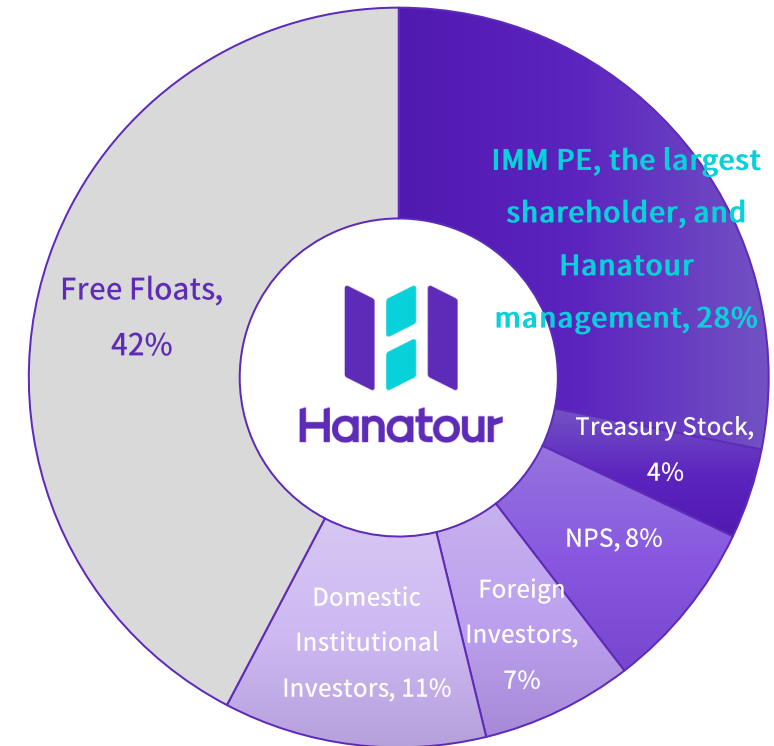
Audit Committee

Chairman	Member	Committee Role
Kim, Moon Hyun	Han, Sang Man Yoo, Hye Leon Chang, In Whan	<ul style="list-style-type: none"> Auditing financial statement Appointment of external auditor Assessment of audit activity

※ Every committee member is the outside director.

Ownership Structure

As of 31 December 2021, %





Subsidiary

Consolidated Subsidiaries

As of 31 December 2021, %

Domestic		
Name	Business	Ownership (%)
WEB TOUR SERVICE INC. NEXTOUR CO., LTD. (100%)	Travel Business	77
HANATOUR JEJU SERVICE INC.	Travel Business	77
TOUR MARKETING KOREA SERVICE INC.	Travel Business	70
HANATOUR ITC SERVICE INC.	Travel Business	100
HANATOUR BUSINESS SERVICE INC.	Travel Business	100
MARK HOTEL CO., LTD.	Hotel Business	100
HANA FINANCIAL SERVICE INC.	Financial Service	100
SM DUTY FREE CO., LTD.	Duty Free Business	90
HANA TOURIST INC.	Travel Business	30

Overseas		
Name	Business	Ownership (%)
HANATOUR EUROPE LTD	London, UK	70
HANATOUR JAPAN CO.,LTD U.I Sightseeing Bus LLC (100%) Allegrox TM Hotel (100%) HANATOUR JAPAN SYSTEM VIETNAM CO.,LTD (100%)	Tokyo, Japan	54
HANATOUR CHINA	Beijing, China	100
HANATOUR HONGKONG CO., LTD	Hongkong	100
HANATOUR USA INC. VISION TOUR, INC. (100%)	LA, USA	100
HANATOUR PTY LTD	Singapore	100
BEIJING HANA INFORMATION TECHNOLOGY CO.,LTD	Beijing, China	100
HANATOUR SERVICE (M) SDN BHD	Sabah, Malaysia	100
HANATOUR EU GMBH	Oberursel, Germany	100
CAMLAO HANATOUR CO., LTD.	Siem Reap, Cambodia	100
HANATOUR VIETNAM COMPANY LIMITED	Ho Chi Minh, Vietnam	85
HANATOUR PHILIPPINES CORP.	Pasay, Philippines	98
HNT- ITALIASOCIETA' A RESPONSABILITA' LIMITATA	Rome, Italy	51

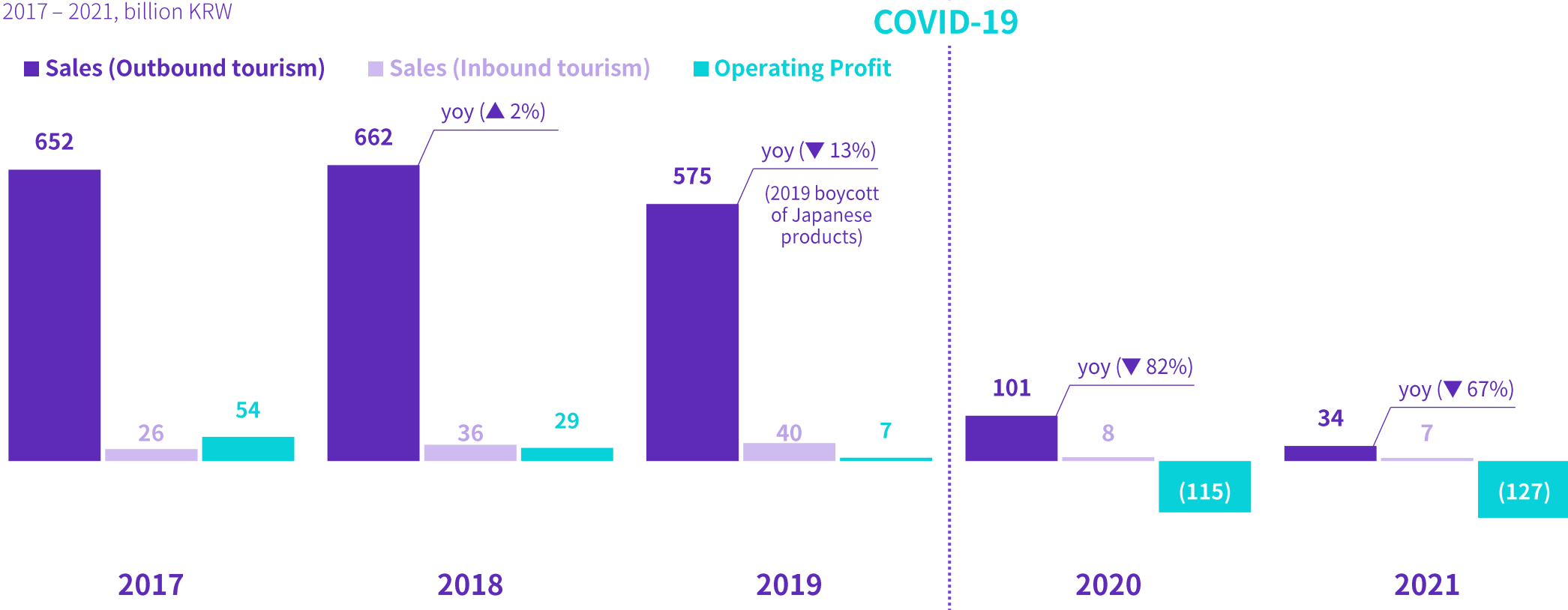


Sales and Profit

- The unprecedented COVID-19 pandemic severely impacted our business performance from 2020

Sales & Operating Profit (Reflected IFRS No. 15, 16 & profit and loss from discontinued business)

2017 – 2021, billion KRW



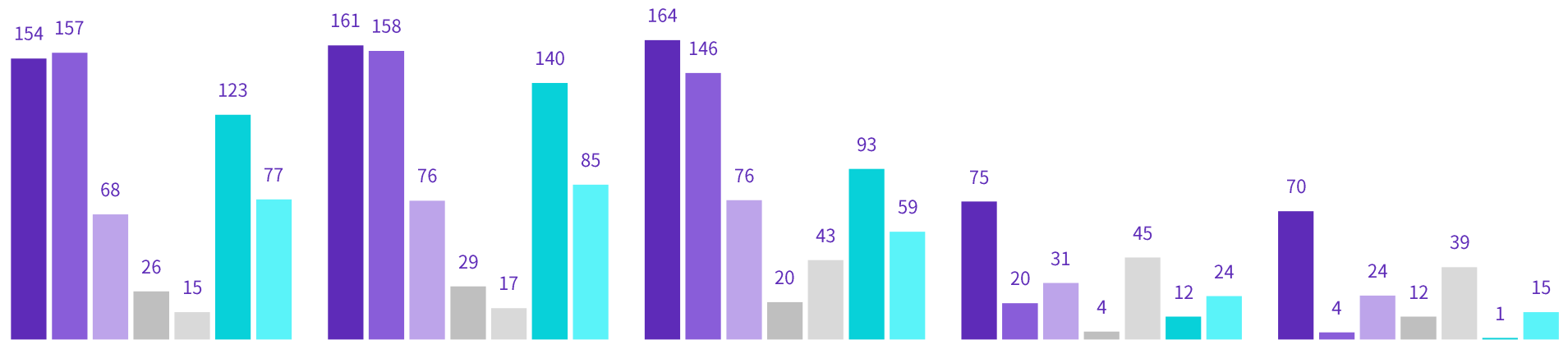


Operating Expenses

Breakdown of Operating Expenses (Excluded bad debt expenses, and reflected IFRS No. 15 & profit and loss from discontinued business)

2017 – 2021, billion KRW

■ Labor ■ Sales Commission ■ Other Commission ■ Marketing ■ D&A ■ Purchase Cost ■ Others



(Unit : billion KRW)	2017		2018		2019		2020		2021	
	Expenses	vs Sales (%)	Expenses	vs Sales (%)	Expenses	vs Sales (%)	Expenses	vs Sales (%)	Expenses	vs Sales (%)
Labor	154	23%	161	23%	164	27%	75	69%	70	174%
Commission	225	33%	234	33%	222	36%	51	46%	28	69%
Sales Commission	157	23%	158	23%	146	24%	20	18%	4	10%
Other Commission	68	10%	76	11%	76	12%	31	28%	24	59%
Marketing	26	4%	29	4%	20	3%	4	4%	12	31%
D&A	15	2%	17	2%	43	7%	45	41%	39	98%
Purchase Cost	123	18%	140	20%	93	15%	12	11%	1	2%
Others	77	11%	85	12%	59	10%	24	22%	15	37%
Total	620	91%	666	95%	601	98%	211	193%	166	411%

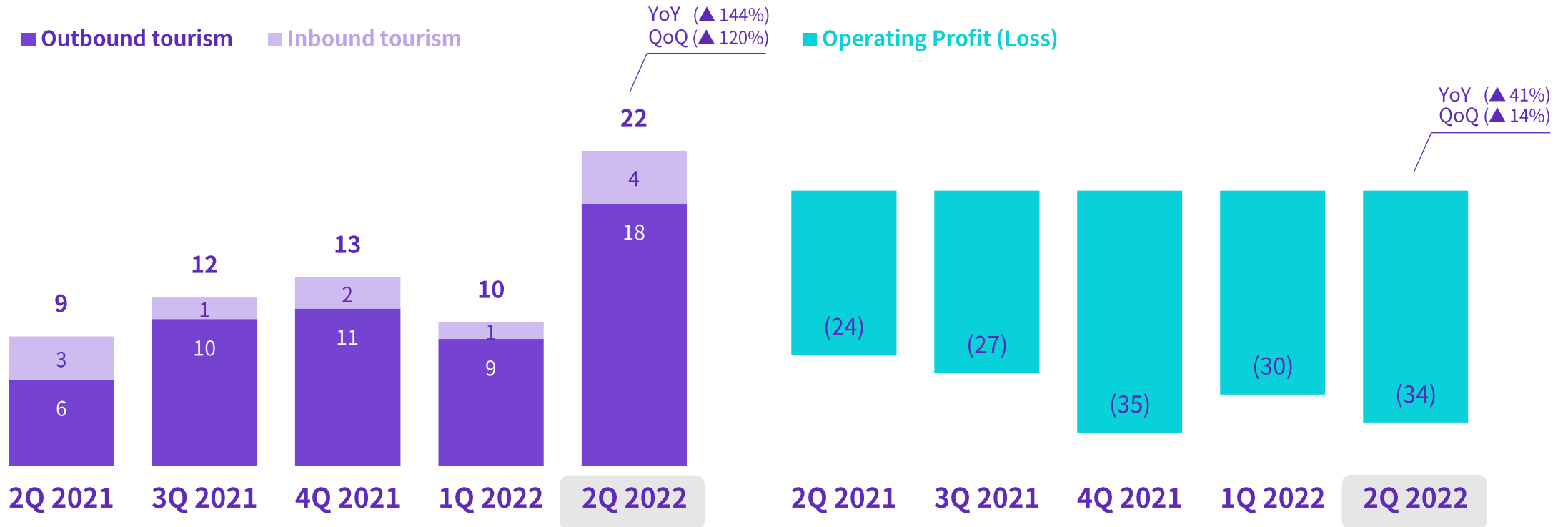


Sales and Profit

- In Q2 2022, our sales increased 144% YoY, and operating loss increased 41% YoY

Sales & Operating Profit (Loss) (Reflected IFRS No. 15, 16 & profit and loss from discontinued business)

2Q 2021 – 2Q 2022, billion KRW



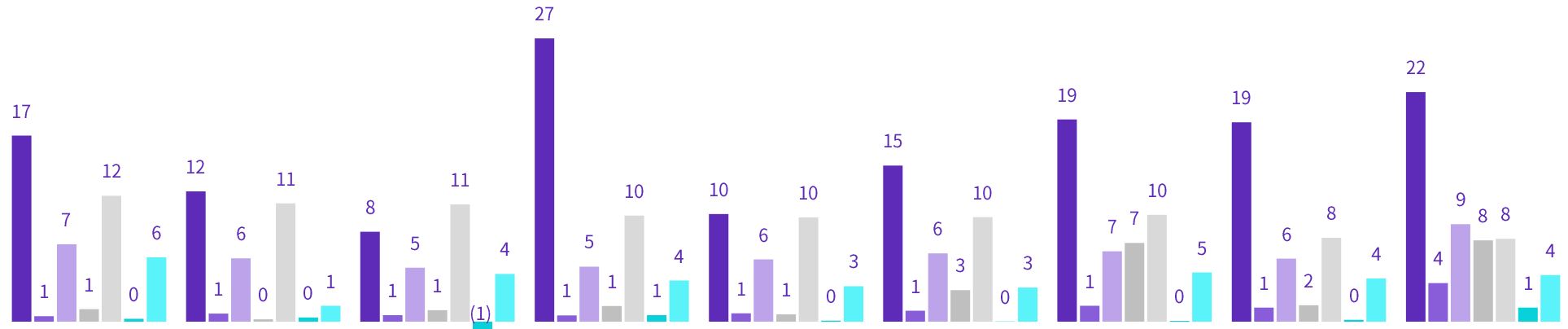


Operating Expenses

Breakdown of Operating Expenses (Excluded bad debt expenses, and reflected IFRS No. 15, 16 & profit and loss from discontinued business)

2Q 2020 – 2Q 2022, billion KRW

■ Labor ■ Sales Commission ■ Other Commission ■ Marketing ■ D&A ■ Purchase Cost ■ Others



(Unit : billion KRW)	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Labor	17.4	12.2	8.4	26.5	10.1	14.6	18.9	18.7	21.5
Commission	7.8	6.7	5.6	5.7	6.6	7.4	8.1	7.2	12.7
Sales Commission	0.5	0.8	0.6	0.6	0.8	1.0	1.5	1.3	3.6
Other Commission	7.3	5.9	5.0	5.1	5.8	6.4	6.6	5.9	9.1
Marketing	1.2	0.2	1.1	1.5	0.7	3.0	7.4	1.5	7.6
D&A	11.8	11.1	11.0	9.9	9.8	9.8	10.0	7.9	7.8
Purchase Cost	0.3	0.4	(0.7)	0.6	0.1	0.0	0.1	0.2	1.3
Others	6.0	1.5	4.5	3.8	3.3	3.2	4.6	4.0	4.4
Total	44.4	32.1	29.8	48.1	30.5	38.0	49.0	39.5	55.3

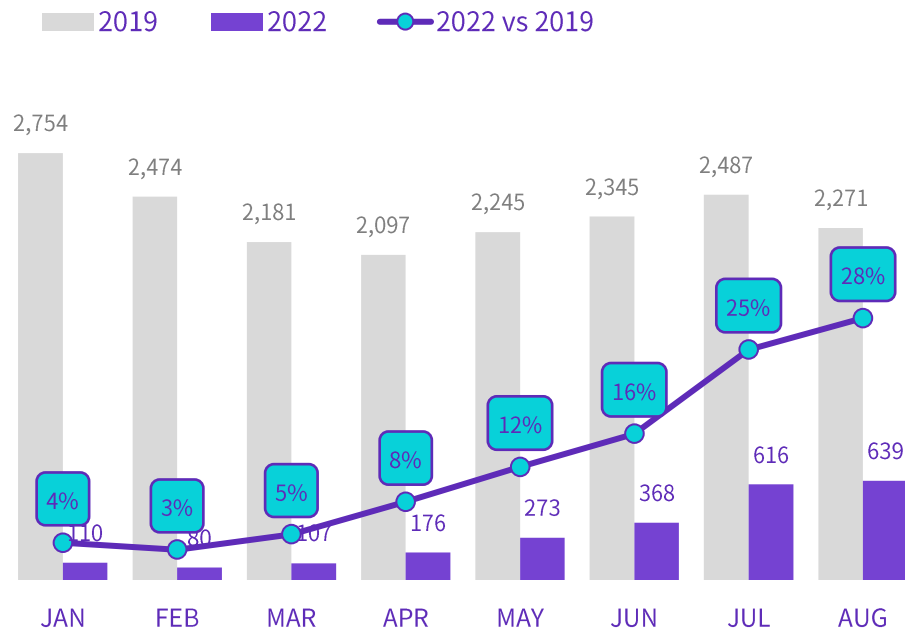


Monthly traveler trend for 2022

- As of Aug 2022, Korea's monthly outbound travelers reached 28% of 2019's
- As of Aug 2022, our monthly package travelers reached 11% of 2019's

Korea's Outbound Travelers For 2022 (vs 2019)

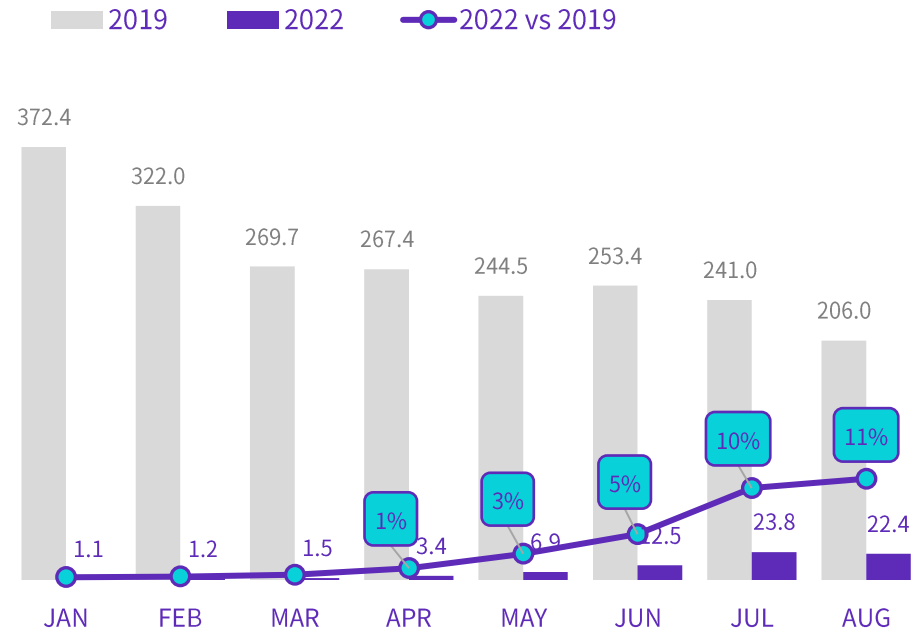
JAN~AUG for 2022, thousand people (Excl. flight crews), %



(Source : Ministry of Justice of Korea)

Our Package Travelers For 2022 (vs 2019)

JAN ~ AUG for 2022, thousand people, %



(Source : Hanatour)



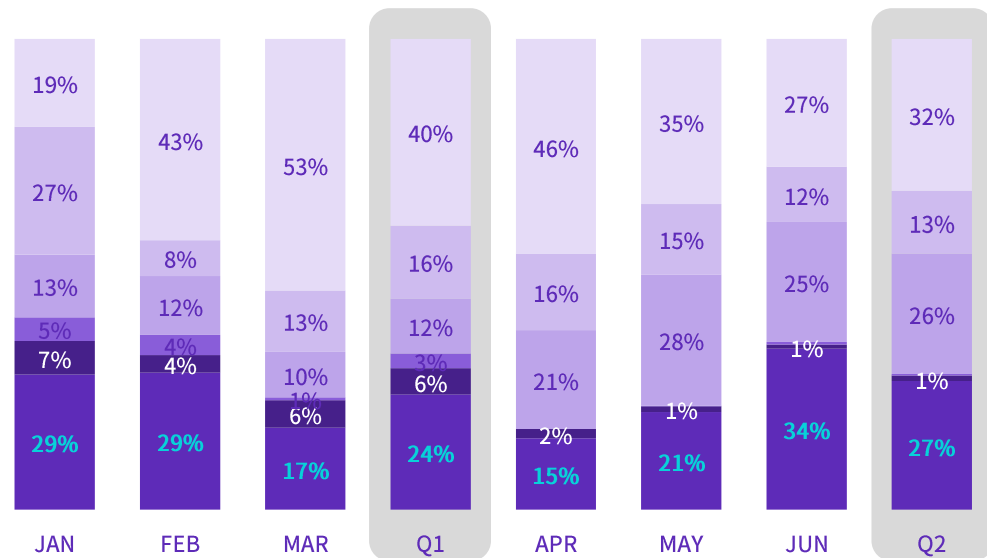
Regional distribution of package tours for 2022

- As of JUN 2022, for traveler number, Southeast Asia accounted for the largest share (34%)
- As of JUN 2022, for sales, Europe accounted for the largest share (38%)

Package Traveler Breakdown By Region

JAN~JUN for 2022, outbound package tours only, %

■ SEA ■ JPN ■ CHN ■ EUR ■ AME ■ SPC

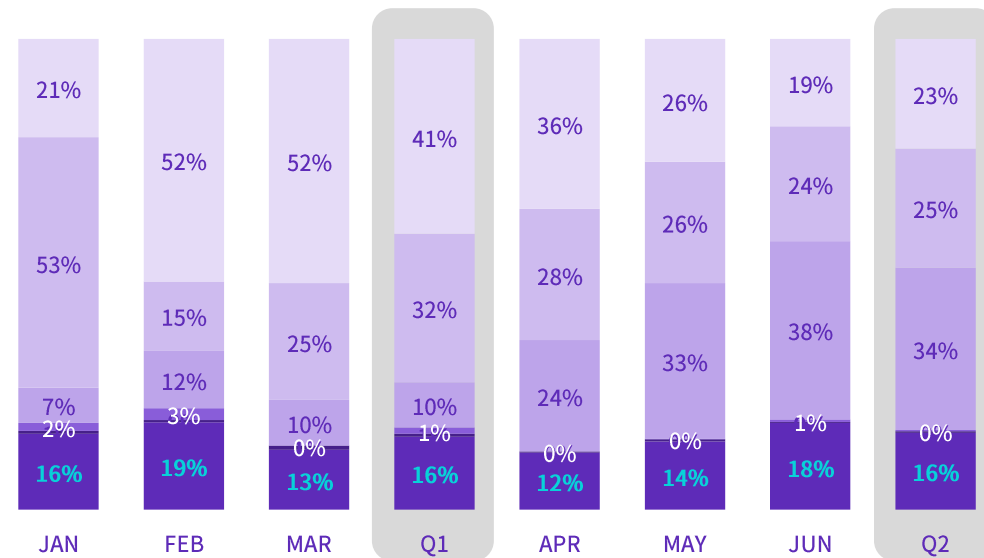


(Source : Hanatour)

Package Sales Breakdown By Region

JAN~JUN for 2022, outbound package tours only, %

■ SEA ■ JPN ■ CHN ■ EUR ■ AME ■ SPC



(Source : Hanatour)



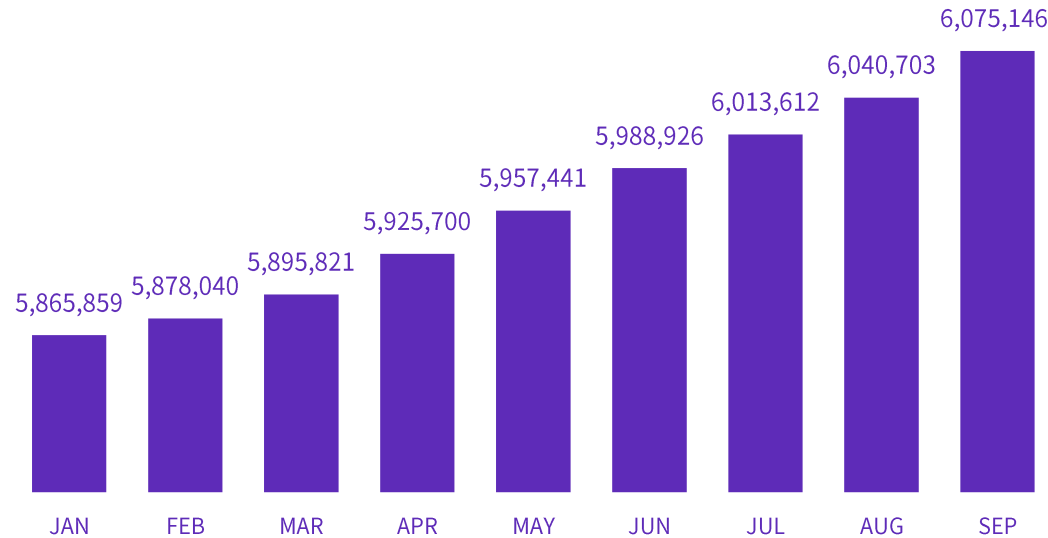
Our website user trend for 2022

- Total members for our website, Hanatour.com, increases in line with market recovery
- Total page views more than quadrupled until Sep compared to the beginning of the year

Total Members For Hanatour.com

JAN~SEP for 2022, people

■ Total Members for Hanatour.com

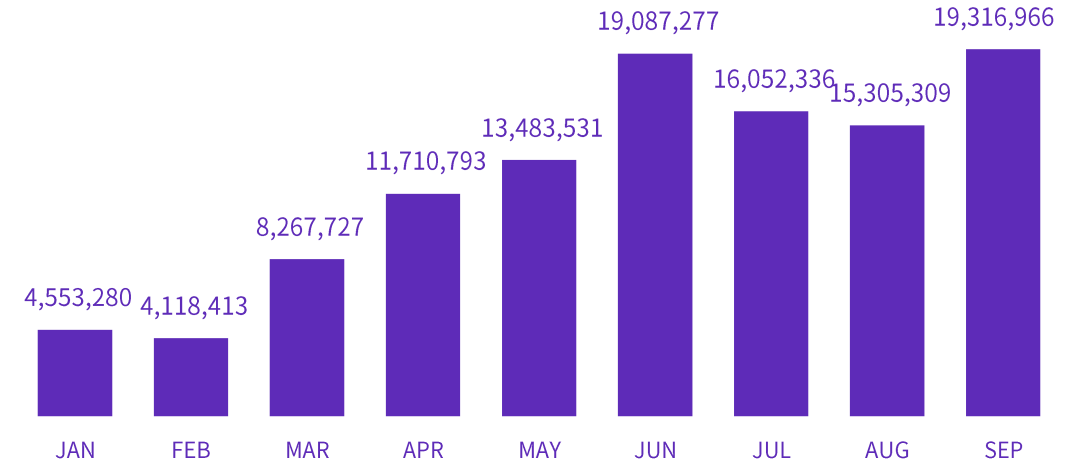


(Source : Hanatour)

Total Page Views For Hanatour.com

JAN~SEP for 2022, PV

■ Total Page Views for Hanatour.com



(Source : Hanatour)

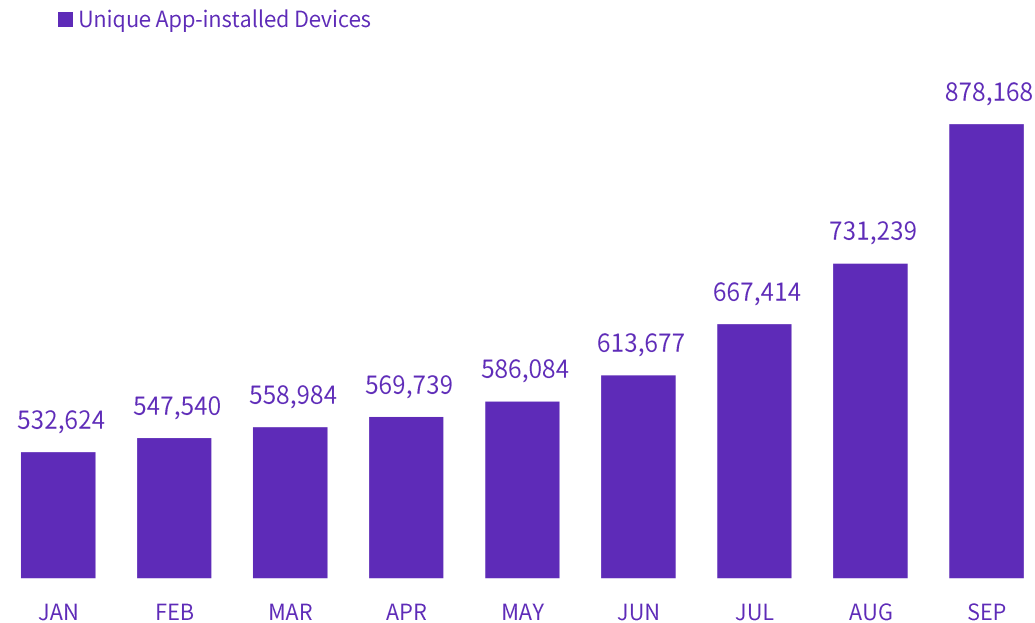


Our mobile app user trend for 2022

- The number of unique devices with our mobile app installed increased 20% MoM in Sep
- Our mobile app MAU for Sep reached 228k, an increase of 109% compared to the year's low

Unique Devices With Our Mobile App Installed

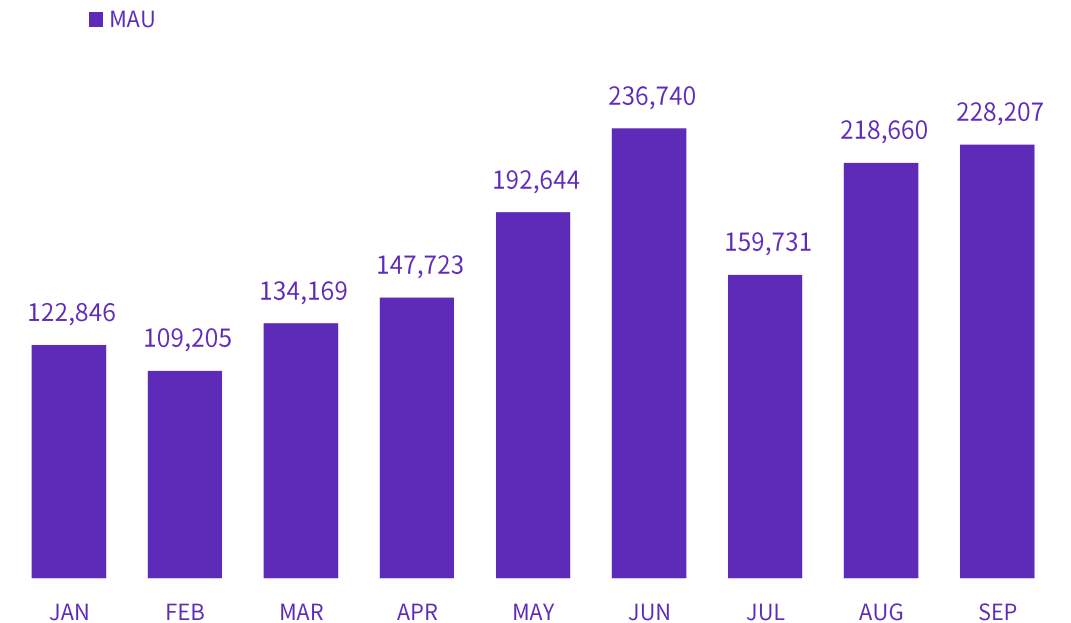
JAN~SEP for 2022, devices



(Source : Hanatour)

MAU Trend For Our Mobile App

JAN~SEP for 2022, people



(Source : Hanatour)



Korea's outbound tourism has grown 10x in 20 years

- The demand for overseas traveling continues to rise with the increasing income and leisure time

Annual Trend Of Korea's Outbound Travelers

1998-2019, million people



(Source : Ministry of Justice of Korea)

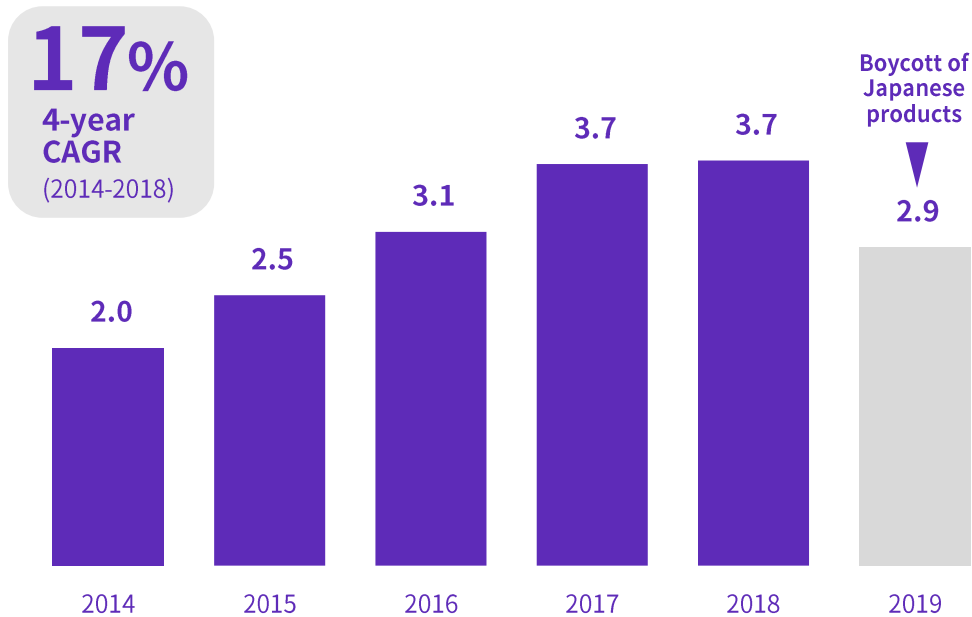


Package tourism keeps up and running

- From 2014 to 2018, our package travelers increased, recording a 17% CAGR
- During the same period, domestic package travelers recorded a 13% CAGR

Our Package Travelers

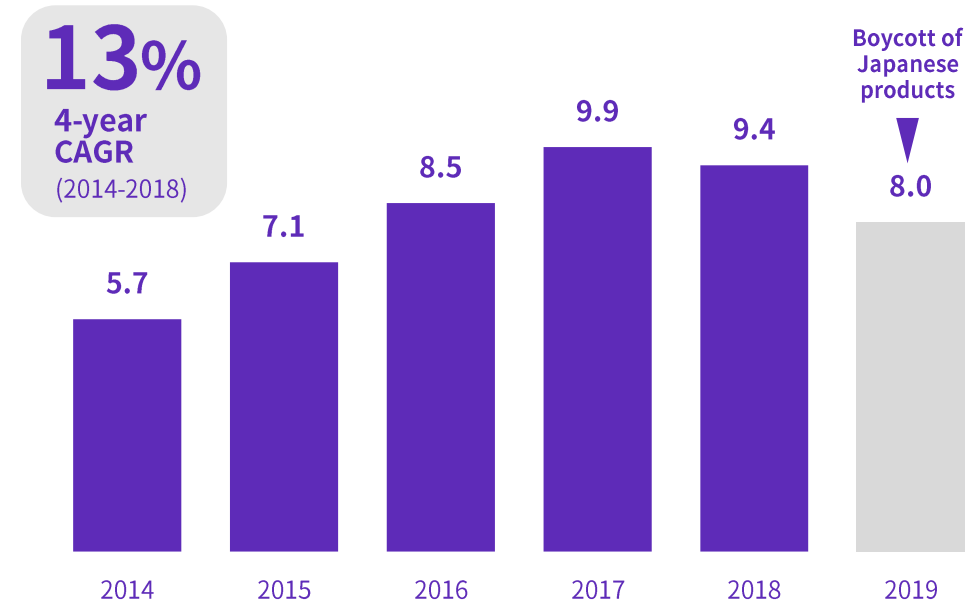
2014-2019, million people



(Source: Hanatour)

Korean Package Travelers

2014-2019, million people



(Source: KATA, Hanatour)

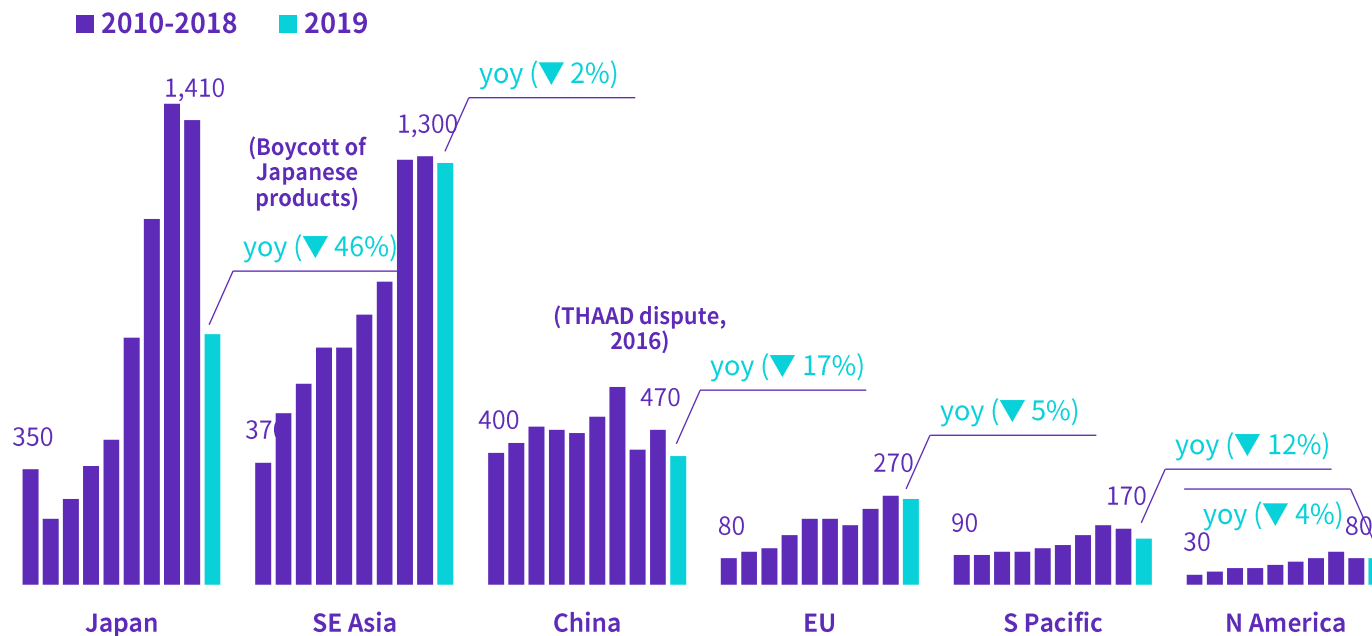


Political externalities hit 2019

- Political externalities related to Japan (2019) and China(2016) led to a significant decline in travelers

Regional Breakdown Of Our Package Travelers

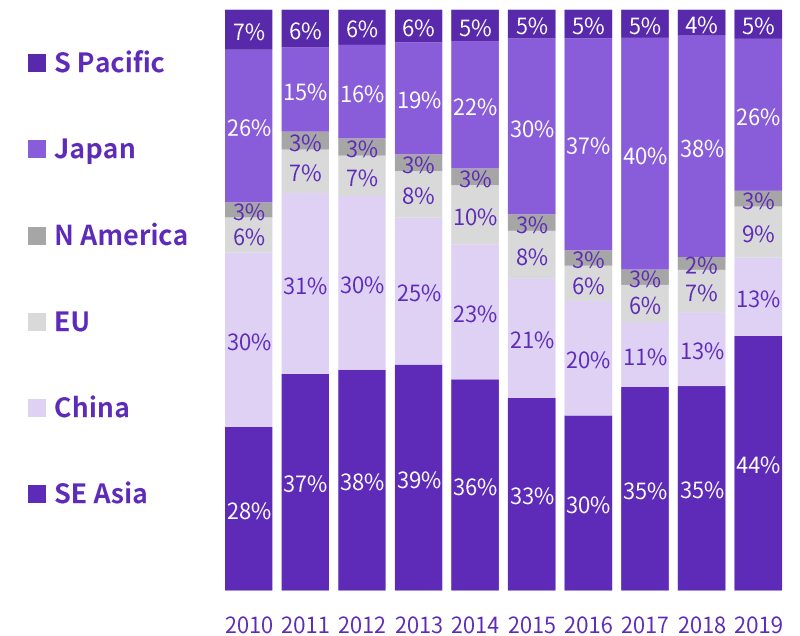
2010-2019, thousand people



(Source: Hanatour)

Share Of Our Package Travelers By Region

2010-2019, %



(Source: Hanatour)

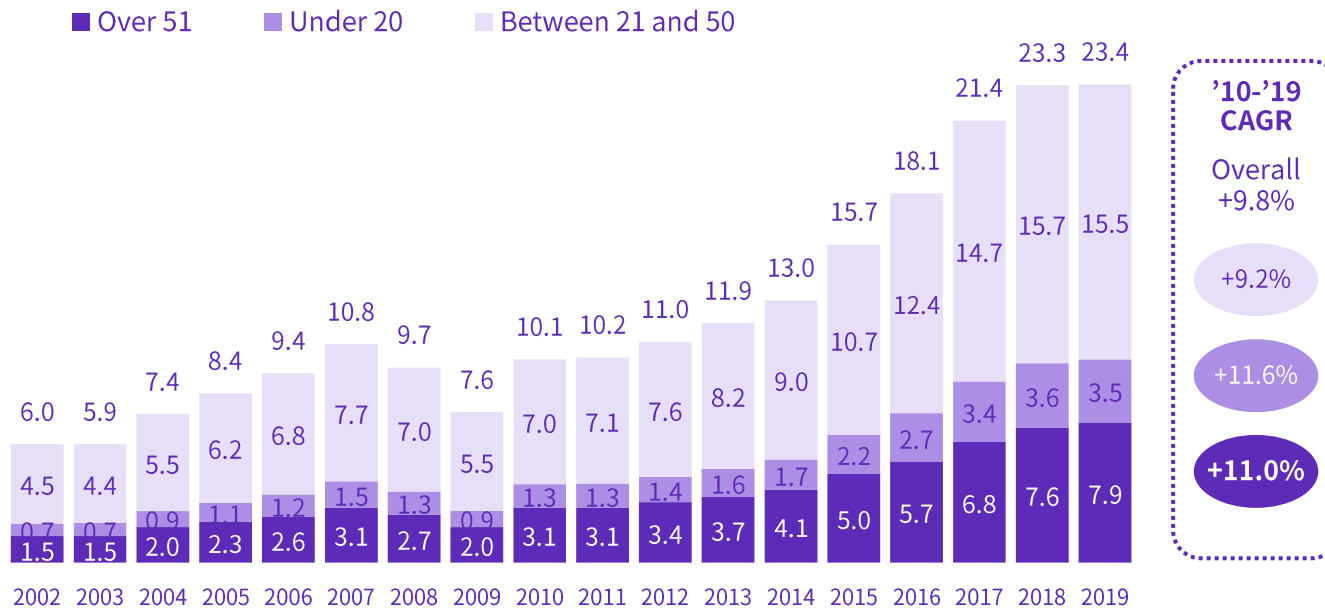


The age group for package tours continues to grow

- The growth rate of the package tour age group(over 51) outperformed the rate of overall travelers (11% vs. 9.8%, CAGR for the 10 years until before the pandemic, 2010~2019)

Age Distribution Of Korea's Outbound Travelers

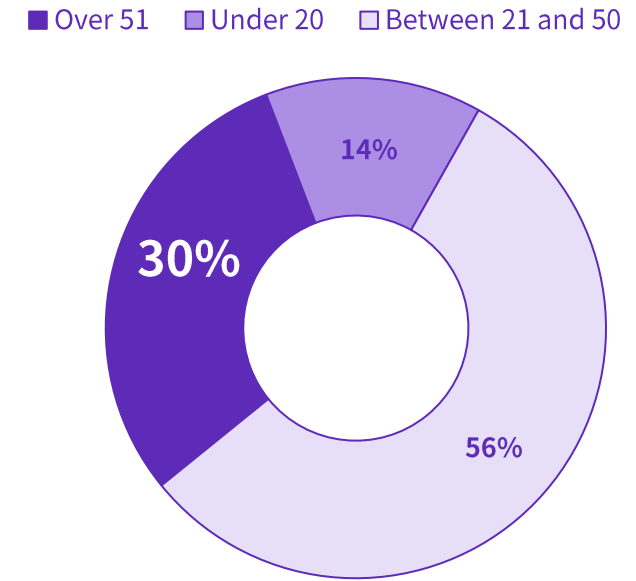
2002-2019, excl. aircrew , million people



(Source : Ministry of Justice of Korea)

Share Of Outbound Travelers By Age Group

2002-2019, excl. aircrew , %



(Source : Ministry of Justice of Korea)

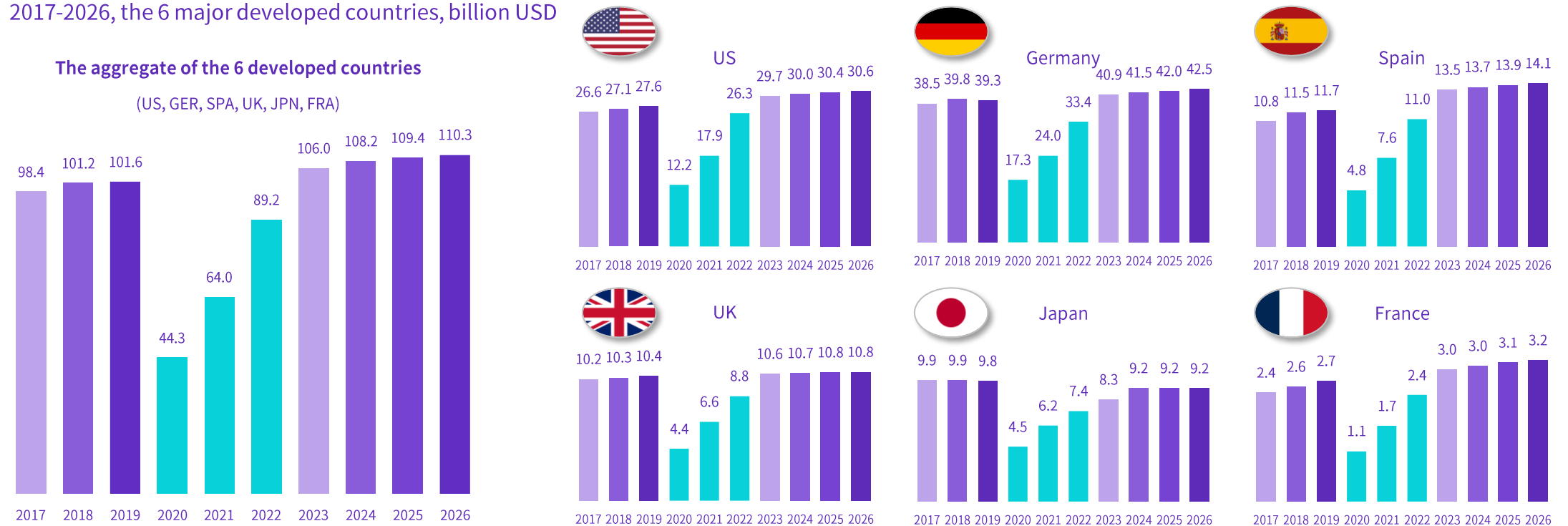


Forerunners keep up and running

- Package tourism in developed countries, which showed growth until the outbreak of the Covid pandemic, is expected to move further following the strong rebound from the pandemic

Package Tourism Of Developed Countries (Before & After The Covid)

2017-2026, the 6 major developed countries, billion USD



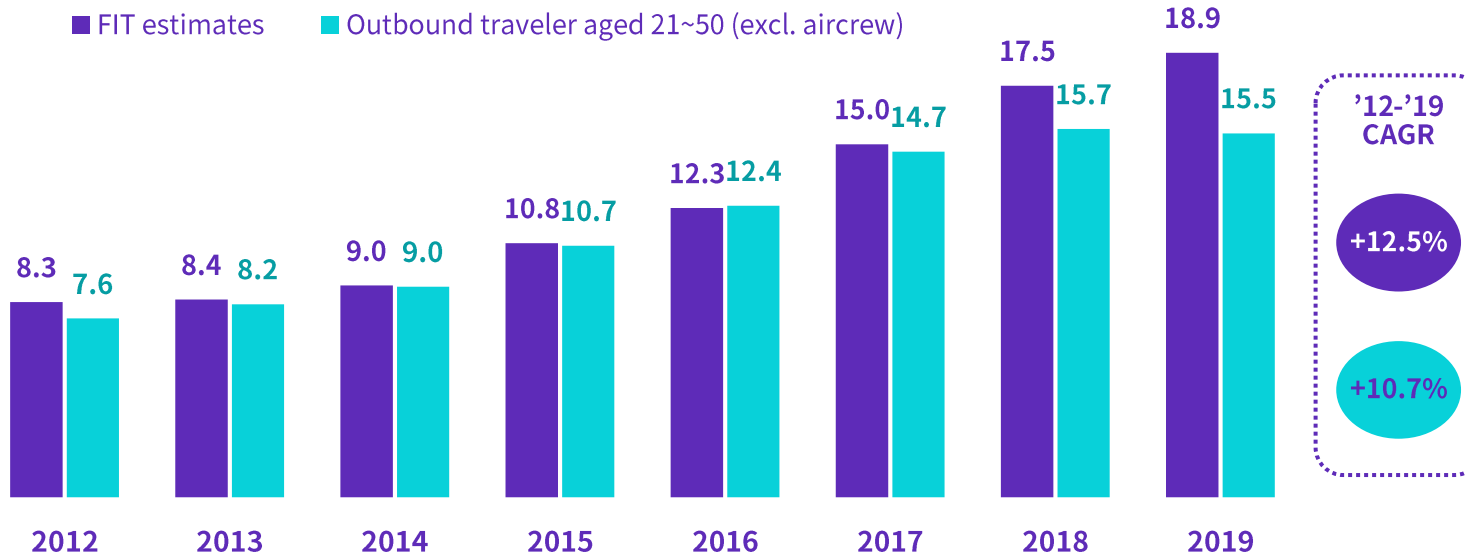
(Source: Statista)

The FIT market continues to expand

- Estimates that the number of the FIT expanded, recording a 12.5% CAGR from 2012 to 2019
- During the same period, the outbound travelers aged between 21 and 50 recorded an 11% CAGR

FIT Estimates & The Outbound Travelers Aged 21~50

2012-2019, million people



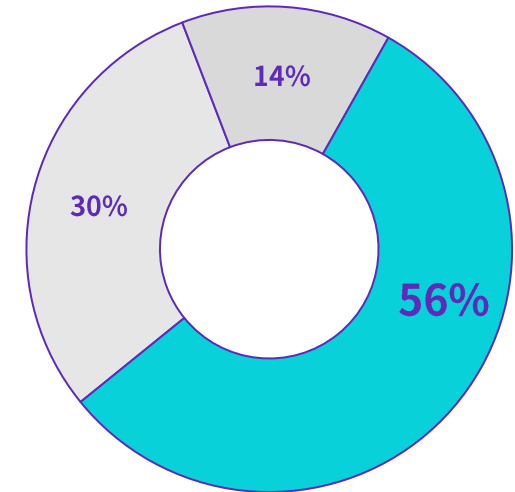
※ FIT estimates = Total outbound travelers(excl. aircrew, by Ministry of Justice) - Package travelers (by KATA)

(Source: Ministry of Justice , KATA)

Share Of Outbound Travelers By Age Group

2002-2019, excl. aircrew, %

Over 51 Under 20 Between 21 and 50



(Source: Ministry of Justice)

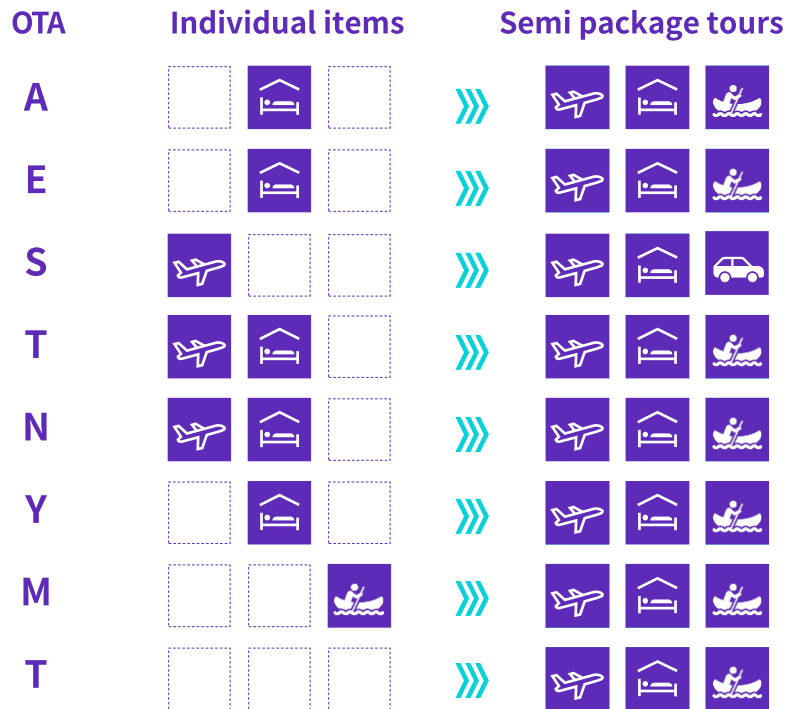


OTA's strategic move to semi package tours

- For higher profitability, OTAs increase the supply of semi package tours just by mixing individual tour components

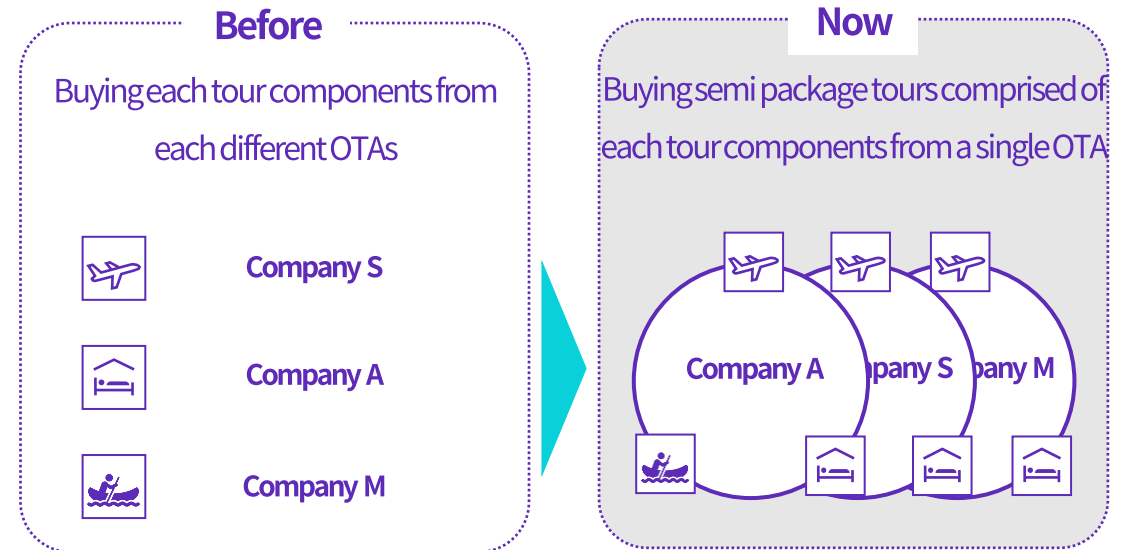
OTA's Product Expansion

Individual tour components >>> Semi package tours



Changing Buying Pattern Of OTA Customers

Before vs Now



5 new trends in the post-COVID tourism

- Corona accelerated the changes in the tourism industry and brought new ones

5 New Trends In The Post-Covid Tourism

Source : Consumer Insight “Research on travel pattern and plan”, 2020

1 Differentiated Tour



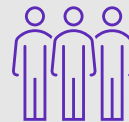
Higher demand for differentiated tour experience

2 Value over price



Increased willingness to pay more for upper value

3 Smaller group



Increased preference to travel with close people in smaller groups

4 Safety first



Higher priority of safety in light of growing concerns over infection and racism

5 Contactless



Increased preference for contactless buying channel

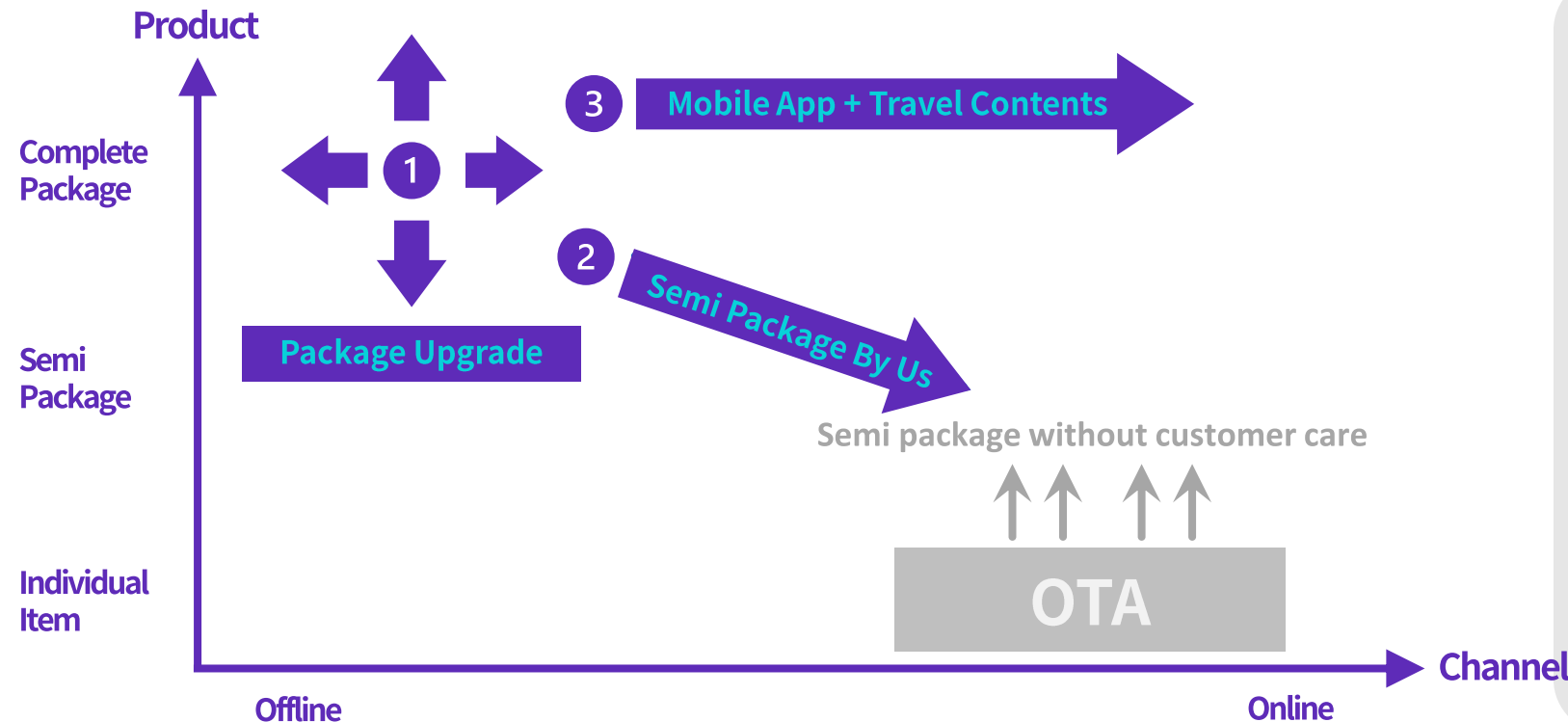


Hanatour's Three-pronged Growth Strategy

- 1 Invigorating conventional package tours
- 2 Penetrating the FIT market with our exclusive semi package tours
- 3 Building up online channel capabilities

Our Strategic Direction In 3 Ways

Product & Channel



- 1 Invigorating conventional package tours**
 - Enhances Product Satisfaction (Package 2.0)
 - Enhances Product Originality(Hana Original)
 - Enhances Product Diversification(JBU , ZEUSworld)
 - Enhances Customer Safety (Safety & Joy)
- 2 Penetrating the FIT market**
 - Provides Hanatour-only Semi Package Tours
- 3 Building up online channel capabilities**
 - Enhances Mobile App Competency
 - Provides Hanatour-only Travel Contents
 - Unification Of Existing Online Channels

Hanatour The Reshaped

- Improves profitability in the package tours and seizes new growth opportunities in the FIT market

The Reshaped Hanatour In The Post-Covid Era

Before & After










Package Tours Going Back To Basics (Hanapack 2.0)

- Revitalizes satisfaction of conventional package tours by re-focusing on fundamental needs of tourers
- Eliminates compulsory group shopping and optional tours, the main reasons for dissatisfaction

Hanapack 2.0 for greater satisfaction

Hanapack 2.0 vs Hanapack 1.0 (Standard segment)

Hanapack 2.0 Standard		Hanapack 1.0 Standard
Shopping  <ul style="list-style-type: none"> No compulsory group shopping 	VS	<ul style="list-style-type: none"> Compulsory group shopping
Optional Tours  <ul style="list-style-type: none"> Non-compulsory Fair prices 	VS	<ul style="list-style-type: none"> De facto compulsory Higher prices
Extra fee [Guide/Driver]  <ul style="list-style-type: none"> No extra fee 	VS	<ul style="list-style-type: none"> Extra fee for guides and drivers
Lodge  <ul style="list-style-type: none"> Lodging in an urban or central area Preferred hotels 	VS	<ul style="list-style-type: none"> Lodging in a suburban or non-central area
Dining  <ul style="list-style-type: none"> Various dining options, including local gourmet restaurants and the Michelin-starred ones 	VS	<ul style="list-style-type: none"> Group dining Limited dining options

Product segmentation for diverse demands

Premium, Standard, Save

	Premium	Standard	Save
Compulsory Shopping	X	X	O
Optional Tours	X	O Fair Prices	O Fair Prices
Extra Fee [Guide / Driver]	X	X	O
	Upgraded accommodations		
	Upgraded options for dining and itinerary		

Differentiated Travel Experiences (Hana Original)

- Provides unique and exclusive package tours developed leveraging Hanatour's capabilities

Hana Original – New And Differentiated Travel Experiences Only By Hanatour

About Hana Original



Operational Excellence

Based On Our Vast Global Network

319 local DMCs (No.1 in Korea)



Product Development Capability

Based On The Largest Number Of Specialists

280 product specialists (1.7 times more than competitors')



Superior Bargaining Power

Based On The Largest Market Share

3.7 M customers (As of 2018)



Tours challenging to plan by individuals

Antarctica Cruises



Watching the Champions League match on-site



Tours impossible to plan by individuals

Visiting the Louvre after closed



Staying at the Palace of Versailles



Tours accompanying celebs

Gourmet travel with a famous chef



Art travel with a celeb





Products For Smaller Groups & Luxury Travelers

- **JBU (Just Between Us)** for customers who prefer traveling in smaller groups
- **ZEUSworld** for travelers seeking the highest level of personalized luxury travel

JBU(Just Between Us) – Smaller group tours

About JBU Products

Reflecting the declining trend in the average number of travel companions, we launched the ‘JBU’ package, which requires only four people to start traveling

[Change in the average number of travel companions – 2018 vs 2019]



[JBU package types]



ZEUSworld – Top-notch luxury tours for 1%

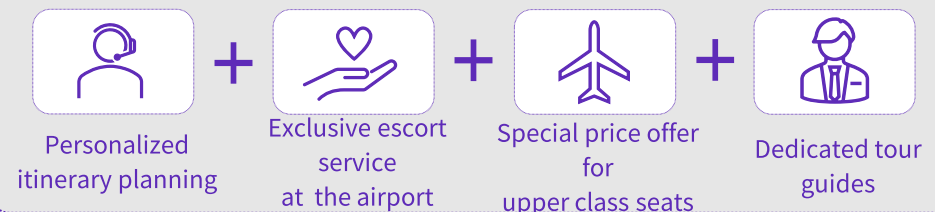
About ZEUSworld Products

In line with the growth of the luxury tourism market, we launched ZEUSworld, a top-notch personalized luxury tour targeting the top 1%

[Growth rate of tourism market ('15 to '25) – Overall vs Luxury]



[Key features of ZEUSworld]



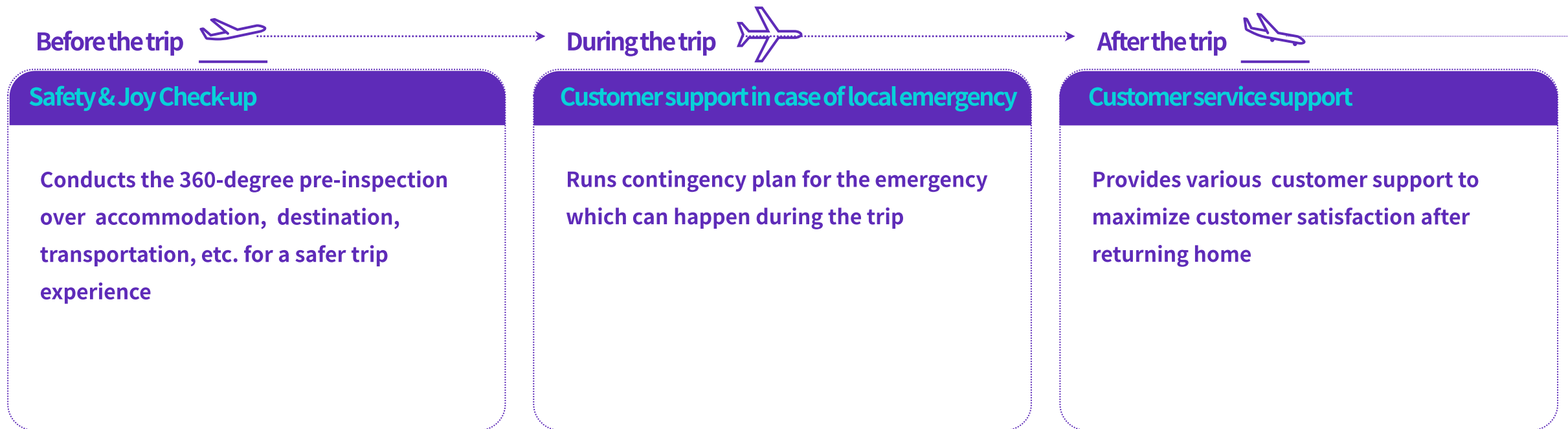


Safer Travels By Hanatour (Safety & Joy)

- Established the industry's first safety guarantee service for safer tour experiences

Safety & Joy – Hanatour's overseas travel safety guarantee service (First in Korea)

About Safety & Joy





Semi Package Tours By Hanatour

- Provides highly satisfactory semi package tours only available by Hanatour

Comparison of semi package tours (Hanatour vs OTA)

Hanatour's semi package vs OTA's semi package

	Semi Package Tours by Hanatour		Bundles by OTA
Key Facts	<ol style="list-style-type: none"> 1. Consists of quality components first proven by us 2. Provides customer convenience through our customer-friendly service 		<ol style="list-style-type: none"> 1. Possible to configure the schedule and individual tour components as desired by the traveler 2. Difficult to make sure about the quality of each tour component
Quality Certainty	High (Quality tour components screened by Hanatour)	>	Low
Customer Convenience	High (Easier booking, itinerary change, cancellation, refunds)	>	Low
Price Competency	Neutral High (Offering better prices for some popular regions through buying in bulk)	≡	Neutral Low



Mobile App Revamped

- Revamped our mobile app by improving usability and convenience to expand online sales

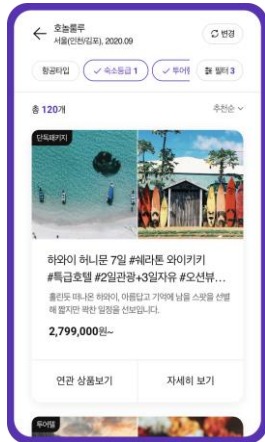
Fully Revamped Hanatour Mobile App

7 Upgrades of Hanatour Mobile App

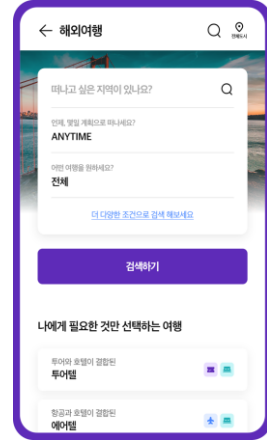
1 UI/UX Upgrade



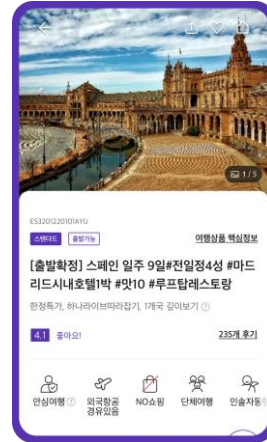
2 Faster Speed



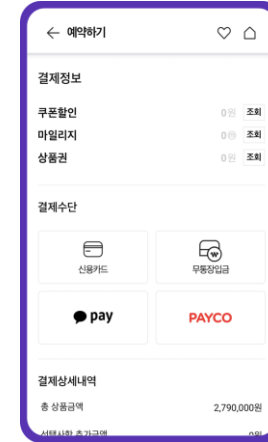
3 Better Search



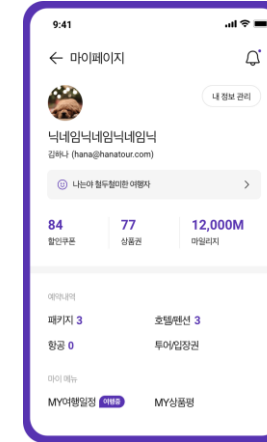
4 Improved Product info.



5 Simplified Payments



6 Personal Page



7 Customer Service





Exclusive Travel Contents Only By Hanatour

- Provides our exclusive travel contents that meet various needs of each stage of travel

Exclusive Travel Contents Of Our Mobile App

Travel contents of Hana Tour mobile app

Tour Preparation Stage



Open Live Commerce

- Online live promotion for special offerings
- Collaboration with DMCs and online influencers



Place

- Provides 360-degree information for each city
- Recommends popular landmarks, accommodations, and theme-based itineraries.
- Powered by Hanatour's vast DB for each place



Travel Planner

- Easy and convenient itinerary builder
- Easy to share your own tour plans with others
- Itinerary visualization
- Efficient itinerary building reflecting check-in dates, flight delays, etc.
- Recommends the most proper itineraries based on customer preferences
- AI-based recommendations for itineraries and related tour products



AI-based Product Suggestion

- Suggests tour products based on customer preferences
- Cross product recommendations (Flights, Hotels, Tickets)

Tour Experience Stage



On-site open chat

- Provides online chat consultation with local experts
- Supports on-site networking with other travelers



Tour guide review

- Tour guide review system
- Possibility of the emergence of celebrity tour guides



Travel Stamp

- An easy and fun feature for leaving tour records
- GPS-based check-in reviews

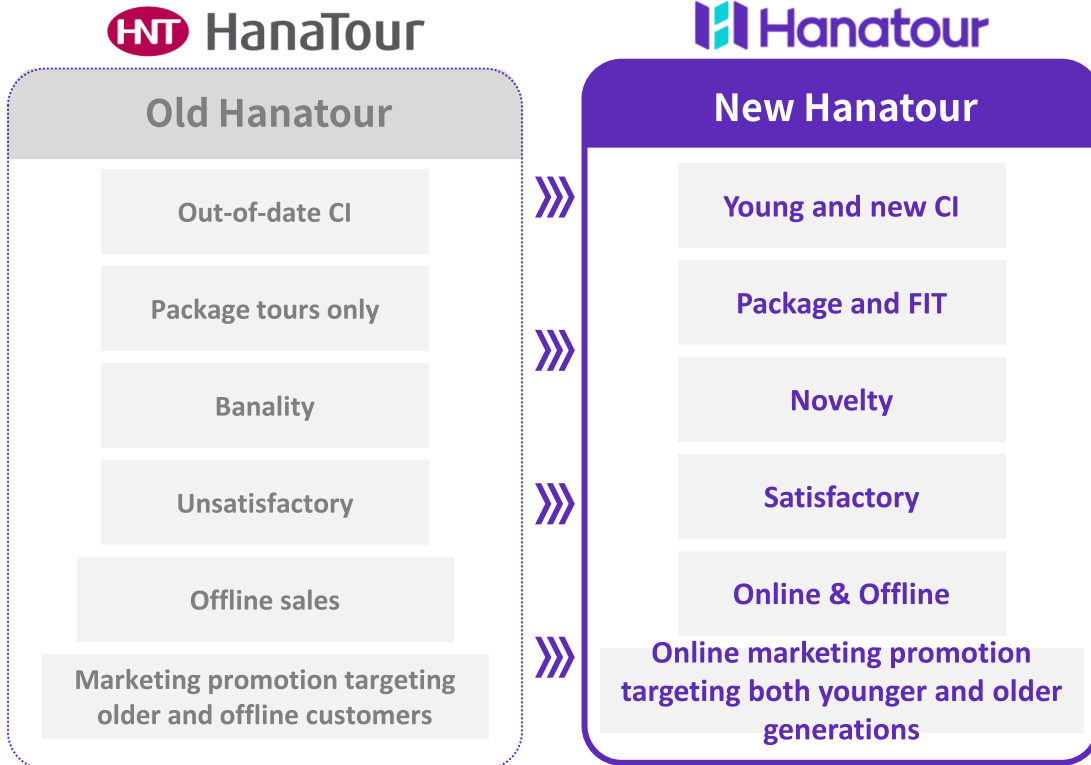


Brand Renovation

- Expands younger customer base through the introduction of new CI and marketing activities
- Revamps the brand image as a tour company that younger people are willing to use

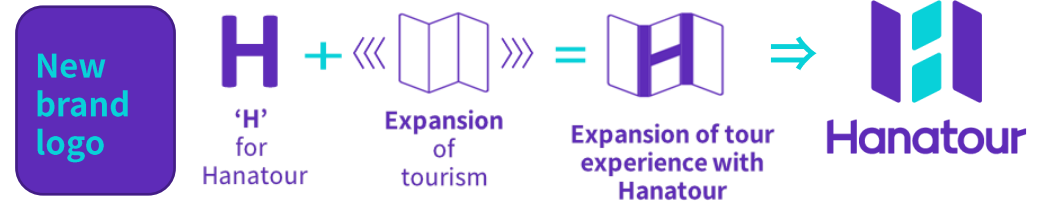
Hanatour The Renovated

Old vs New



Rebranding Strategy

New CI & marketing





Statement of financial position

Consolidated

(Unit : M KRW)

	2020	2021
Current Assets	208,326	166,208
Non-current Assets	494,935	264,388
Total Assets	703,261	430,596
Current Liabilities	173,262	172,523
Non-current Liabilities	404,685	200,317
Total Liabilities	577,947	372,839
Capital	6,970	6,970
Other Contributed Capital	205,366	29,906
Components Of Other Capital	2,211	1,947
Retained Earnings	-79,508	46,505
Non-controlling Interests	-9,725	-27,571
Total Equity	125,314	57,756
Total Liabilities And Equity	703,261	430,596

Separate

(Unit : M KRW)

	2020	2021
Current Assets	121,274	86,185
Non-current Assets	226,036	128,627
Total Assets	347,310	214,813
Current Liabilities	95,993	92,072
Non-current Liabilities	92,036	2,200
Total Liabilities	188,028	94,272
Capital	6,970	6,970
Other Contributed Capital	186,465	16,465
Components Of Other Capital	-9	-9
Retained Earnings	-34,144	97,116
Total Equity	159,282	120,541
Total Liabilities And Equity	347,310	214,813

Profit & Loss

Consolidated

(Unit : M KRW)

	1Q 20	2Q 20	3Q 20	4Q 20	FY 20	1Q 21	2Q 21	3Q 21	4Q 21	FY 21
Operating Revenue	86,905	7,087	8,720	6,860	109,572	6,996	8,855	11,511	12,896	40,258
Operating Expense	108,836	47,534	35,490	32,578	224,438	48,669	32,780	38,020	48,083	167,552
Operating Income	-21,931	-40,447	-26,771	-25,718	-114,867	-41,674	-23,924	-26,509	-35,186	-127,294
Other Income	4,004	3,148	2,093	4,732	13,977	2,287	3,754	78,489	28,695	113,225
Other Expense	10,120	35,166	7,254	36,092	88,632	3,419	21,494	3,831	32,494	61,237
Income(loss) Before Income Taxes	-28,047	-72,465	-31,932	-57,078	-189,521	-42,805	-41,664	48,149	-38,986	-75,306
Income Taxes	-336	-32,635	-4,101	6,362	-30,710	-42	394	103	-5,224	-4,769
Net Income(loss)	-27,711	-39,830	-27,831	-63,439	-158,812	-42,763	-42,058	48,633	-34,258	-70,446
Owners Of The Parent Company	-27,477	-50,197	-27,690	-66,649	-172,012	-37,951	-39,325	50,287	-16,998	-43,987
Non-controlling Interests	-7,061	-16,972	-3,548	-18,978	-46,559	-5,294	-2,969	-936	-17,260	-26,459

Separate

(Unit : M KRW)

	1Q 20	2Q 20	3Q 20	4Q 20	FY 20	1Q 21	2Q 21	3Q 21	4Q 21	FY 21
Operating Revenue	66,176	2,674	2,741	2,357	73,947	2,000	2,820	2,307	3,655	10,782
Operating Expense	76,327	28,292	23,191	22,153	149,963	34,257	19,415	23,509	31,146	108,327
Operating Income	-10,151	-25,618	-20,450	-19,796	-76,016	-32,257	-16,595	-21,202	-27,491	-97,546
Other Income	5,324	3,686	2,219	7,985	19,214	1,466	3,319	77,261	2,644	84,690
Other Expense	26,141	21,844	57	26,349	74,389	1,545	6,407	4,749	17,973	30,675
Income(loss) Before Income Taxes	-30,968	-43,775	-18,289	-38,159	-131,191	-32,336	-19,682	51,309	-42,821	-43,530
Income Taxes	-908	-33,141	-3,881	5,949	-31,981	-65	74	0	-4,799	-4,790
Net Income(loss)	-30,061	-10,634	-14,408	-44,108	-99,210	-32,271	-19,756	51,309	-38,022	-38,741



Hanatour