



1Q 2015

Earnings Release

2015.05.15

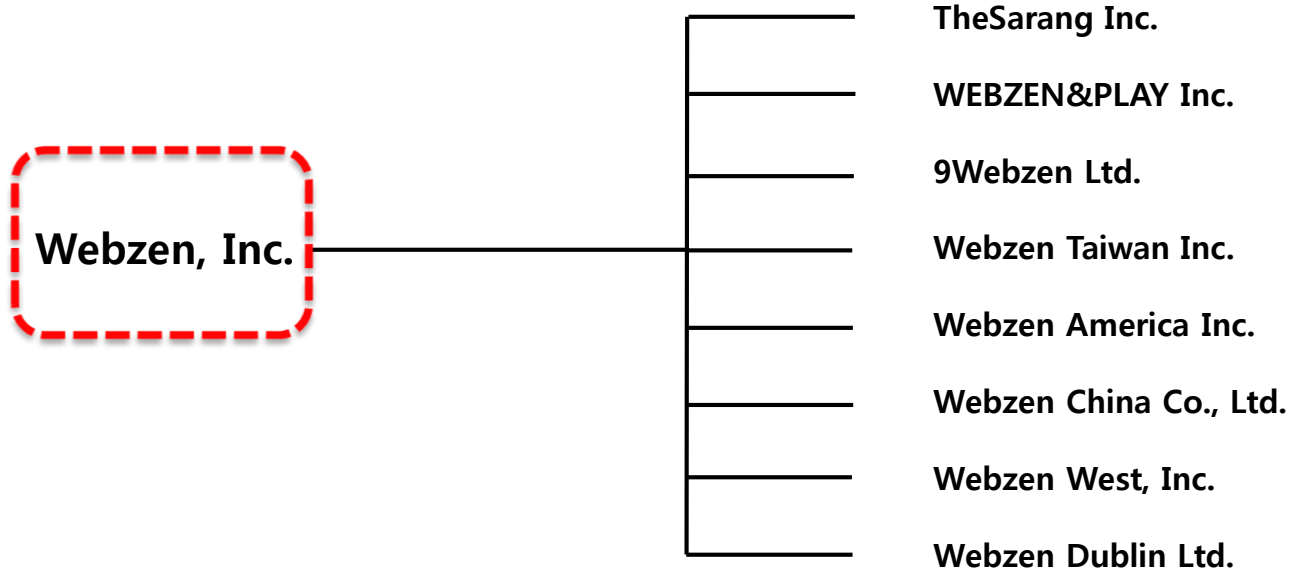
Webzen

Consolidated corporations

A Global Contents Company loved by customers



K-IFRS introduced since 1Q11, the followings are the subsidiaries of Webzen



Summary of financial Results

A Global Contents Company loved by customers



[Consolidated Results]

(Unit : KRW million)

	1Q15	4Q14	QoQ	1Q14	YoY
Revenue	20,632	18,754	10%	17,786	16%
Revenues on Online-game Service	20,564	18,681	10%	17,779	16%
Other revenues	68	72	-6%	7	842%
Total Operating Expenses	12,708	14,623	-13%	17,421	-27%
Operating Profit (Loss)	7,924	4,131	92%	365	2070%
Profit (Loss) before tax	9,512	689	1280%	864	1002%
Income tax expenses	2,116	482	339%	446	375%
Profit (Loss)	7,396	208	3460%	418	1669%

Results analysis (1Q)

A Global Contents Company loved by customers

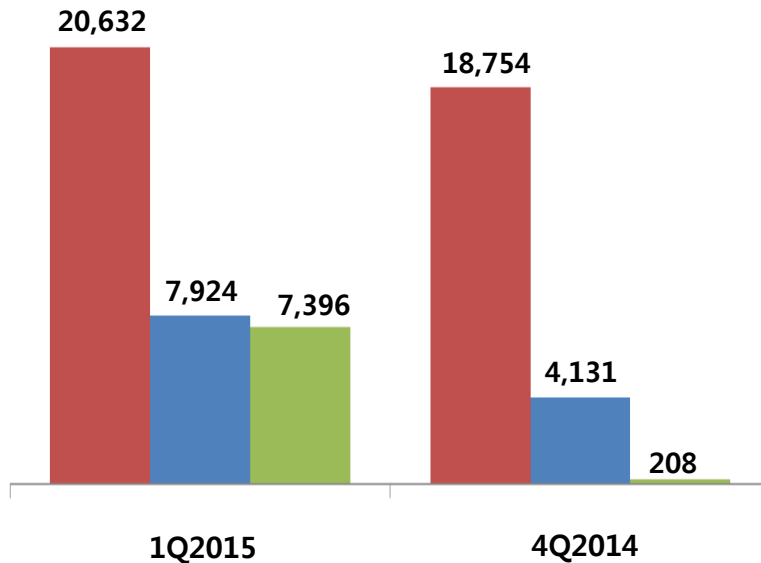


- ▶ Revenue : QoQ ↑ 10%, YoY ↑ 16% based on consolidated
- ▶ Operating Profit : QoQ ↑ 92%, YoY ↑ 2,070% based on consolidated
- ▶ Profit (Loss) : QoQ ↑ 3,460%, YoY ↑ 1,669% based on consolidated

QoQ (consolidated)

Revenue Operating Profit Profit(Loss)

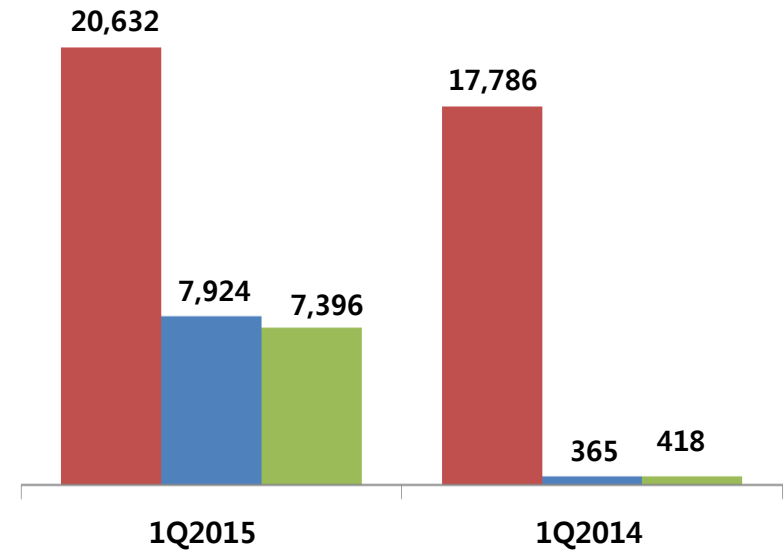
(Unit : KRW million)



YoY (consolidated)

Revenue Operating Profit Profit(Loss)

(Unit : KRW million)



Summary of financial Results

A Global Contents Company loved by customers



[Parent]

(Unit : KRW million)

	1Q15	4Q14	QoQ	1Q14	YoY
Revenue	18,778	16,343	15%	11,540	63%
Revenues on Online-game Service	18,439	15,944	16%	11,276	64%
Other revenues	339	399	-15%	264	28%
Total Operating Expenses	11,414	12,233	-7%	9,590	19%
Operating Profit (Loss)	7,364	4,109	79%	1,949	278%
Profit (Loss) before tax	8,847	403	2098%	2,262	291%
Income tax expenses	2,148	97	2125%	230	835%
Profit (Loss)	6,699	306	2089%	2,032	230%

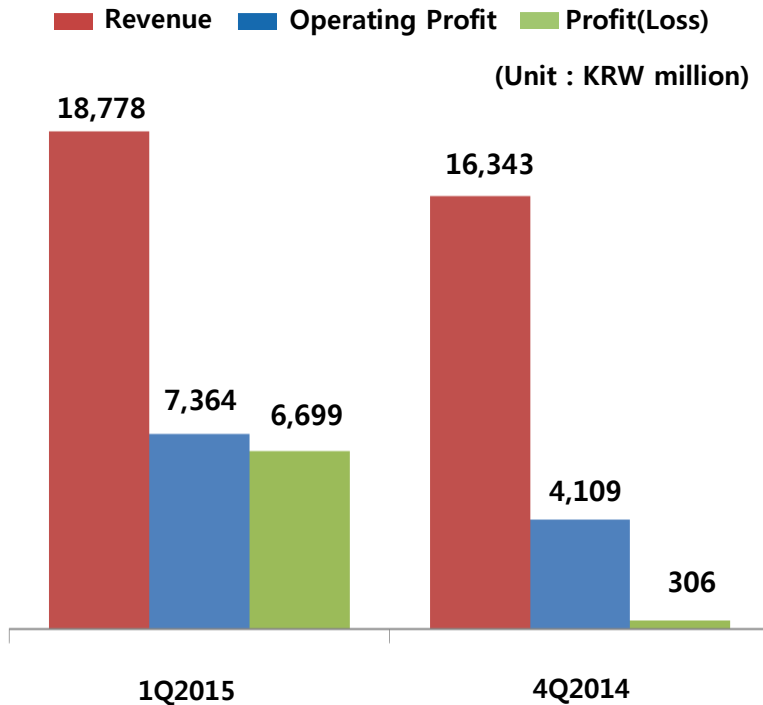
Results analysis (1Q)

A Global Contents Company loved by customers

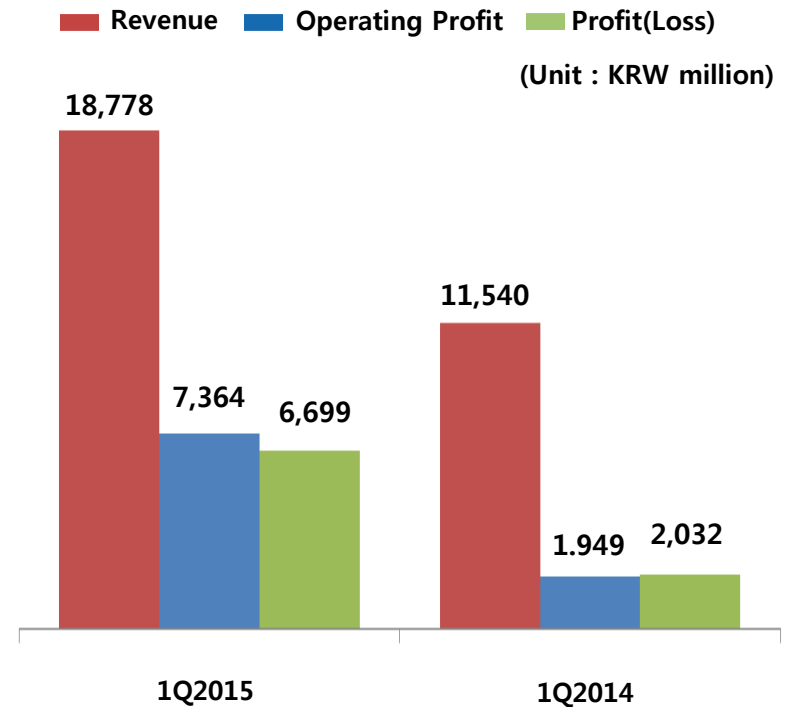


- ▶ Revenue : QoQ ↑ 15%, YoY ↑ 63% based on Parent
- ▶ Operating Profit : QoQ ↑ 79%, YoY ↑ 278% based on Parent
- ▶ Profit (Loss) : QoQ ↑ 2,089%, YoY ↑ 230% based on Parent

QoQ (Parent)



YoY (Parent)



Sales breakdown (by products)

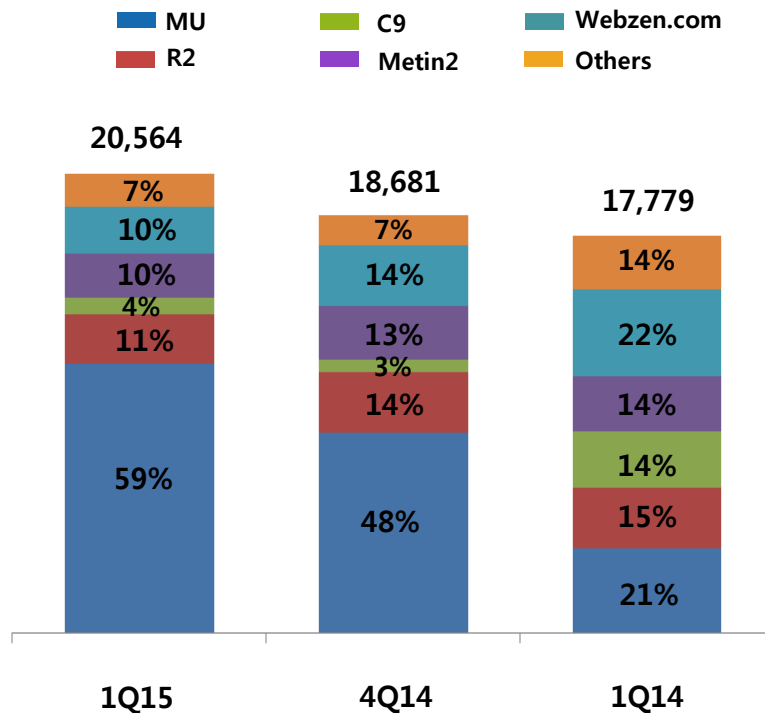
A Global Contents Company loved by customers



- ▶ MU 12.1bil (QoQ ↑ 34%, YoY ↑ 216%), R2 2.2bil (QoQ ↓ 19%, YoY ↓ 19%)
- ▶ C9 0.75bil (QoQ ↑ 33%, YoY ↓ 70%), Metin2 2.0bil (QoQ ↓ 17%, YoY ↓ 19%)
- ▶ Webzen.com(Global Game Portal) 2.1bil (QoQ ↓ 23%, YoY ↓ 46%)

(Unit : KRW million)

Sales breakdown (by products)



	1Q2015	4Q2014	1Q2014
Total	20,564	18,681	17,779
MU	12,068	8,988	3,822
R2	2,183	2,686	2,686
C9	754	565	2,544
Metin2	1,987	2,401	2,466
Webzen.com(*)	2,082	2,709	3,853
Others	1,490	1,332	2,407

(*) Webzen.com (Integration of 'gpotato.com' and 'WEBZEN.com') hosts a diverse portfolio of games such as Flyff, Rappelz etc

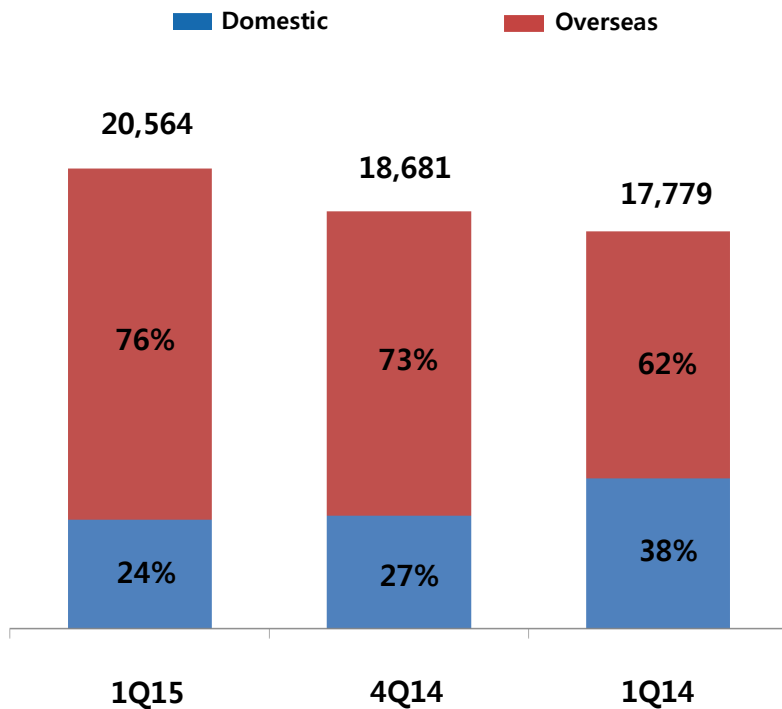
Sales breakdown (by markets)

A Global Contents Company loved by customers



- ▶ Overseas Sales : 15.7bil - QoQ ↑15%, YoY ↑42%
- ▶ Domestic Sales : 4.9bil - QoQ ↓3%, YoY ↓27%
- ▶ Portion of Overseas : QoQ ↑3%P, YoY ↑14%P

Sales Breakdown (by markets)



(Unit : KRW million)

	1Q2015	4Q2014	1Q2014
Total	20,564	18,681	17,779
Domestic	4,900	5,077	6,727
Overseas	15,664	13,604	11,051

Summary of F/S(Consolidated)

A Global Contents Company loved by customers



(Unit : KRW million)

	2015.03.31	2014.12.31
Current Assets	63,263	55,179
Non-Current Assets	101,899	105,168
Total Assets	165,162	160,347
Current Liabilities	8,456	10,552
Non-Current Liabilities	9,504	10,298
Total Liabilities	17,960	20,850
Contributed Equity	17,655	17,655
Capital Surplus for Equity	149,886	149,565
Accumulated Other Comprehensive Income for Equity	(253)	240
Elements of Other Stockholder's Equity	(38,559)	(39,048)
Retained Earnings	18,446	11,010
Non-Controlling Interests	26	76
Total Equities	147,202	139,497

Summary of F/S(Consolidated)

A Global Contents Company loved by customers



(Unit : KRW million)

	1Q2015	4Q2014	1Q2014
Revenue	20,632	18,754	17,786
Revenues on Online-Game Service	20,564	18,681	17,779
Other Revenues	68	72	7
Total Operating Expenses	12,708	14,623	17,421
Operating Profit (Loss)	7,924	4,131	365
Finance Income (Loss)	1,536	395	376
Other Income (Loss) from Associates	0	(13)	49
Other Gain (Loss)	52	(3,823)	74
Profit (Loss) Before Tax	9,512	689	864
Corporate Tax	2,116	482	446
Profit (Loss)	7,396	208	418
Other Comprehensive Income (Loss)	(502)	(1,109)	(96)
Total Comprehensive Income (Loss)	6,894	(902)	322

Summary of F/S(Parent)

A Global Contents Company loved by customers



(Unit : KRW million)

	2015.03.31	2014.12.31
Current Assets	52,985	44,941
Non-Current Assets	120,303	122,997
Total Assets	173,288	167,938
Current Liabilities	7,417	8,506
Non-Current Liabilities	7,057	8,157
Total Liabilities	14,474	16,663
Contributed Equity	17,655	17,655
Capital Surplus for Equity	149,886	149,565
Accumulated Other Comprehensive Income for Equity	84	50
Elements of Other Stockholder's Equity	(38,559)	(39,048)
Retained Earnings	29,748	23,053
Total Equities	158,814	151,275

Summary of F/S(Parent)

A Global Contents Company loved by customers



(Unit : KRW million)

	1Q2015	4Q2014	1Q2014
Revenue	18,778	16,343	11,540
Revenues on Online-Game Service	18,439	15,944	11,276
Other Revenues	339	399	264
Total Operating Expenses	11,414	12,233	9,590
Operating Profit (Loss)	7,364	4,109	1,949
Finance Income (Loss)	1,466	34	167
Other Income (Loss) from Associates	0	(299)	0
Other Gain (Loss)	16	(3,442)	145
Profit (Loss) Before Tax	8,847	403	2,262
Corporate Tax	2,148	97	230
Profit (Loss)	6,699	306	2,032
Other Comprehensive Income (Loss)	29	(476)	422
Total Comprehensive Income (Loss)	6,728	(170)	2,454

Thank you