

FY2010 1Q Earnings Release

2010.05.10

Webzen

Disclaimer

The financial results for Q1 of 2010 have been prepared on an un-audited basis, and may be subject to change during independent auditing process

Therefore, information and data contained in this document is subject to change through an independent auditor's review.

Also, the information and projections contained in this document are based on our Internal analysis of the market and industry environment. Please note these estimated Numbers are subject to change according to the change in the management Environment and industry conditions.

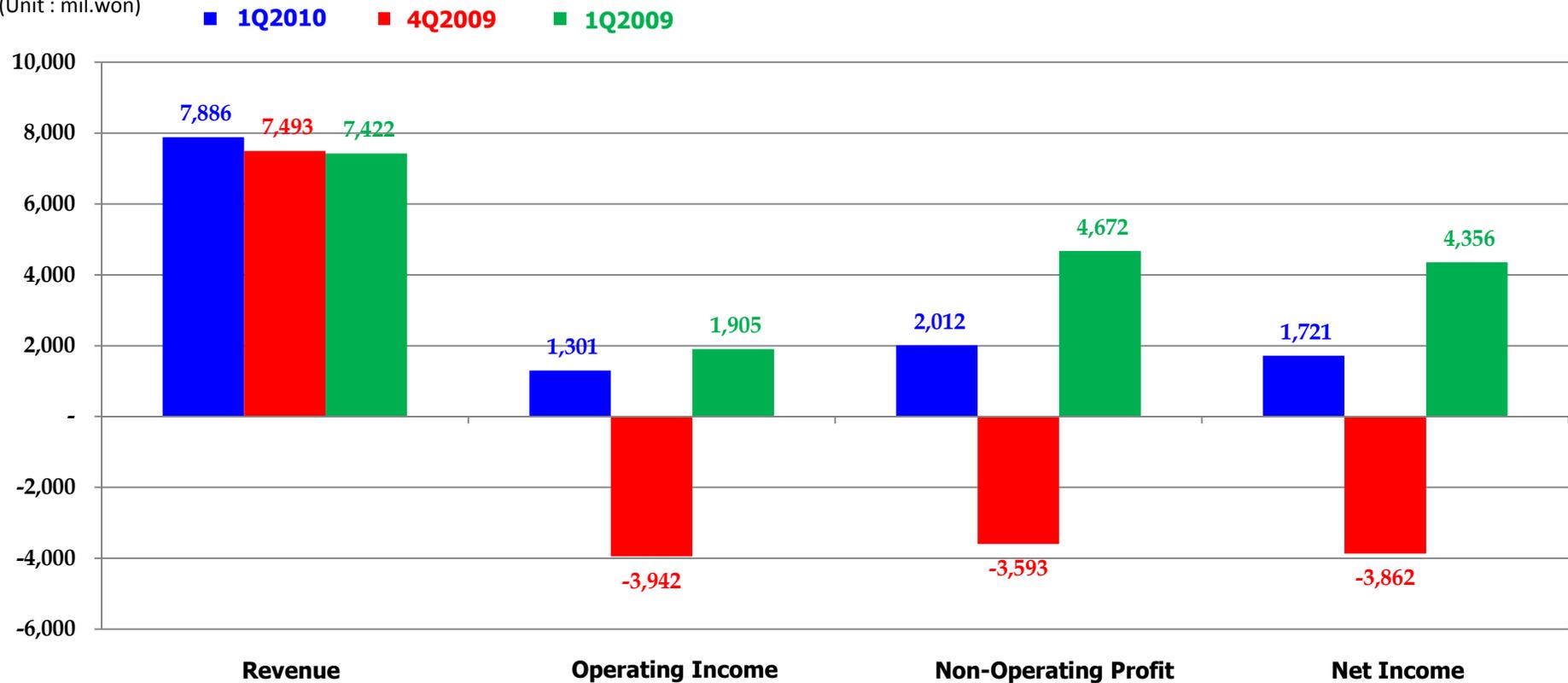
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Results Summary

- Revenue : ↑ 5.3% QoQ , ↑ 6.3% YoY
- Operating Income : Turn around QoQ
- Net Income : Turn around QoQ

(Unit : mil.won)



Sales Breakdown

■ **MU** : 5.5 bil. Won (↑ 15.4% QoQ , ↑ 18.6% YoY)

■ **SUN** : 2.0 bil. Won (↓ 13.7% QoQ , ↓ 25.6% YoY)

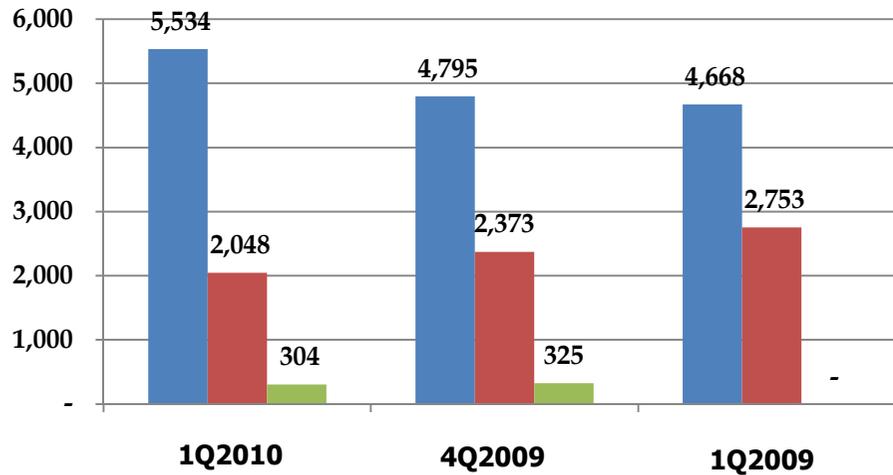
■ **Domestic** : 5.5 bil. Won (↑ 20.3% QoQ , ↑ 55.3% YoY)

■ **Overseas** : 2.0 bil. Won (↓ 20.3% QoQ , ↓ 47.0% YoY)

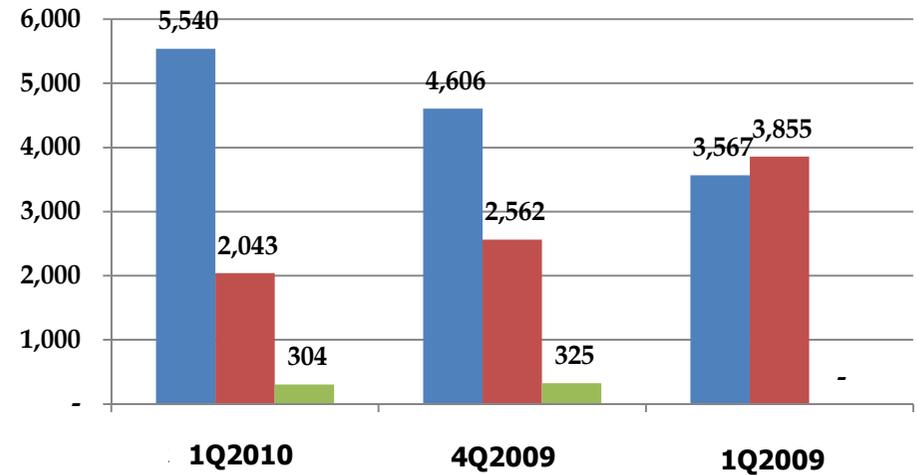
[Product]

[Market]

(Unit : mil. won) ■ MU ■ SUN ■ Other



(Unit : mil. won) ■ Domestic ■ Overseas ■ Other



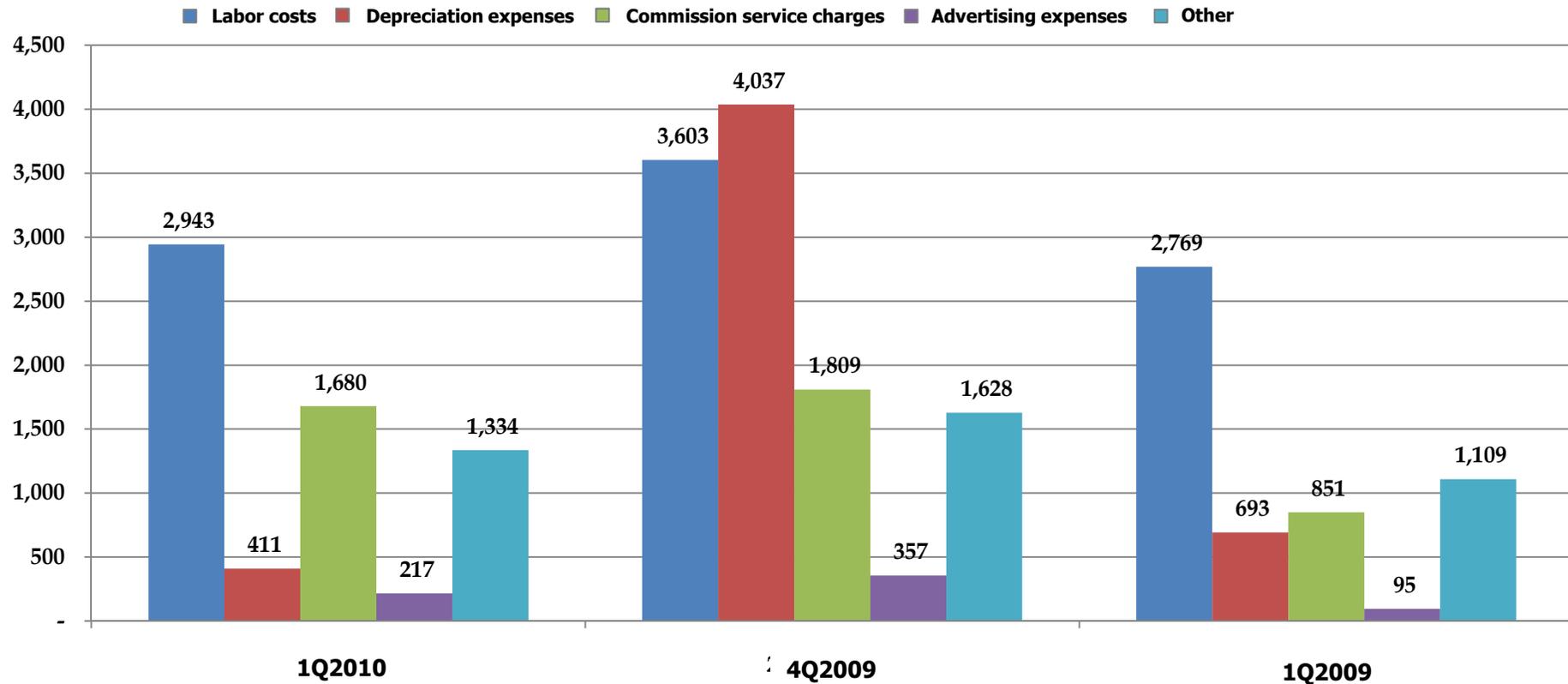
Operating Expenses

■ Operating Expenses : ↓ 42.4% QoQ

(The allowance for bad debts related to sales bond of overseas subsidiary)

■ Increasing of Commission service charge following increasing of domestic revenue

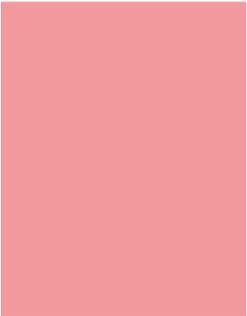
(Unit : mil. won)



Summarized Income Statement

(Unit : mil.won , %)

	1Q2010	4Q2009	QoQ	1Q2009	YoY
Revenue	7,886	7,493	5.3%	7,422	6.3%
Cost of Revenue	2,938	3,595	-18.3%	2,876	2.2%
Gross Profit(Loss)	4,948	3,898	26.9%	4,546	8.8%
Operating Expenses	3,647	7,839	-53.5%	2,641	38.1%
Operating Income(Loss)	1,301	(3,942)	-133.0%	1,905	-31.7%
Non-Operating revenue	1,305	2,146	-39.2%	3,324	-60.7%
Non-Operating Expenses	594	1,797	-67.0%	558	6.4%
Income before ITE	2,012	(3,593)	-156.0%	4,672	-56.9%
Income Tax Expenses	292	270	8.1%	316	-7.7%
Net Income(Loss)	1,721	(3,862)	-144.6%	4,356	-60.5%



Thank You