



2012 1H Earnings Release

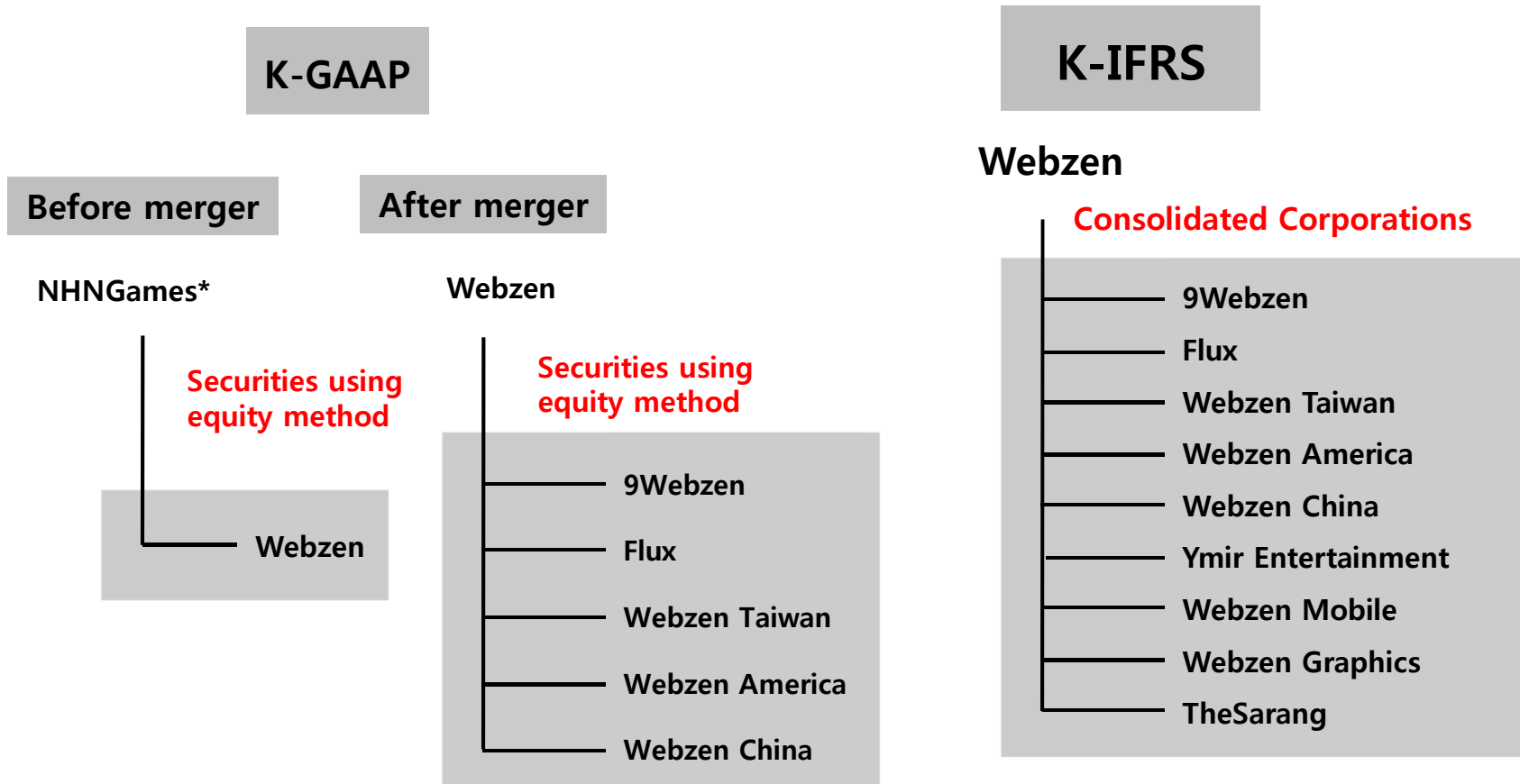


2012.08.17

Webzen

Consolidated Corporations

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* This company merged NHNGames as of 7 July, 2010.

The merger fell under reverse merger, so the comparative F/S before the merger are based on NHNGames.

* Ymir Entertainment is added to the Consolidated Corporations list as of 16 February, 2011.

Summary of Results

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[Consolidated Results]

(Unit: KRW million)

	1H2012	1H2011	YoY
Revenue	29,410	27,559	7%
Revenues on Online-Game Service	28,555	26,828	6%
Other Revenues	854	731	17%
Operating Profit (Loss)	5,351	3,634	47%
Profit (Loss) before tax	5,472	1,968	178%
Profit (Loss)	4,082	256	1,492%
Total comprehensive income	4,041	749	440%
Attributable to owners of parent	4,198	841	399%
Attributable to non-controlling interests	(156)	(92)	-

Summary of Results

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[Separate Results]

(Unit: KRW million)

	1H2012	1H2011	YoY
Revenue	21,458	20,394	5%
Revenues on Online-Game Service	20,634	19,346	7%
Other Revenues	824	1,049	-21%
Operating Profit (Loss)	1,848	455	307%
Profit (Loss) before tax	10,761	(1,292)	Turn surplus
Profit (Loss)	10,281	(2,122)	Turn surplus
Total comprehensive income	10,243	(2,077)	Turn surplus

Results Analysis

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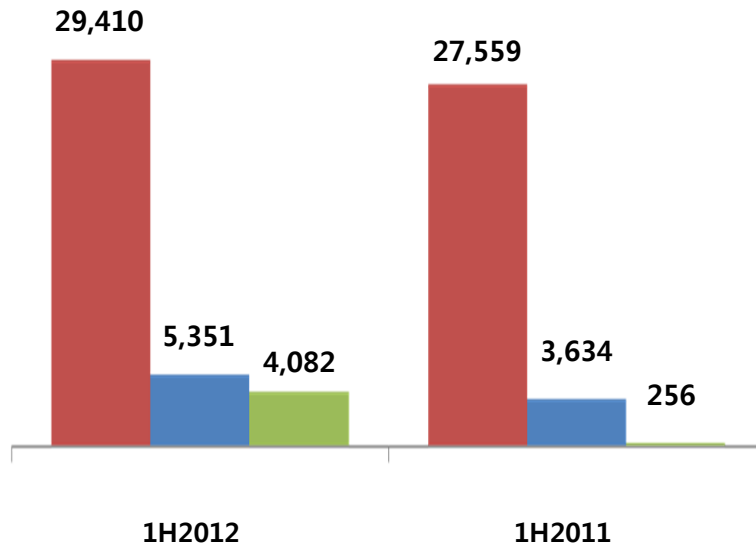


- ▶ Revenue : YoY ↑ 7% based on consolidated, YoY 5% ↑ based on separated
- ▶ Operating Profit (Loss) : YoY ↑ 47% based on consolidated, YoY 307% ↑ based on separated
- ▶ Profit (Loss) : YoY ↑ 1,492% based on consolidated, YoY turned surplus based on separated

YoY (Consolidated)

Revenue Operating Profit Profit

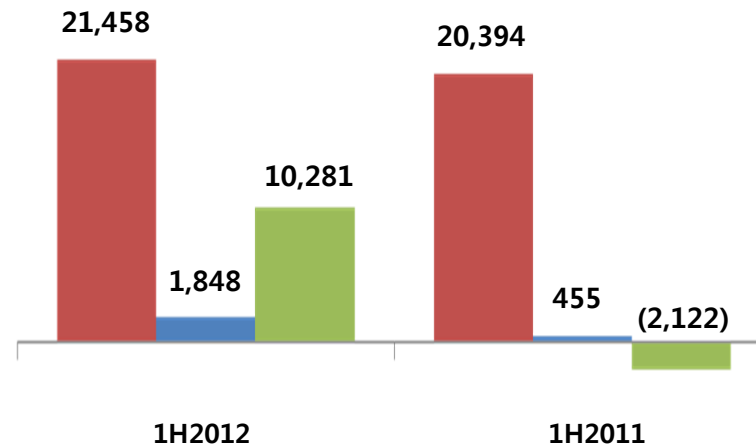
(Unit: KRW million)



YoY (Separated)

Revenue Operating Profit Profit

(Unit: KRW million)



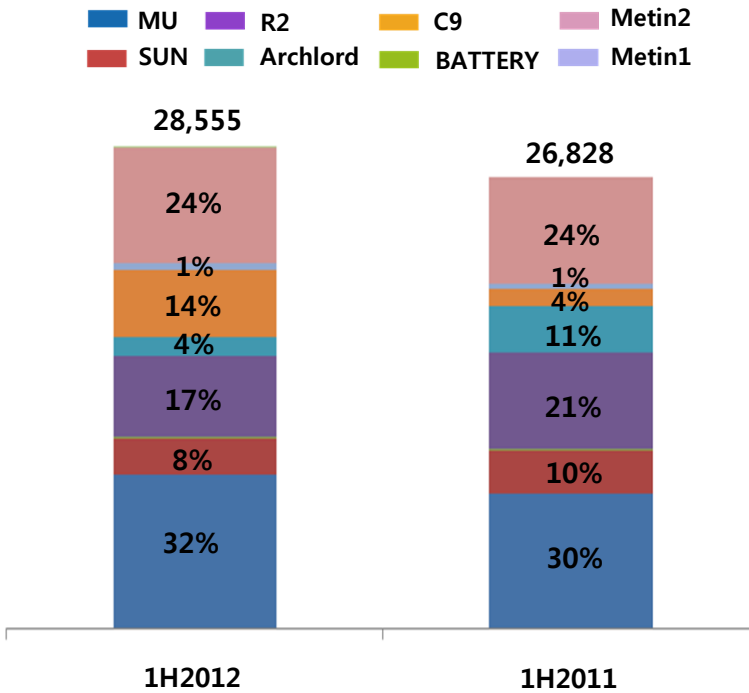
Sales Breakdown (by products)

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- ▶ MU 9.1 bil (YoY 14% ↑) , SUN 2.2 bil (YoY 15% ↓)
- ▶ R2 4.8 bil (YoY 15% ↓) , Archlord 1.2 bil (YoY 57% ↓)
- ▶ C9 3.9 bil (YoY 284% ↑) , Metin2 6.9 bil (YoY 8% ↑)

Sales Breakdown (by products)



(Unit: KRW million)

	1H2012	1H2011
Total	28,555	26,828
MU	9,124	8,028
SUN	2,177	2,564
R2	4,814	5,646
Archlord	1,212	2,840
C9	3,929	1,024
BATTERY	19	98
Metin1	393	259
Metin2	6,860	6,368
Others	28	0

- Metin1 and Metin2 are added to Consolidated sales following the acquisition of .Ymir Entertainment since February 2011.

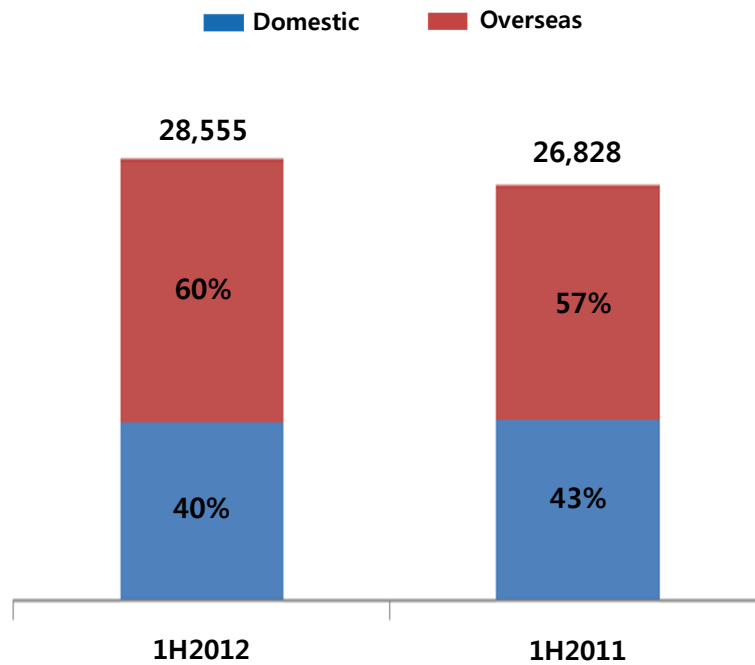
Sales Breakdown (market)

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- ▷ Domestic sales : 11.5 bil - YoY 1% ↓
- ▷ Overseas sales : 17 bil - YoY 12% ↑
- ▷ The portion of overseas sales : YoY 3%P ↑

Sales Breakdown (market)



(Unit: KRW million)

	1H2012	1H2011
Total	28,555	26,828
Domestic	11,525	11,649
Overseas	17,030	15,179

Summary of F/S (Consolidated)

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(Unit: KRW million)

	2012.6.30	2011.12.31
Current Assets	59,406	56,984
Non-Current Assets	95,050	99,144
Total Assets	154,456	156,128
Current Liabilities	26,393	27,506
Non-Current Liabilities	17,429	22,612
Total Liabilities	43,823	50,118
Contributed Equity	16,552	16,552
Capital Surplus for Equity	132,998	132,964
Accumulated Other Comprehensive Income for Equity	576	635
Elements of Other Stockholder's Equity	(44,214)	(44,763)
Retained Earnings	4,972	718
Non-Controlling Interests	(250)	(94)
Total Equities	110,633	106,010

Summary of F/S (Consolidated)

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(Unit: KRW million)

	1H2012	1H2011
Revenue	29,409	27,559
Revenues on Online-Game Service	28,555	26,828
Other Revenues	854	731
Total Operating Expenses	24,058	23,925
Operating Profit (Loss)	5,351	3,634
Financial Income (Loss)	120	(1,666)
Profit (Loss) Before Tax	5,472	1,968
Corporate Tax	1,390	1,711
Profit (Loss)	4,082	256
Other Comprehensive Income	(40)	492
Total Comprehensive Income	4,042	749
Controlling Interests	4,198	841
Non-Controlling Interests	(156)	(92)

Summary of F/S (Separated)

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(Unit: KRW million)

	2012.6.30	2011.12.31
Current Assets	50,717	43,105
Non-Current Assets	108,326	109,016
Total Assets	159,043	152,121
Current Liabilities	23,450	22,304
Non-Current Liabilities	13,960	19,009
Total Liabilities	37,410	41,313
Contributed Equity	16,552	16,552
Capital Surplus for Equity	132,998	132,964
Accumulated Other Comprehensive Income for Equity	56	110
Elements of Other Stockholder's Equity	(44,214)	(44,763)
Retained Earnings	16,214	5,945
Total Equities	121,633	110,808

Summary of F/S (Separated)

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(Unit: KRW million)

	1H2012	1H2011
Revenue	21,458	20,394
Revenues on Online-Game Service	20,634	19,346
Other Revenues	824	1,049
Total Operating Expenses	19,610	19,940
Operating Profit (Loss)	1,848	455
Financial Income (Loss)	9,073	(1,747)
Profit (Loss) Before Tax	10,761	(1,292)
Corporate Tax	480	829
Profit (Loss)	10,281	(2,122)
Other Comprehensive Income	(38)	44
Total Comprehensive Income	10,243	(2,077)

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Thank you