



WEBZEN 4Q, 2004 Earnings Release

WEBZEN IR TEAM

* The statements included in this document that are not historical in nature are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, based on the Company's current expectations, assumptions, estimates, and projections, are subject to various risks and uncertainties that may cause actual results to differ materially. Webzen disclaims any responsibility to update these forward-looking statements.

* Webzen disclaims responsibility for individual investment decisions based solely on this material.

Results Summary

"4Q Revenue decreased 14% , Operating Profit decreased 79% compared to 3Q"

Units : KRW mm

	4Q 2004	3Q 2004	QoQ (%)	2004 YE	2003 YE
Revenues	10,949	12,785	-14.4	53,192	56,975
Operating Expenses	9,997	8,259	21.0	32,759	24,165
Operating Profit	952	4,526	-79.0	20,433	32,810
Operating Profit margin	8.7%	35.4%	-75.4%	38.4%	57.6%
Pretax profit	1,652	6,704	-75.4	25,226	39,834
Pretax profit margin	15.1%	52.4%	-72.2%	47.4%	69.9%
Net Income	1,586	5,158	-69.3	21,016	33,498

*Estimated corporate tax has been applied into the Net Income figure for year 2004



Revenue Breakdown

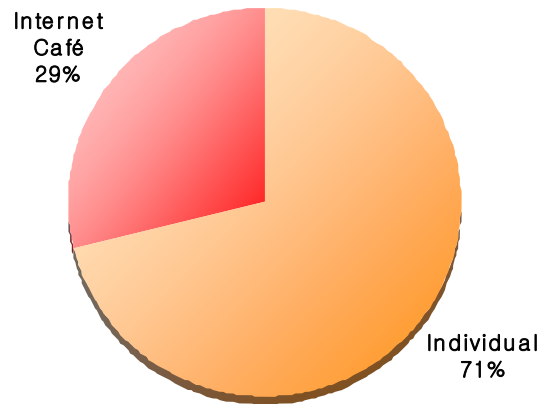
“Domestic revenue decreased 16%, Overseas Revenue decreased 5% compared to 3Q”

Units: KRW mm

	4Q 2004	3Q 2004	Change (%)	2004 YE	2003 YE
Revenues	10,949	12,785	-14.4	53,192	56,975
Domestic (MU)	9,138	10,835	-15.6	45,512	48,106
Overseas (MU)	1,791	1,883	-4.8	7,593	8,868
Other	20	67	70.1	87	1

Breakdown of Domestic Revenues

“Individual revenue decreased 14%, Internet cafes decreased 22% compared to 3Q”

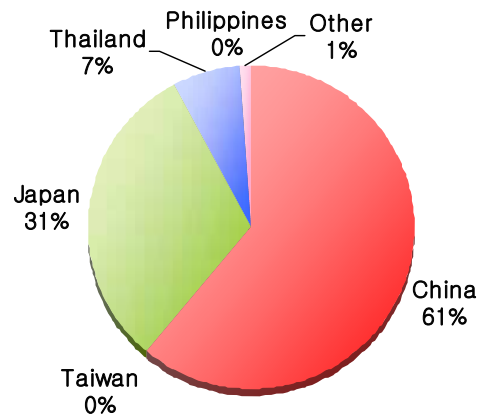


Units: KRW mm

	4Q 2004	3Q 2004	Change (%)	2004 YE	2003 YE
Domestic (MU)	9,138	10,836	-15.7	45,512	48,106
Individual	6,415	7,476	-14.2	31,126	29,626
Internet Cafes	2,601	3,333	-22.0	14,194	18,363

Breakdown of Overseas Revenues

"4Q overseas revenue decreased 7% compared to 3Q"



Units : KRW mm

	4Q 2004	3Q 2004	Change (%)	2004 YE	2003 YE
Overseas (MU)	1,812	1,949	-7.0	7,679	8,868
China	1,131	861	31.4	4,627	7,618
Taiwan	-38	275	-113.8	771	1,250
Japan	573	269	113.0	1,377	-
Thailand	125	131	-4.6	470	-
Philippines	-	346	-	346	-
Other	21	67	-68.7	88	1

Operating Costs

"4Q total operating costs increased 21% compared to 3Q"

Units: KRW mm

	4Q 2004	3Q 2004	Change (%)	2004 YE	2003 YE
Total operating costs	9,997	8,259	21.0	32,759	24,165
Salaries	3,102	2,787	11.3	10,032	5,620
Depreciation	854	752	13.6	2,777	2,455
Sales commission	569	759	-25.0	3,202	4,271
Commissions paid	1,174	1,176	-0.2	4,605	2,273
Marketing expenses	2,062	1,096	88.1	5,265	4,177
Other	2,236	1,689	32.4	6,878	5,369

Non-Operating Items

"4Q non-operating income decreased 68% compared to 3Q"

Units: KRW mm

	4Q 2004	3Q 2004	Change (%)	2004 YE	2003 YE
Net non-operating income	700	2,178	-67.8	4,793	7,877
Interest Income	1,026	986	4.0	3,850	1,186
Profit (loss) on foreign exchange	-372	592	-162.8	-1,071	700
Gains on equity method	86	578	-85.1	2,013	5,046
Other	-40	22	-282.0	1	125

Equity Gains

Units: KRW mm

	Related Companies	4Q 2004	3Q 2004	Change(%)	2004 YE	2003 YE
Domestic	Flux (55%)	-8	-101	92.1	-256	-136
Overseas	9Webzen (49%)	1,086	1,105	-1.7	3,686	5,182
	Webzen Taiwan (100%)	-974	-426	-128.6	-1,399	-
	Webzen China (100%)	-17	-	-	-17	-
Total		86	578	-85.1	2,014	5,046