



2011 1Q Earnings Release



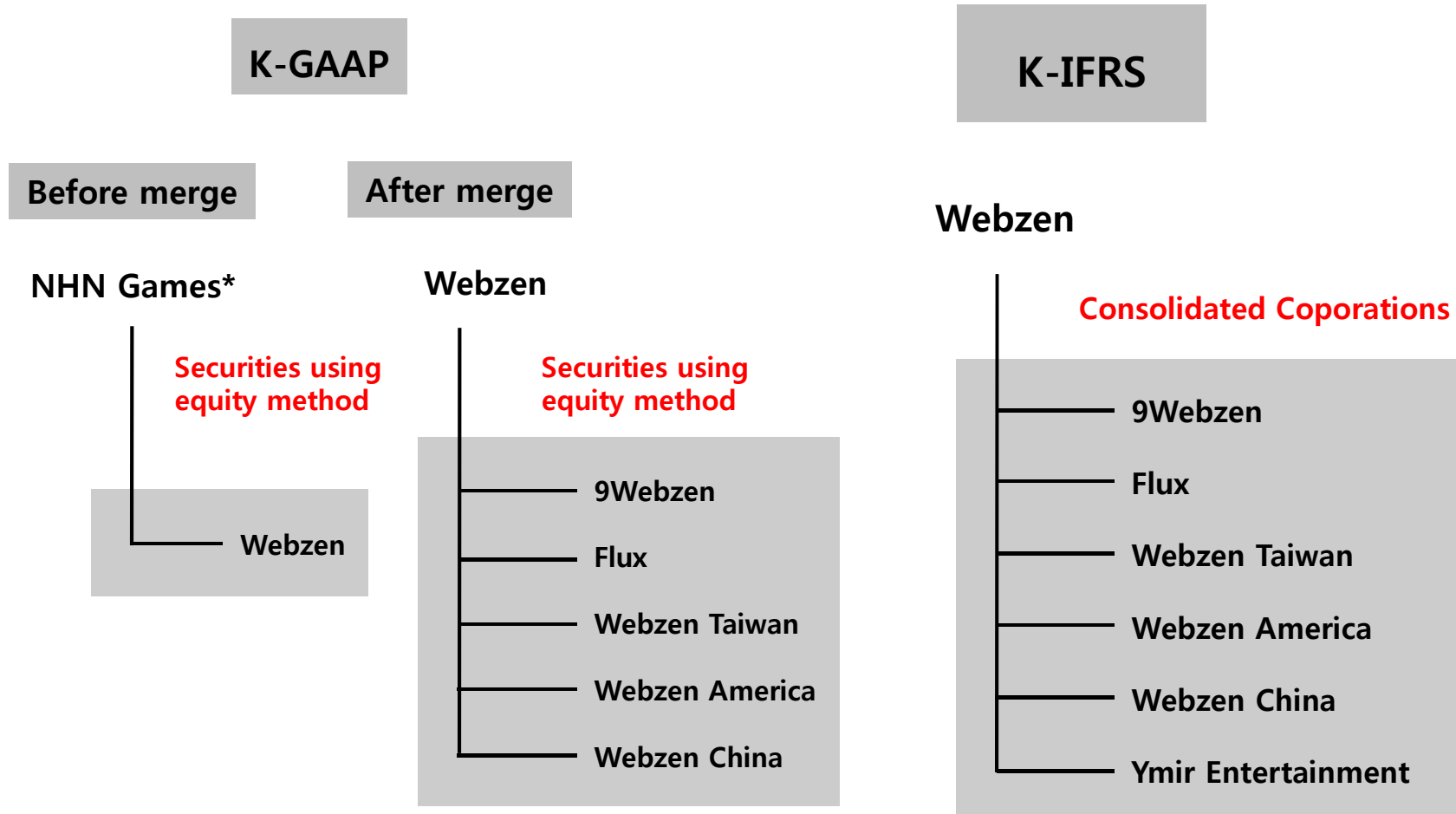
2011.05.27

Webzen



Consolidated Coporations

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* This company was merged with NHNGames as of 7 July 2010.

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

Summary of Results

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[Consolidated Results]

(Unit : mil. Won)

	1Q2011	1Q2010	YoY
Revenue	13,247	6,848	93.4%
Revenue from rendering online game services	12,926	6,846	88.8%
Revenues from other activities	321	1	22,799.4%
Operating income(loss)	947	3,386	-72.0%
Profit (loss) before tax	(9)	3,112	Turn deficit
Profit (loss)	(620)	2,681	Turn deficit
Total comprehensive income(loss)	(290)	2,604	Turn deficit
Comprehensive income, attributable to owners of parent	(237)	2,604	Turn deficit
Comprehensive income, attributable to non-controlling interests	(53)		

Summary of Results

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[Separated Results]

(Unit : mil. Won)

	1Q2011	1Q2010	YoY
Revenue	10,099	6,848	47.5%
Revenue from rendering online game services	9,639	6,846	40.8%
Revenues from other activities	460	1	32,753.1%
Operating income(loss)	(72)	3,386	Turn deficit
Profit (loss) before tax	(1,079)	2,542	Turn deficit
Profit (loss)	(1,256)	2,111	Turn deficit
Total Comprehensive Income(Loss)	(1,212)	2,098	Turn deficit

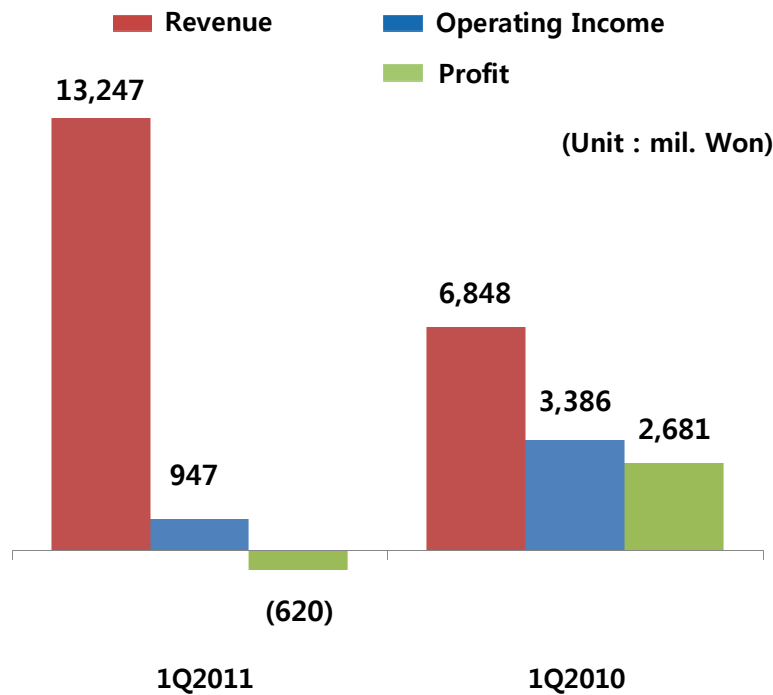
Results Analysis

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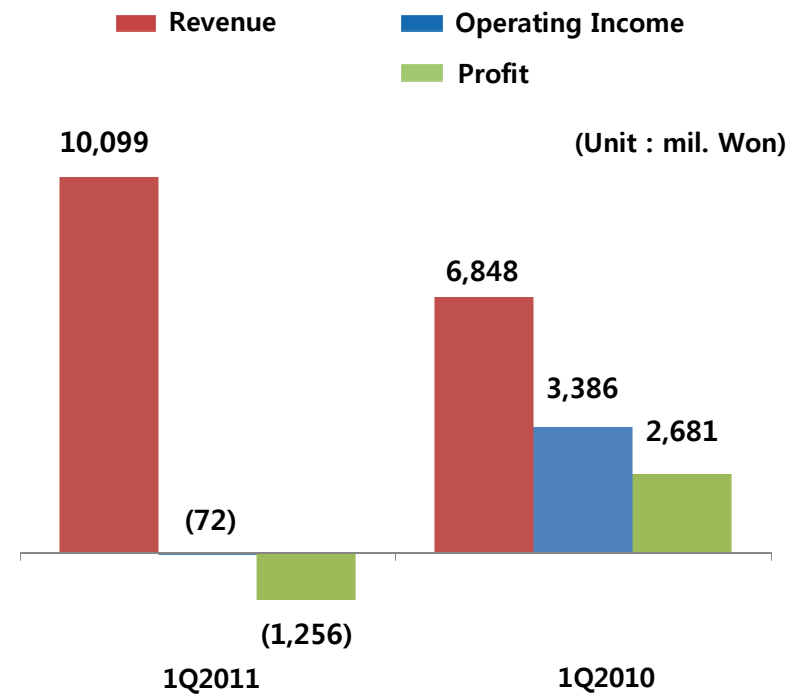


- ▶ Revenue : YoY ↑ 93% based on consolidated , YoY ↑ 48% based on separated
- ▶ Operating Income(Loss) : YoY ↓ 72% based on consolidated , YoY turn deficit based on separated
- ▶ Profit(Loss) : YoY turn loss based on consolidated , YoY turn deficit based on separated

YoY(Consolidated)



YoY(Separated)

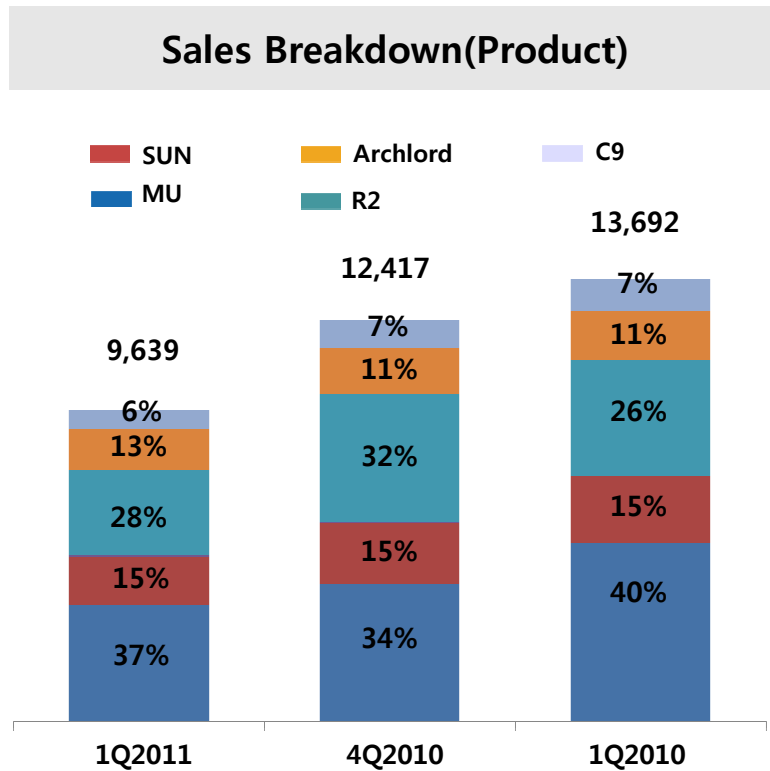


Sales Breakdown(Product)

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- ▶ MU : 3.6 bil won - QoQ ↓ 16% , YoY ↓ 35%
- ▶ SUN : 1.5 bil won - QoQ ↓ 20% , YoY ↓ 28%
- ▶ R2 : 2.7 bil won - QoQ ↓ 32% , YoY ↓ 26%
- ▶ Archlord : 1.2 bil won - QoQ ↓ 13% , YoY ↓ 19%



(Unit : mil. Won)

	1Q2011	4Q2010	1Q2010
Total	9,639	12,417	13,692
MU	3,599	4,265	5,534
SUN	1,481	1,860	2,048
BATTERY	66	48	
R2	2,678	3,954	3,607
Archlord	1,237	1,417	1,519
C9	579	874	983

* Total of YoY is sum of Webzne's sales and NHNGames's sales, so it can be different from Total Sales based on accounting data.

Sales Breakdown(Market)

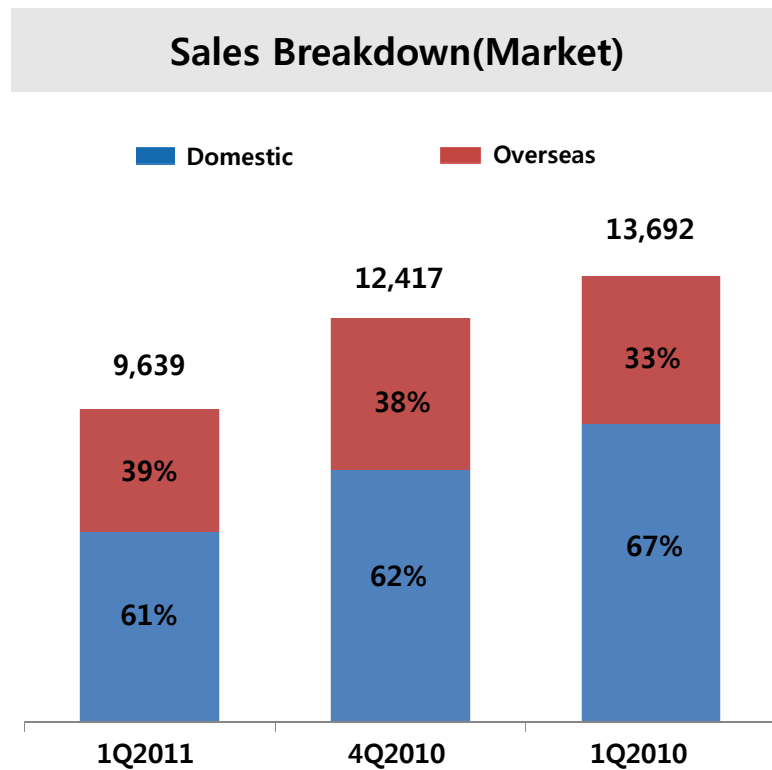
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- ▷ Domestic : 5.8 bil won - QoQ ↓ 24% , QoQ ↓ 36 %
- ▷ Overseas : 3.8 bil won - QoQ ↓ 19% , QoQ ↓ 16 %

(The portion of overseas QoQ ↑ 1%P , YoY ↑ 6%P)

(Unit : mil. Won)



	1Q2011	4Q2010	1Q2010
Total	9,639	12,417	13,692
Domestic	5,847	7,729	9,154
Overseas	3,792	4,688	4,538

* Total of YoY is sum of Webzne's sales and NHNGames's sales, so it can be different from Total Sales based on accounting data.

Summary of F/S(Consolidated)

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(Unit : mil. Won)

	2011.03.31	2010.12.31
Current Assets	35,824	79,119
Non-Current Assets	104,553	45,559
Total Assets	140,377	124,678
Current Liabilities	15,993	10,748
Non-Current Liabilities	37,476	27,549
Total Liabilities	53,468	38,298
Contributed equity	16,552	16,552
Capital Surplus for Equity	131,650	131,556
Accumulated Other Comprehensive Income for Equity	513	180
Elements of other stockholder's equity	(56,183)	(56,907)
Retained earnings	(5,636)	(5,065)
Non-controlling interests	12	65
Total equity	86,908	86,380

Summary of F/S(Consolidated)

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(Unit : mil. Won)

	1Q2011	1Q2010
Revenue	13,247	6,848
Revenue from rendering online game services	12,926	6,846
Revenues from other activities	321	1
operating expenses	12,300	3,462
Operating Income(Loss)	947	3,386
Finance income(Loss)	(956)	(844)
Profit (loss) before tax	(9)	3,112
Income tax expense	611	431
Profit (loss)	(620)	2,681
Other comprehensive income	330	(77)
Total comprehensive income	(290)	2,604
Comprehensive income, attributable to owners of parent	(237)	2,604
Comprehensive income, attributable to non-controlling interests	(53)	

Summary of F/S(Separated)

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(Unit : mil. Won)

	2011.03.31	2010.12.31
Current Assets	10,591	76,666
Non-Current Assets	120,455	45,359
Total Assets	131,047	122,026
Current Liabilities	25,683	8,123
Non-Current Liabilities	19,368	27,515
Total Liabilities	45,052	35,637
Contributed equity	16,552	16,552
Capital Surplus for Equity	131,650	131,556
Accumulated Other Comprehensive Income for Equity	49	3
Elements of other stockholder's equity	(56,183)	(56,907)
Retained earnings	(6,073)	(4,816)
Non-controlling interests	85,995	86,388

Summary of F/S(Separated)

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(Unit : mil. Won)

구 분	1Q2011	1Q2010
Revenue	10,099	6,848
Revenue from rendering online game services	9,639	6,846
Revenues from other activities	460	1
operating expenses	10,171	3,462
Operating Income(Loss)	(72)	3,386
Finance income(Loss)	(1,008)	(844)
Profit (loss) before tax	(1,079)	2,542
Income tax expense	176	431
Profit (loss)	(1,256)	2,111
Other comprehensive income	44	(13)
Total comprehensive income	(1,212)	2,098



Thank you