WEBZEN

Global Digital Entertainment Leader

Investor Relations

FY2008 Q1 Earnings Release

※ The financial results for FY2008 Q1 have been prepared on an unaudited basis, and may be subject to change during the independent auditing process

Results Summary

Revenue increased 2.6% / Ordinary Loss increased

Unit: KRW mm

	2008 Q1	2007 Q4	QoQ	2007 Q1	YoY
Revenue	7,146	6,964	2.6%	6,299	13.4%
Operating Expense	10,914	10,617	2.8%	11,244	-2.9%
Operating Profit	-3,768	-3,653	-3.1%	-4,945	23.8%
Operating Profit Margin		-	-	-	-
Ordinary Profit	-1,894	2,500	-	-4,883	Loss decrease
Ordinary profit margin		35.9%	-	-	-
Net Income	-2,107	2,073	-	-5,926	Loss decrease

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The forward-looking statements, based on our current expectations or estimates, involve substantial risks and uncertainties and speak only as of the date of this presentation.
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Revenue Breakdown

Domestic revenue increased 5.2% / Overseas royalty revenue similar to 2007Q4

Unit: KRW mm

	2008 Q1	2007 Q4	QoQ	2007 Q1	YoY
Revenue	7,146	6,964	2.6%	6,299	13.4%
Domestic	4,757	4,523	5.2%	5,351	-11.1%
Overseas	2,367	2,430	-2.6%	943	151.0%
Other	22	11	100.0%	5	340.0%

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Domestic Revenue Breakdown

Domestic revenue increased 5.2%

Unit: KRW mm

	2008 Q1	2007 Q4	QoQ	2007Q1	YoY
MU	4,018	3,838	4.7%	4,392	-8.5%
Individual	3,172	3,107	2.1%	3,426	-7.4%
Internet Café	846	731	15.7%	966	-12.4%
Soul of the Ultimate Nation (SUN)	739	685	7.9%	959	-22.9%
Individual	533	428	24.5%	435	22.5%
Internet Café	206	257	-19.8%	524	-60.7%
TOTAL	4,757	4,523	5.2%	5,351	-11.1%

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Overseas Royalty Revenue Breakdown

Overseas royalty revenue decreased 2.6%

Unit: KRW mm

	2008Q1	2007Q4	QoQ	2007Q1	YoY
MU	862	870	-0.9%	759	13.6%
China	126	141	-10.6%	55	129.1%
Taiwan	105	107	-1.9%	104	1.0%
Japan	508	498	2.0%	347	46.4%
Philippines	43	42	2.4%	61	-29.5%
Vietnam	13	11	18.2%	124	-89.5%
US	64	68	-5.9%	68	-5.9%
Singapore	3	3	0.0%	0	
Soul of the Ultimate Nation (SUN)	1,505	1,560	-3.5%	184	717.9%
Taiwan	68	178	-61.8%	184	-63.0%
China	1,074	1,072	0.2%		
Japan	363	310			
TOTAL	2,367	2,430	-2.6%	943	151.0%

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Total Operating Costs

Total Operating Costs increased 2.8% from previous quarter

Unit: KRW mm

	2008 Q1	2007 Q4	QoQ	2007 Q1	YoY
Total Operating Costs	10,914	10,617	2.8%	11,244	-2.9%
Labor costs	4,720	5,224	-9.6%	5,978	-21.0%
Depreciation	303	470	-35.5%	515	-41.2%
Commission Paid	2,701	1,693	59.5%	1,760	53.5%
Marketing Expenses	848	620	36.8%	314	170.1%
Sales Commission	110	133	-17.3%	210	-47.6%
Other	2,232	2,477	-9.9%	2,467	-9.5%

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Non-Operating Items

Non-operating profit continuous in 2008 Q1

Unit: KRW mm

	2008 Q1	2007 Q4	QoQ	2007 Q1	YoY
Non-Operating Income	1,873	6,153	-69.6%	62	2,921.0%
Interest Income	967	886	9.1%	880	9.9%
Profit (Loss) on foreign exchange	538	109	-393.6%	45	1,095.6%
Gain on Equity method	-513	-1,342	-61.8%	-1,015	-49.5%
Gain on disposal of marketable securities	390	2,540	-84.6%	56	596.4%
Other	491	3,960	-87.6%	96	411.5%

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Equity Method

Decreased in equity method loss from previous quarter

Unit: KRW mm

	2008 Q1	2007 Q4	QoQ	2007 Q1	YoY
9Webzen	-63	-322	-	-286	-
Webzen Taiwan	-1	-665	-	-	
Webzen China	0	0	-	28	-
Webzen America	-449	-355	-	-757	-
Total	-513	-1,342	-	-1,015	-

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