

Adjustment of Conversion Price

1. Details of Adjustment		Series No.	Conversion Price before Adjustment(KRW)		Conversion Price after Adjustment(KRW)	
		1	8,906		5,663	
2. Changes in Convertible Shares		Series No.	Total Face Amount of Unconverted Bonds (unit)		Number of Convertible Shares before Adjustment	Number of Convertible Shares after Adjustment
		1	12,500,000,000	KRW	1,403,548	2,207,257
3. Reasons for Adjustment		Merger				
4. Basis and Method for Adjustment		1) Basis for Adjustment - Conditions : Merger, reduction of capital, capital increase without consideration etc. - Conversion Price Adjustment : Adjust conversion price so that same effects as before the occurrence of condition can be achieved 2) Method for Adjustment ① 1st Convertible Bond : 12,500,000,000 ② Conversion Price before Adjustment(KRW) : 8,906 ③ Number of Shares to be Issued upon Conversion before merger (① / ②) : 1,403,548 ④ Merger Ratio : 1.57262712 ⑤ Number of Shares to be Issued upon Conversion after merger(③*④) : 2,207,257 ⑥ Conversion Price after Adjustment(KRW) : 5,663				
5. Effective Date of Adjusted Price		7 July, 2010				
6. Date Of Board Of Resolution(Decision Date)		29 July, 2010				
- Attendance of Outside Directors	Number Present	3				
	Number Absent	-				
- Auditor(s) in Attendance (on Audit Committee who are not Outside Directors)		Present				
7. Other		- The Conversion Bond is that webzen acquired from NHN Games following merger with NHN Games - In accordance with Article 22 of the KOSDAQ Market Listing Rules, the above Conversion Bond must put Webzen shares acquired from the merger in protective entrustment of the Korea Securities Depository for 2 years from the day of merger				
		※ Relevant Disclosure		-		