

Controlling Company : Disaffiliation of Subsidiary with Disclosure Obligation

1. Details of Subsidiary with Disclosure Obligation	A. Company Name		WEBZEN YMIR GAMES CO., LTD		
	B. Representative		Kim, Tae Young		
	C. Main Business		Online Game development and Service		
	D. Condensed Balance Sheet for the Latest Fiscal Year(Mil. KRW)	Total Assets		10,178	
		Total Liabilities		1,218	
Total Shareholders' Equity		8,960			
Capital Stock		500			
2. Shareholding Ratio of Subsidiary	before Withdrawal	Number of Shares		1,000,000	
		Shareholding Ratio(%)		100.0	
	after Withdrawal	Number of Shares		-	
		Shareholding Ratio(%)		-	
3. Percentage of Subsidiary's Total Asset to Controlling Company's Total Asset	before Withdrawal	Total Asset of Controlling Company(Mil. KRW)		157,557	
		Percentage in Total Assets(%)		6.5	
	after Withdrawal	Total Asset of Controlling Company(Mil. KRW)		-	
		Percentage in Total Assets(%)		-	
4. Total number of Subsidiaries with Disclosure Obligation	before Withdrawal			2	
	after Withdrawal			1	
5. Reasons for Disaffiliation				Webzen Ymir games Co., Ltd. was merged into Webzen, Inc.	
6. Date of Disaffiliation				July 1,2014	
7. Date of Board Resolution (Decision Date)				July 1,2014	
- Attendance of Outside Directors	Present(No.)		3		
	Absent(No.)		-		
- Attendance of Auditors(members of Audit Committee)				-	
8. Other references useful for making investment decisions				-Above financial status are as of December 31, 2013,	
				※ Relevant Disclosure	Decision on Merger (April 18,2014)