WEBZEN

Global Digital Entertainment Leader

Investor Relations

FY2007 Q3 Earnings Release

※ The financial results for FY2007 Q3 have been prepared on an unaudited basis, and may be subject to change during the independent auditing process

Results Summary

Revenue increased 2% / Operating loss increased

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
Revenue	7,556	7,397	*2.1%*	5,053	*49.5%*
Operating Expense	11,146	9,207	*21.1%*	12,028	*-7.3%*
Operating Profit	-3,590	-1,810	-	-6,975	*-48.5%*
Operating Profit Margin	-	-	-	-	-
Ordinary Profit	-2,585	-1,989	-	-7,546	-
Ordinary profit margin	-	-	-	-	-
Net Income	-3,265	-2,418	-	-5,987	-

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

Revenue Breakdown

Domestic revenue increased 2% / Overseas royalty revenue similar to Q2

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
Revenue	7,556	7,397	2.1%	5,053	49.5%
Domestic	4,941	4,821	2.5%	4,289	15.2%
Overseas	2,614	2,573	1.6%	748	249.5%
Other	1	3	-66.7%	16	-93.8%

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

Domestic Revenue Breakdown

Domestic revenue increased 2%

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
MU	4,057	4,125	-1.6%	4,289	-5.4%
Individual	3,235	3,310	-2.3%	3,264	-0.9%
Internet Café	822	815	0.9%	1,025	-19.8%
Soul of the Ultimate Nation (SUN)	884	696	27.0%	-	-
Individual	530	340	55.9%	-	-
Internet Café	354	356	-0.6%	-	-
TOTAL	4,941	4,821	2.5%	4,289	-15.2%

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

Overseas Royalty Revenue Breakdown

Overseas royalty revenue increased 1.6%

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
MU	**814**	**976**	-16.6%	**748**	8.7%
China	123	51	141.2%	57	115.8%
Taiwan	100	98	2.0%	110	-9.1%
Japan	483	675	-28.6%	467	3.2%
Thailand	-	-	-	-	-
Philippines	40	55	-27.3%	69	-42.0%
Vietnam	14	35	-60.0%	26	-46.2%
US	54	62	-12.9%	19	184.2%
Soul of the Ultimate Nation (SUN)	**1,798**	**1,576**	14.1%	**-**	-
Taiwan	172	177	-2.8%	-	-
China	1,626	1,399	16.3%	-	-
Other	**2**	**21**	-	**-**	-
TOTAL	**2,614**	**2,573**	1.6%	**748**	249.5%

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

Total Operating Costs

Total Operating Costs increased 21% from previous quarter

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
Total Operating Costs	11,146	9,207	21.1%	12,028	-7.3%
Labor costs	5,645	4,763	18.5%	5,915	-4.6%
Depreciation	450	538	-16.4%	583	-22.8%
Commission Paid	1,770	1,180	50.0%	1,570	12.7%
Marketing Expenses	855	159	437.7%	1,492	-42.7%
Sales Commission	154	134	14.9%	173	-11.0%
Other	2,272	2,433	-6.6%	2,295	-1.0%

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

Non-Operating Items

Non-operating profit in Q3

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
Non-Operating Income	1,005	-179	-	-571	-
Interest Income	894	916	*-2.4%*	973	*-8.1%*
Profit (Loss) on foreign exchange	-22	-80	-	-85	-
Gain on Equity method	-829	-1,250	-	-1,501	-
Gain on disposal of marketable securities	859	301	*185.4%*	3	-
Other	103	-66	-	39	-

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

Equity Method

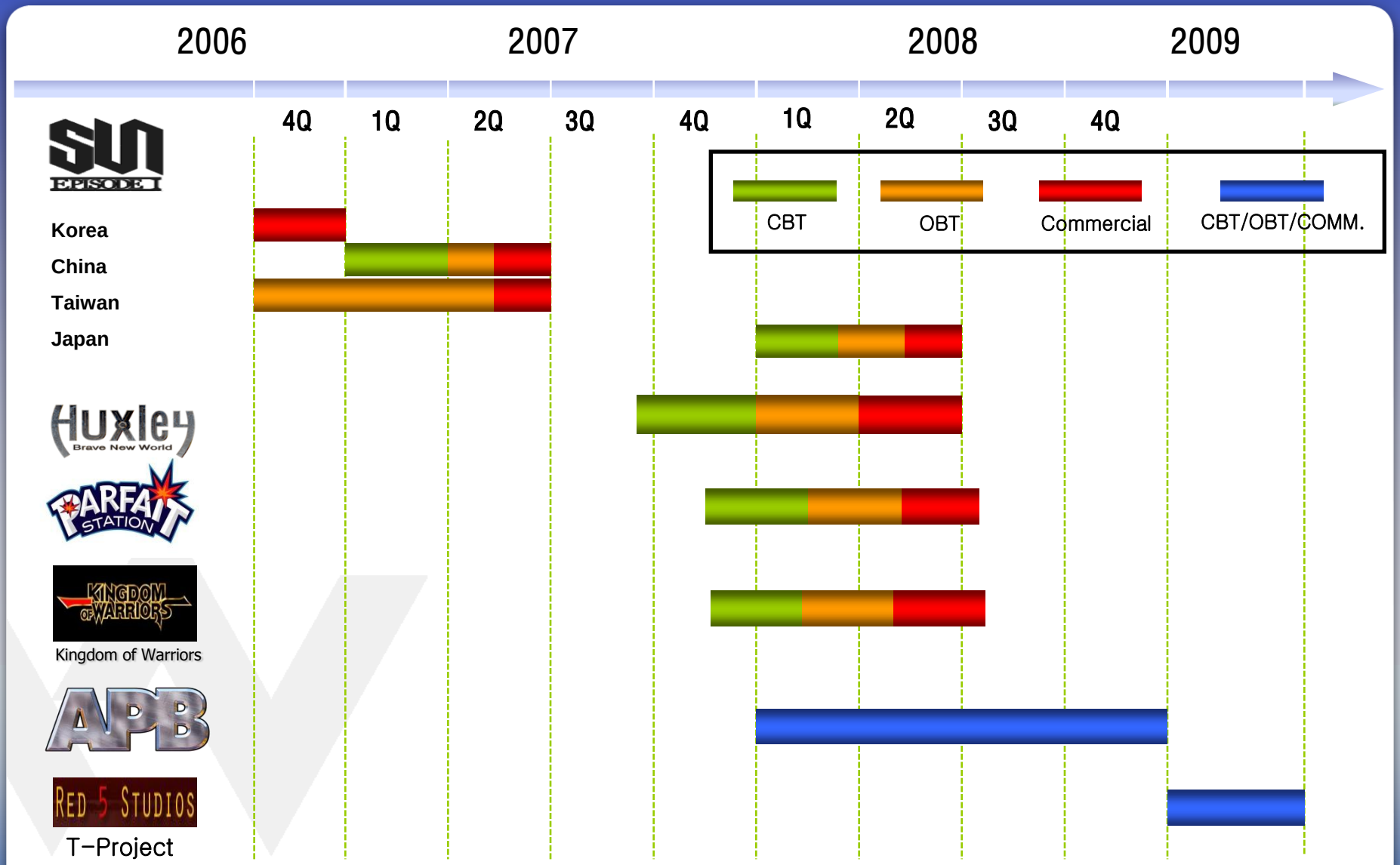
Decrease in equity method loss from previous quarter

Unit: KRW mm

	2007 Q3	2007 Q2	QoQ	2006 Q3	YoY
Flux	-	-	-	-	-
9Webzen	-59	-268	-	-436	-
Webzen Taiwan	-1	-	-	-278	-
Webzen China	-212	-416	-	-11	-
Webzen America	-557	-566	-	-776	-
Total	-829	-1,250	-	-1,501	-

Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

웹젠 차기작 Schedule



Not an offer for sale, or solicitation of any offer to buy any securities. Any investment decision must be made solely based on the information contained in the prospectus.
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.
Copyright 2007 by WEBZEN Inc. Investor Relations

T H A N K Y O U

Investor Relations

For more details please contact:
IR Team +822-3498-6818