



2012 3Q Earnings Release



2012.11.16

Webzen

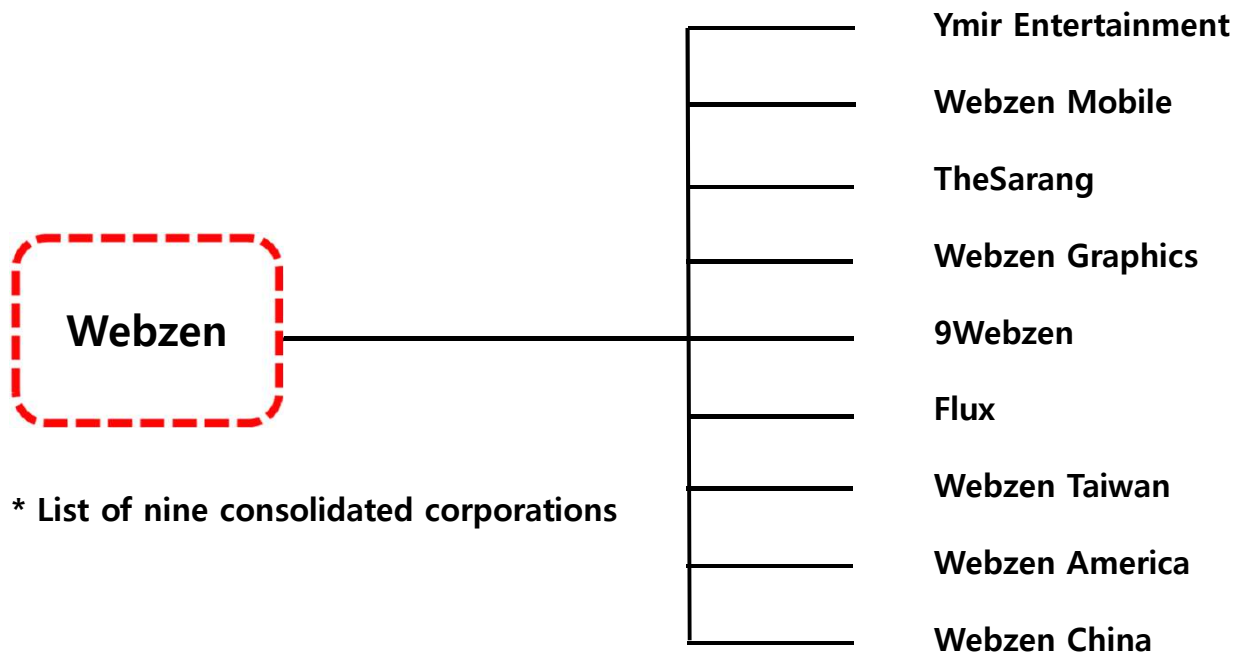


Consolidated Corporations

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K-IFRS introduced since 1Q11, the followings are the subsidiaries of Webzen.



* List of nine consolidated corporations

Summary of financial results (3Q)

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[Consolidated Results]

(Unit: KRW million)

	3Q2012	2Q2012	QoQ	3Q2011	YoY
Revenue	14,234	13,279	7%	15,476	-8%
Revenues on Online-game Service	13,901	13,050	7%	14,600	-5%
Other revenues	332	229	45%	875	-62%
Operating Profit (Loss)	2,063	933	121%	2,971	-31%
Profit (Loss) before tax	1,641	1,307	26%	3,253	-50%
Profit (Loss)	572	820	-30%	2,179	-74%
Total comprehensive income	880	736	20%	1,931	-54%
Attributable to owners of parent	624	826	-24%	1,983	-69%
Attributable to non-controlling interests	256	(90)	Turnaround	(52)	Turnaround

Results analysis (3Q)

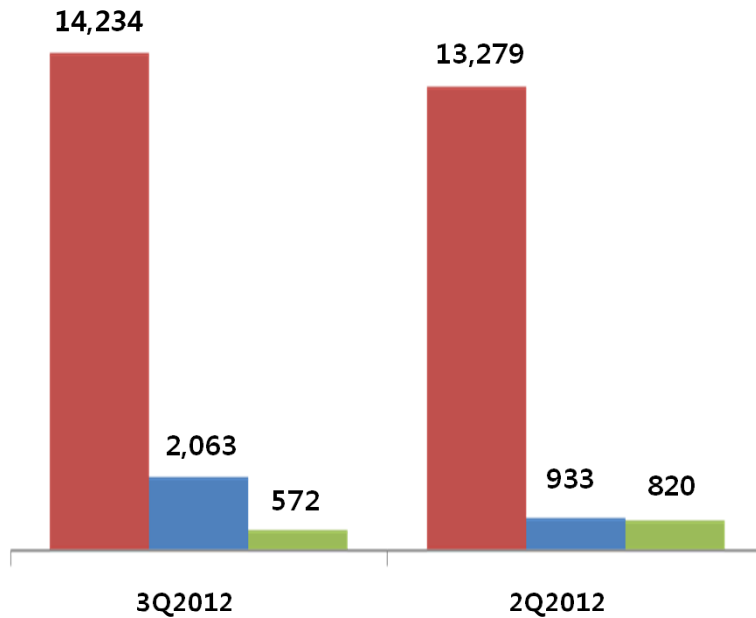
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- ▷ Revenue : QoQ ↑ 7%, YoY ↓ 8% based on consolidated
- ▷ Operating Profit (Loss) : QoQ ↑ 121%, YoY ↓ 31% based on consolidated
- ▷ Profit (Loss) : QoQ ↓ 30%, YoY ↓ 74% based on consolidated

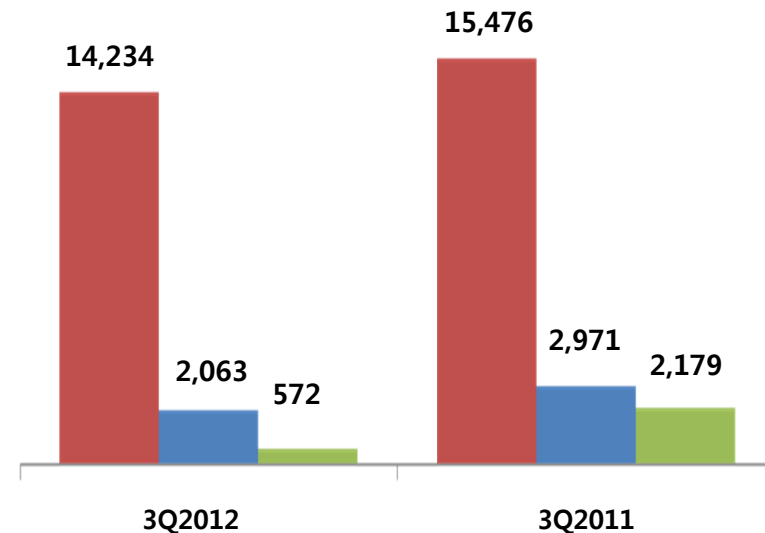
QoQ (Consolidated)

■ Revenue ■ Operating Profit ■ Profit
 (Unit : KRW million)



YoY (Consolidated)

■ Revenue ■ Operating Profit ■ Profit
 (Unit : KRW million)



Summary of financial results (3Q)

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[Separate Results]

(Unit: KRW million)

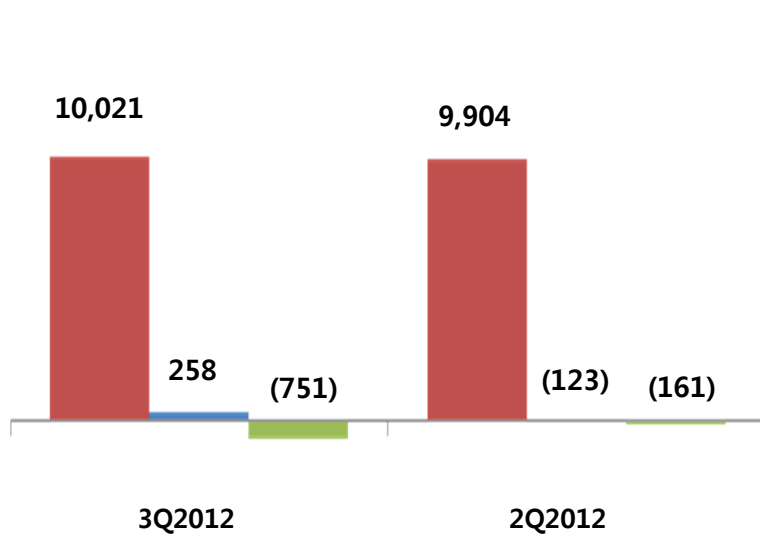
	3Q2012	2Q2012	QoQ	3Q2011	YoY
Revenue	10,021	9,904	1%	10,761	-7%
Revenues on Online-game Service	9,589	9,723	-1%	10,524	-9%
Other revenues	432	181	139%	237	82%
Operating Profit (Loss)	258	(123)	Turnaround	(45)	Turnaround
Profit (Loss) before tax	(10)	29	Turn deficit	20,954	Turn deficit
Tax	741	190	290%	247	200%
Profit (Loss)	(751)	(161)	Continued loss	20,707	Turn deficit
Total comprehensive income	(630)	(164)	Continued loss	20,692	Turnaround

Results analysis (3Q)

- ▷ Revenue : QoQ ↑ 1%, YoY ↓ 7% based on separate
- ▷ Operating Profit (Loss) : QoQ Turnaround, YoY Turnaround on separate
- ▷ Profit (Loss) : QoQ Continued loss, YoY Turn deficit on separate

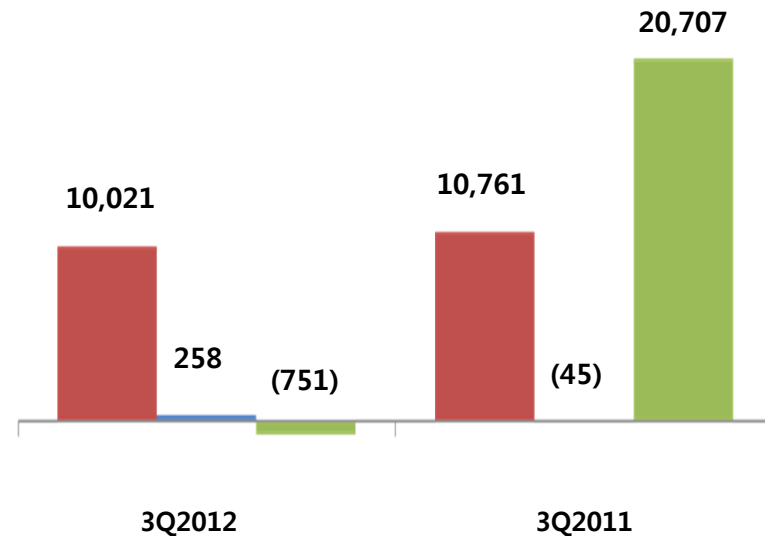
QoQ (Separate)

Revenue Operating Profit Profit
(Unit : KRW million)



YoY (Separate)

Revenue Operating Profit Profit
(Unit : KRW million)

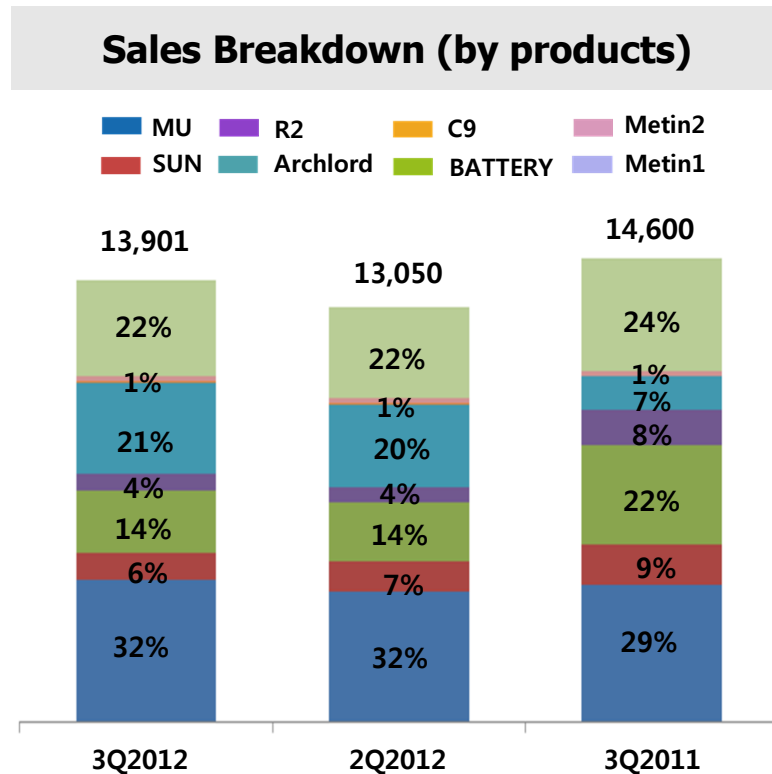


Sales breakdown (by products)

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- ▶ MU 4.5bil (QoQ ↑ 8%, YoY ↑ 4%) , SUN 0.9bil (QoQ ↓ 7%, YoY ↓ 32%)
- ▶ R2 2.0bil (QoQ ↑ 6%, YoY ↓ 37%) , Archlord 0.5bil (QoQ ↑ 6%, YoY ↓ 55%)
- ▶ C9 2.9bil (QoQ ↑ 11%, YoY ↑ 181%) , Metin2 3.0bil (QoQ ↑ 6%, YoY ↓ 15%)



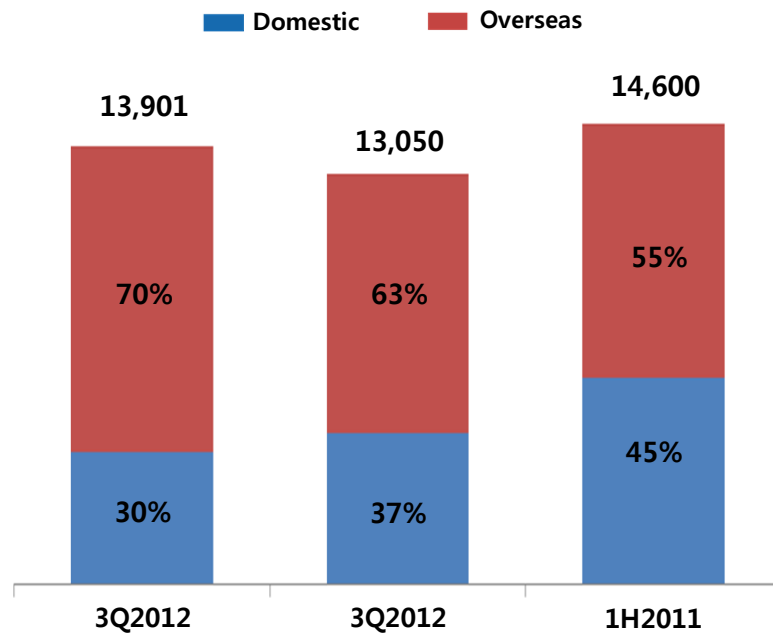
(Unit: KRW million)

	3Q2012	2Q2012	3Q2011
Total	13,901	13,050	14,600
MU	4,468	4,122	4,291
SUN	865	926	1,281
R2	1,966	1,863	3,142
Archlord	512	484	1,133
C9	2,902	2,620	1,031
BATTERY	28	12	24
Metin1	126	144	157
Metin2	3,014	2,851	3,543
Others	21	28	0

Sales breakdown (by markets)

- ▶ Overseas Sales : 9.7bil - QoQ ↑ 17% , YoY ↑ 20%
- ▶ Domestic Sales : 4.2bil - QoQ ↓ 12% , YoY ↓ 36%
- ▶ Portion of Overseas sales: QoQ ↑ 7%P , YoY ↑ 15%P

Sales Breakdown (by markets)



(Unit: KRW million)

	3Q2012	2Q2012	3Q2011
Total	13,901	13,050	14,600
Domestic	4,233	4,821	6,562
Overseas	9,669	8,229	8,038

Summary of F/S (Consolidated)

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(Unit: KRW million)

	2012.09.30	2011.12.31
Current Assets	60,761	56,984
Non-Current Assets	96,778	99,144
Total Assets	157,539	156,128
Current Liabilities	28,387	27,506
Non-Current Liabilities	17,282	22,612
Total Liabilities	45,670	50,118
Contributed Equity	16,552	16,552
Capital Surplus for Equity	132,864	132,964
Accumulated Other Comprehensive Income for Equity	880	632
Elements of Other Stockholder's Equity	(43,724)	(44,763)
Retained Earnings	5,292	718
Non-Controlling Interests	6	(94)
Total Equities	111,870	106,010

Summary of F/S (Consolidated)

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(Unit: KRW million)

	3Q2012	2Q2012	3Q2011
Revenue	14,234	13,279	15,476
Revenues on Online-Game Service	13,901	13,050	14,600
Other Revenues	332	229	875
Total Operating Expenses	12,171	12,346	12,505
Operating Profit (Loss)	2,063	933	2,971
Financial Income (Loss)	1,641	1,307	3,253
Profit (Loss) Before Tax	1,069	487	1,074
Corporate Tax	572	820	2,179
Profit (Loss)	309	(84)	(248)
Other Comprehensive Income	880	736	1,931
Total Comprehensive Income	624	826	1,983
Controlling Interests	256	(90)	(52)

Summary of F/S (Separate)

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(Unit: KRW million)

	2012.09.30	2011.12.31
Current Assets	48,630	43,105
Non-Current Assets	113,634	109,016
Total Assets	162,264	152,121
Current Liabilities	27,023	22,304
Non-Current Liabilities	13,881	19,009
Total Liabilities	40,904	41,313
Contributed Equity	16,552	16,552
Capital Surplus for Equity	132,864	132,964
Accumulated Other Comprehensive Income for Equity	175	110
Elements of Other Stockholder's Equity	(43,724)	(44,763)
Retained Earnings	15,493	5,945
Total Equities	121,359	110,808

Summary of F/S (Separate)

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(Unit: KRW million)

	3Q2012	2Q2012	3Q2011
Revenue	10,021	9,904	10,761
Revenues on Online-Game Service	9,589	9,723	10,524
Other Revenues	432	181	237
Total Operating Expenses	9,763	10,027	10,806
Operating Profit (Loss)	258	(123)	(45)
Financial Income (Loss)	(269)	311	20,998
Profit (Loss) Before Tax	0	(160)	0
Corporate Tax	(10)	29	20,954
Profit (Loss)	741	190	247
Other Comprehensive Income	(751)	(161)	20,707
Total Comprehensive Income	122	(3)	(15)
Revenue	(630)	(164)	20,692

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Thank you