



# 2012 1Q Earnings Release



**2012.05.16**

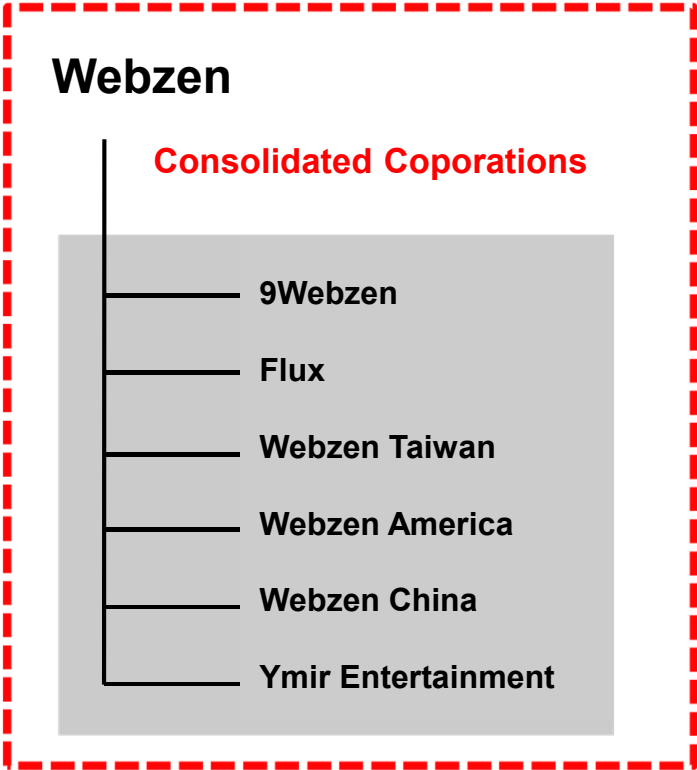
**Webzen**

# Consolidated Corporations

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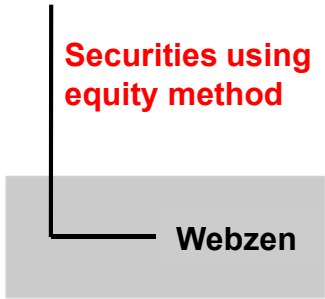
## K-IFRS



## K-GAAP

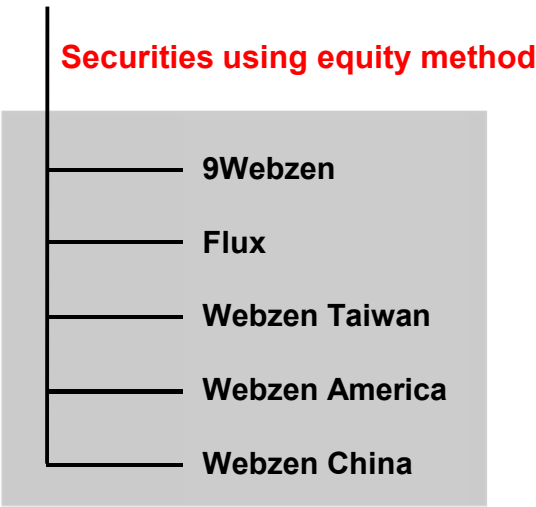
### Before merge

NHN Games\*



### After merge

Webzen



\* This company was merged with NHNGames as of 7 July 2010.

The merger fell under reverse merger, so the comparative F/S before the merger are based on NHNGames.

# Summary of Results

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## [Consolidated Results]

(Unit : mil. Won)

	1Q2012	4Q2011	QoQ	1Q2011	YoY
Revenue	16,130	18,105	-11%	13,247	22%
Revenues on Online-Game Service	15,505	17,771	-13%	12,926	20%
Other Revenues	625	334	87%	321	95%
Operating Income(Loss)	4,418	2,883	53%	947	367%
Profit (loss) before tax	4,165	4,140	1%	(9)	Turn around
Profit (loss)	3,262	3,005	9%	(620)	Turn around
Total comprehensive income	3,306	3,397	-3%	(290)	Turn around
Attributable to owners of parent	3,372	3,424	-2%	(237)	Turn around
Attributable to non-controlling interests	(66)	(27)	-	(53)	-

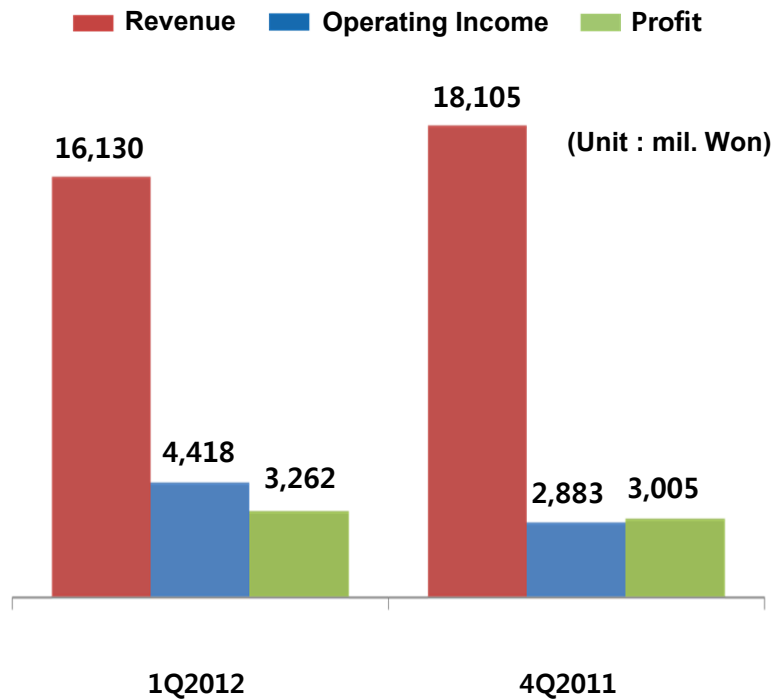
# Summary of Results

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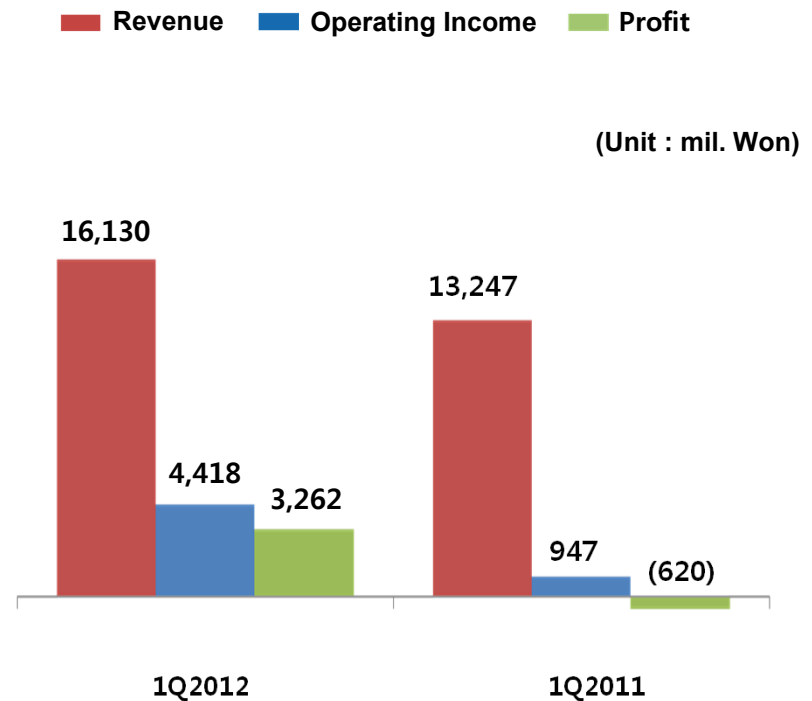


- ▷ Revenue : QoQ ↓ 11% based on consolidated , YoY ↑ 22% based on consolidated
- ▷ Operating Income : QoQ ↑ 53% based on consolidated , YoY ↑ 367% based on consolidated
- ▷ Profit(Loss) : QoQ ↑ 9% based on consolidated , YoY Turn around based on consolidated

### QoQ(Consolidated)



### YoY(Consolidated)



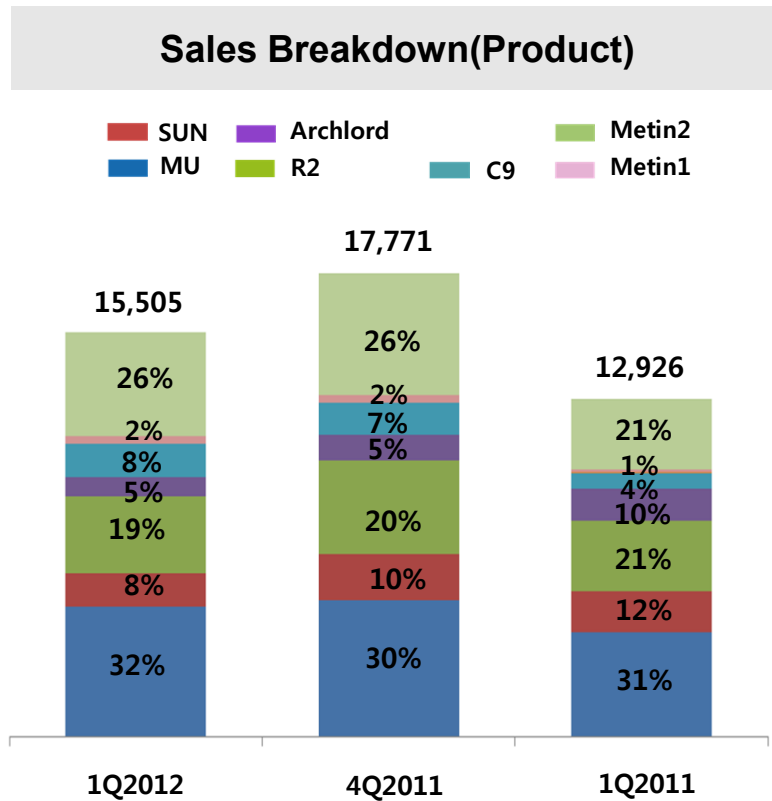
# Sales Breakdown(Product)

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- ▷ MU 5.0bil won (QoQ ↓ 5% , YoY ↑ 25%) , SUN 11.3bil won (QoQ ↓ 29% , YoY ↓ 20%)
- ▷ R2 2.9bil won (QoQ ↓ 17% , YoY ↑ 9%) , Archlord 7.3bil won (QoQ ↓ 24% , YoY ↓ 41%)
- ▷ C9 1.3bil won(QoQ ↑ 7% , YoY ↑ 126%) , Metin2 4.0bil won(QoQ ↓ 15% , YoY ↑ 50%)

(Unit : mil. Won)



	1Q2012	4Q2011	1Q2011
<b>Total</b>	<b>15,505</b>	<b>17,771</b>	<b>12,926</b>
MU	5,002	5,248	3,996
SUN	1,251	1,774	1,563
R2	2,951	3,567	2,718
Archlord	728	961	1,237
C9	1,309	1,224	579
BATTERY	7	8	66
Metin1	249	291	98
Metin2	4,008	4,699	2,671

\* Metin1 and Metin2 are added to Consolidated sales following acquiring Ymir Entertainment since February 2011.

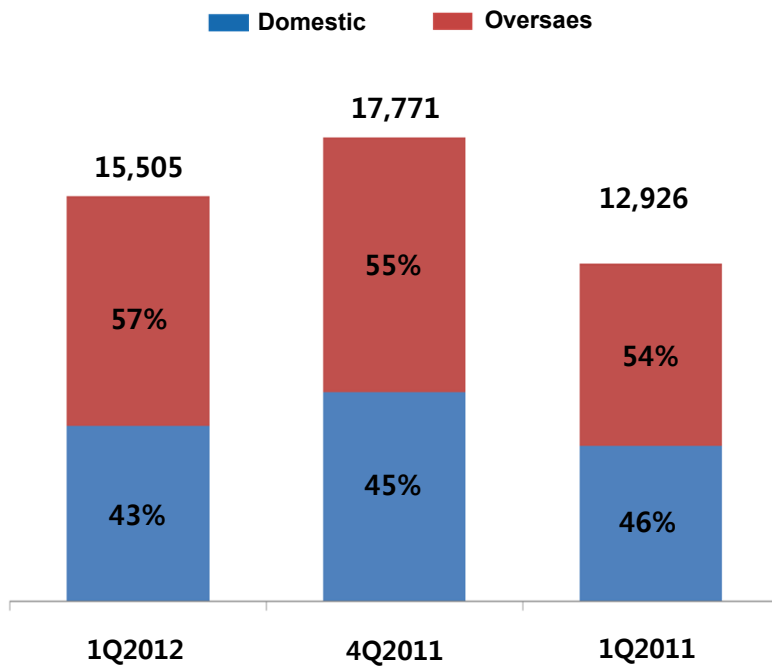
# Sales Breakdown(Market)

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- ▶ Domestic : 6.7bil won - QoQ ↓ 16 % , YoY ↑ 12%
- ▶ Overseas : 8.8bil won - QoQ ↓ 10 % , YoY ↑ 27% 증가
- ▶ The portion of overseas QoQ ↑ 2%P , YoY ↑ 3%P

**Sales Breakdown(Market)**



(Unit : mil. Won)

	1Q2012	4Q2011	1Q2011
<b>Total</b>	<b>15,505</b>	<b>17,771</b>	<b>12,926</b>
<b>Domestic</b>	<b>6,705</b>	<b>8,010</b>	<b>5,975</b>
<b>Overseas</b>	<b>8,800</b>	<b>9,761</b>	<b>6,951</b>

# Summary of F/S(Consolidated)

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(Unit : mil won)

	2012.03.31	2011.12.31	2011.03.31
<b>Current Assets</b>	63,731	56,984	35,824
<b>Non-Current Assets</b>	92,724	99,144	104,553
<b>Total Assets</b>	156,455	156,128	140,377
<b>Current Liabilities</b>	27,033	27,506	29,835
<b>Non-Current Liabilities</b>	19,743	22,612	23,633
<b>Total Liabilities</b>	46,776	50,118	53,468
<b>Contributed equity</b>	16,552	16,552	16,552
<b>Capital Surplus for Equity</b>	132,986	132,964	131,650
<b>Accumulated Other Comprehensive Income for Equity</b>	663	632	513
<b>Elements of other stockholder's equity</b>	(44,420)	(44,763)	(56,183)
<b>Retained earnings</b>	4,059	718	(5,636)
<b>Non-controlling interests</b>	(160)	(94)	12
<b>Total equity</b>	109,680	106,010	86,908

# Summary of F/S(Consolidated)

고객에게 사랑 받는 세계적인 게임 콘텐츠 기업



(Unit : mil won)

	1Q2012	4Q2011	1Q2011
<b>Revenue</b>	16,130	18,105	13,247
<b>Revenues on Online-Game Service</b>	15,505	17,771	12,926
<b>Other Revenues</b>	625	334	321
<b>Total Operating Expenses</b>	11,712	15,223	12,300
<b>Operating Income(Loss)</b>	4,418	2,883	947
<b>Finance income (Loss)</b>	(253)	1,257	(956)
<b>Profit (loss) before tax</b>	4,165	4,140	(9)
<b>Income tax expense</b>	904	1,135	611
<b>Profit (loss)</b>	3,262	3,005	(620)
<b>Other comprehensive income</b>	44	392	330
<b>Total comprehensive income</b>	3,306	3,397	(290)
<b>Attributable to owners of parent</b>	3,372	3,424	(237)
<b>Attributable to non-controlling interests</b>	(66)	(27)	(53)



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**Thank you**