



3Q 2011 Earnings Release

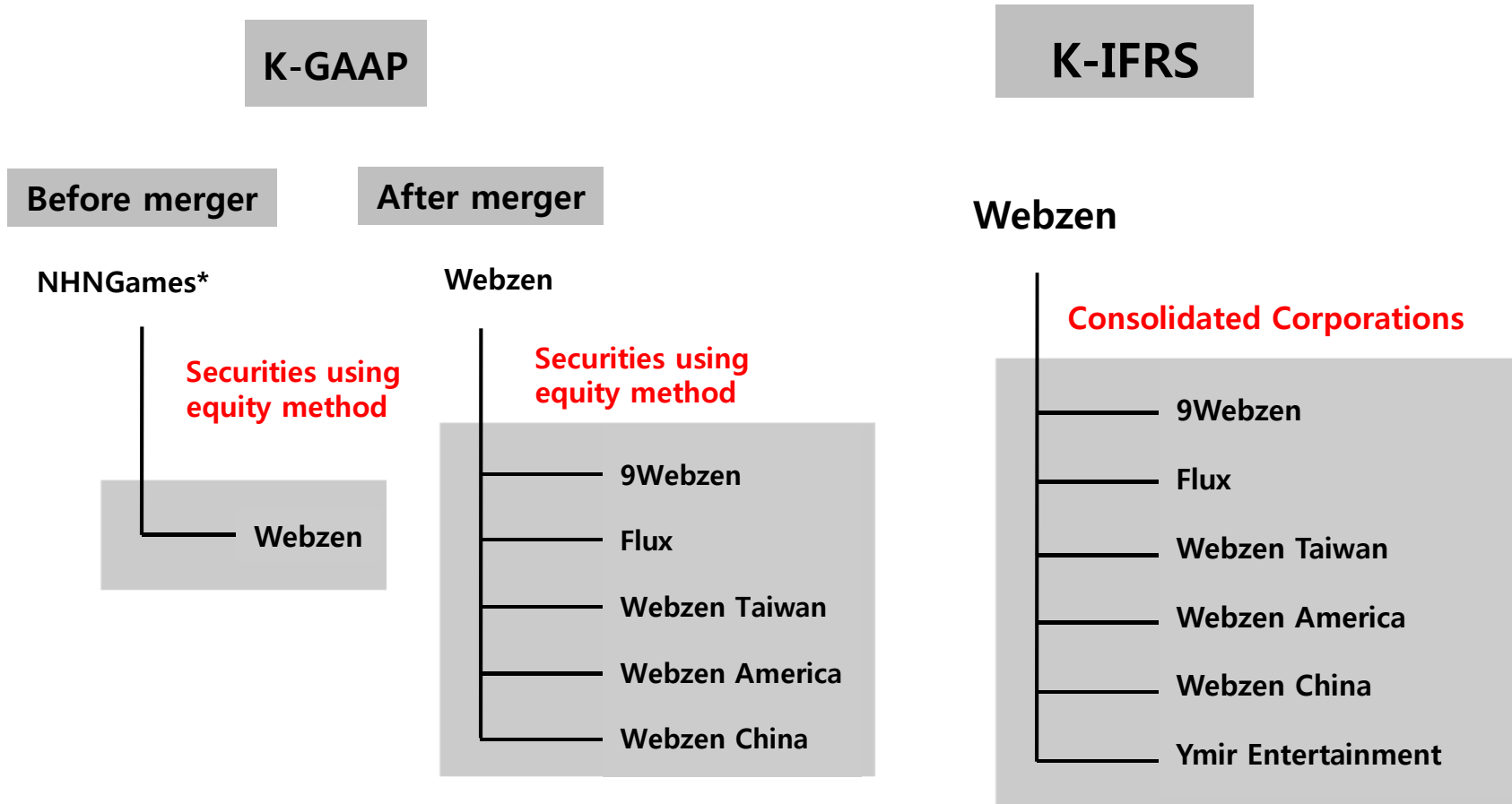


2011.11.25

Webzen

Consolidated Corporations

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* This company merged NHNGames as of 7 July, 2010.

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

* Ymir Entertainment is added to the Consolidated Corporations list as of 16 February, 2011.

Summary of Results

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[Consolidated Results]

(Unit: KRW million)

| | 3Q2011 | 2Q2011 | QoQ | 3Q2010 | YoY |
|---|--------|--------|------|----------|--------------|
| Revenue | 15,476 | 14,312 | 8% | 13,232 | 17% |
| Revenues on Online-Game Service | 14,600 | 13,902 | 5% | 13,001 | 12% |
| Other Revenues | 875 | 410 | 113% | 232 | 278% |
| Operating Profit (Loss) | 2,971 | 2,687 | 11% | 1,774 | 67% |
| Profit (Loss) before tax | 3,253 | 1,977 | 65% | (13,568) | Turn surplus |
| Profit (Loss) | 2,179 | 877 | 149% | (13,863) | Turn surplus |
| Total comprehensive income | 1,931 | 1,039 | 86% | (13,629) | Turn surplus |
| Attributable to owners of parent | 1,983 | 1,078 | 84% | (13,719) | Turn surplus |
| Attributable to non-controlling interests | (52) | (38) | - | 91 | Turn deficit |

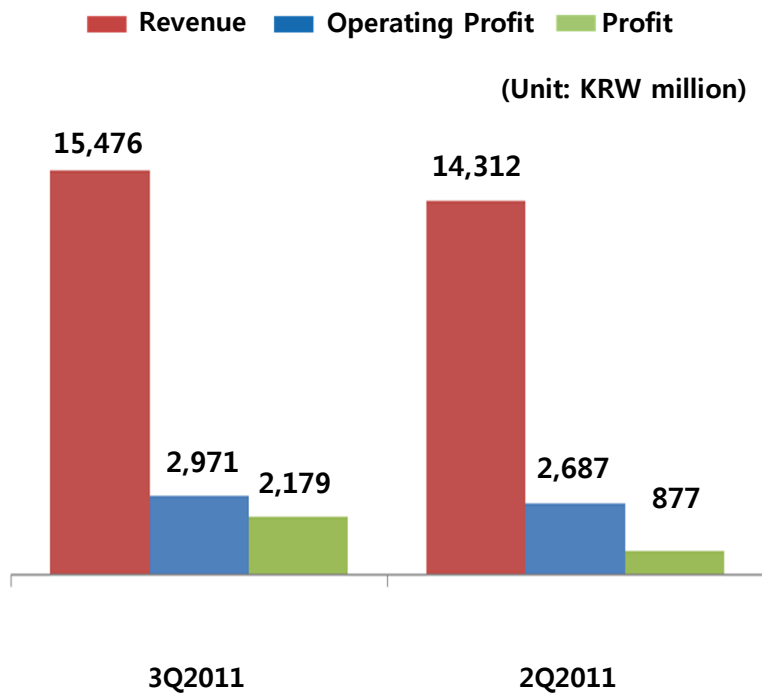
Results Analysis

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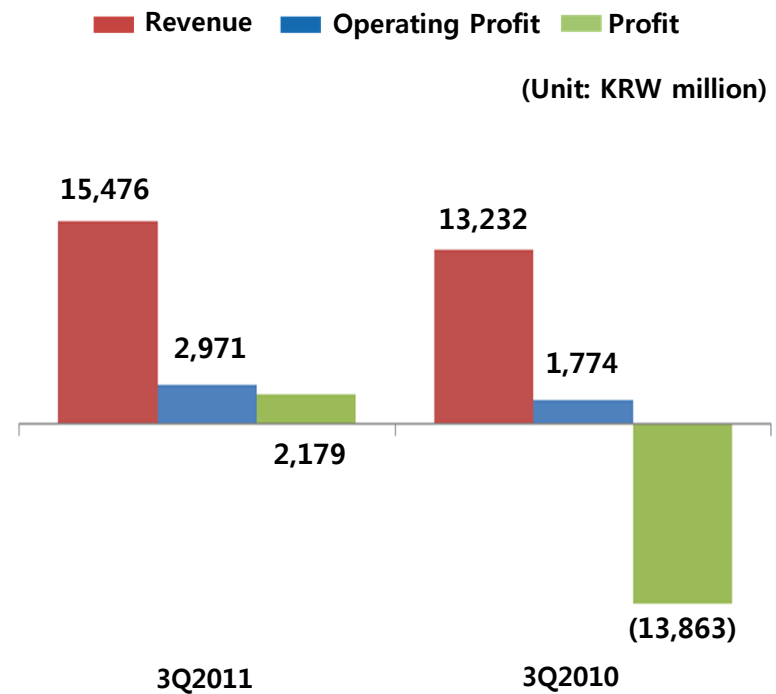


- ▶ Revenue : Based on consolidated results, QoQ 8% ↑ , YoY 17% ↑
- ▶ Operating Profit (Loss) : Based on consolidated results, QoQ 11% ↑ , YoY 67% ↑
- ▶ Profit (Loss) : Based on consolidated results, QoQ 149% ↑ , YoY turned surplus

QoQ (Consolidated)



YoY (Consolidated)



Sales Breakdown

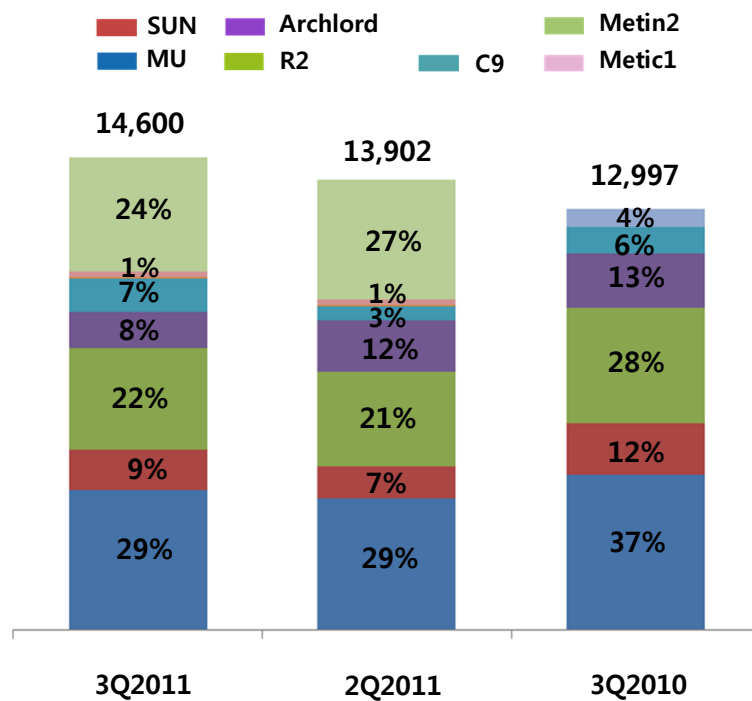
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- ▶ MU 4.3 bil (QoQ 6% ↑, YoY 10% ↓), SUN 1.3 bil (QoQ 28% ↑, YoY 21% ↓)
- ▶ R2 3.1 bil (QoQ 7% ↑, YoY 12% ↓), Archlord 1.1 bil (QoQ 29% ↓, YoY 32% ↓)
- ▶ C9 1.0 bil (QoQ 132% ↑, YoY 26% ↑), Metin1(QoQ 2% ↓), Metin2(QoQ 4% ↓)

(Unit: KRW million)

Sales Breakdown (by products)



| | 3Q2011 | 2Q2011 | 3Q2010 |
|--------------|---------------|---------------|---------------|
| Total | 14,600 | 13,902 | 12,997 |
| MU | 4,291 | 4,032 | 4,772 |
| SUN | 1,281 | 1,001 | 1,623 |
| R2 | 3,142 | 2,928 | 3,581 |
| Archlord | 1,133 | 1,603 | 1,668 |
| C9 | 1,031 | 445 | 818 |
| BATTERY | 24 | 33 | - |
| Others | - | - | 535 |
| Metin1 | 157 | 161 | - |
| Metin2 | 3,543 | 3,698 | - |

* Ymir Entertainment is added to Consolidated Corporations during this half-yearly.

Sales Breakdown (consolidated)

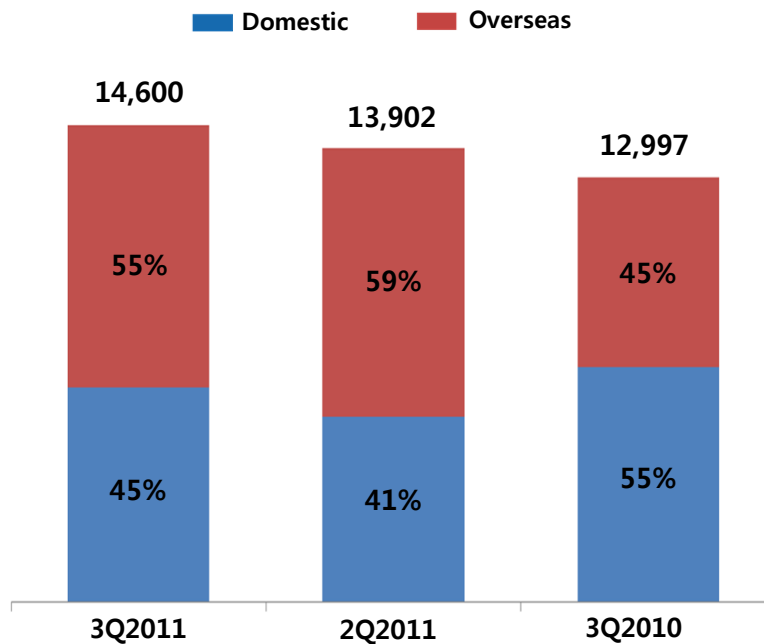
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- ▶ Domestic sales : 6.6 bil - QoQ 16 % ↑ , YoY 8% ↓
- ▶ Overseas sales : 8.0 bil - QoQ 2 % ↓ , YoY 38% ↑
- ▶ The portion of overseas sales : QoQ 4%P ↓ , YoY 10%P ↑

(Unit: KRW million)

Sales Breakdown (by products)



| | 3Q2011 | 2Q2011 | 3Q2010 |
|----------|--------|--------|--------|
| Total | 14,600 | 13,902 | 12,997 |
| Domestic | 6,562 | 5,674 | 7,172 |
| Overseas | 8,038 | 8,228 | 5,825 |

Summary of F/S (consolidated)

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(Unit: KRW million)

| | 2011.09.30 | 2011.06.30 | 2010.12.31 |
|--|------------|------------|------------|
| Current Assets | 28,677 | 33,753 | 79,119 |
| Non-Current Assets | 110,165 | 113,162 | 45,559 |
| Total Assets | 138,842 | 146,915 | 124,678 |
| Current Liabilities | 25,583 | 29,985 | 24,209 |
| Non-Current Liabilities | 23,148 | 28,908 | 14,089 |
| Total Liabilities | 48,731 | 58,893 | 38,298 |
| Contributed Equity | 16,552 | 16,552 | 16,552 |
| Capital Surplus for Equity | 131,735 | 131,650 | 131,556 |
| Accumulated Other Comprehensive Income for Equity | 456 | 678 | 180 |
| Elements of Other Stockholder's Equity | (56,036) | (56,109) | (56,907) |
| Retained Earnings | (2,517) | (4,723) | (5,065) |
| Non-Controlling Interests | (79) | (27) | 65 |
| Total Equities | 90,110 | 88,022 | 86,380 |

Summary of F/S (consolidated)

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(Unit: KRW million)

| | 3Q2011 | 2Q2011 | 3Q2010 |
|--|--------|--------|----------|
| Revenue | 15,476 | 14,312 | 13,232 |
| Revenues on Online-Game Service | 14,600 | 13,902 | 13,001 |
| Other Revenues | 875 | 410 | 232 |
| Total Operating Expenses | 12,505 | 11,625 | 11,458 |
| Operating Profit (Loss) | 2,971 | 2,687 | 1,774 |
| Financial Income (Loss) | 282 | (710) | (321) |
| Profit (Loss) Before Tax | 3,253 | 1,977 | (13,568) |
| Income After Tax | 1,074 | 1,100 | 294 |
| Profit (Loss) | 2,179 | 877 | (13,863) |
| Other Comprehensive Income | (248) | 162 | 234 |
| Total Comprehensive Income | 1,931 | 1,039 | (13,629) |
| Controlling Interests | 1,983 | 1,078 | (13,719) |
| Non-Controlling Interests | (52) | (38) | 91 |

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Thank you