



FY2011 Earnings Release



2012.02.17

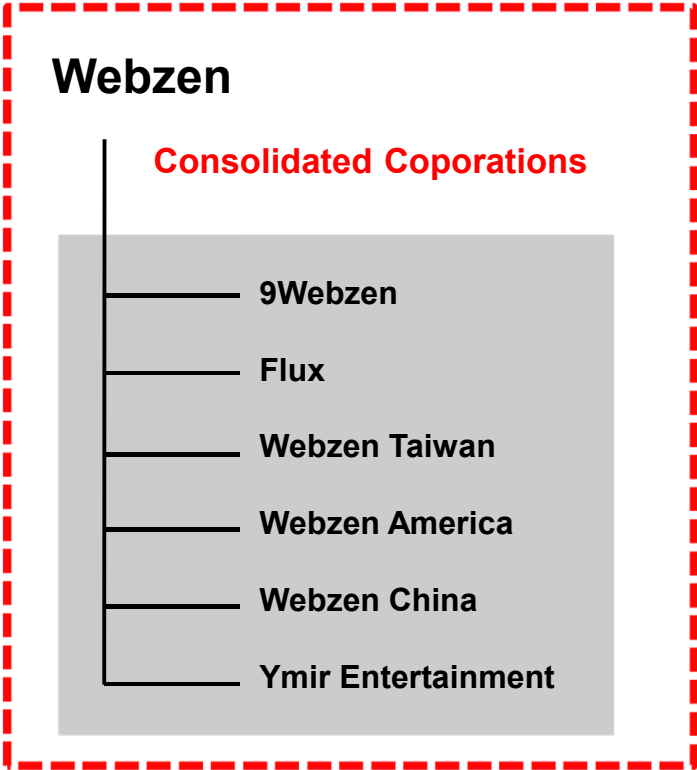
Webzen

Consolidated Corporations

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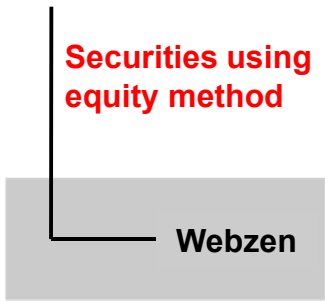
K-IFRS



K-GAAP

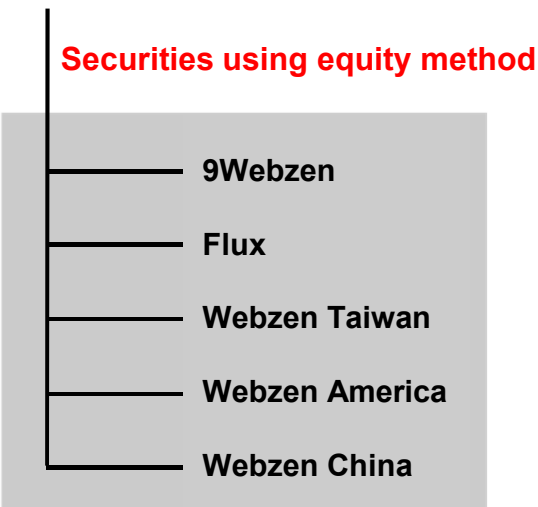
Before merge

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)

	2011	2010
Revenue	61,132	41,111
Revenues on Online-Game Service	59,199	39,968
Other Revenues	1,932	1,143
Operating Income(Loss)	9,488	3,431
Finance income (Loss)	(127)	2,103
Profit (loss) of associates accounted for using equity method	-	(14,081)
Profit (loss) before tax	9,361	(8,548)
Income tax expense	3,920	3,802
Profit (loss)	5,440	(12,350)

Summary of Results

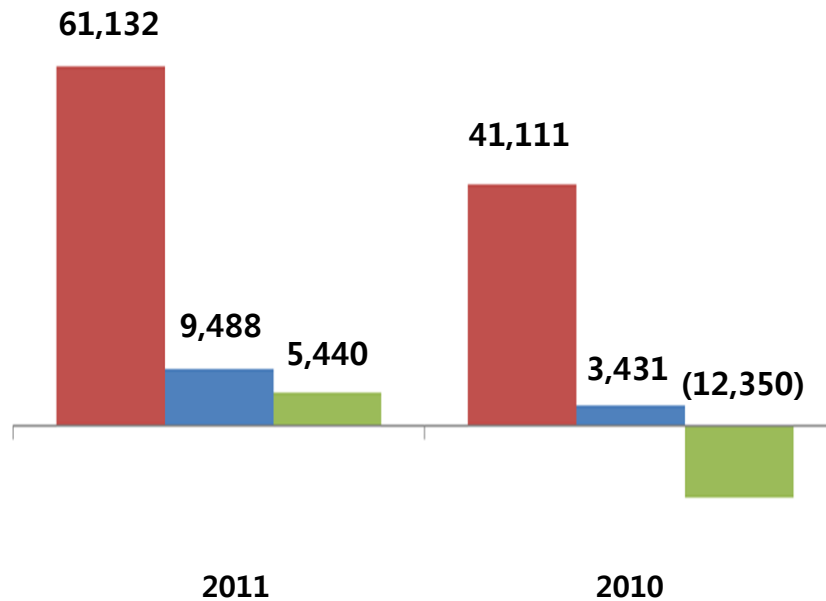
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YoY(Consolidated)

Revenue Operating Income Profit

(Unit : mil. Won)



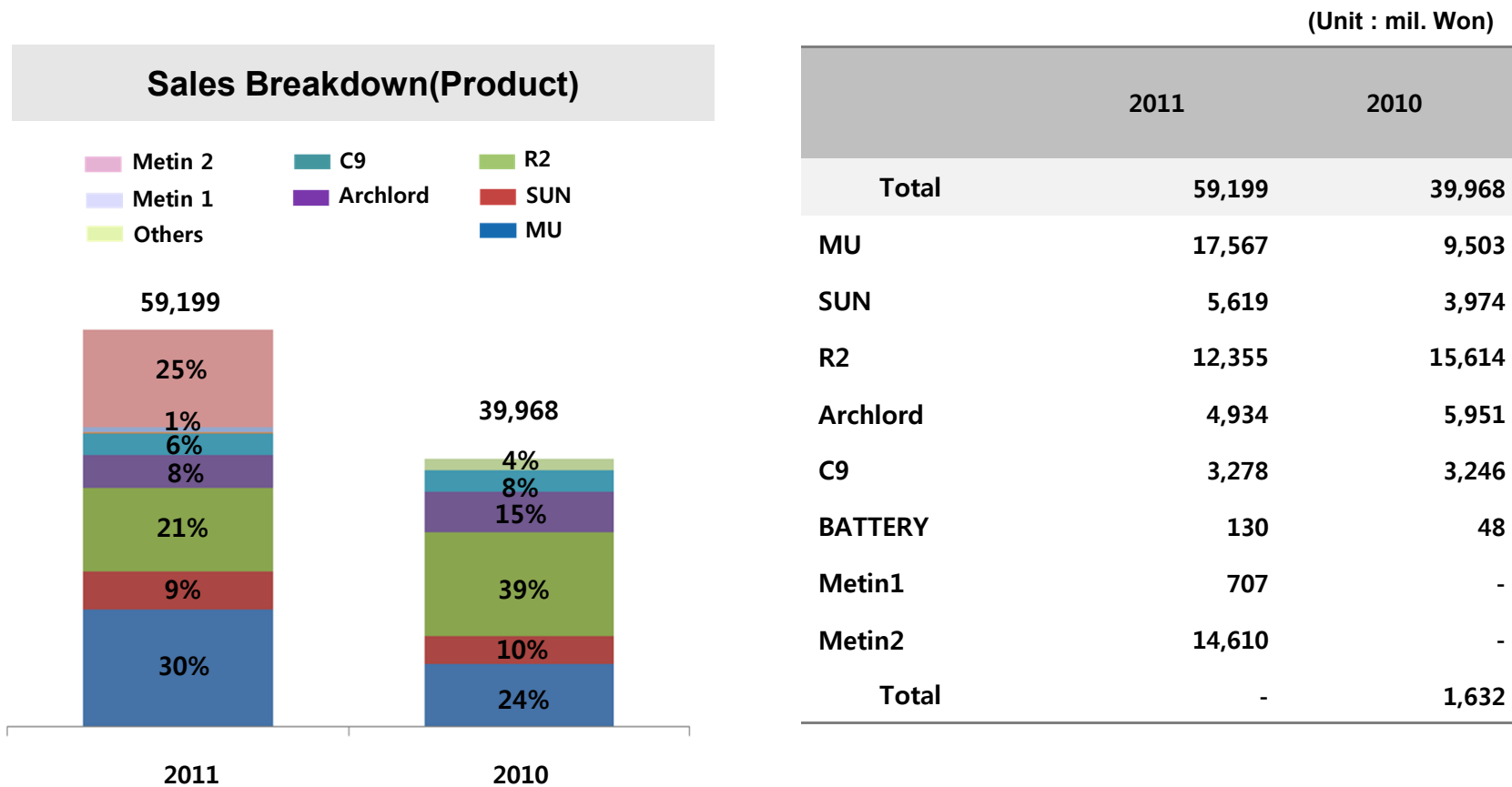
- ▷ Revenue : 61.1 bil won
 - YoY ↑ 20.0 bil won(49%)
- ▷ Operating Income : 9.5 bil won
 - YoY ↑ 6.1 bil won(177%)
- ▷ Profit : 5.4 bil won
 - YoY Turn around

Sales Breakdown(Product)

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- ▷ MU : 17.6 bil won - YoY ↑ 87% , SUN : 5.6 bil won - YoY ↑ 37%
- ▷ R2 : 12.4 bil won - YoY ↓ 21% , Archlord : 4.9 bil won - YoY ↓ 17%
- ▷ C9 : 3.3 bil won - YoY ↑ 1%

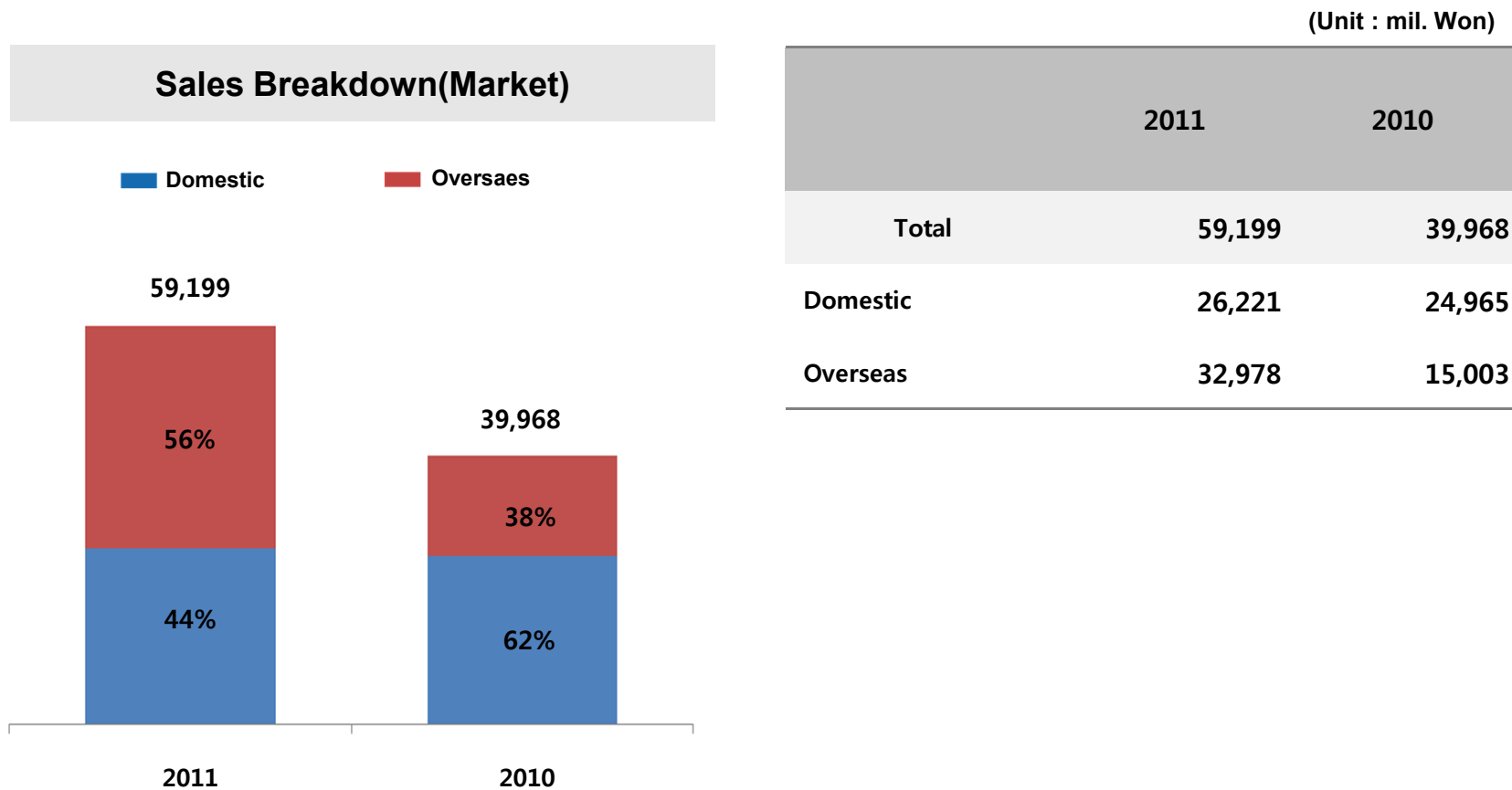


Sales Breakdown(Market)

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- ▷ Domestic : 26.2 bil won - YoY ↑ 5% , The Portion of sales ↓ 18%P
- ▷ Overseas : 33.0 bil won - YoY ↑ 120% , The Portion of sales ↑ 18%P



Summary of F/S(Consolidated)

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(Unit : mil won)

	2011.12.31	2010.12.31
Current Assets	56,984	79,119
Non-Current Assets	99,144	45,559
Total Assets	156,128	124,678
Current Liabilities	27,506	24,209
Non-Current Liabilities	22,612	14,089
Total Liabilities	50,118	38,298
Contributed equity	16,552	16,552
Capital Surplus for Equity	132,964	131,556
Accumulated Other Comprehensive Income for Equity	632	180
Elements of other stockholder's equity	(44,763)	(56,907)
Retained earnings	703	(5,065)
Non-controlling interests	(106)	65
Total equity	106,010	86,380

Summary of F/S(Consolidated)

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(Unit : mil won)

	2011	2010
Revenue	61,132	41,111
Revenues on Online-Game Service	59,199	39,968
Other Revenues	1,932	1,143
Total Operating Expenses	51,644	37,680
Operating Income(Loss)	9,488	3,431
Finance income (Loss)	(127)	2,103
Profit (loss) of associates accounted for using equity method	-	(14,081)
Profit (loss) before tax	9,361	(8,548)
Income tax expense	3,920	3,802
Profit (loss)	5,440	(12,350)
Other comprehensive income	636	(1,418)
Total comprehensive income	6,077	(13,767)
Attributable to owners of parent	6,248	(13,765)
Attributable to non-controlling interests	(171)	(2)

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Thank you