



Neowiz Games

4th Quarter and FY 09 Financial Results

10 February 2010

The information contained herein has been prepared in advance, prior to being audited by outside auditors, solely for the convenience of investors of the Company, and is subject to change in the process of final auditing by outside auditors. The matters discussed in this presentation contain forward-looking statements that involve risks and uncertainties concerning Neowiz Games' expected financial performance as well as strategic and operational plans. Actual results may differ from the results predicted, and reported results should not be considered as an indication of future performance. All information in this presentation is as of February 2010 and Neowiz Games undertakes no duty to update this information.

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[In KRW mn]

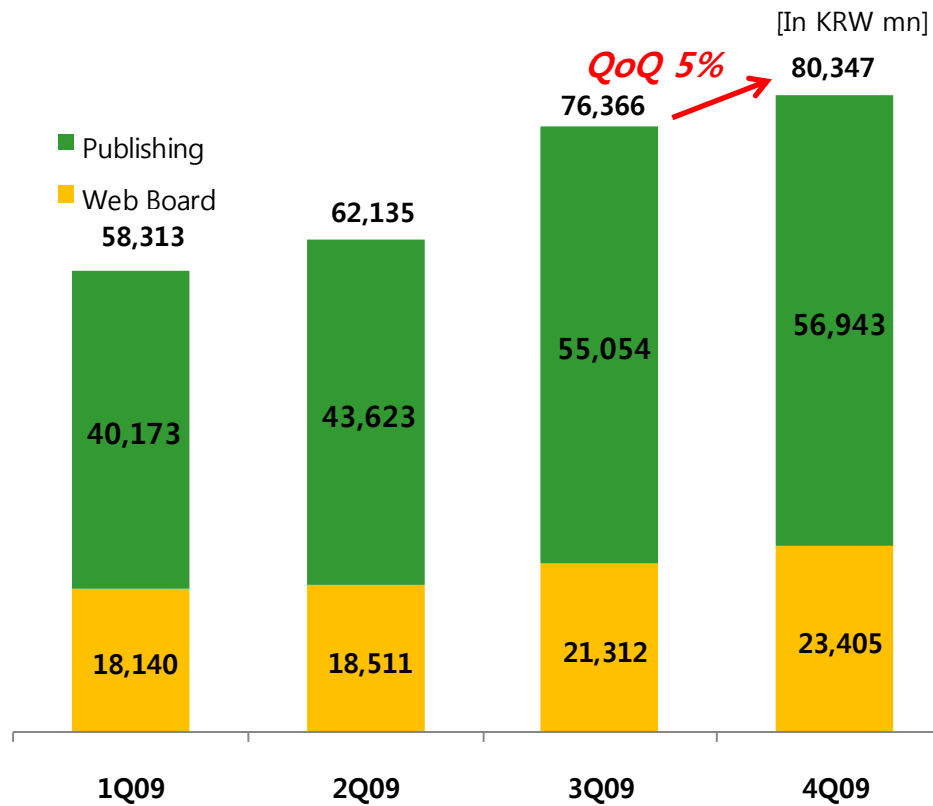
	4Q 2009	4Q 2008	YoY	2009	2008	YoY
Revenue	80,347	50,887	58%	277,161	167,583	65%
Publishing	56,943	34,480	65%	195,794	105,945	85%
Web Board	23,405	16,407	43%	81,368	61,638	32%
Operating Profit	21,506	12,821	68%	76,913	35,838	115%
Recurring Profit	12,657	8,810	44%	60,449	29,122	108%
Net Income	9,222	7,931	16%	45,473	21,492	112%

※ Overseas revenue included in the publishing revenue

4Q09 Revenue W80.3bn, +5% QoQ, +58% YoY

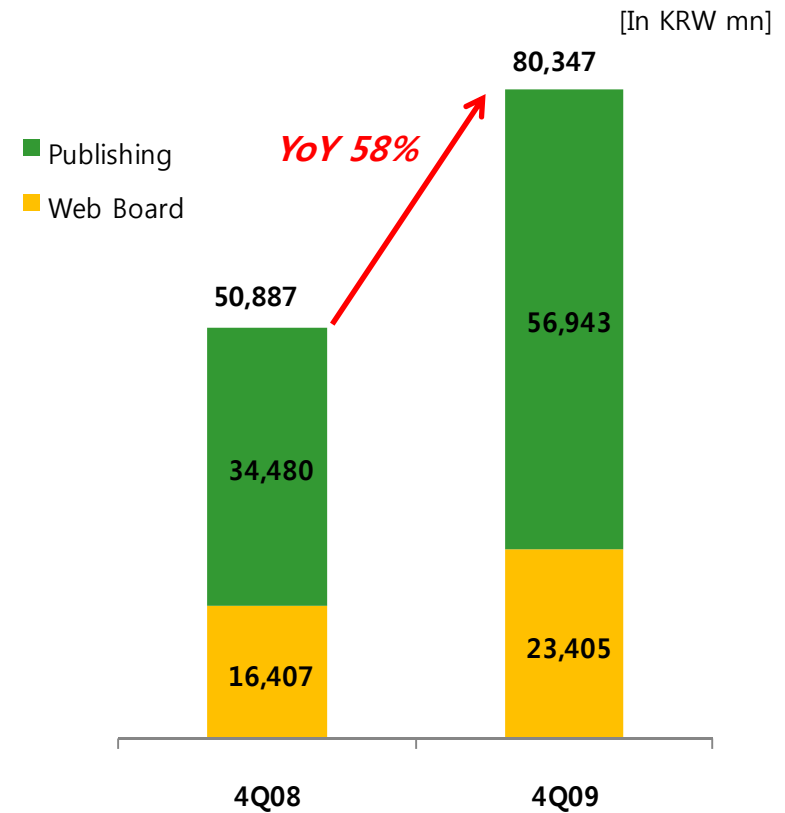
- Publishing W56.9 QoQ 3% ↑, YoY 65% ↑
- Web Board W23.4 QoQ 10% ↑, YoY 43% ↑

QoQ Sales Trends



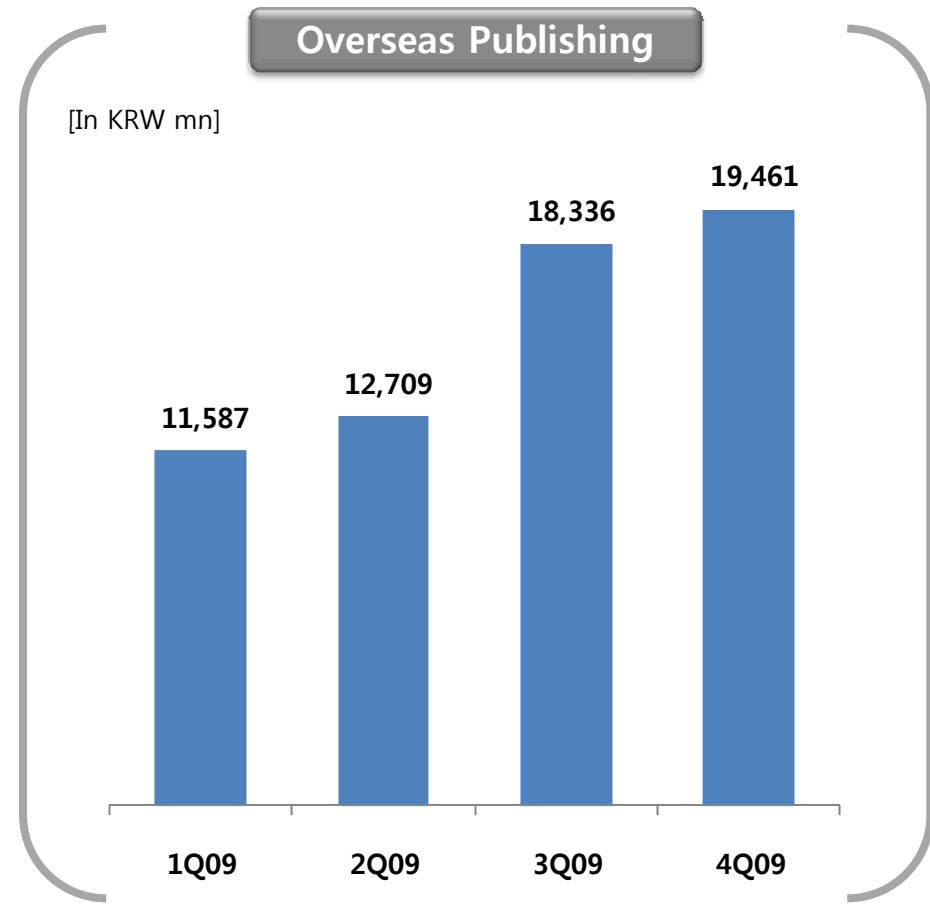
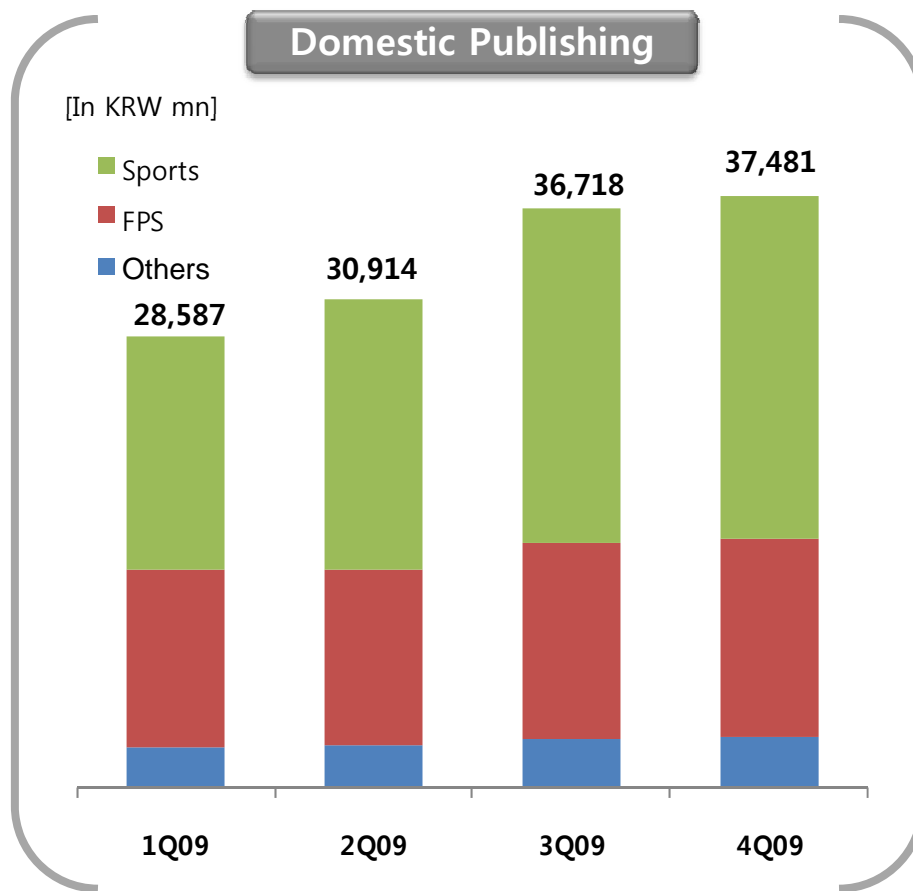
※ Overseas revenue included in the publishing revenue

YoY Sales Trends



Robust Growth in both Domestic and overseas expansion

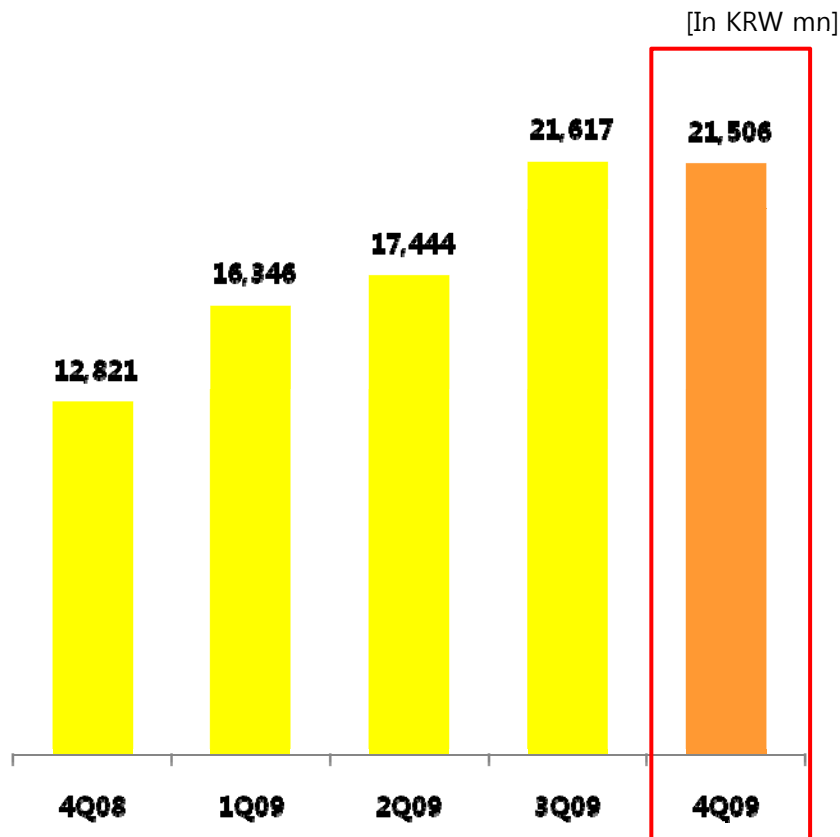
- FIFA Online2 sustains avg. monthly revs of W4bn despite off-season/Slugger a double digit QoQ
- Organic growth in Cross Fire in China remains solid while awaiting a positive sign from AVA



4Q09 Operating Profit of W21.5bn

- OPEX W58.8bn, Marketing related to seasonal promotion and new game launches

Operating Profit & Margin Trends



Operating Expenses

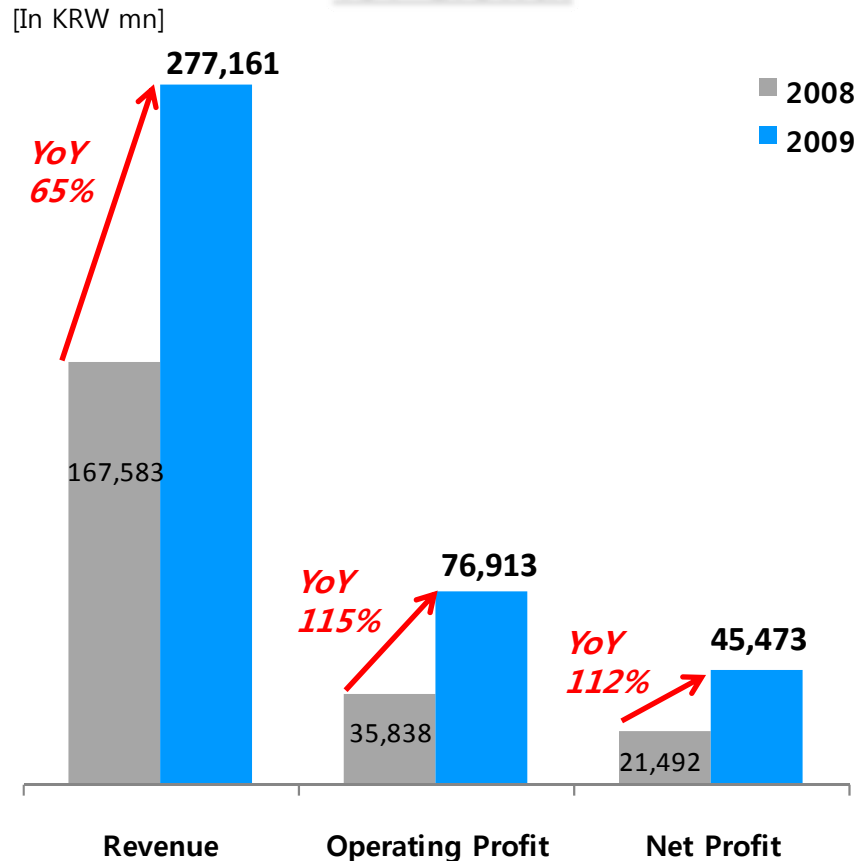
[In KRW mn]

	4Q09	3Q09	Out of Sales	QoQ
Payroll	15,663	15,407	19.5%	1.7%
Commission	35,971	32,798	44.8%	9.7%
Marketing	2,977	2,283	3.7%	30.4%
Depreciation & Amortization	1,457	1,609	1.8%	-9.4%
Others	2,772	2,652	3.5%	4.5%
Total	58,841	54,749	73.2%	7.5%

Revs W277.2bn(YoY 65% ↑), Operating Profit W76.9bn(YoY 115% ↑), Net Profit W45.5bn(YoY 112% ↑)

- Triple digit growth by Strengthening competitiveness both in domestic and overseas
- Overachieve a raised guidance in the 1H09

YoY Growth



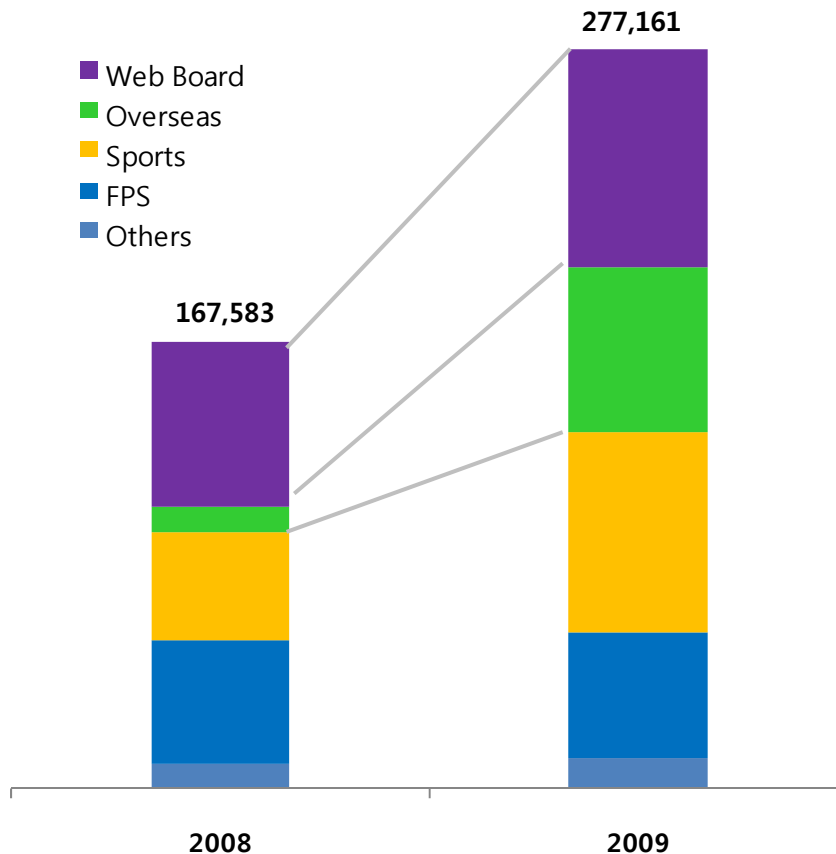
[In KRW mn]

	FY 2009	FY 2008	YoY
Revenue	277,161	167,583	65%
Payroll	56,982	38,144	49%
Commission	117,593	62,184	89%
Marketing	9,232	11,690	-21%
Depreciation & Amortization	6,447	11,083	-42%
Others	9,995	8,644	16%
Operating Profit	76,913	35,838	115%
Recurring Profit	60,449	29,112	108%
Net Profit	45,473	21,492	112%

Sweet spot in Domestic revenues diversification, Early mover's advantage in Overseas

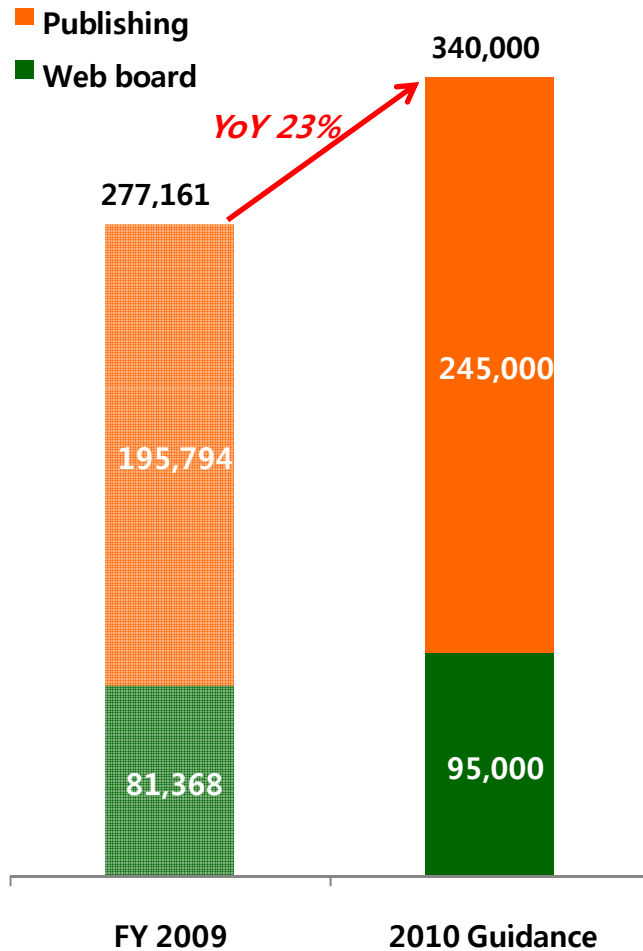
- Sequential improvement in Web Board with contents updates and channeling opportunity
- Domestic Sports growth YoY 84% ↑ with M/S improvement, new source of Overseas growth YoY 526% ↑

[In KRW mn] **YoY Sales Growth**



[In KRW mn]

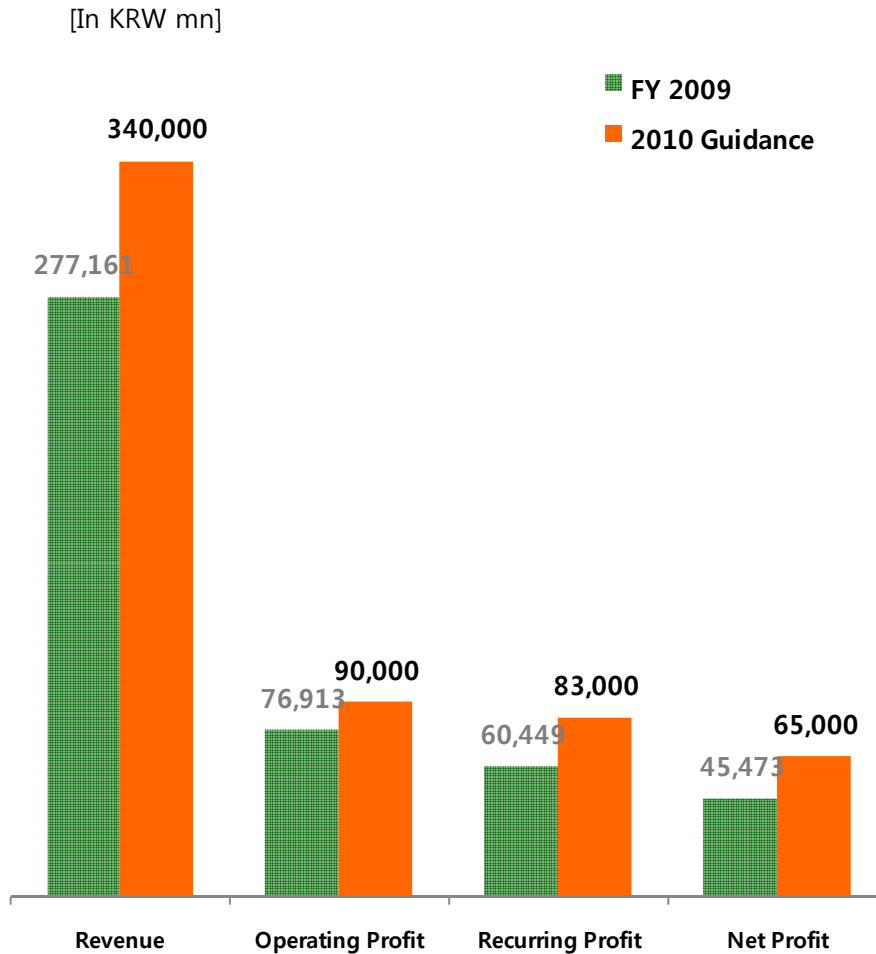
		FY 2009	2009 Guidance	FY 2008	YoY
Revenue		277,161	250,000	167,583	65%
Web Board		81,368	75,000	61,638	32%
Publishing		195,794	175,000	105,945	85%
Domestic	Sports	74,814	66,000	40,692	84%
	FPS	47,316	45,000	46,231	2%
	Others	11,570	11,000	9,108	27%
Overseas		62,093	53,000	9,913	526%



[In KRW mn]

		2010 Guidance	FY 2009	YoY
Revenue		340,000	277,161	23%
Web Board		95,000	81,368	17%
Publishing		245,000	195,794	25%
Domestic	Sports	90,000	74,814	20%
	FPS	50,000	47,316	6%
	Others	15,000	11,570	30%
Overseas		90,000	62,093	45%

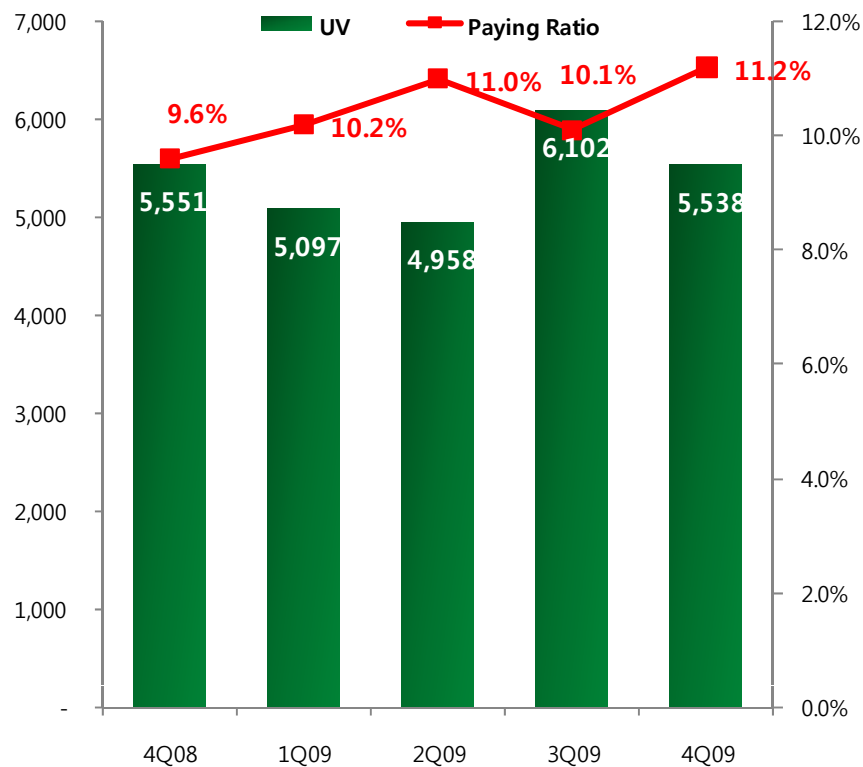
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	2010 Guidance	FY 2009	YoY
Revenue	340,000	277,161	23%
Operating Expense	250,000	200,249	25%
Payroll	70,000	56,982	23%
Commission	146,000	117,593	24%
Marketing	17,000	9,232	84%
Depreciation	7,000	6,447	9%
Others	10,000	9,995	0%
Operating Profit	90,000	76,913	17%
Recurring Profit	83,000	60,449	37%
Net Profit	65,000	45,473	43%

Achieved a record high ARPU of W 33,050, Continuous Surge in paying users
 - UV decrease due to off-season in sports & paying ratio recovered to 11%

UV & Paying Ratio



Paying Users & ARPU

