



# **Investor Presentation**

## **Q2 2013**

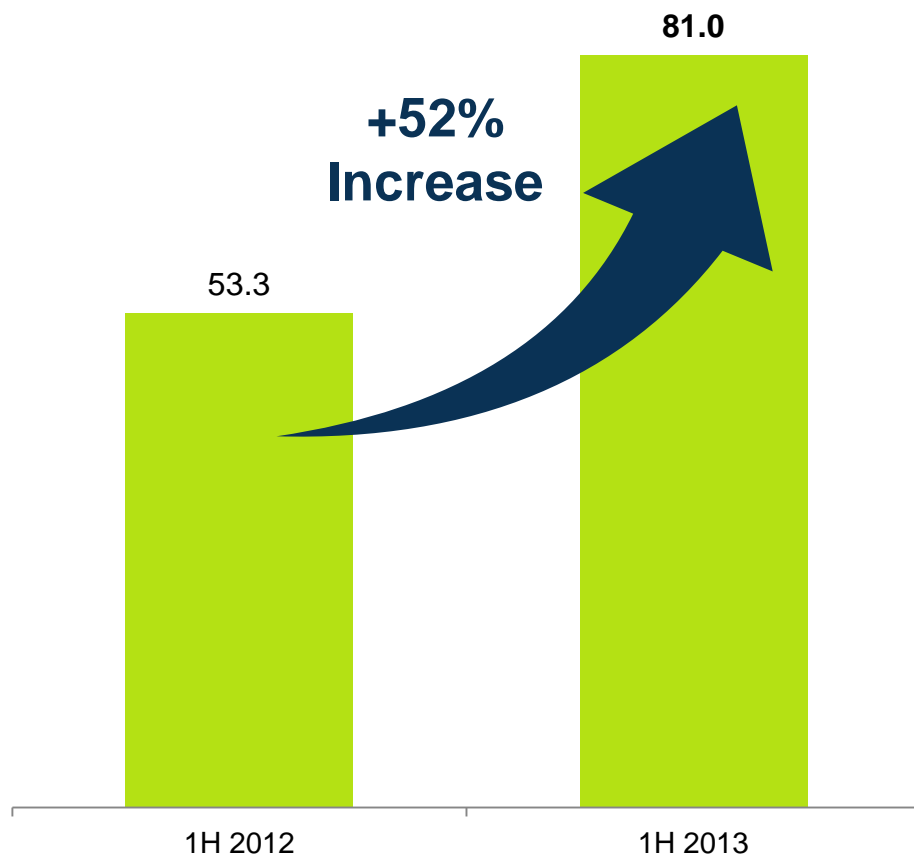
**NEXON Co., Ltd.**

# Market Overview and Strategic Advantages

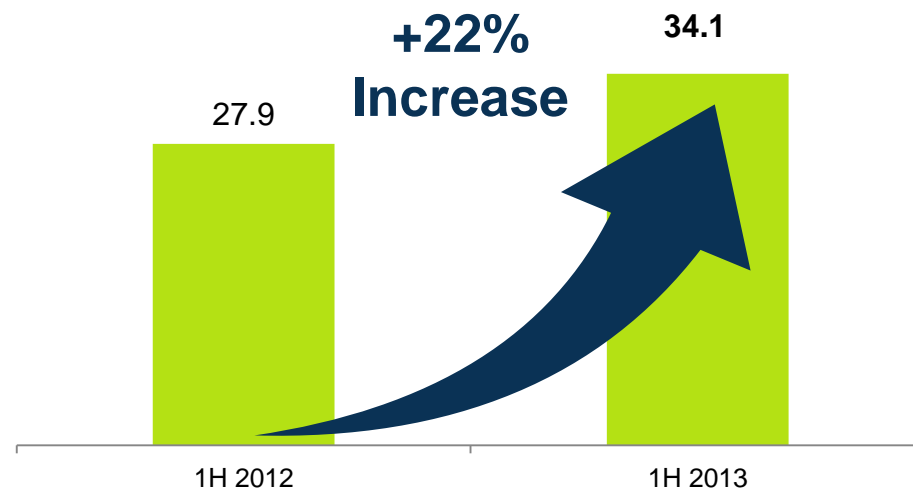
# Double-Digit Growth Momentum Continues

(Unit: ¥ billions)

## Revenues



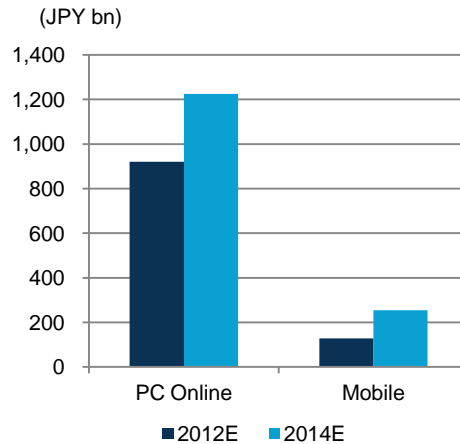
## Operating Income



# Overview of Core Markets

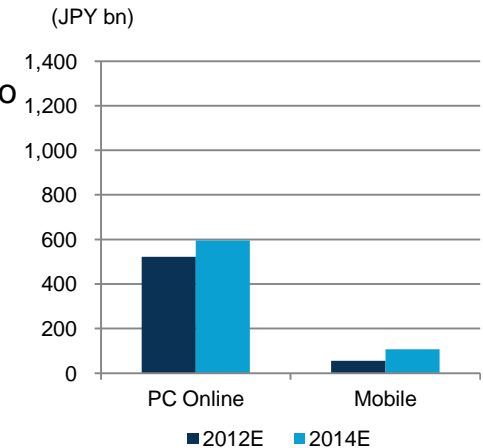
## China

- PC continues to grow
- Mobile in early stages and accelerating
- Massive audience
- Weaker infrastructure – most rely on 2G/2.5G wireless networks



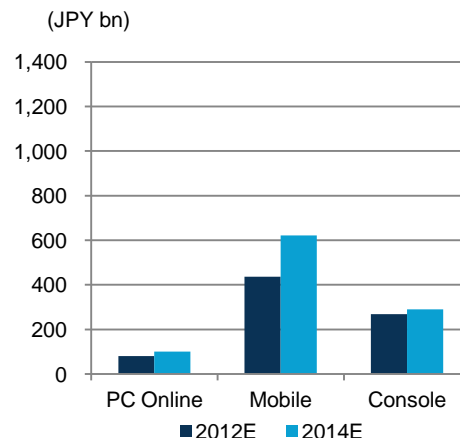
## Korea

- PC continues to grow even as hits are difficult to achieve
- Mobile growing but still small
- Advanced, highly selective gaming culture



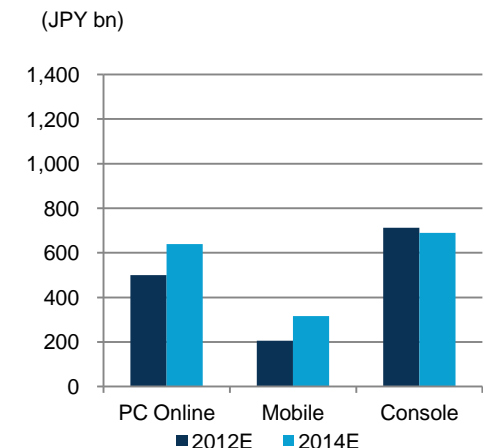
## Japan

- PC market growing but structurally slow
- Mobile growing rapidly
- Native apps a new growth driver



## United States

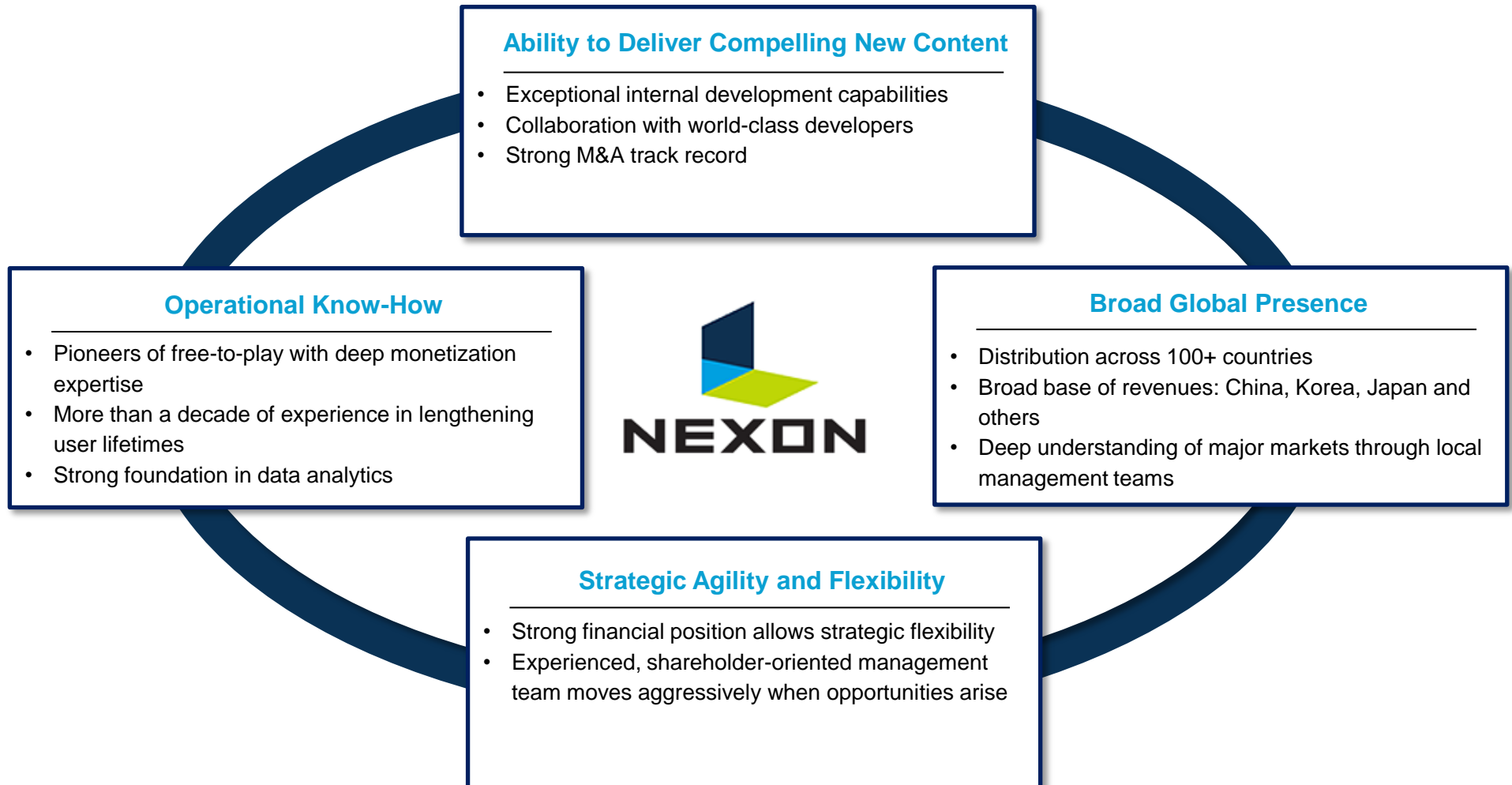
- PC base sizeable and growing
- Large, untapped mobile market
- Preference for games developed by Western studios



Source : Company data and brokers' reports

# Taking the Lead as the Market Shifts

NEXON's core strengths and strategic priorities are well aligned with the evolving market



# M&A Approach

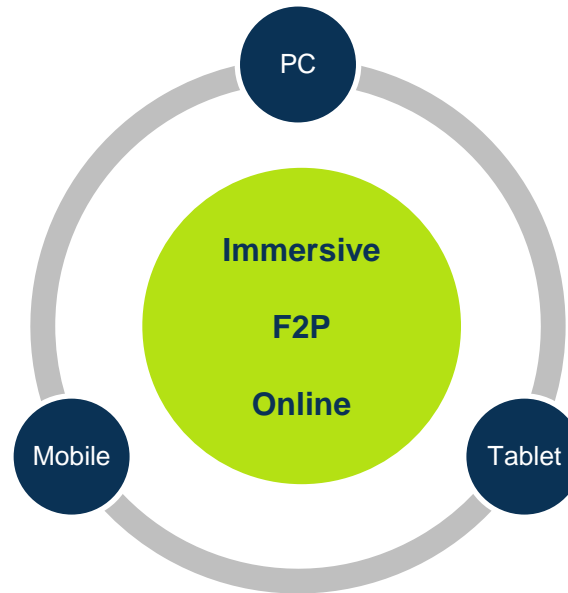
1

Strong Development Capabilities



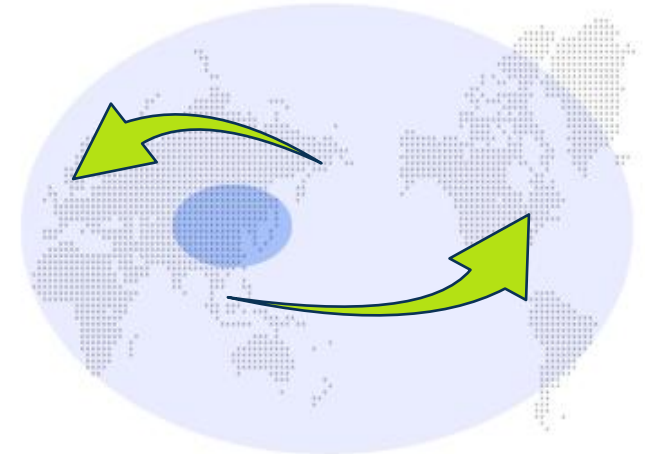
2

Immersive Games Across Platforms



3

Global Reach / Local Depth



## Key Strategic Investments: Enhance Internal Capabilities

Korea PC Online Market



2005



2008



2010



2010



2012



2012



2012

Japan Mobile Market



2013



2013



2013

Western Market

# Leader in Online Entertainment



Online X Multi-Player X Free-to-Play



# Q2 2013 Results



# Highlights

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- **Second quarter performance above the high end of guidance**
  - ¥36.6 bn revenues, up 60% year-over-year, up 36% on a constant currency basis
  - ¥13.4 bn operating income, up 21% year-over-year, 37% operating margin
- **China: Steady growth**
  - Solid performance by *Dungeon&Fighter* and *Counter-Strike Online*
  - *Mabinogi Heroes* showing consistent growth since launch in Q4 2011
- **Korea: Returned to a growth trajectory**
  - *FIFA Online 3* and *Sudden Attack* generated strong revenues and market share gains
  - Mobile: *Fantasy Runners for Kakao* ranked #1 in the Kakao Game Center
- **Japan: Continued focus on mobile with native initiatives**
  - Solid performance in existing mobile titles including *Three Kingdoms Guild Battle*
  - Successful new native title: *Euro Club Teams Soccer BEST\*ELEVEN+*
- **New initiatives targeting the Western market**
  - Investment and board seat in Rumble Entertainment, creators of *Kings Road* and *Ballistic*
  - Investment and publishing agreement with SecretNewCo, headed by Brian Reynolds, former chief game designer at Zynga
- **Weaker Japanese yen provided a tailwind**

# Q2 Financial Results

(Unit: ¥ millions, except per share data)

## Select Consolidated Financial Data <sup>1</sup>

	Q2 2012	Q2 2013 Outlook		Q2 2013	YoY %
<b>Revenues</b>	¥22,877	¥34,021	~ ¥35,991	¥36,624	60%
PC	22,697	27,246	~ 28,448	29,333	29%
Mobile	180	6,775	~ 7,543	7,291	40.5x
<b>Operating income</b>	11,112	11,356	~ 12,324	13,425	21%
Net income <sup>2</sup>	7,383	8,393	~ 8,890	11,365	54%
Earnings per share	17.05	19.22	~ 20.36	25.98	52%
Cash and cash equivalents	105,941			112,235	6%
<b>Exchange rates</b>					
100 KRW/JPY	7.00	8.53	8.53	8.81	
CNY/JPY	12.63	14.73	14.73	15.94	
USD/JPY	79.74	92.42	92.42	98.76	

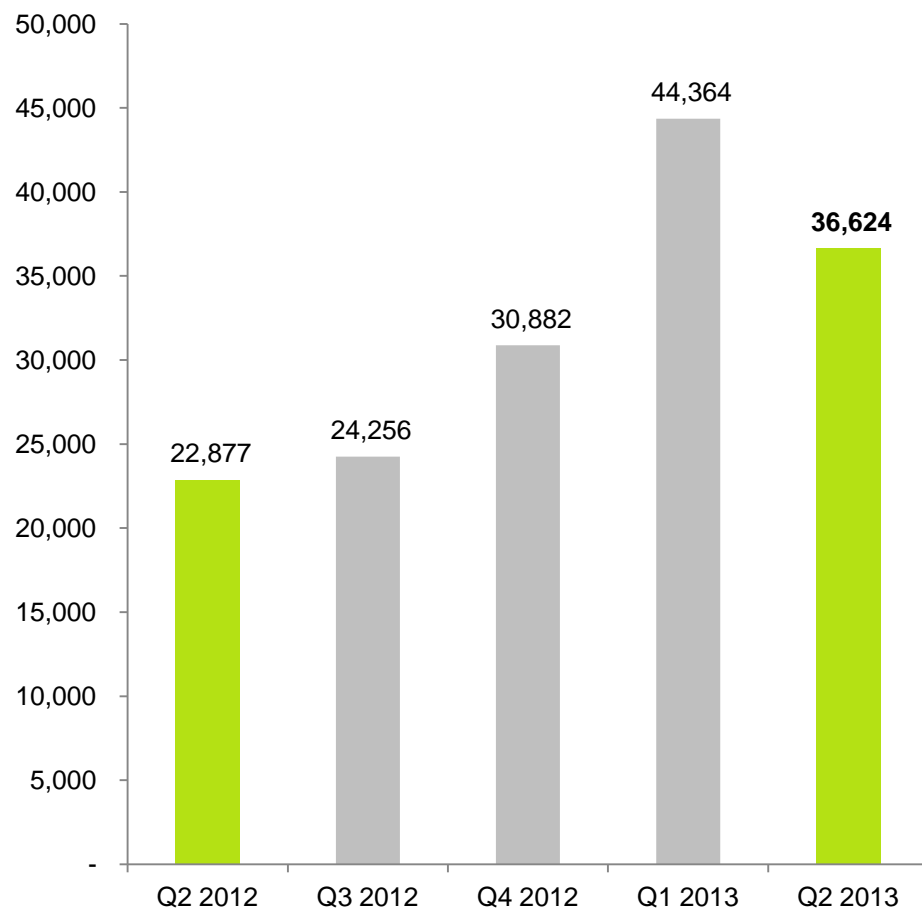
<sup>1</sup> Nexon voluntarily adopted IFRS beginning in the first quarter of the current fiscal year. All financial data in this presentation is in IFRS.

<sup>2</sup> Net income refers to net income attributable to owners of the parent, as stated in Nexon's consolidated financial results.

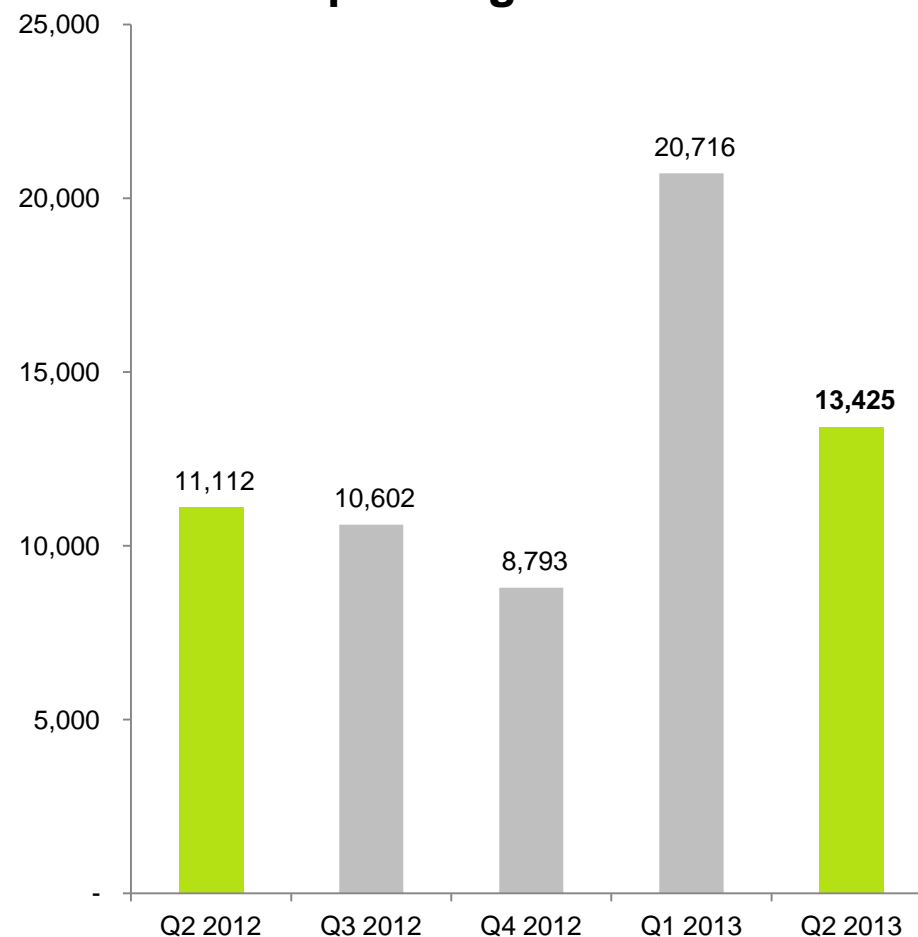
# Revenues and Operating Income

(Unit: ¥ millions)

## Revenues



## Operating Income



# Regional Revenues and Selected Performance Metrics

(Unit: ¥ millions)

	Q2 2012	Q2 2013		YoY % Change	
		(As-Reported)	(Constant Currency)	(As-Reported)	(Constant Currency)
<b>Revenues by Region<sup>1</sup></b>					
China	¥10,738	¥15,477	¥12,294	44%	15%
Korea	6,251	8,605	6,839	38%	9%
Japan	2,826	9,398	9,398	233%	233%
North America	1,516	1,446	1,167	-5%	-23%
Europe and Others <sup>2</sup>	1,546	1,698	1,356	10%	-12%
<b>Nexon Total</b>	<b>22,877</b>	<b>36,624</b>	<b>31,054</b>	<b>60%</b>	<b>36%</b>
<b>Revenue by Platform</b>					
PC	22,697	29,333	23,811	29%	5%
Mobile	180	7,291	7,242	40.5x	40.3x
<b>Nexon Total</b>	<b>22,877</b>	<b>36,624</b>	<b>31,054</b>		
<b>FX Rate</b>					
100 KRW/JPY	7.00	8.81	7.00	26%	
CNY/JPY	12.63	15.94	12.63	26%	
USD/JPY	79.74	98.76	79.74	24%	
<b>Selected Performance (Excluding Mobile)<sup>3</sup></b>	<b>Q2 2012</b>	<b>Q3 2012</b>	<b>Q4 2012</b>	<b>Q1 2012</b>	<b>Q2 2013</b>
MAU (millions)	77.4	78.8	68.3	71.5	71.0
Pay Rate	10.3%	9.6%	10.5%	11.5%	10.2%
ARPPU <sup>4</sup>	1,521	1,729	1,683	2,532	2,181
ARPPU (constant currency) <sup>5</sup>	1,521	1,722	1,548	2,134	1,762

<sup>1</sup> Based on the regions in which revenues originate; not a representation of our revenues according to Nexon entities.

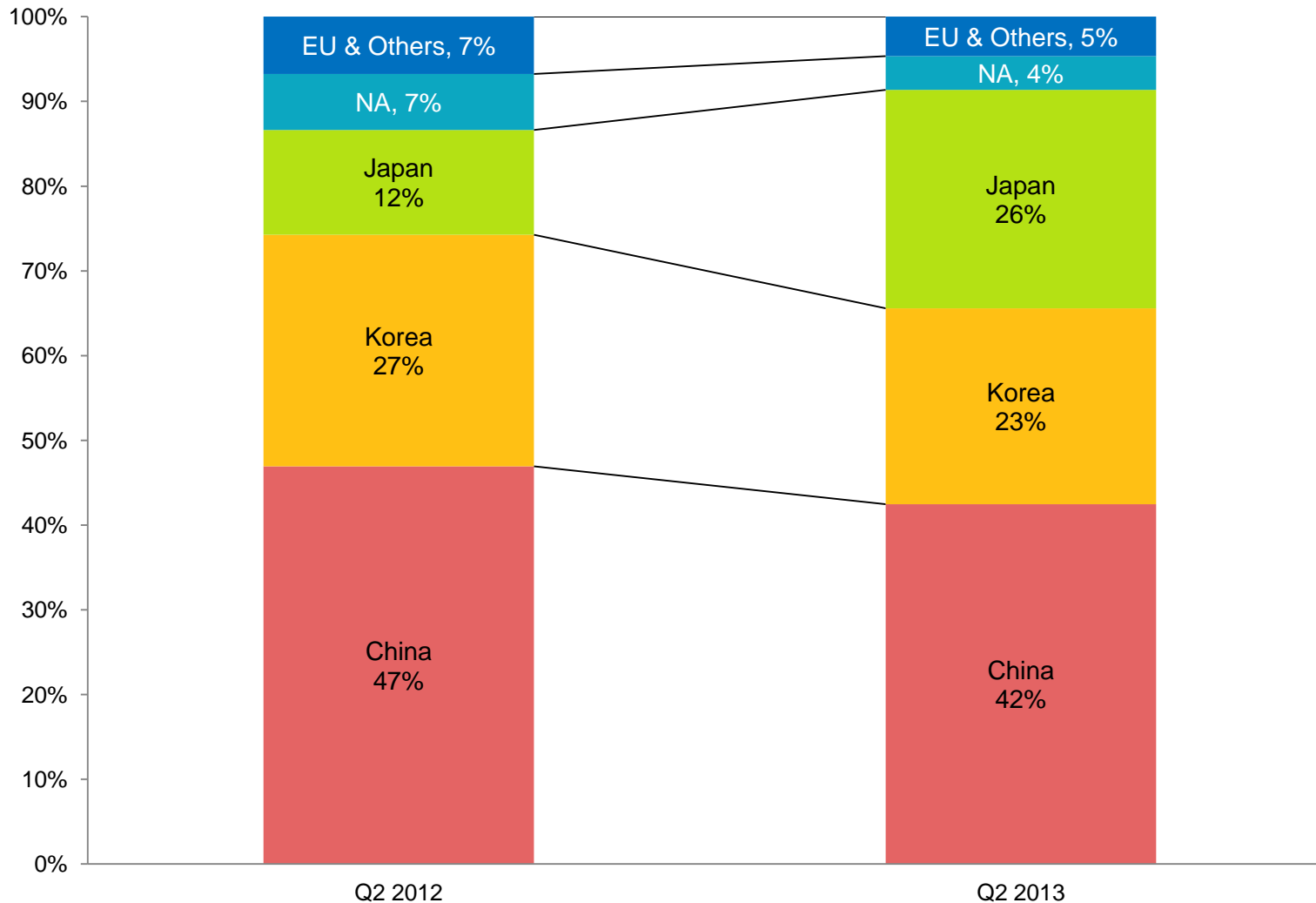
<sup>2</sup> Europe and Others includes the United Kingdom, other Asian countries, and South American countries.

<sup>3</sup> Selected Performance data is not dependent on accounting methods. The selected performance above excludes the mobile business.

<sup>4</sup> ARPPU (Average Revenue per Paying User) is the average of monthly ARPPUs for the quarter.

<sup>5</sup> On a constant currency basis (using Q2 2012 currency exchange rates).

# Regional Revenue Composition

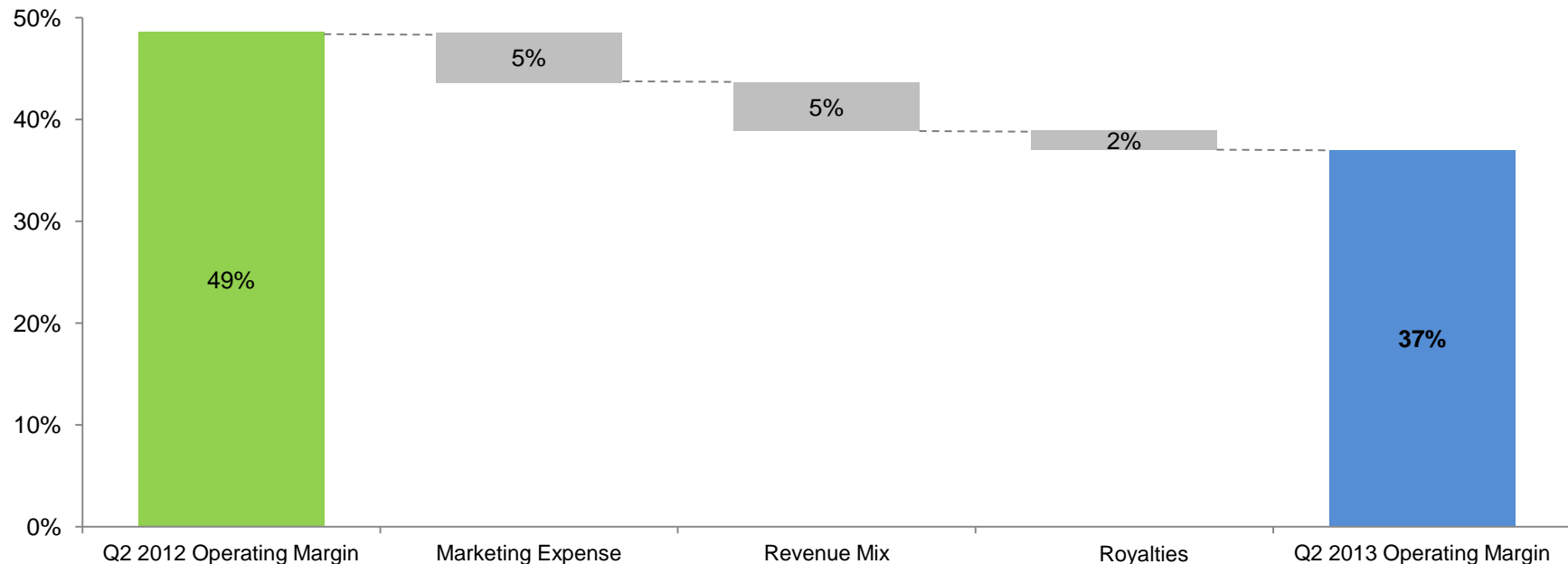


# Q2 Operating Margin

Operating margin of 37%, slightly above expectations but declined year-over-year due to:

- Marketing: investment in mobile marketing for high-ROI games showing high user retention characteristics
- Revenue mix: Lower-margin mobile business representing a larger portion of revenues
- Royalties associated with new titles, especially for third-party licensed products including *FIFA Online 3*

**Margin Structure Shift Illustration <sup>1</sup>**



<sup>1</sup> Chart is an approximation.

# Regional Highlights

# China – Highlights

- Revenues were ¥15.5 billion, up 44% year-over-year or up 15% using constant currency
- Dungeon&Fighter* exceeded expectations due to well-received updates targeting the summer holidays and Labor Day



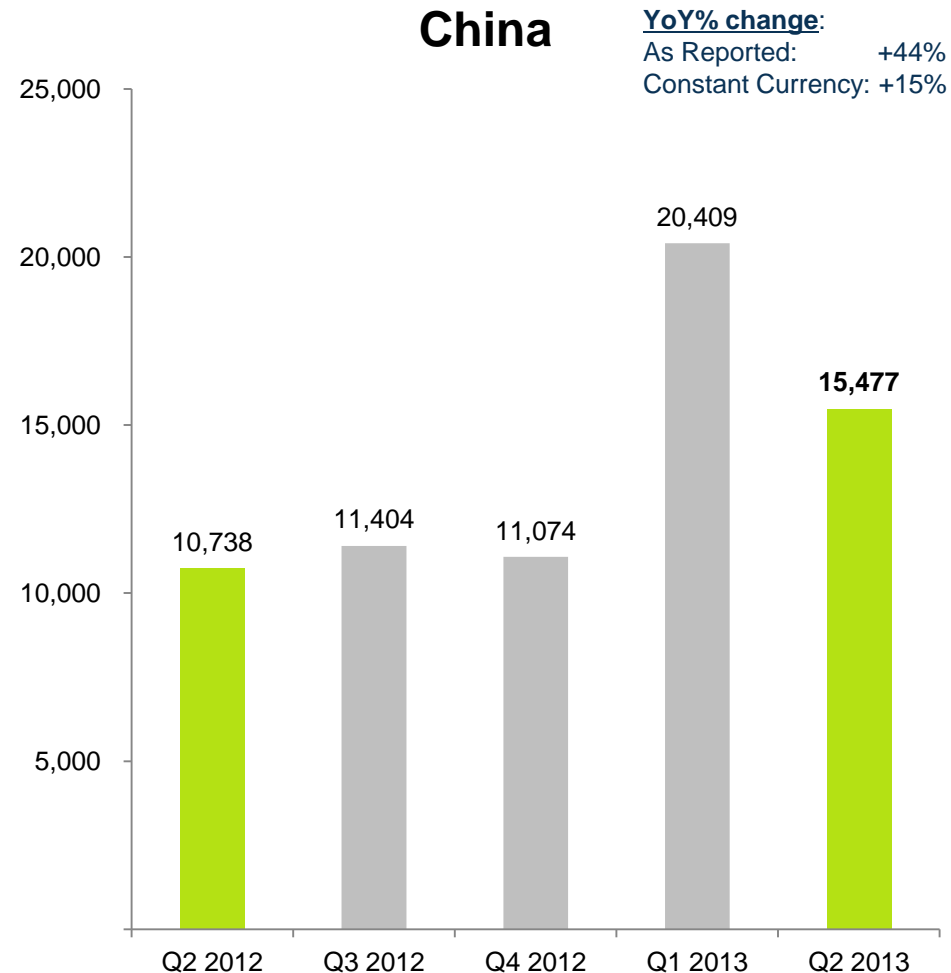
*Dungeon&Fighter*



*Mabinogi Heroes*

- While still small, newest title in China, *Mabinogi Heroes*, is tracking well with room for future growth
- Mobile game *KartRider Rush Plus* topped 10 million downloads in China

(Unit: ¥ millions)





# Korea – Highlights

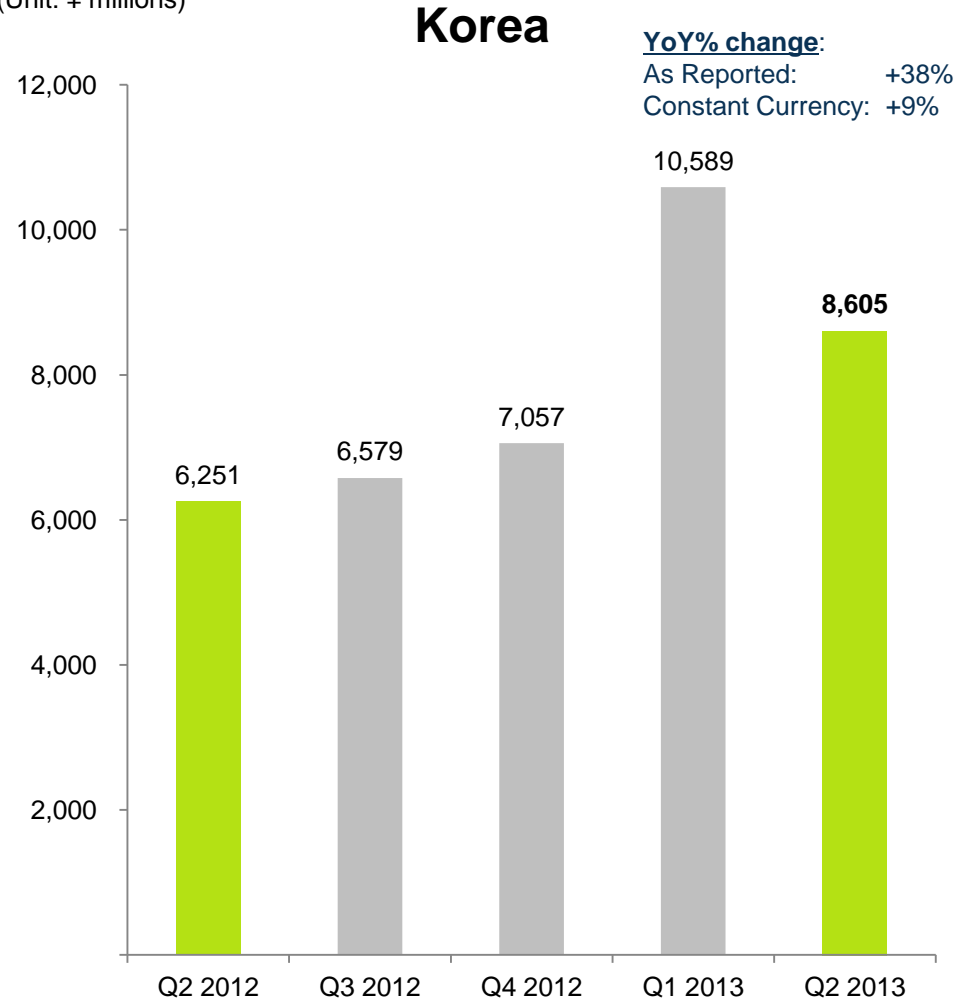
- Revenues were ¥8.6 billion, returning to a growth trajectory, with 38% year-over-year growth, 9% on a constant currency basis

- FIFA Online 3* and *Sudden Attack* continue strong performance, occupying the #1 positions in their respective genres



- 10<sup>th</sup> anniversary update for *MapleStory* did not perform as expected
- Mobile game *Fantasy Runners for Kakao* surpassed one million downloads, ranking #1 in the Kakao Game Center and #2 in the iOS App Store and Google Play
- gloops began in-house development in Korea

(Unit: ¥ millions)



# Japan – Highlights

- Revenues were ¥9.4 billion, an increase of 232% year-over-year due to mobile acquisitions
- Existing mobile titles continue to perform well, including *Three Kingdoms Guild Battle*, which recorded peak revenues one year after launch



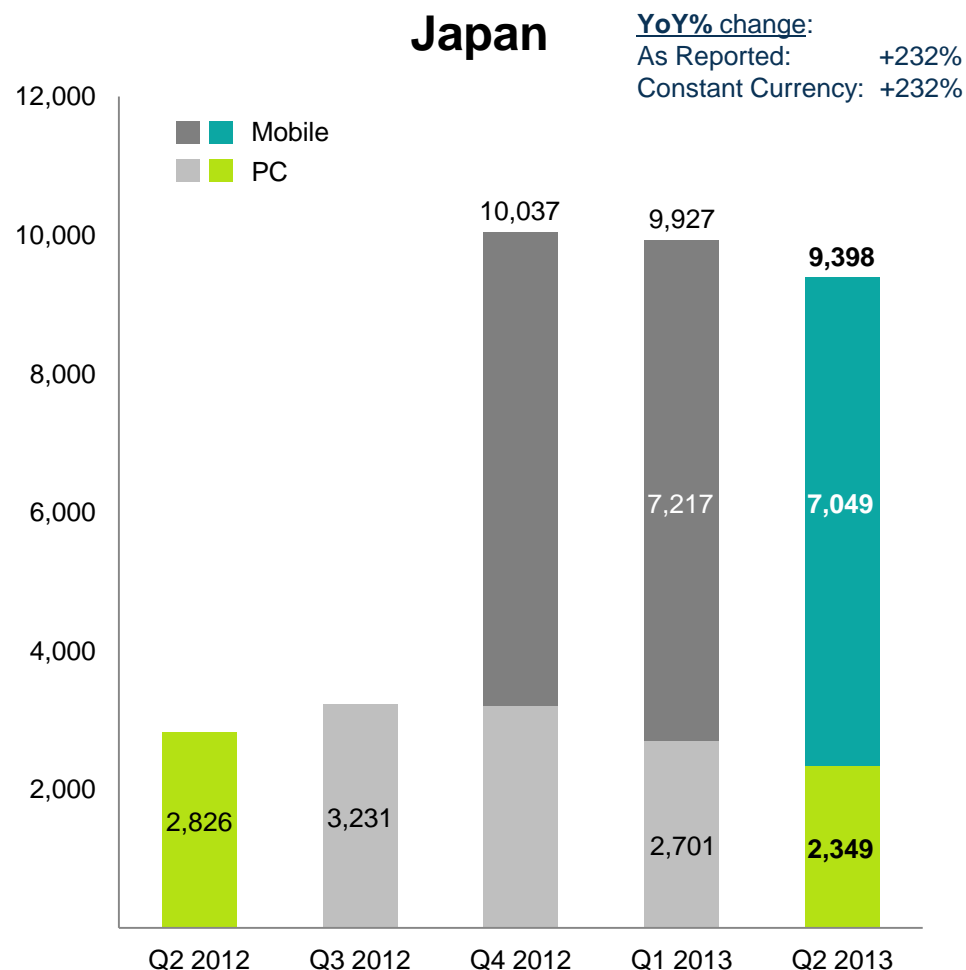
*Three Kingdoms Guild Battle*



*Euro Club Team Soccer  
BEST ELEVEN+*

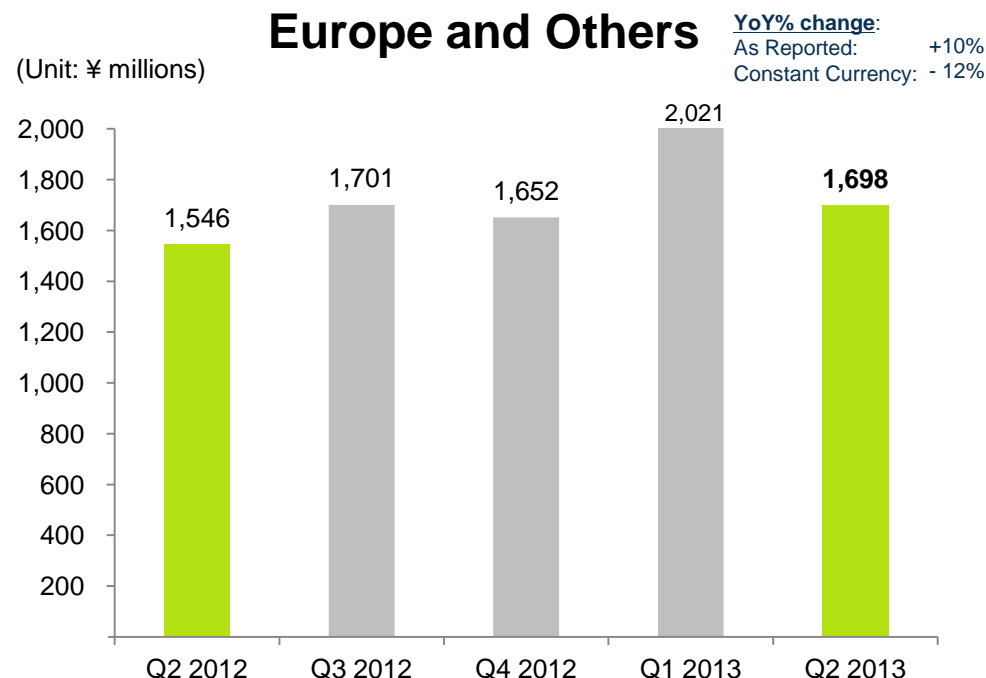
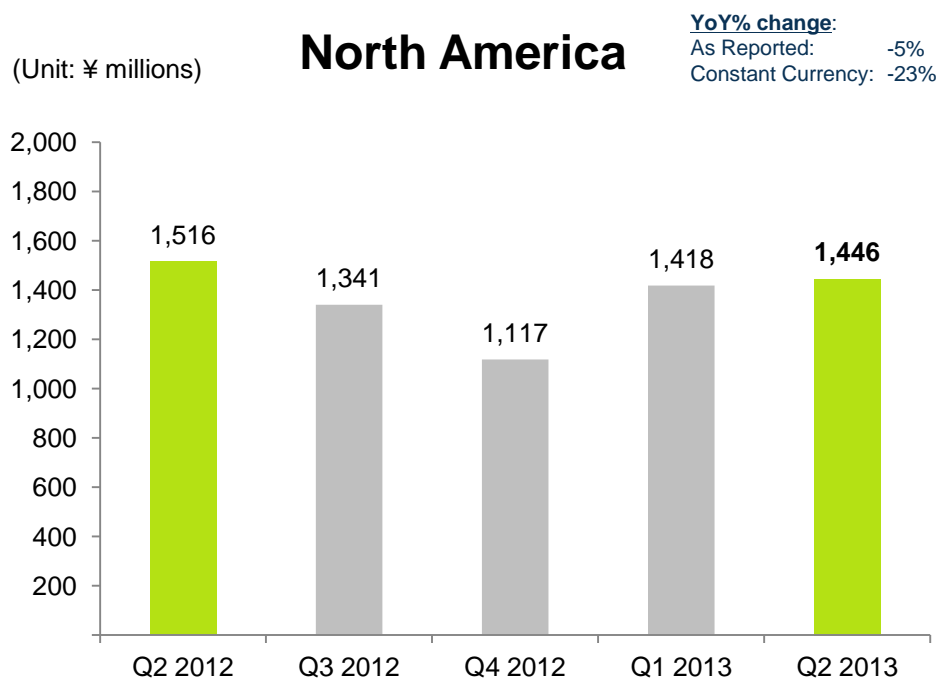
- gloops launched its first native app, *Euro Club Team Soccer BEST ELEVEN+*, which ranked among the top 10 grossing apps in Japan's iOS App Store

(Unit: ¥ millions)



# North America / Europe and Others – Highlights

- Revenues in North America were ¥1.4 billion, a decrease of 5% year-over-year, 23% on a constant currency basis
- Revenues in Europe and other regions were ¥1.7 billion, an increase of 10% year-over-year or a decrease of 12% using constant currency
  - Launched *Counter-Strike Online* in Turkey
- Strategic investments in top-tier Western development studios to gain access to content appealing to Western users
  - SecretNewCo
  - Rumble Entertainment



# New Strategic Initiatives

- Strategic investments in Western developers SecretNewCo and Rumble Entertainment
- Strong commitment to establishing a position in the Western markets, which are increasingly adapting to free-to-play games



- Strategic investment announced July 17, 2013
- Mobile studio based in Maryland
- Develops social and strategy games
- Headed by Brian Reynolds, industry veteran and former chief game designer at Zynga
- Chief creative director of hit titles including *Civilization II*, *Alpha Centauri*, and *Farmville*



- Strategic investment announced July 31, 2013
- Free-to-play studio based in California
- Leading developer of free-to-play games for a number of platforms including browser, mobile networks and social networks
- Headed by Greg Richardson, CEO of Bioware/Pandemic and VP/GM of Electronic Arts
- Backed by Google Ventures and Khosla Ventures

# **Q3 2013 Business Outlook**

# Q3 2013 Business Outlook

(Unit: ¥ millions, except per share data)

	Q3 2012	Q3 2013	
<b>Revenues</b>	¥24,257	¥37,153 ~	¥39,816
PC	23,567	30,578	32,655
Mobile	690	6,575	7,161
<b>Operating income</b>	10,602	12,246 ~	14,534
<b>Net income</b>	7,352	8,889 ~	10,426
 <b>Earnings per share</b>	 16.94	 20.36 ~	 23.88
 <b>FX Rate Assumptions</b>			
100 KRW/JPY	6.98	8.67 ~	8.67
CNY/JPY	12.55	15.31 ~	15.31
USD/JPY	79.37	95.59 ~	95.59

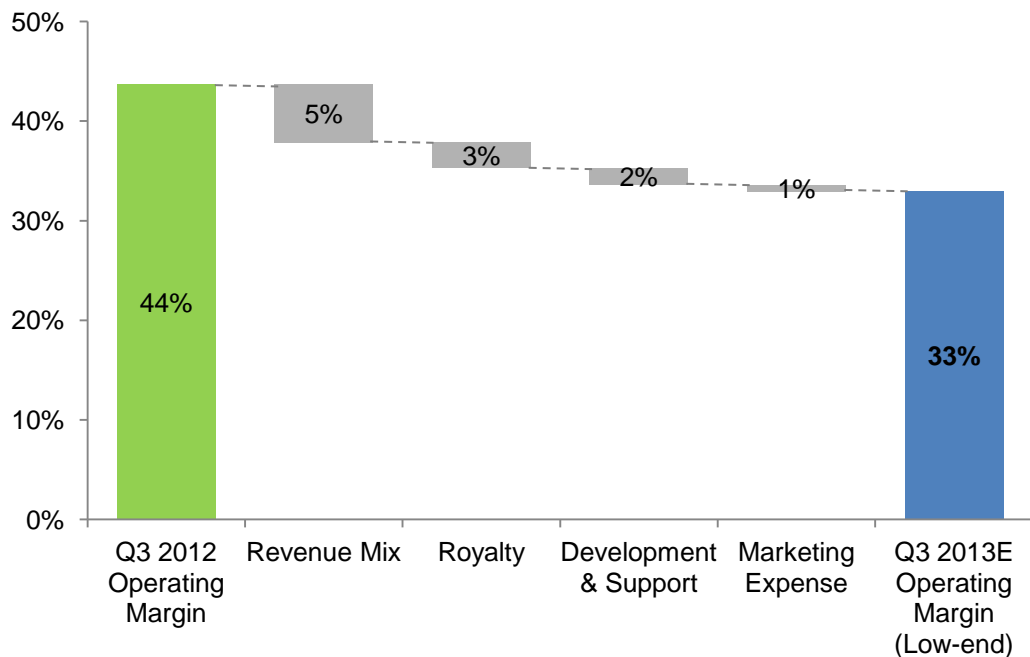
**Currency sensitivity:** Based on the assumptions above, every one Japanese yen move against the U.S. dollar would have an impact of 0.31 billion yen on revenue and 0.12 billion yen on operating income for the third quarter of 2013. In most situations, the exchange rates of both the South Korean won and Chinese yuan are linked to the U.S. dollar.

# Q3 2013 Operating Margin Outlook

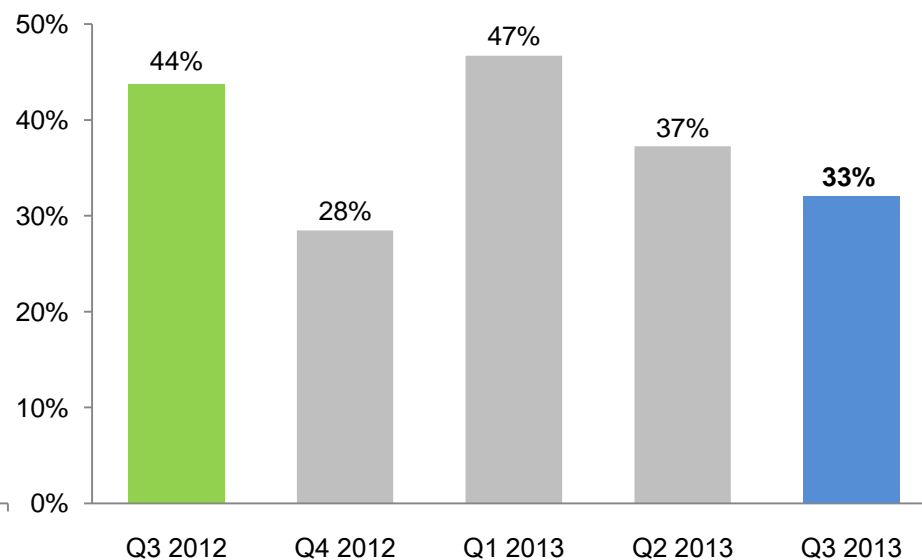
Expect operating margin of 33% to 37% due to:

- Revenue Mix: Increased contributions from our lower-margin mobile business
- Royalties: Costs associated with third-party licensed games, including *FIFA Online 3*
- Development & Support (HR) costs, including support for live development and operations for new title launches

Margin Structure Shift Illustration <sup>1</sup>



Operating Income Margin <sup>1</sup>



<sup>1</sup> Chart is an approximation.


# Q3 2013 PC Online Revenue Outlook

- Expect revenues to be up 30% to 39% year-over-year
  - Continued strength of existing games to drive top-line growth
  - Weaker Japanese yen to contribute to as-reported revenues
- Q3 is a high season for PC online games
  - Expect Q3 to be slower than Q1 as updates will focus on user retention rather than monetization

## China

- Continue double-digit growth year-over-year
- Updates will focus on user retention
  - Tier 1 update for *Dungeon&Fighter* will introduce a new character profession
  - Summer update for *Counter-Strike Online*



 *Dungeon&Fighter*



**COUNTER STRIKE**  
ONLINE

## Korea

- Strong year-over-year growth led by new and existing titles
  - Expect *FIFA Online 3* and *Sudden Attack* to maintain the top positions in their respective genres



 **FIFA ONLINE 3**



**SUDDEN ATTACK**



# Q3 2013 Mobile Revenue Outlook

- Expect revenues to decline quarter-over-quarter as we continue to focus on development of new titles and operation of existing titles

## Mobile Revenues

Q1 2013	Q2 2013	Q3 2013	
Actual	Actual	Low-end	High-end
¥7,487	¥7,291	¥6,575	¥7,161

### Japan

- Ongoing performance of existing browser-based titles with potential contribution from new launches
  - Dragon Eclipse*, a full RPG with high-quality graphics and the first title jointly developed by gloops and DeNA, started pre-registration in June
  - New strong IP title will be launched in Q3
- Continued push to native games
  - Revenue contribution from iOS native game *Euro Club Team Soccer BEST\*ELEVEN+*, launched May 2013



Three Kingdoms Guild Battle



Dragon Eclipse

### Korea

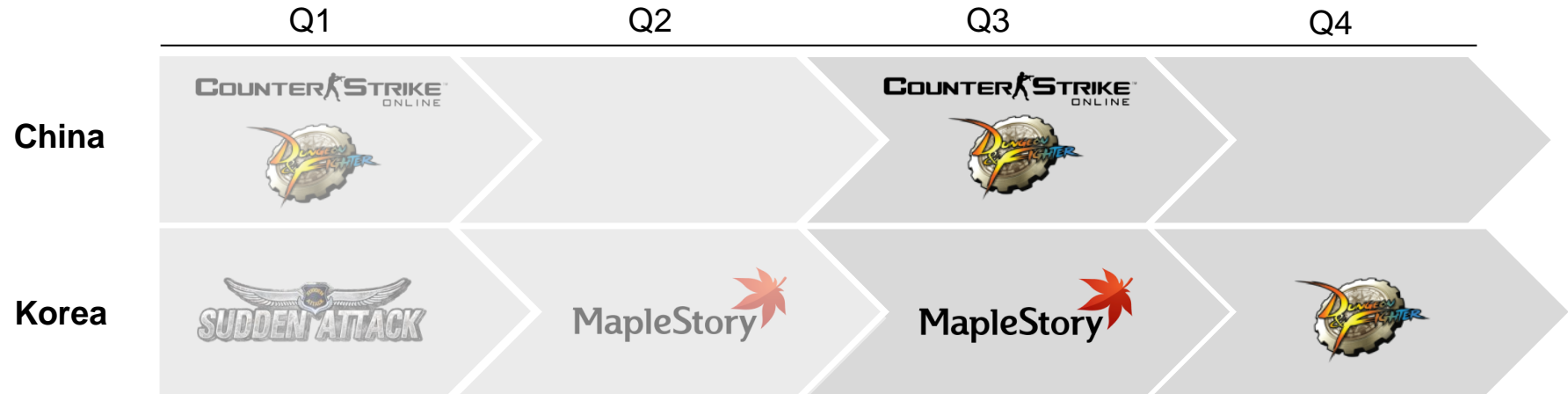
- Active Q3 pipeline
  - Plan to release multiple mobile titles in Korea in Q3, including games for the Kakao platform
- Full revenue contribution from *Fantasy Runners for Kakao*
- gloops began in-house development in Korea



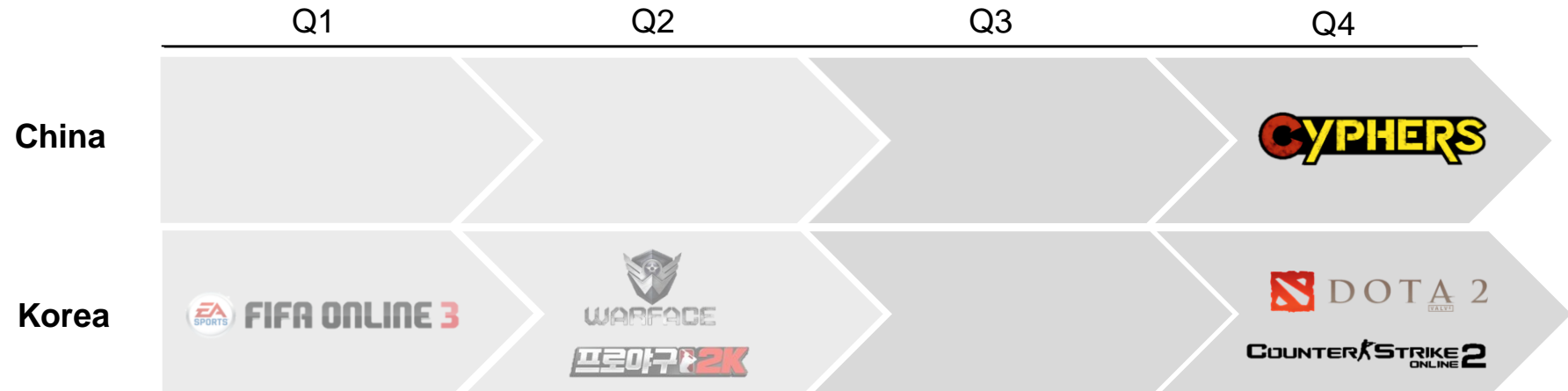
Fantasy Runners for Kakao

# 2013 Tier 1 Content Updates and Launches

## Tier 1 Content Updates – Major Titles



## Launches



# Appendix

# Summary of Results and Key Operational Metrics

(Unit: ¥ millions except per share data)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	YoY%
<i>(By Region)</i>							
China	¥15,175	¥10,738	¥11,404	¥11,074	¥20,409	¥15,477	44%
Korea	8,857	6,251	6,579	7,057	10,589	8,605	38%
Japan	3,097	2,826	3,232	10,037	9,927	9,398	232%
North America	1,398	1,516	1,341	1,117	1,418	1,446	-5%
Europe and Others	1,850	1,546	1,701	1,652	2,021	1,698	10%
<i>(By Business)</i>							
PC online	30,151	22,697	23,567	23,813	36,877	29,333	29%
Mobile	226	180	690	7,070	7,487	7,291	39.5x
<b>Revenue</b>	<b>30,377</b>	<b>22,877</b>	<b>24,256</b>	<b>30,882</b>	<b>44,364</b>	<b>36,624</b>	<b>60%</b>
<b>Operating income</b>	<b>16,760</b>	<b>11,112</b>	<b>10,602</b>	<b>8,793</b>	<b>20,716</b>	<b>13,425</b>	<b>21%</b>
<b>Net income<sup>1</sup></b>	<b>12,996</b>	<b>7,383</b>	<b>7,352</b>	<b>552</b>	<b>15,150</b>	<b>11,365</b>	<b>54%</b>
<b>Earnings per share</b>	<b>30.26</b>	<b>17.05</b>	<b>16.94</b>	<b>1.27</b>	<b>34.77</b>	<b>25.98</b>	<b>52%</b>
<b>Cash and deposits</b>	<b>111,786</b>	<b>105,941</b>	<b>116,362</b>	<b>84,736</b>	<b>110,510</b>	<b>112,235</b>	<b>6%</b>
<b>FX rate</b>							
100 KRW/JPY	7.03	7.00	6.98	7.10	8.53	8.81	26%
CNY/JPY	12.55	12.63	12.55	12.64	14.73	15.94	26%
USD/JPY	79.28	79.74	79.37	79.82	92.42	98.76	24%
<b>Key Performance (Excluding Mobile)</b>							
MAU (millions)	82.8	77.4	78.8	68.3	71.5	71.0	-8%
Pay Rate	10.9%	10.3%	9.6%	10.5%	11.5%	10.2%	-1%
ARPPU	1,761	1,521	1,729	1,683	2,532	2,181	43%
ARPPU (constant currency) <sup>2</sup>	n/a	1,524	1,722	1,545	2,134	1,762	16%

<sup>1</sup> Net income refers to net income attributable to owners of the parent, as stated in Nexon's consolidated financial results.

<sup>2</sup> Using the currency rates of Q2 2012. Q1 2012 ARPPU on a constant currency base is not available.

# COGS and SG&A

(Unit: ¥ millions)

	FY2012				FY2013	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Total Cost of Revenue <sup>1</sup></b>	<b>¥4,405</b>	<b>¥3,786</b>	<b>¥4,491</b>	<b>¥5,920</b>	<b>¥7,831</b>	<b>¥7,733</b>
Royalty <sup>2</sup>	1,569	934	1,434	1,549	2,673	2,180
HR cost (COGS) <sup>3</sup>	1,624	1,650	1,691	2,405	2,875	3,031
Other(COGS) <sup>4</sup>	1,212	1,201	1,366	1,966	2,283	2,523
<b>Total SG&amp;A <sup>1</sup></b>	<b>8,031</b>	<b>7,805</b>	<b>9,037</b>	<b>14,200</b>	<b>15,343</b>	<b>13,945</b>
HR cost	1,912	2,017	2,055	2,802	3,004	3,187
PG fee <sup>5</sup>	1,260	1,026	765	1,994	2,259	2,037
R&D	587	766	644	557	659	860
Marketing / advertising expenses	1,023	870	1,857	2,461	1,878	3,202
Depreciation and amortization	1,903	1,917	1,885	2,190	2,488	2,552
Other <sup>6</sup>	1,346	1,210	1,832	4,195	5,055	2,052
Other Income <sup>7</sup>	78	126	63	1,080	164	101
Other Expense <sup>8</sup>	1,259	300	189	3,049	638	1,622

<sup>1</sup> Breakdown of COGS and SG&As are unaudited.

<sup>2</sup> Royalty costs include royalties paid to third-party developers for the right to publish their games.

<sup>3</sup> HR cost includes salaries, bonuses and benefits for our live game developers, who support post launch servicing, updating and support for our games.

<sup>4</sup> Other (COGS) primarily consists of depreciation and amortization of assets related to existing games, connection fees (mainly comprised of co-location and datacenter fees, Internet bandwidth and access fees), and the costs of purchasing and maintaining our servers and computer equipment.

<sup>5</sup> PG fees increased in Q4 2012 due to the consolidation of gloops, which resulted in increased carrier payment commission.

<sup>6</sup> Others includes mobile platform commission fees.

<sup>7</sup> Other Income includes rent income, other non-operating income, reversal of deferred revenues, gain on sale of properties, and gain on change in equity.

<sup>8</sup> Other Expense includes other non-operating expenses, loss on sale/disposal of properties, loss on impairment of tangible fixed assets, loss on impairment of intangible assets, prior year adjustment (loss), loss on impairment of other fixed assets, loss on change in equity, and loss on liquidation of subsidiaries. Q2 2013 Other Expense impairment of game IP and impairment of goodwill.

# P&L Below Operating Income

(Unit: ¥ millions)

	FY2012				FY2013	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Operating Income</b>	<b>¥16,760</b>	<b>¥11,112</b>	<b>¥10,602</b>	<b>¥8,793</b>	<b>¥20,716</b>	<b>¥13,425</b>
Finance Income <sup>1</sup>	1,501	394	576	1,408	2,336	2,342
Finance Costs <sup>2</sup>	164	1,502	1,125	254	196	1,471
<b>Equity in net losses of affiliates, equity method companies</b>	<b>959</b>	<b>159</b>	<b>189</b>	<b>3,470</b>	<b>268</b>	<b>99</b>
<b>Income before Income Tax</b>	<b>17,138</b>	<b>9,845</b>	<b>9,864</b>	<b>6,477</b>	<b>22,588</b>	<b>14,197</b>
Taxes	4,245	2,342	2,474	6,105	7,238	2,875
<b>Net Income</b>	<b>12,893</b>	<b>7,503</b>	<b>7,390</b>	<b>372</b>	<b>15,350</b>	<b>11,322</b>

<sup>1</sup> 2013 Q1 and Q2 Financial Income are mainly caused by FX

<sup>2</sup> 2013 Q2 Finance Costs are primarily due to a loss recorded from the disposal of JCE shares

# Balance Sheet

(Unit: ¥ millions)

	Year-end 2012	Q2 2013
<b>Asset</b>		
Current Assets		
Cash and cash equivalents	¥84,736	¥112,235
Other current assets	70,428	73,484
<b>Total current assets</b>	<b>155,164</b>	<b>185,719</b>
Noncurrent assets		
Tangible assets	10,527	13,836
Intangible assets	30,800	27,766
Goodwill	46,475	46,324
Others	77,222	81,658
<b>Total noncurrent assets</b>	<b>165,024</b>	<b>169,584</b>
<b>Total assets</b>	<b>320,188</b>	<b>355,303</b>
<b>Liability</b>		
Current liabilities		
Current tax liabilities, current	9,491	9,116
Current borrowings	11,505	11,669
Others	23,324	22,597
<b>Total current liabilities</b>	<b>44,320</b>	<b>43,381</b>
Noncurrent liabilities		
Non-current borrowings	42,670	38,681
Others <sup>1</sup>	10,953	9,818
<b>Total noncurrent liabilities</b>	<b>53,623</b>	<b>48,499</b>
<b>Total liabilities</b>	<b>97,943</b>	<b>91,881</b>
<b>Equity</b>		
Issued capital	51,342	51,826
Share premium	50,188	50,565
Other equity interest	11,905	27,288
Retained earnings	105,293	129,810
Non-controlling interests	3,517	3,933
<b>Total equity</b>	<b>222,245</b>	<b>263,422</b>
<b>Total liabilities and total equity</b>	<b>320,188</b>	<b>355,303</b>

# Key Cash Flow Statement

(Unit: ¥ millions)

	Q2 2012	Q2 2013
Cash flows from operating activities	¥23,451	¥12,402
Cash flows from investing activities	(73,132)	16,801
Cash flows from financing activities	37,551	(7,753)
Net increase in cash and cash equivalents	(12,130)	21,450
Effect of exchange rate change on cash and cash equivalents	472	6,049
Cash and cash equivalents at beginning of fiscal year	117,599	84,736
Cash and cash equivalents at end of fiscal year	105,941	112,235



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- Continued growth and popularity of Nexon’s key titles;
- Nexon’s ability to maintain favorable relationships with key licensing partners;
- Nexon’s continued ability to offer games in China, through local partners or otherwise;
- Nexon’s ability to compete effectively in the online games industry;
- Nexon’s ability to address hacking, viruses, security breaches and other technical challenges;
- Fluctuations in currency exchange rates;
- Nexon’s ability to maintain and further develop its brand name;
- Effective acquisition of new companies, businesses, technologies and games from third parties and the possibility of recognizing impairment losses;
- Continued growth of the online games market, including the underlying infrastructure, and free-to-play/item-based revenue generation model;
- Nexon’s ability to adapt to new technologies;
- Nexon’s ability to enter into licensing arrangements for third-party titles on terms favorable to it;
- Effective defense of Nexon’s intellectual property; and
- Legislative, regulatory, accounting and taxation changes in the countries in which Nexon operates.

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