

# ADR

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December 19, 2003

*New ADR program and offering announcement*

## **Webzen Inc.**

JPMorgan announces the launch of the Webzen Inc. (Nasdaq: WZEN) American Depositary Receipt (ADR) program, in conjunction with the company's initial offering of ADRs valued at \$97.2 million. The company, based in Seoul, produces and distributes online games in Korea and China.

<i>ADR effective date:</i>	December 19, 2003
<i>ADRs placed:</i>	8,700,000
<i>ADR offer price:</i>	\$11.17
<i>Total ADR offering value:</i>	\$97,179,000
<i>Exchange:</i>	Nasdaq
<i>Symbol:</i>	WZEN
<i>Ratio:</i>	10 ADRs: 1 common share
<i>CUSIP:</i>	94846M102
<i>Share class:</i>	Common shares
<i>Country of incorporation:</i>	Republic of Korea
<i>Industry:</i>	Technology - software
<i>Depositary:</i>	JPMorgan Chase Bank
<i>Custodian:</i>	Korea Securities Depository

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JPMorgan's *Global ADRenalin* equity research is available through the Bloomberg Professional® service under "ADRJ". The pricing and constituent list for the S&P ADR Index, an investable ADR index developed with JPMorgan, is available at [adr.com](http://adr.com) and [spglobal.com](http://spglobal.com). Information on JPMorgan's ADR MAX, the ADR market's first online, automated marketplace for ADR traders, brokers and investors to execute ADR/ordinary share cross transactions, can be accessed at [adrmax.com](http://adrmax.com). For comprehensive search tools on the entire ADR universe, see [adr.com/universe](http://adr.com/universe).

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