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June 24, 2004

ADR ratio change announcement

Webzen Inc.

JPMorgan announces a ratio change for the sponsored American Depositary Receipt (ADR) program for Webzen Inc. (Nasdaq: WZEN). The company's Board of Directors has approved a resolution to effect a bonus issue of the company's common shares. Shareholders will receive two (2) new common shares for every one (1) common share held as of the record date of June 28, 2004.

In connection with the common share bonus issue, the ADR ratio will be changed from ten (10) ADRs to one (1) common share, to a new ratio of ten (10) ADRs to three (3) common shares. **The effective date of the ratio change will be July 20, 2004, but is subject to SEC effectiveness.**

<i>Effective date:</i>	July 20, 2004
<i>Symbol:</i>	WZEN
<i>Traded:</i>	Nasdaq
<i>Old ratio:</i>	10 ADRs: 1 common share
<i>New ratio:</i>	10 ADRs: 3 common shares
<i>CUSIP:</i>	94846M 10 2
<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

Because the stock split and subsequent ratio change will not impact the number of ADRs held, no new ADRs will be distributed. Existing ADRs will continue to be valid and will not have to be exchanged for new ADRs. Our issuance and cancellation books will be closed from the close of business June 24, 2004 until the open of business July 20, 2004.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$801 billion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, investment management, private banking and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers and the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the internet at www.jpmorganchase.com.

More information on ADRs is available at adr.com, JPMorgan's source for ADRs and international equities. 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 and spglobal.com. Information on JPMorgan's ADR MAX, a web and trader-enabled platform for broker-dealers and investors to execute ADR-ordinary share cross-book transactions, can be accessed at adrmax.com. For comprehensive search tools on the entire ADR universe, see adr.com/universe.

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