

# Woongjin Thinkbig

Presentation for Investors



## Disclaimer

**This material may contain forward-looking statements, inaccuracies, errors about the Company's business and environment and be subject to change without prior notice. It does not constitute an offer, or an invitation or a recommendation to enter into any transaction. Before entering any transaction, you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness in light of your own objectives and circumstances. It is strongly advised that any reliance on the information shall be at your risk.**

# Index



**Business Overview & Financial Performance**



**Business Growth Strategy**



**Mid-term Financial Target**

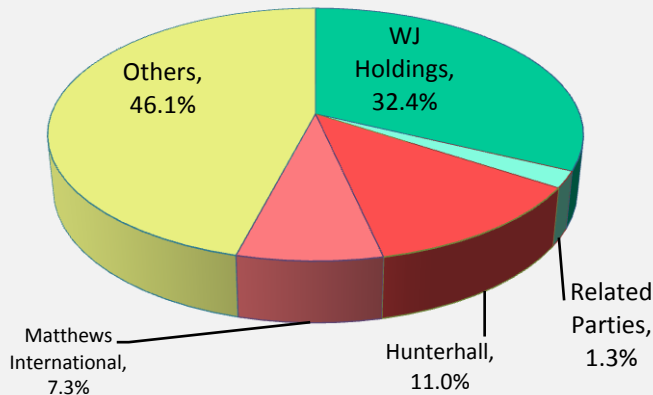


**Appendix**

# Corporate Governance

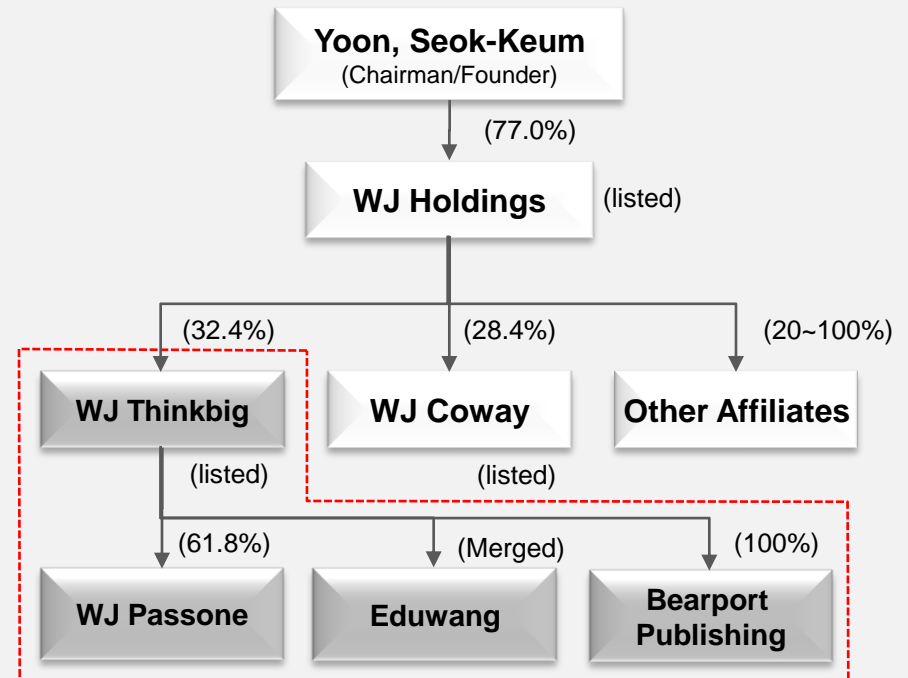
## Ownership Structure

(As of May. 11<sup>th</sup>, 2011)



Foreign Investors	29.8%
Outstanding Shares	25,306,350
Capital Stock	KRW 12.6 bn
Market Cap	KRW 428 bn

## Woongjin Group Structure



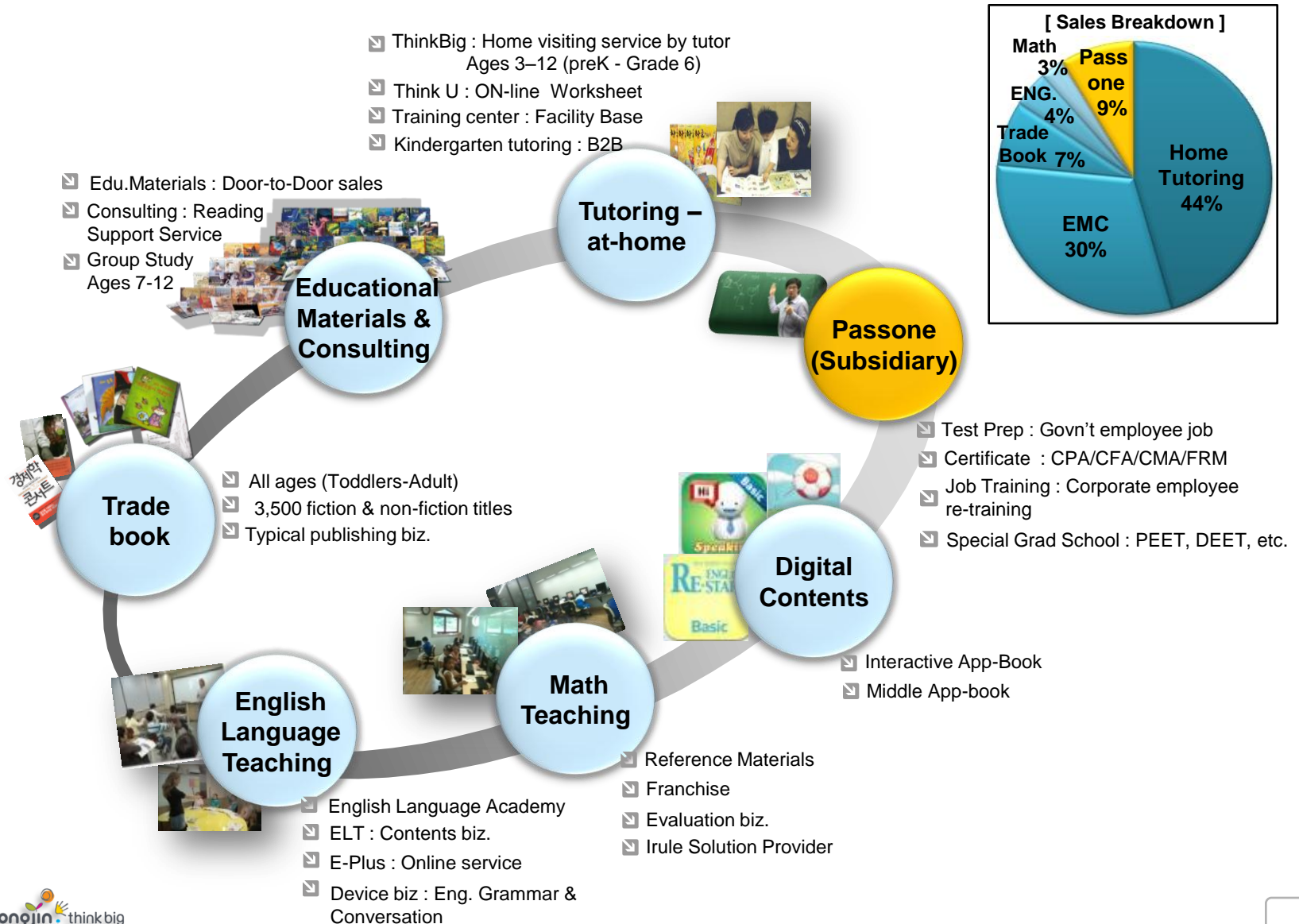
**\*\* Woongjin Passone** : Total adult education service provider (On/offline programs) for job-seekers/employee training/professional cert., etc.

**\*\* Eduwang** : Highly branded Math education Co.

**\*\* Bearport Publishing** : Children's book publishing Co. in USA

**\*\* NOTE**: The holding status above is based on the public disclosures, and therefore the real ownership under 5% might be different from the above.

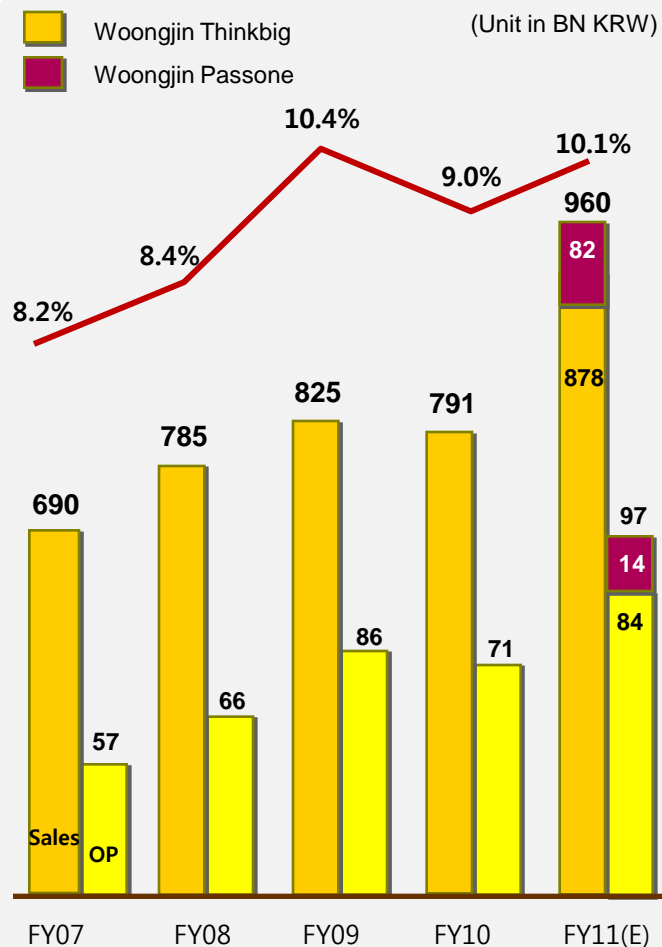
# Biz overview\_Woongjin Thinkbig



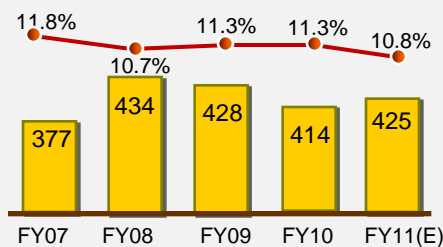


# Earnings Trend by Key Divisions

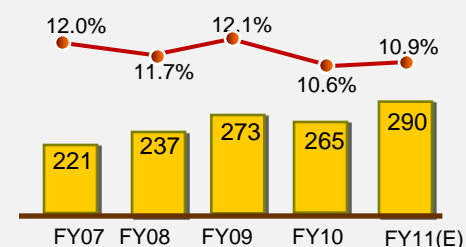
## Total



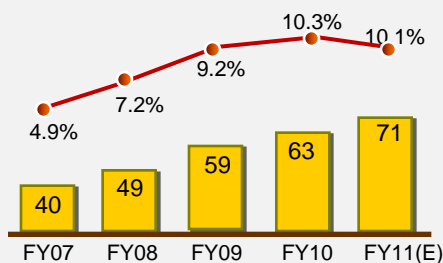
## Tutoring-at-home



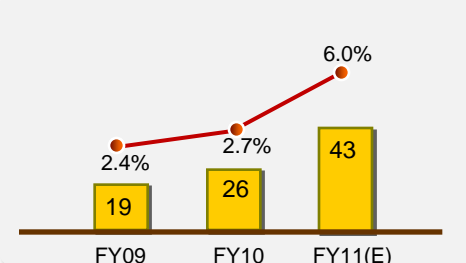
## Educational Materials & Consulting



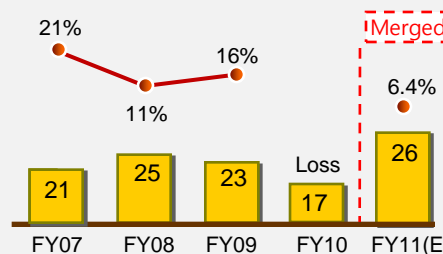
## Trade Book



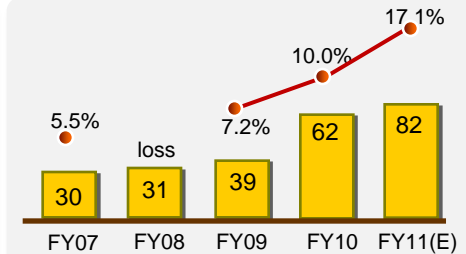
## English Language



## Math Teaching



## Passone



\*\* Passone and Eduwang's figures shall be combined since FY2011 under IFRS


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**Business Overview & Financial Performance**



**Business Growth Strategy**



**Mid-term Financial Target**

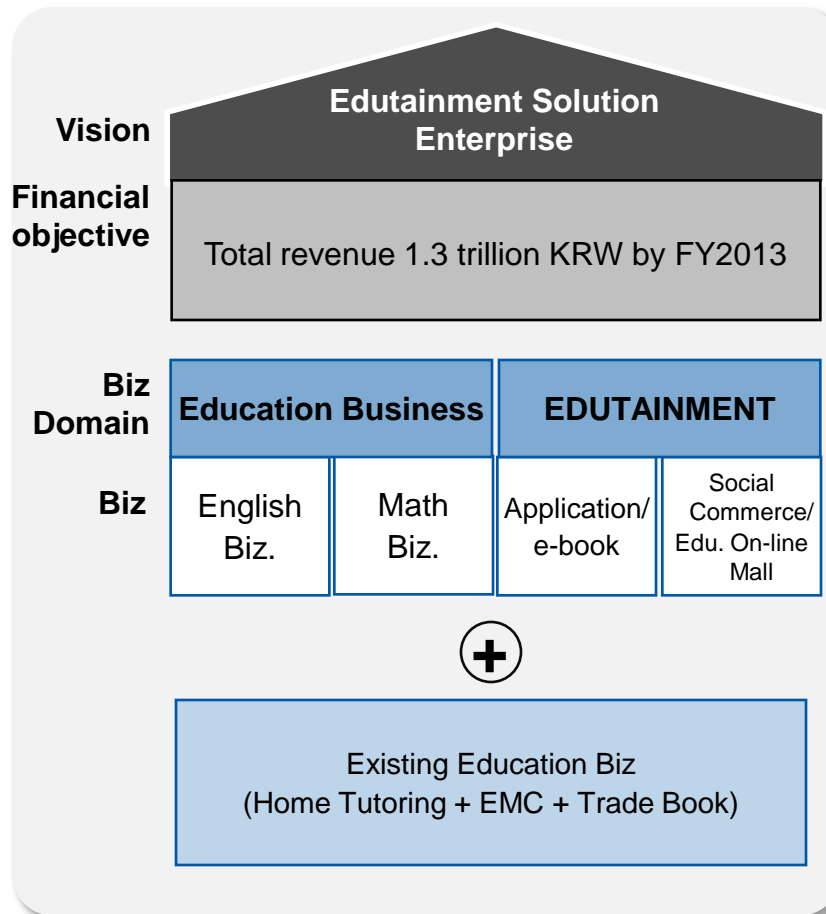


**Appendix**

# Growth Strategy and Vision

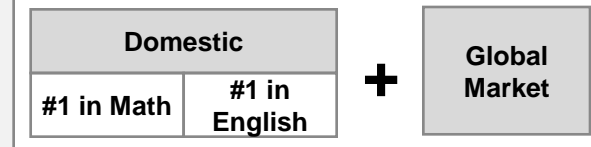
## Growth Strategy

## Education Business Growth Model



3<sup>rd</sup> Lv.

### Solution Provider Biz Expansion



2<sup>nd</sup> Lv.

### Diversification of Solution Biz



1<sup>st</sup> Lv.

### Digitization

Digitization of Contents

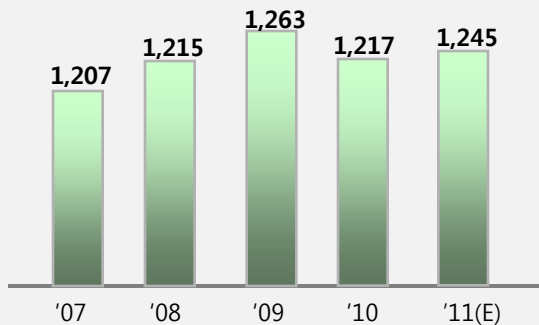


# 1 TUTORING-AT-HOME

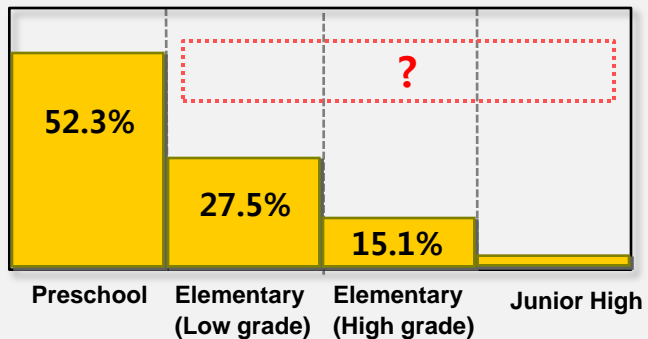
## Business Model

### SUBSCRIPTION NUMBER TREND

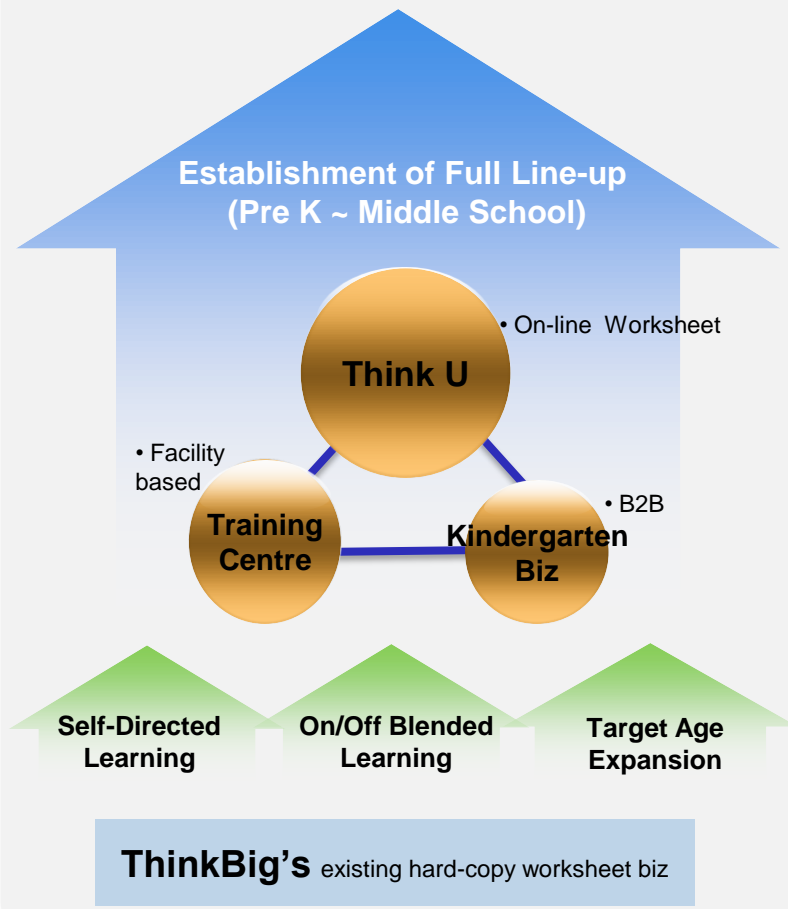
(Unit in thousand)



### ANALYSIS ON CURRENT CUSTOMER GROUP

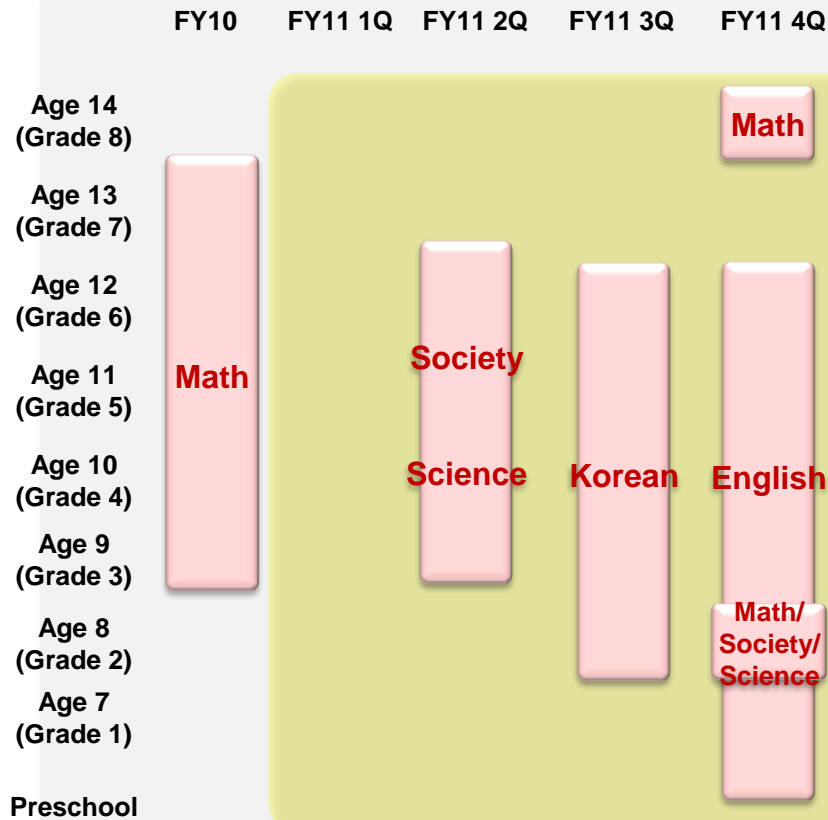


## “Cash Cow & Profitable Growth”

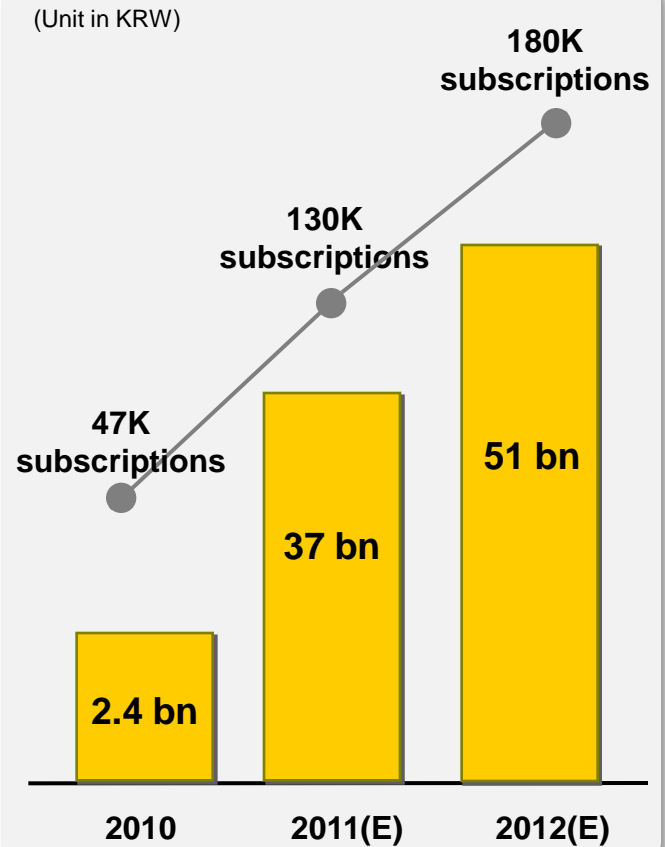


# 1-1 TUTORING-AT-HOME\_‘THINK U’

## Strategic Growth & Products Expansion



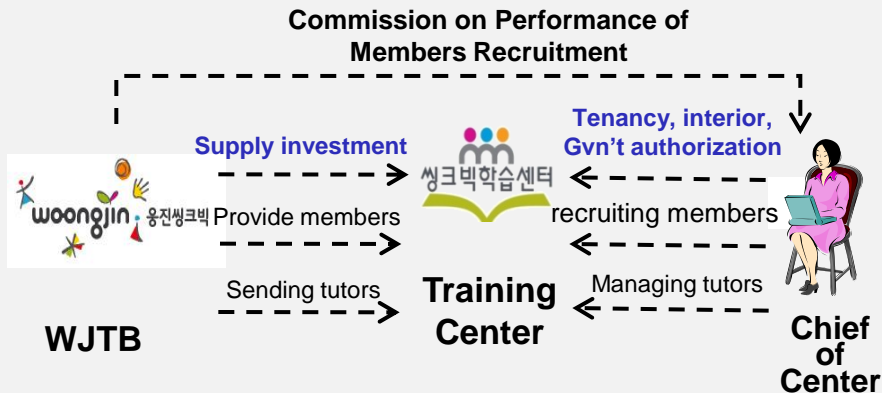
## Sales Target



1-2

## TUTORING-AT-HOME\_ 'TRAINING CENTER'

## Business Model



## Intensive Learning



## 1 : 1 Guidance Service

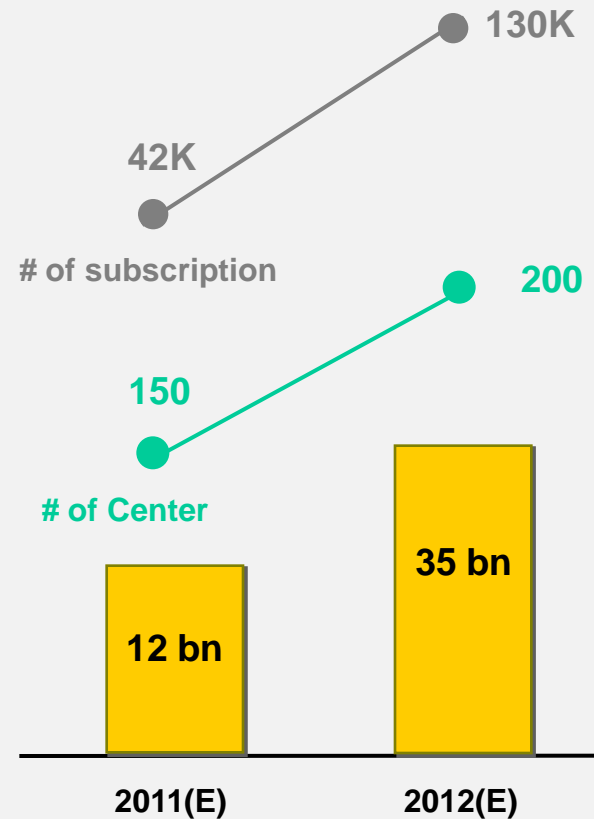


## Self-Directed Learning

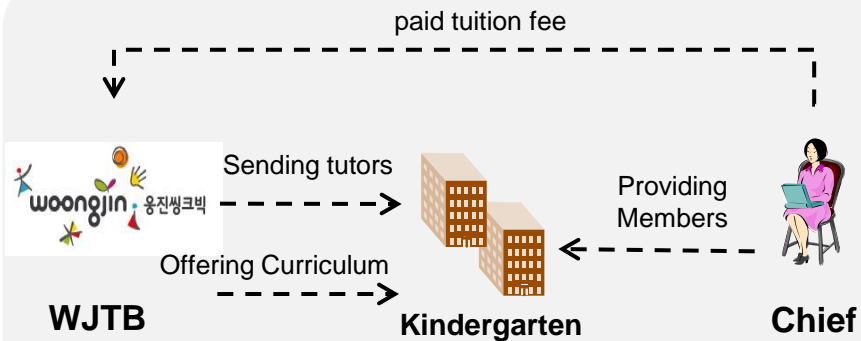


## Sales Target

(Unit in KRW)



## Business Model

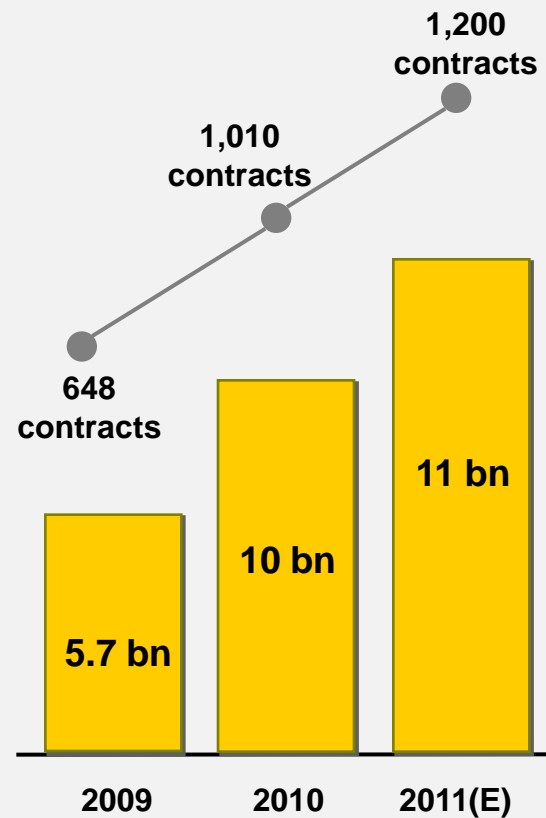


- ☑ Targeting Age : 3 ~ 6
- ☑ Contract periods : 1 ~ 2 yr
- ☑ Main Subject : English Language, Science



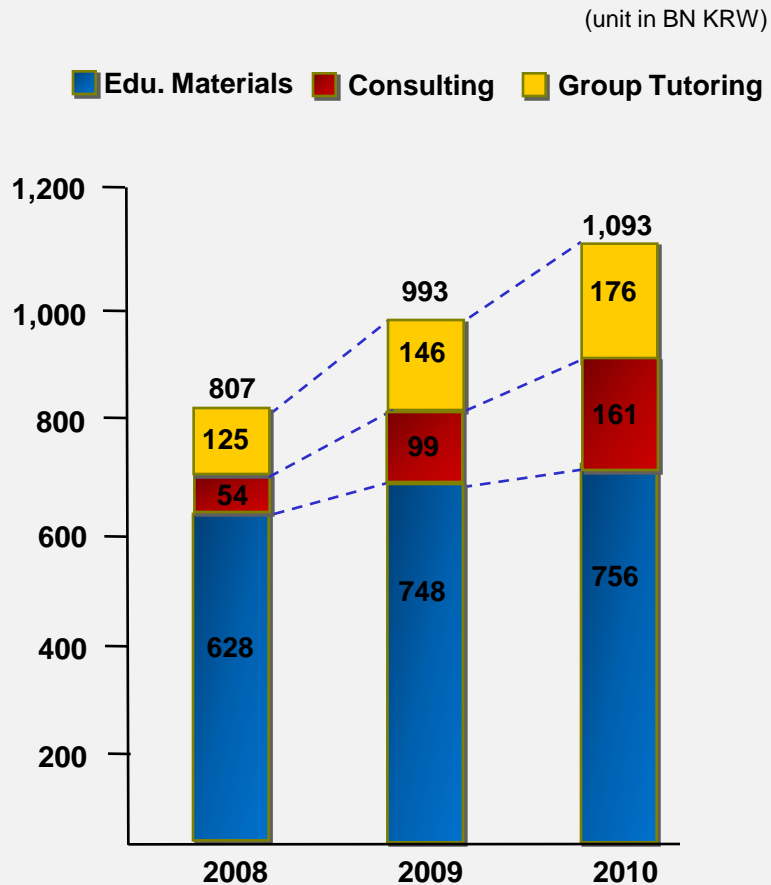
## Sales Target

(Unit in KRW)

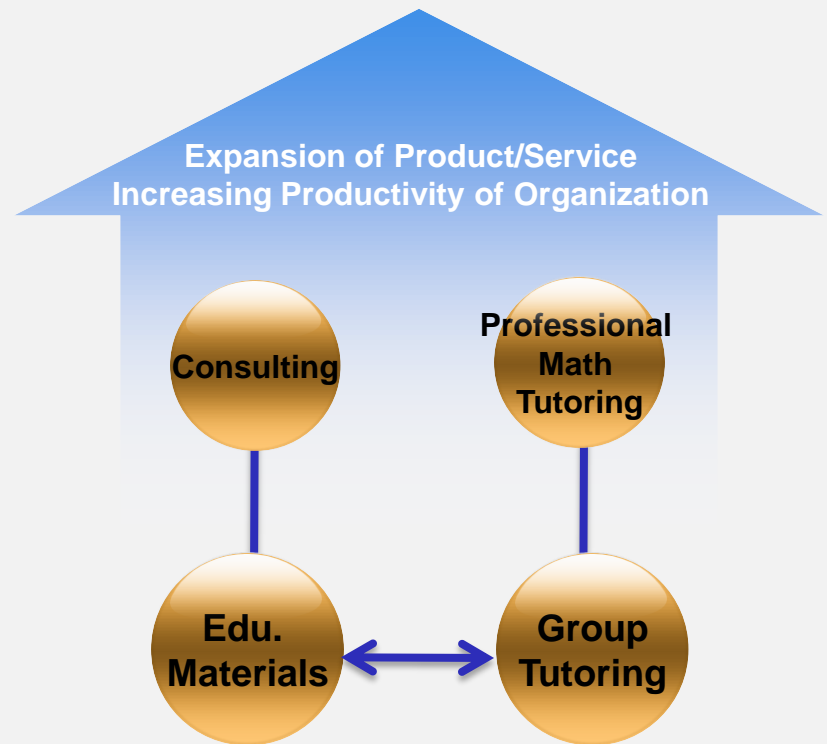


## 2 EDUCATION MATERIALS & CONSULTING

### Market Trend

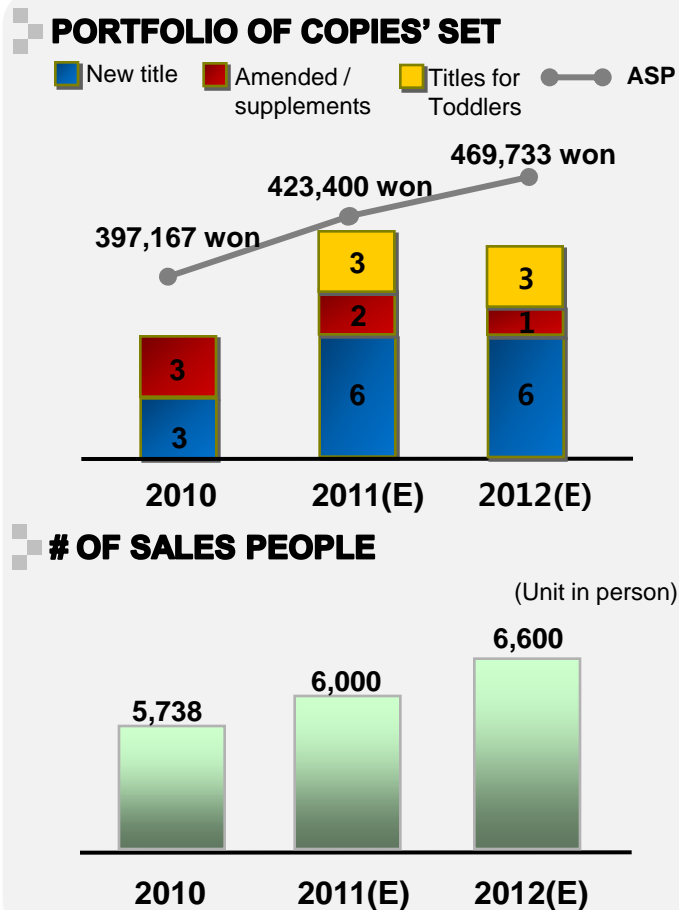


### “Solidification of #1 MS Position through Establishment of Sales Power”

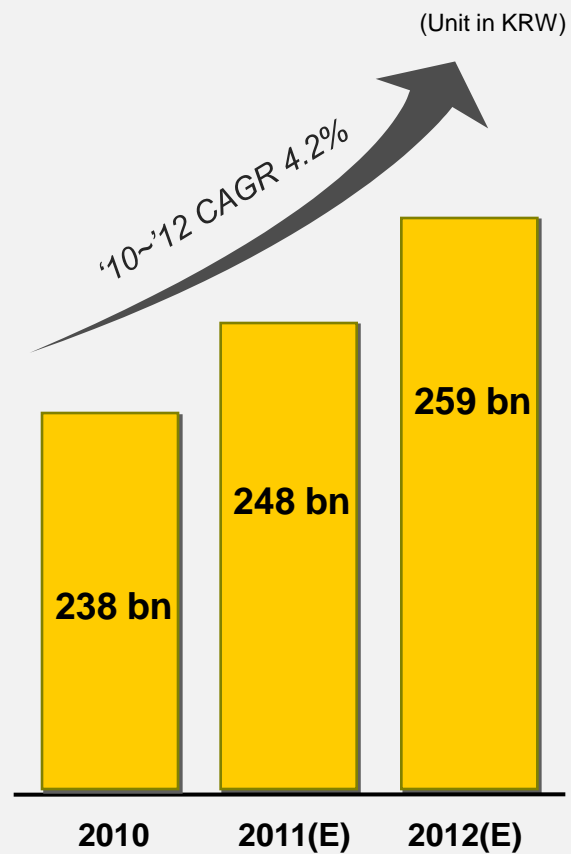


## 2-1 EM&C\_COPIES' SET

### Enhancement and Diversification of Product



### Sales Target

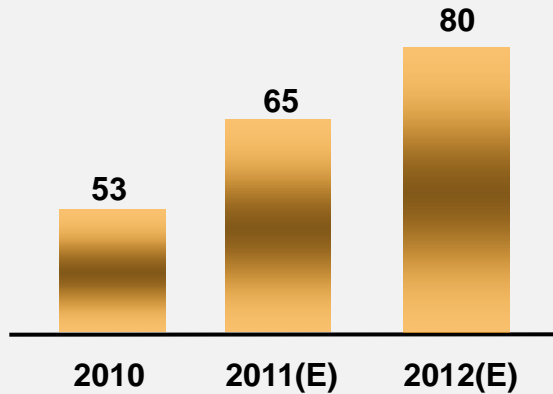




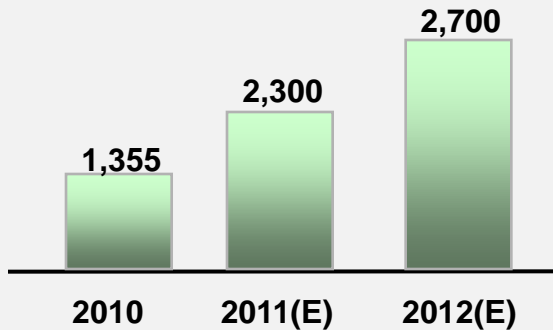
## 2-2 EM&C\_GROUP STUDY

### Business Model

#### TARGET # OF SUBSCRIPTIONS (Unit in thousand)

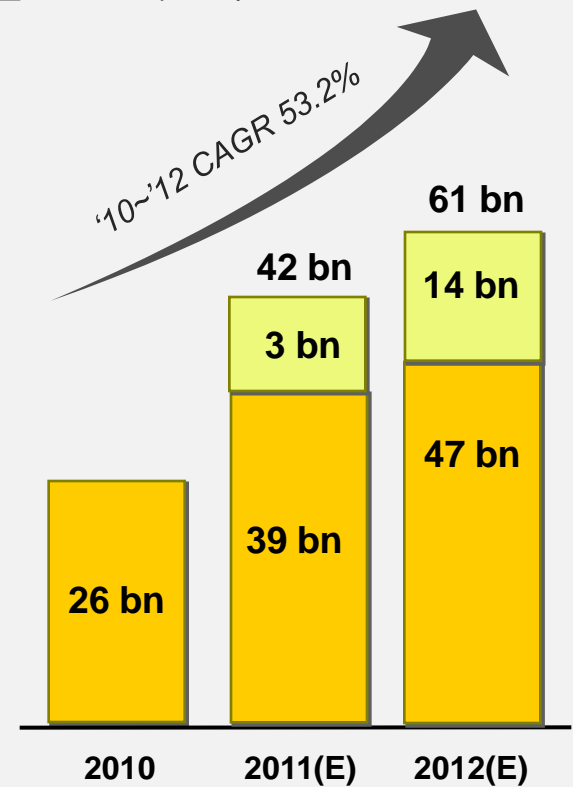


#### TARGET # OF TUTORS (Unit in person)



### Sales Target

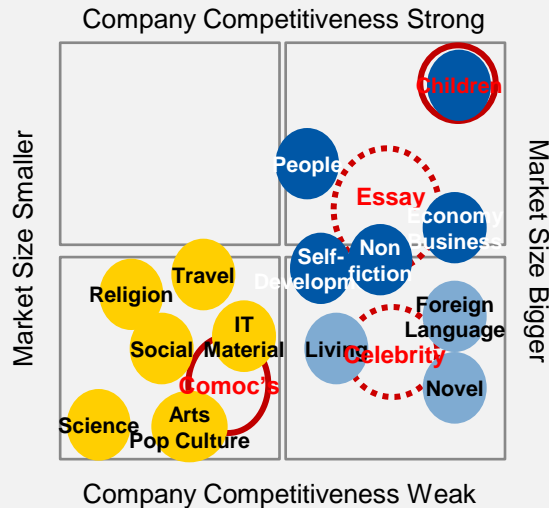
■ Group Study  
■ Math Group Study (Unit in KRW)



### 3 TRADE BOOK

#### Growth Strategy

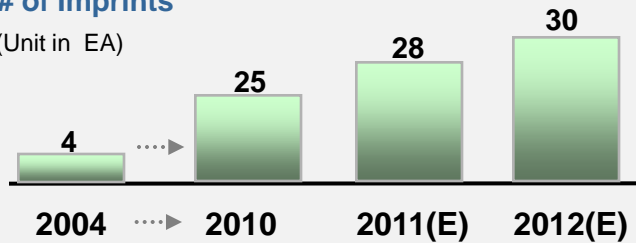
##### NEW CATEGORIES ADDED



- Just got entered into
- To be newly entered into

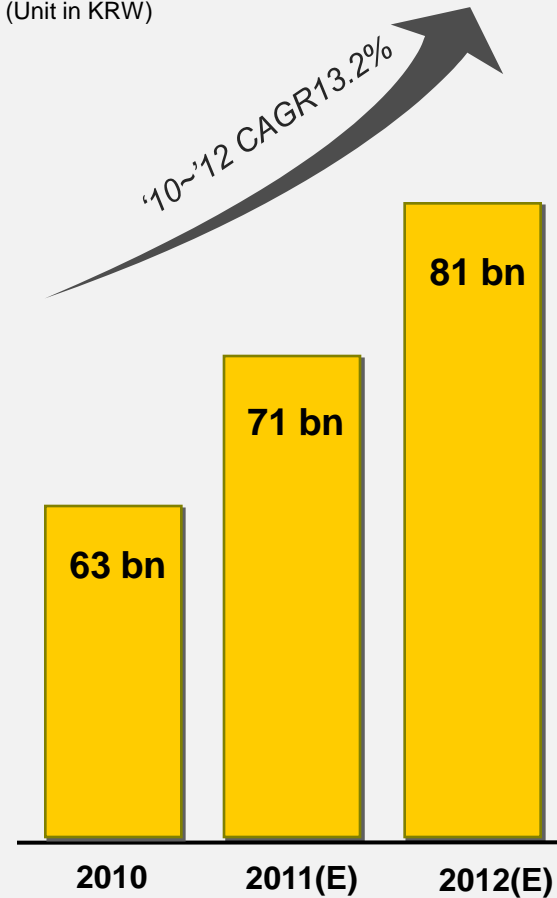
##### # of Imprints

(Unit in EA)



#### Sales Target

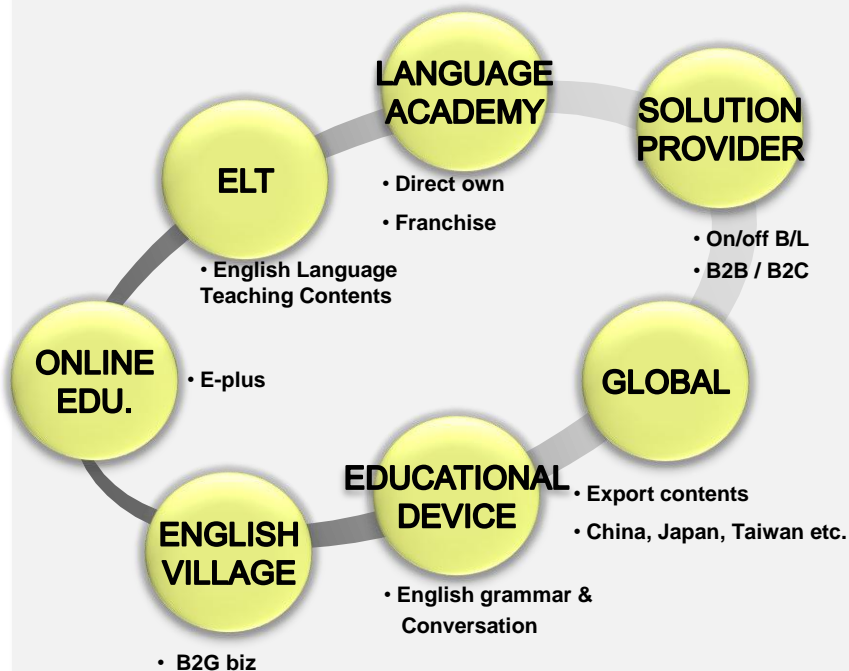
(Unit in KRW)



## Business model

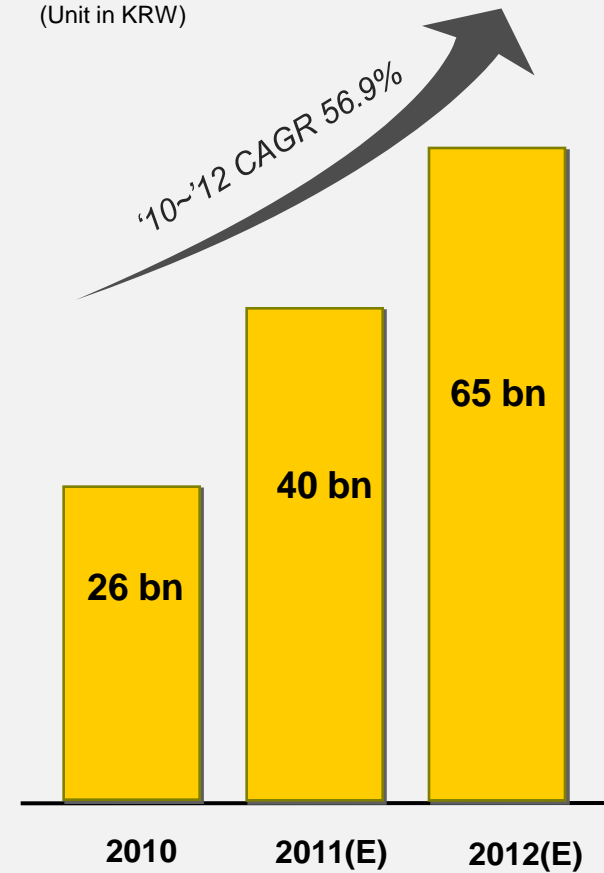
**“#1 in English Edu. Market”**

Global Contents Provider based on ELT contents



## Sales Target

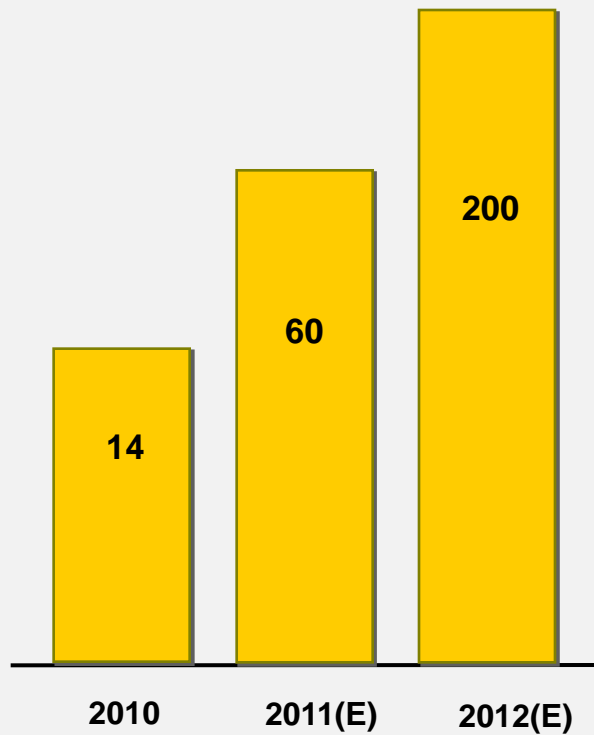
(Unit in KRW)



## 5 ENGLISH BIZ\_FC, E-PLUS

### TARGET # OF FRANCHISE

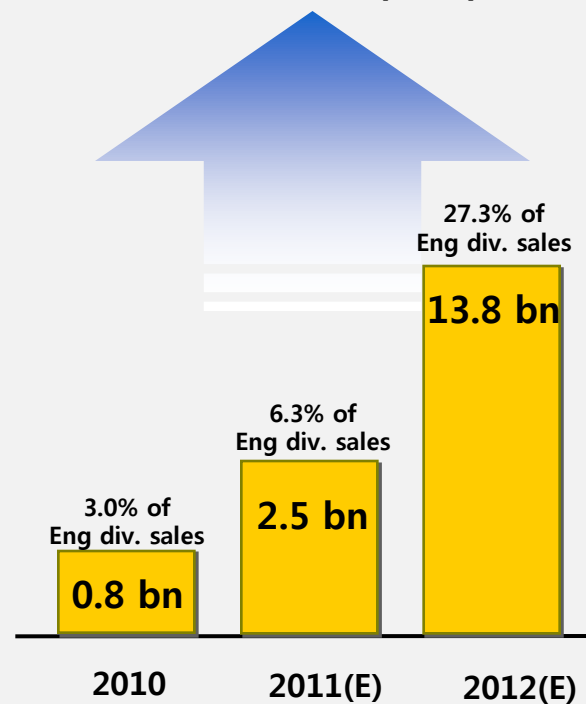
(Unit in EA)



### EXPAND ONLINE SALES

(Unit in KRW)

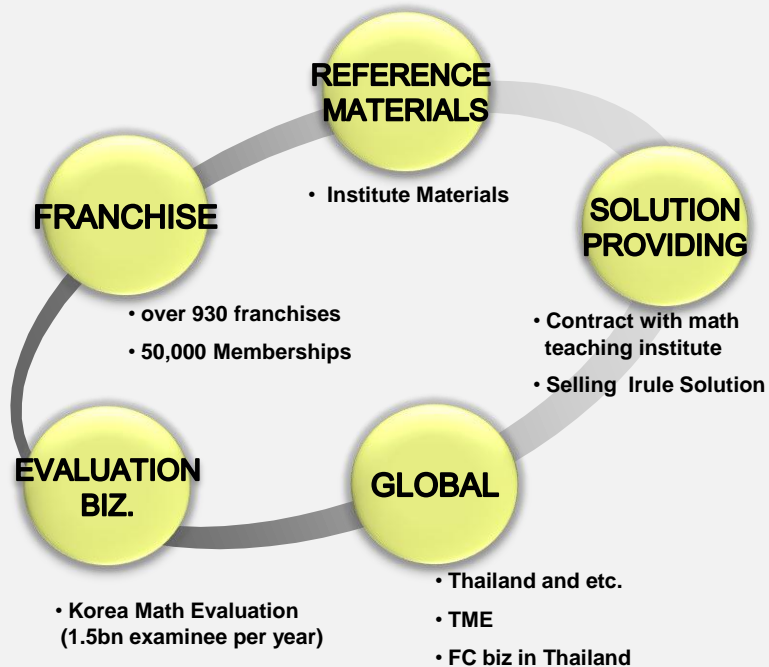
Settlement of the Online Biz Model(B2C)



## Business Model

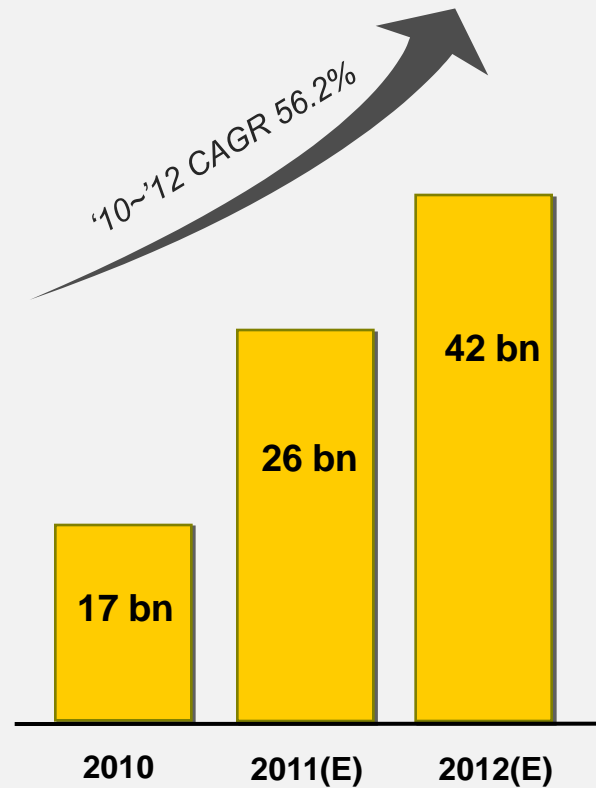
**“#1 in Math Edu. Market”**

Plan for Synergy Model Reinforcing Group  
Tutoring & Online Biz



## Sales Target

(Unit in KRW)

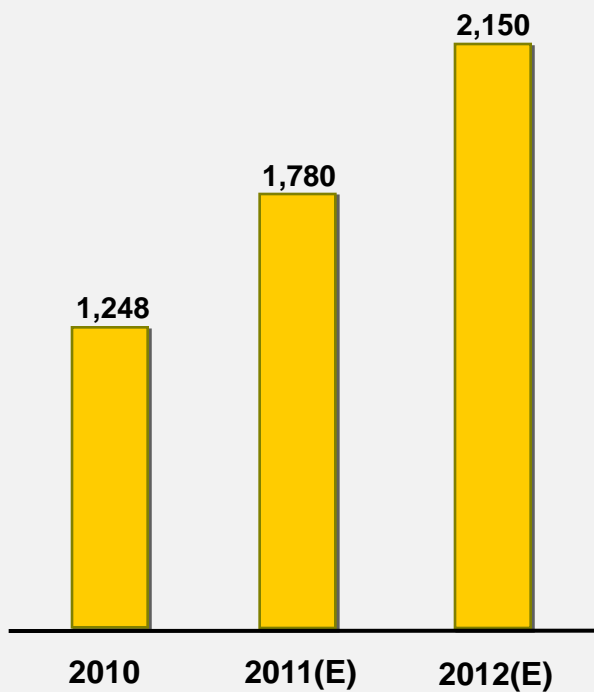


## 5 MATH TEACHING\_FC & EVALUATION BIZ.

### Franchise Biz

#### # OF FRANCHISE

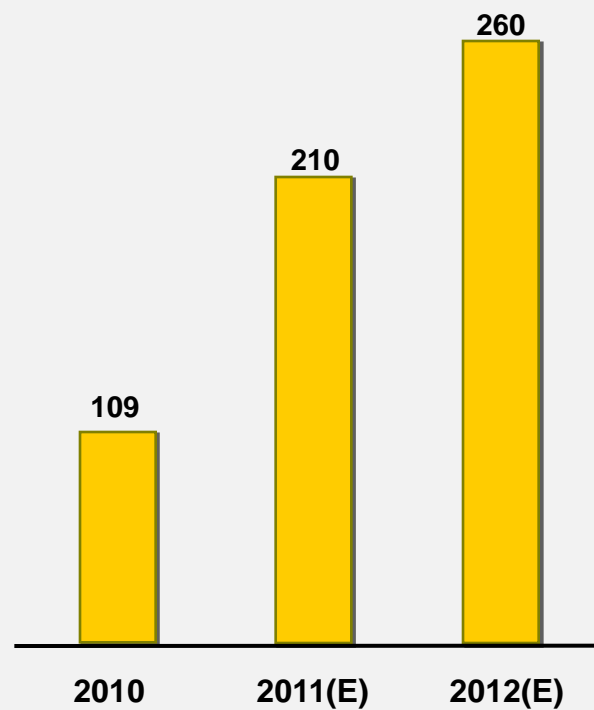
(Unit in EA)



### Evaluation Biz

#### # OF EXAMINEE

(Unit in thousand)

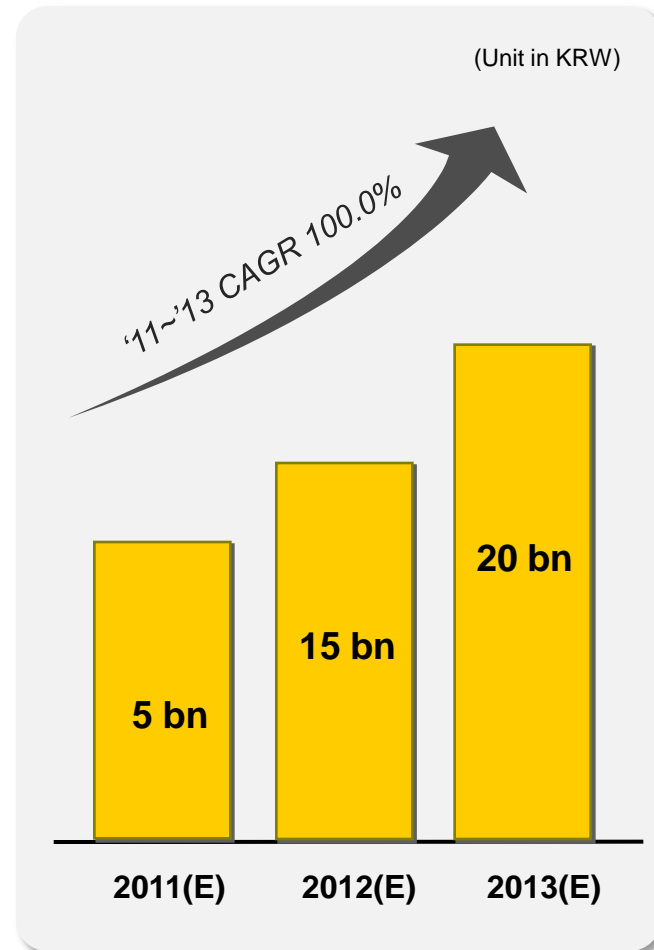




## Roadmap of App Publishing

	2011(E)	2012(E)	2013(E)
# of titles	150	250	300
Category	Book	Education	Edutainment (Educational game)
Target	Domestic	English Speaking Countries	Asia
Platform	Mobile	Nscreen	Smart TV
Company's Capability	<ul style="list-style-type: none"> <li>• Set of copies (No. 1 MS) - 70 sets of contents held</li> <li>• Trade books (No. 1 MS) - 3,500 of contents held</li> </ul>		

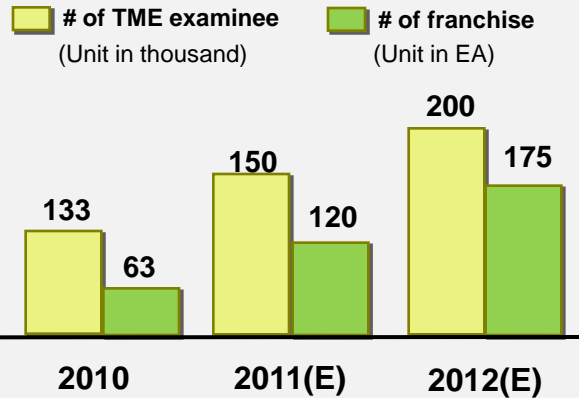
## Sales Target



## 7 GLOBAL BUSINESS

### Business Expansion

#### THAILAND



#### CHINA

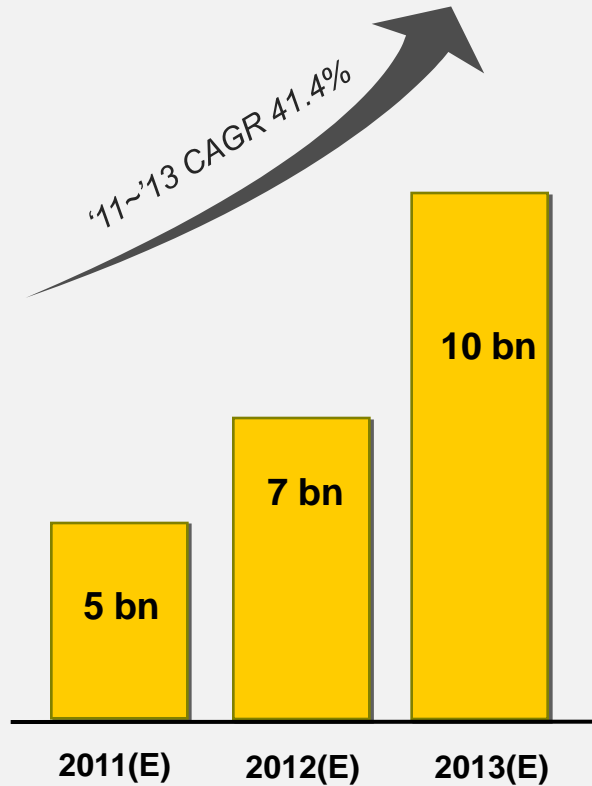
- **Joint Venture held**
  - Co-operation with Chinese local publishing company
- **Business Scope**
  - Publishing and Education mainly

#### US

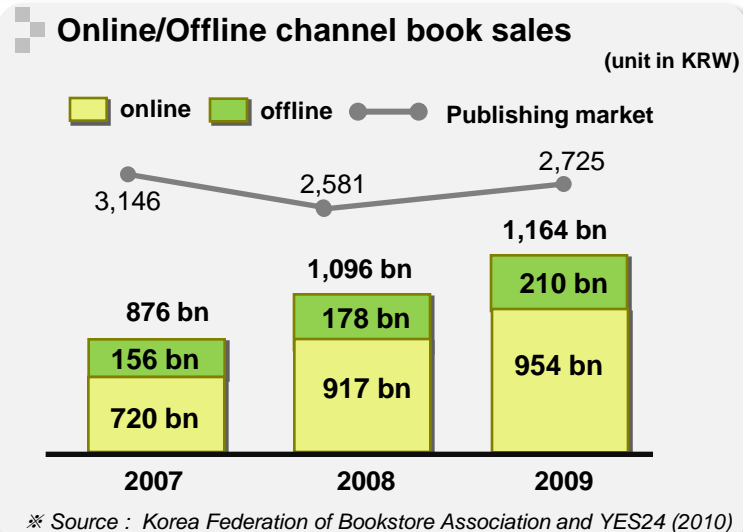
- **Bearport Publishing Company**
  - 100% owned subsidiary
  - New York based
- **Business Scope**
  - Children's book publishing

### Sales Target

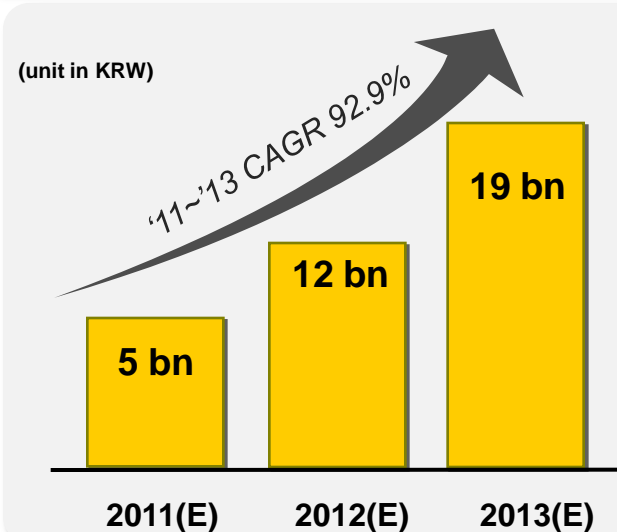
(Unit in KRW)



## Change in Market



## Sales Target



## Concept of Online Mall

## Target

- Parents having children aged 0 to 12

## Category

- Specialized categories of education, maternity, field trip activities, etc.

**Community-based Shop**  
**Integrated Members' Mall**



# Index



**Business Overview & Financial Performance**



**Business Growth Strategy**

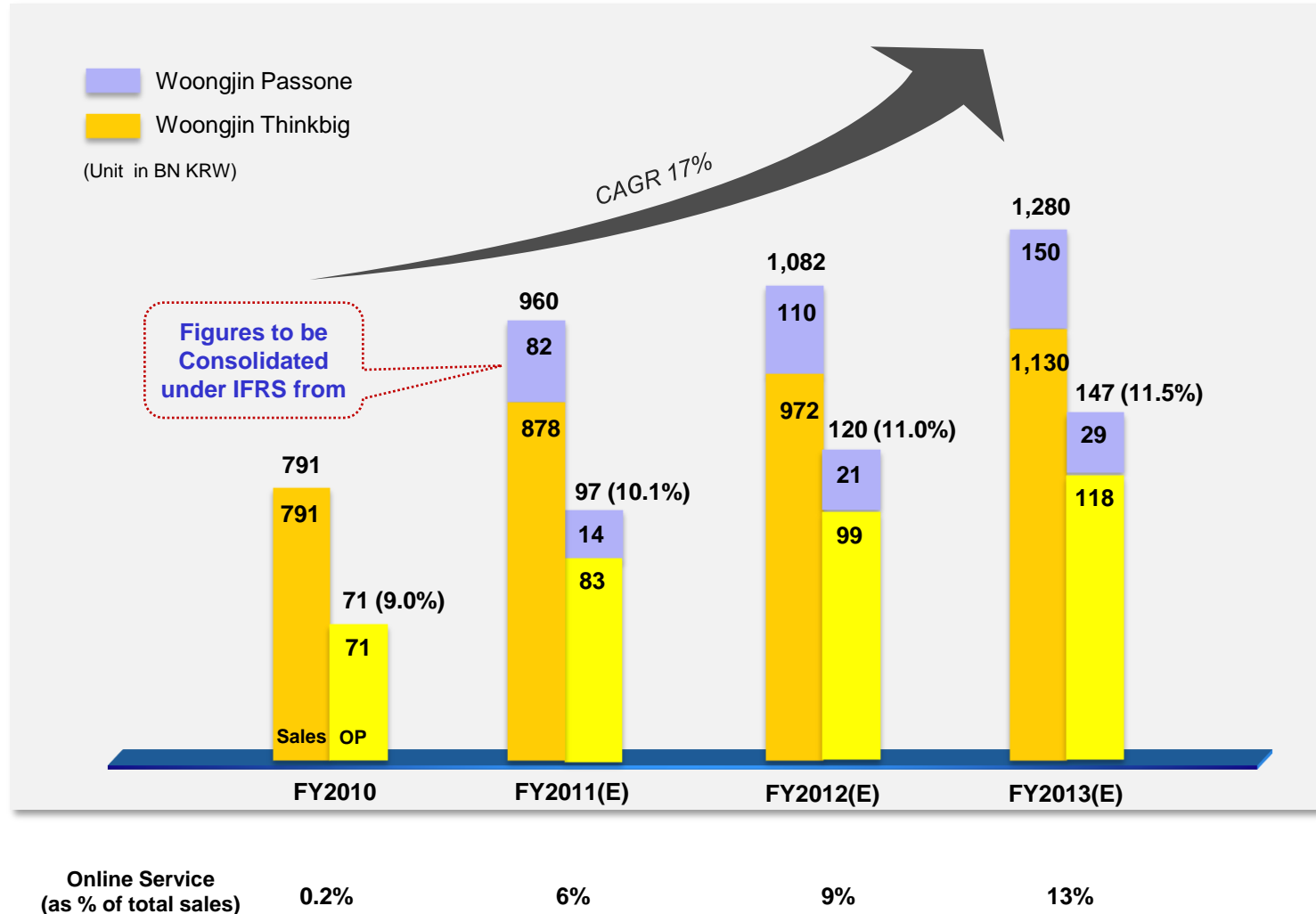


**Mid-term Financial Target**



**Appendix**

# Mid-term Financial Target




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**Business Overview & Financial Performance**



**Business Growth Strategy**



**Mid-term Financial Target**

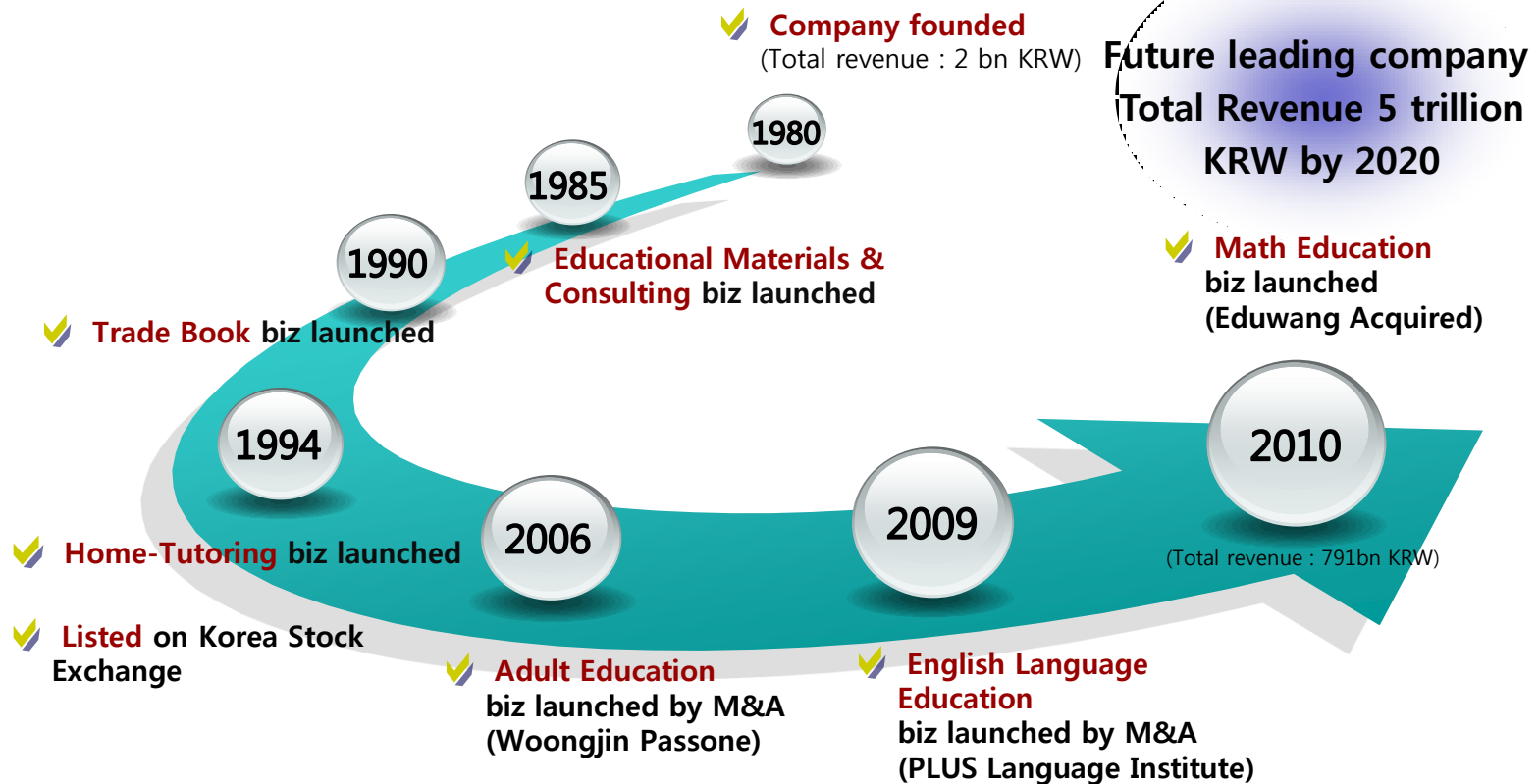


**Appendix**



# Company History

WJTB has been fully committed to education services & publishing since foundation and is now expanding portfolio to other ages and digitized value-added contents.



# Financial Summary

## BALANCE SHEET

(unit in MN KRW)

ITEM	FY11 Q1	FY10	FY09
Current Asset	204,944	222,605	225,400
Non-Current Asset	306,533	294,456	247,066
<b>Total Assets</b>	<b>511,477</b>	<b>517,061</b>	<b>472,467</b>
Current Liability	197,319	187,636	194,382
Non-Current Liability	76,202	75,723	41,390
<b>Total Liabilities</b>	<b>273,522</b>	<b>263,359</b>	<b>235,772</b>
<b>Capital Stock</b>	<b>12,653</b>	<b>12,653</b>	<b>12,645</b>
Capital Surplus	143,537	143,537	143,465
Capital Adjustment	1,208	1,072	(2,787)
Accumulated OCI	3	4	448
Retained Earnings	80,554	96,437	82,925
<b>Shareholder's Equity</b>	<b>237,955</b>	<b>253,702</b>	<b>236,695</b>
<b>Total Liability and Equity</b>	<b>511,477</b>	<b>517,061</b>	<b>472,467</b>

## INCOME STATEMENT

(unit in MN KRW)

ITEM	FY11 Q1	FY10	FY09
<b>Sales</b>	<b>187,304</b>	<b>791,403</b>	<b>852,210</b>
COGS	76,624	310,329	324,220
<b>Gross Profit</b>	<b>110,680</b>	<b>481,074</b>	<b>500,990</b>
SG&A	100,764	410,069	414,820
<b>Operating Profit</b>	<b>9,916</b>	<b>71,006</b>	<b>86,171</b>
Non-Operating Income	626	7,276	5,006
Non-Operating Expenses	1,480	16,381	14,707
Pretax Income	<b>9,062</b>	61,901	76,470
Taxes	2,683	17,115	18,575
<b>Net Profit</b>	<b>6,378</b>	<b>44,786</b>	<b>57,895</b>

\*\* Note : Financial result from FY11 Q1 is stated under IFRS

# Overview on Domestic Private Edu. Industry

(Source : Bain & Company)

Age Segment	Type of Market															Size (TN KRW)									
Adult	English language Institutes					Test prep inst. for civil service job		Employee re-training		Test prep inst. for Certs		Self-development		Publishing		On-line / Digital media	LSA	Other	~2.5						
*Language Study Abroad.																									
High School	Type of Private Institutes						Private tutoring	Work-sheet w. or w/o tutoring	Pub.	Text book / Reference material	On-line / Digital media	LSA	Other												
	Multi-subjects	English language	Math	Korean	Other single subj.	Art, music, sports																			
Middle School	Type of Private Institutes						Private tutoring	Work-sheet w. or w/o tutoring	Pub.	Text book / Reference material	On-line / Digital media	LSA	Other												
	Multi-subjects	English language	Math	Korean	Other single subj.	Art. music, sports																			
Elementary School (Upper grade)	Multi-subjects	English	Math	Korean	Other single subj.	Art. music, sports	Private tutoring	Worksheet w. or w/o tutoring	Pub.	Text book/ Ref.	On-line / D M	TAS	GS	EV	LSA	Other	~5								
*Tutoring-At-School																									
Elementary School (Low grade) & Preschool	Type of Private Institutes			Private tutoring	Kindergarten / Day-care center	Eng. Kinder-garten	Civ-ic-Cent-er	Worksheet w. or w/o tutoring	Education-al read-ing materials	Pub.	Text bk/ Ref.	Ed-u-Toy	On-line / D M	TAS	GS	EV	LSA	Other							
	Multi-subj.	Specific subj.	Art, music, sports																						
*Group Study																									
*English Village																									
															WJTb's existing biz area					WJTb's New biz area					Total ~30

\*Language Study Abroad

\*Tutoring At School

\*Group Study  
\*English Village

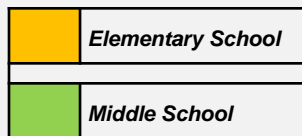
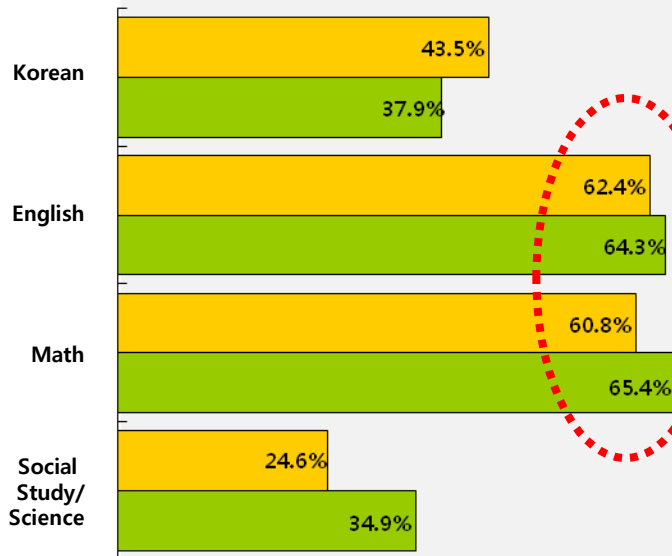
WJTB's existing biz area

WJTB's New biz area

Total ~30

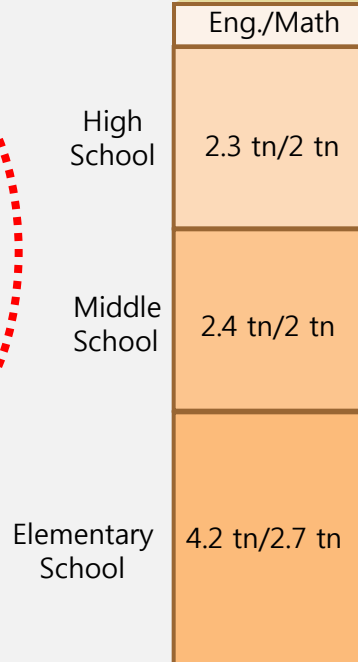
# Overview on Private English and Math Market

Most-taking subject  
in private edu. market

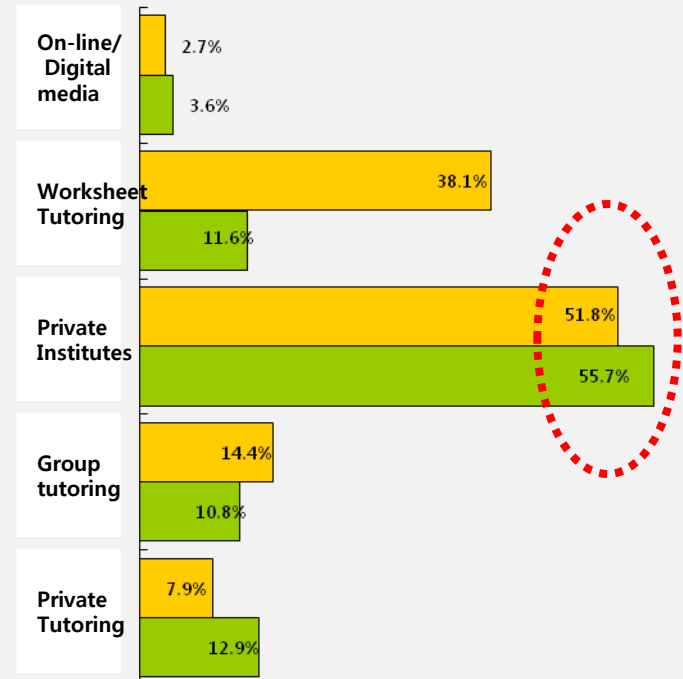


Market Size

Total  
16 tn KRW



Most-taking channel  
in private edu. market



(Source : Korea Statistics Office, 2010)

# Thank You!

[www.irthinkbig.com](http://www.irthinkbig.com)

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