

Real Acquires WiderThan



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Real is Acquiring Wider Than for Approximately \$350M

Deal Structure

- Approximately \$260M net cash purchase price
- Cash Tender Offer

Financial Impact

- Accretive to earnings, excluding acquisition related charges

Timeline

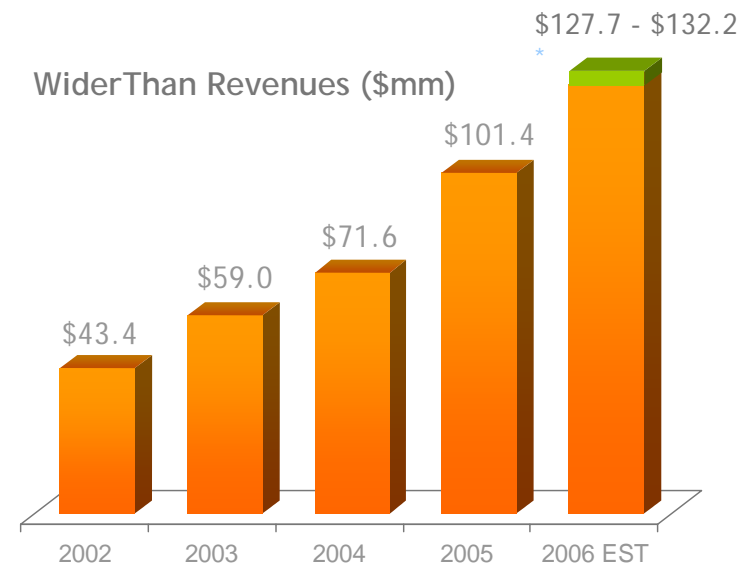
- Expected to close during Q1 2007

Agenda

- Introductory Comments
- Who is WiderThan
 - Company History
 - Core Businesses & Business Model
 - Key Financial Metrics
- Why Real & WiderThan Are Joining Forces
- Q&A

WiderThan Summary

- Mobile Entertainment Leader
 - Ringback Tone innovator & market leader
 - Provides innovative wireless applications & services
 - Proven leader in Korea, world's most advanced telecom market
 - Provides services to over 50 carriers in 25 countries
 - Trusted partner to tier 1 carriers
- Solid Financial Position
 - Recurring revenues with high scaleable margins
 - Profitable since 2001 and strong cash generation



*Based solely on WiderThan August 2006 forward guidance

WiderThan's History

- Strong Roots in South Korea
 - Emerged from SK Telecom (SKT) & spun out in June 2000
- Strong Long Term Relationship with SK Telecom
- Innovated Ringback Tone Category in 2002 & Launched with SKT
- Entered the U.S. Market Via Purchase of Ztango in October 2004
- Introduced Music On Demand Service with SKT in 2005
- IPO on NASDAQ in December 2005
- Today ~470 people - 290 in Korea, 150 in US, 30 ROW

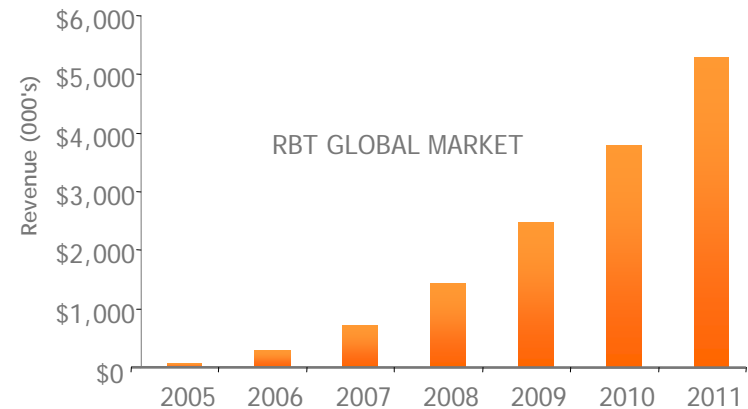
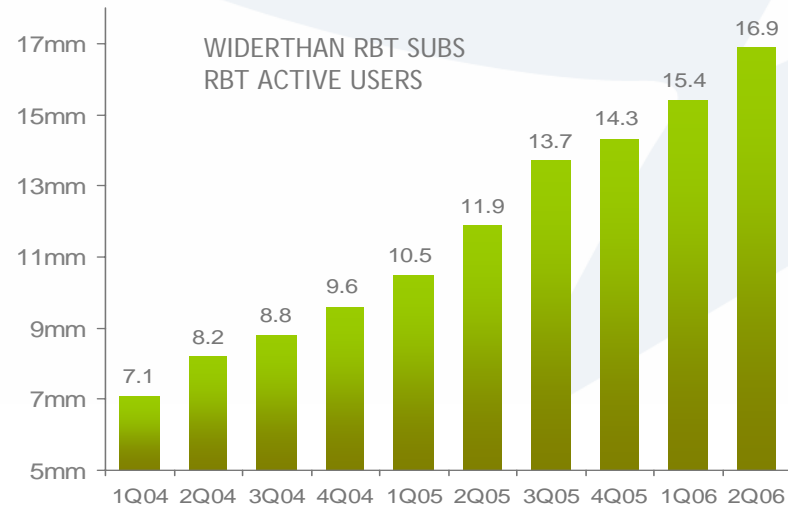
WiderThan's Key Products

Carrier Application Services (CAS)- 69% of Total Revenues

- WiderMusic™ RBT - Ringback Tone
 - 16.9mm subscribers globally at end Q2'06
- WiderMusic™ Service Platform- Music On Demand (MoD)
 - Powers SK Telecom's & Verizon's MoD
- Metcalf Inter-Carrier™ Messaging (ICM)
 - 2-way messaging across SMS systems of mobile network operators
 - 9.2Bn messages in Q2'06

WiderThan Ringback Tones (RBT)

- Network based service, works on any handset (mobile or fixed)
- WiderThan has over 16 Million paying subscribers worldwide
- SK Telecom RBT penetration is ~43%
- ~6% average penetration in all other markets
- US RBT penetration predicted by Lehman to grow from 5% in 2005 to 20% in 2009

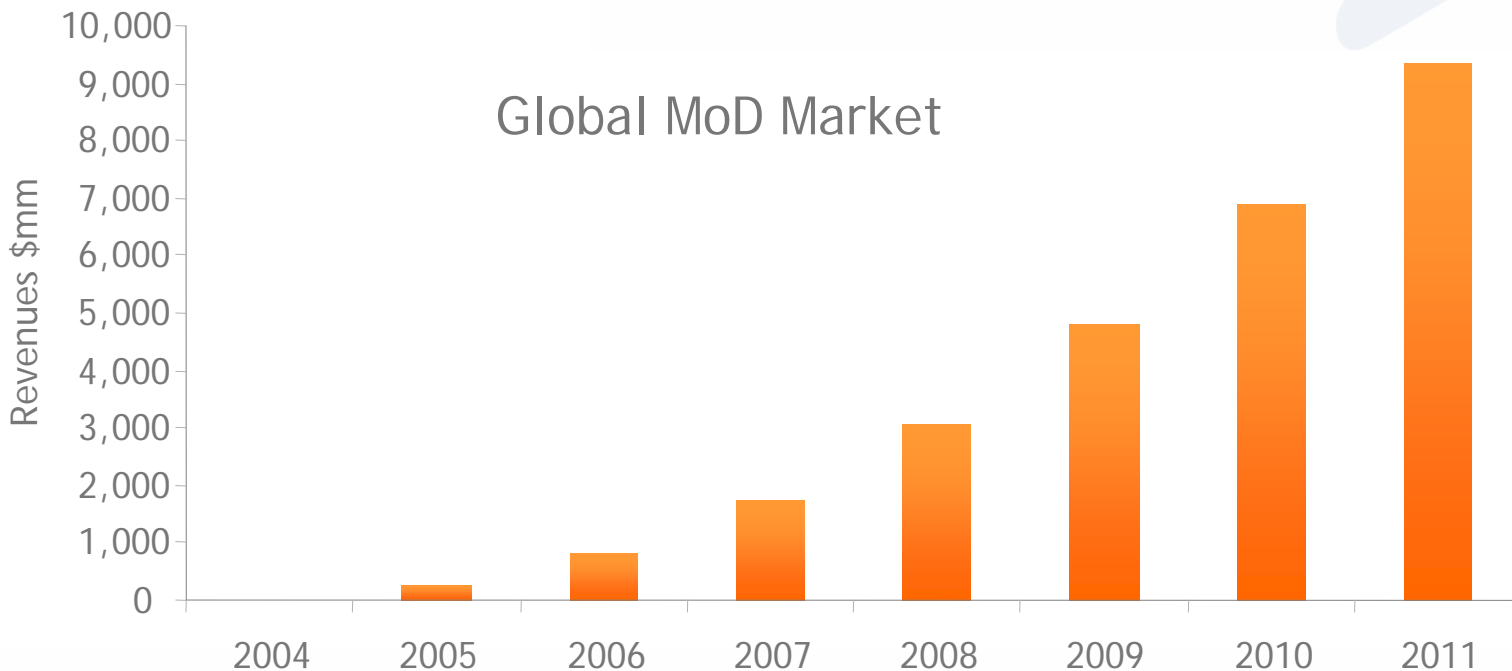


Source: ABI Research 2Q 2006

WiderThan Music on Demand (MoD)

Key Tier 1 Carriers Using WiderThan MoD Platform

- SK Telecom - Melon
- Verizon Wireless - VCast Music

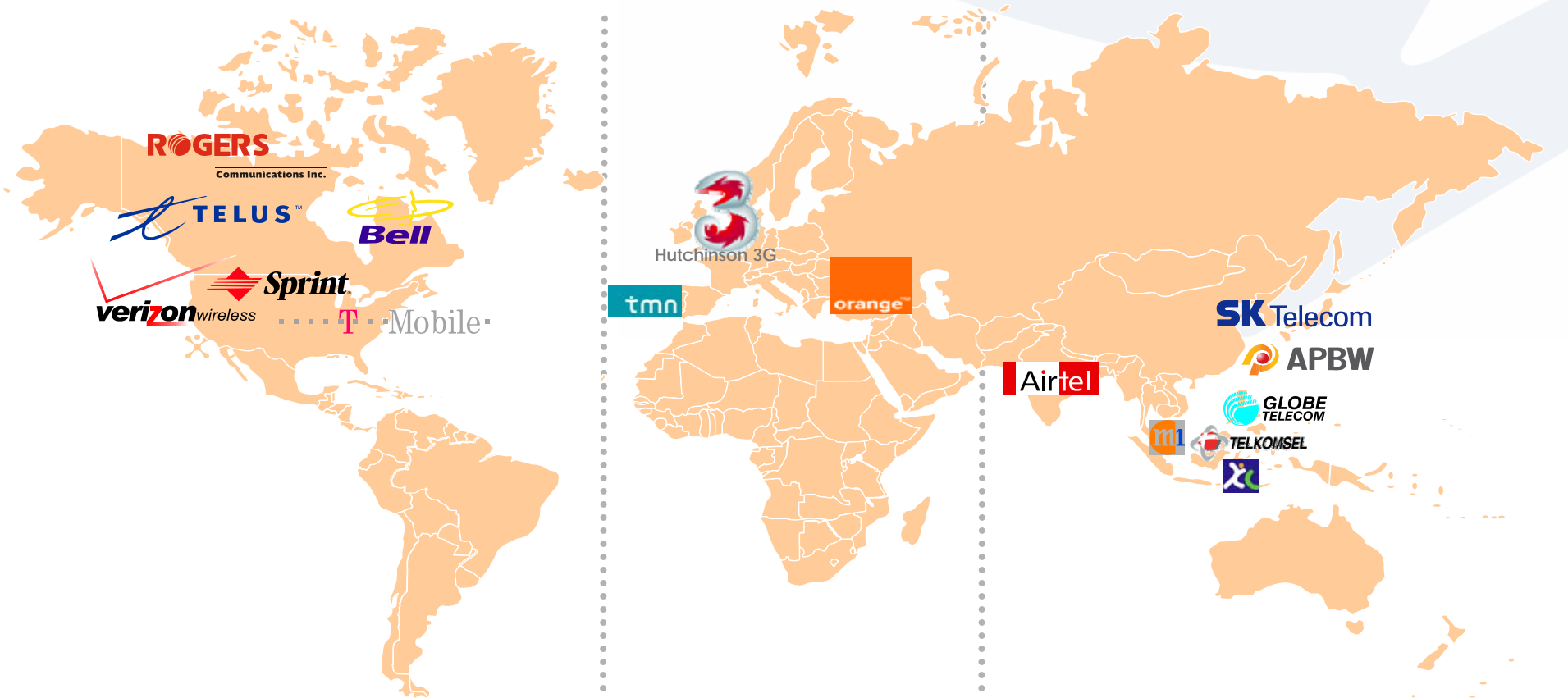


Source: ABI Research 2Q 2006

September 12, 2006

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Selected WiderThan Customers



REVENUE MIX

Americas	31%	EMEA	1%	Asia	68%
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WiderThan's Business Model

Recurring Revenue Model

- Revenue share with carriers based on consumer purchases
- Revenue grows as more subscribers purchase the service & subscribers refresh & download content
- Long-term contracts with carriers; deeply embedded solutions

Strong Margins

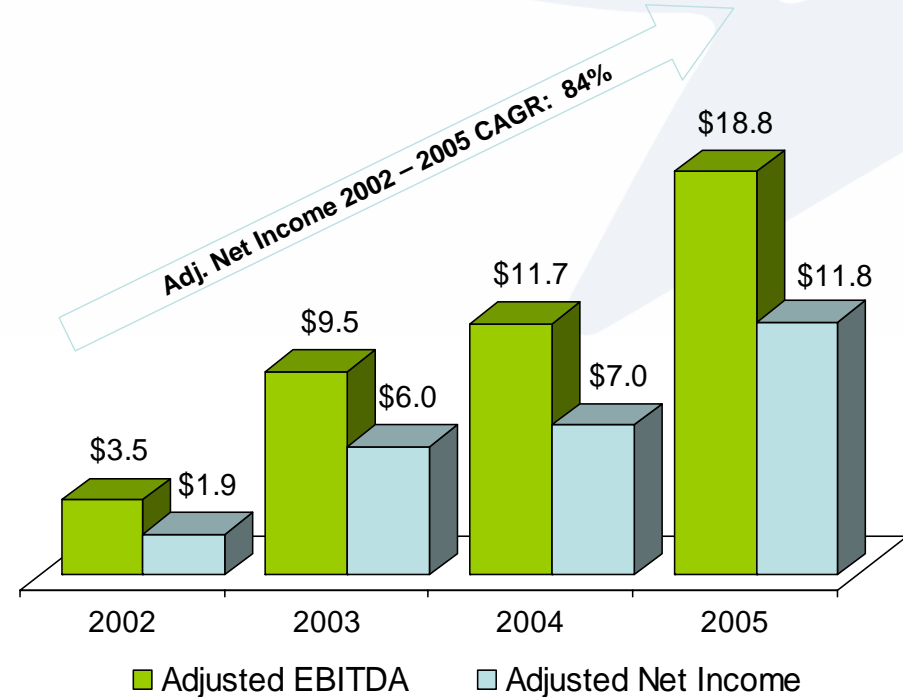
- Attractive margins for carrier applications & content services
- Limited sales & marketing costs
- Everybody makes money

WiderThan Financial Summary

REVENUES (\$mm) (1),(2)



ADJUSTED EBITDA & NET INCOME (\$mm) (1),(2)



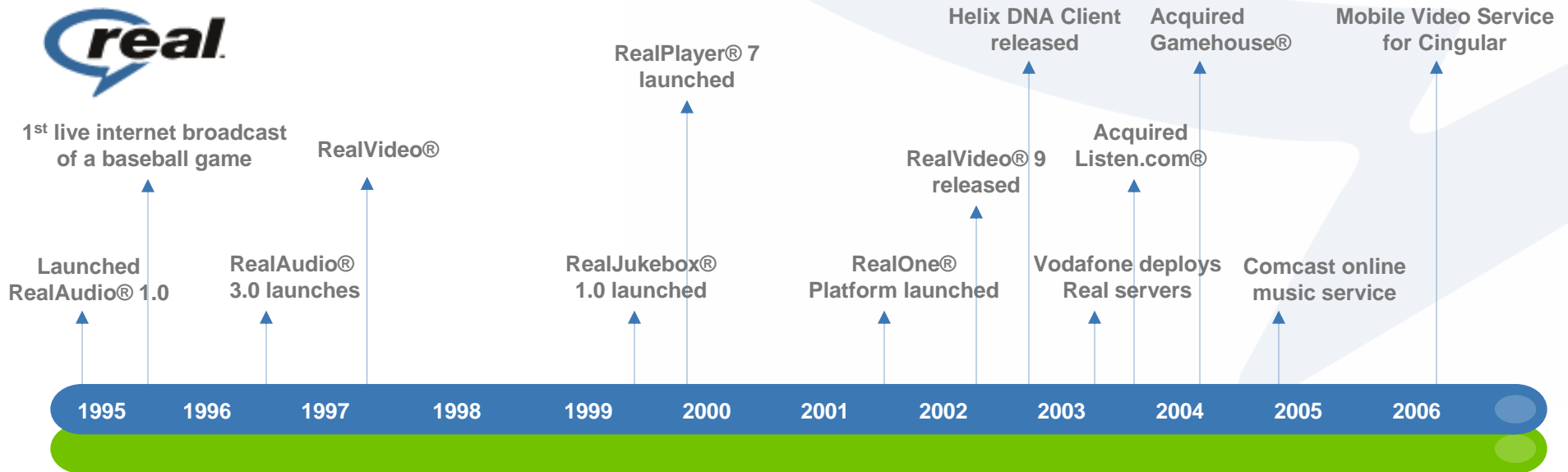
- 2004 financials pro forma for acquisition of Ztango as if it occurred on January 1, 2004.
- Estimate: Based solely on WiderThan August 2006 forward guidance

- Adjusted EBITDA adds non-cash stock compensation back to EBITDA.
- Adjusted net income adds back non-cash stock compensation.

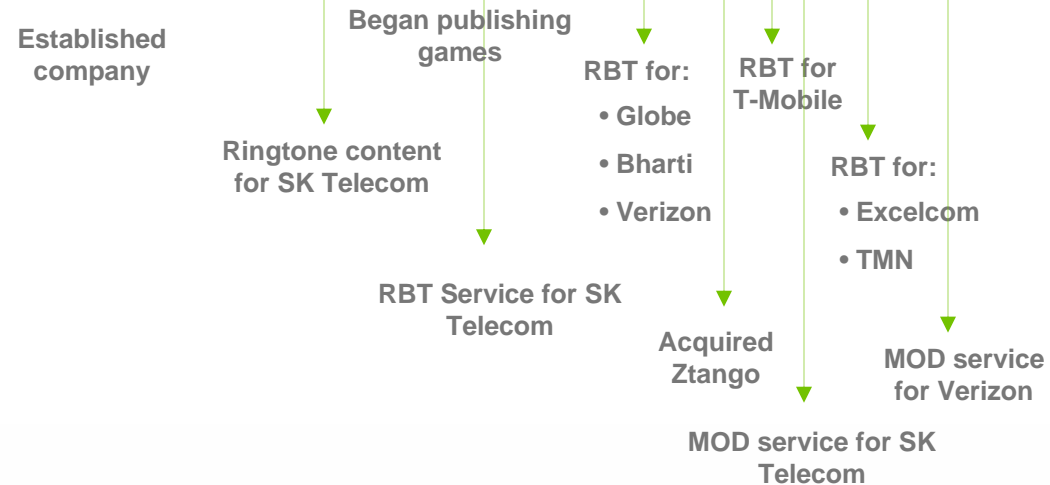
Why Real & WiderThan Are Joining Forces

- Product Synergy with Mobile Carriers Worldwide; One-Stop Shop for
 - Music Applications - RBT & MoD
 - Video Applications - VoD
 - Media Delivery Technology - Helix™
 - Games
- Music Convergence Between PC, Mobile Phone, & Portable MP3 Players
- Common Cultures of Technology-Based Innovation

Common Heritage of Innovation



WIDER THAN



Real & WiderThan Complementary Strengths



WIDERTHAN



WIDERTHAN

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GEOGRAPHY

North America



EMEA



Asia



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LINES OF BUSINESS

Carrier Services



Consumer Services



Summary

- Real Acquiring WiderThan for Approximately \$350M
- WiderThan is a Great Fit with Real
 - Leader in Mobile Music & Entertainment
 - Great Relationships with Tier 1 Mobile Carriers
 - Strong, Scalable Business Model
- Excellent Product, Technology, & Marketing Synergy

Q&A