



Presentation to
Institutional Investors

on

Gamania Digital Entertainment Co., Ltd.

Group CFO Office

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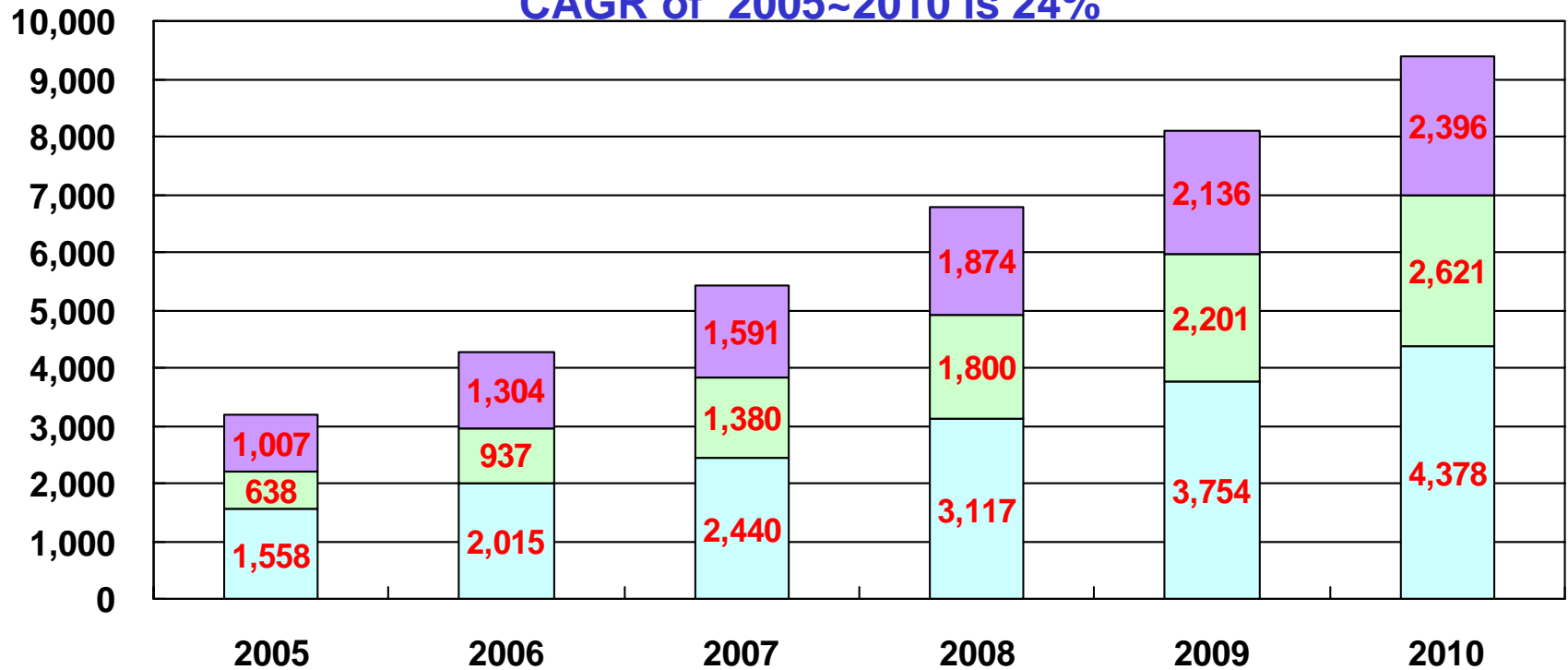
Summary

Global Online Game Market

USD Million

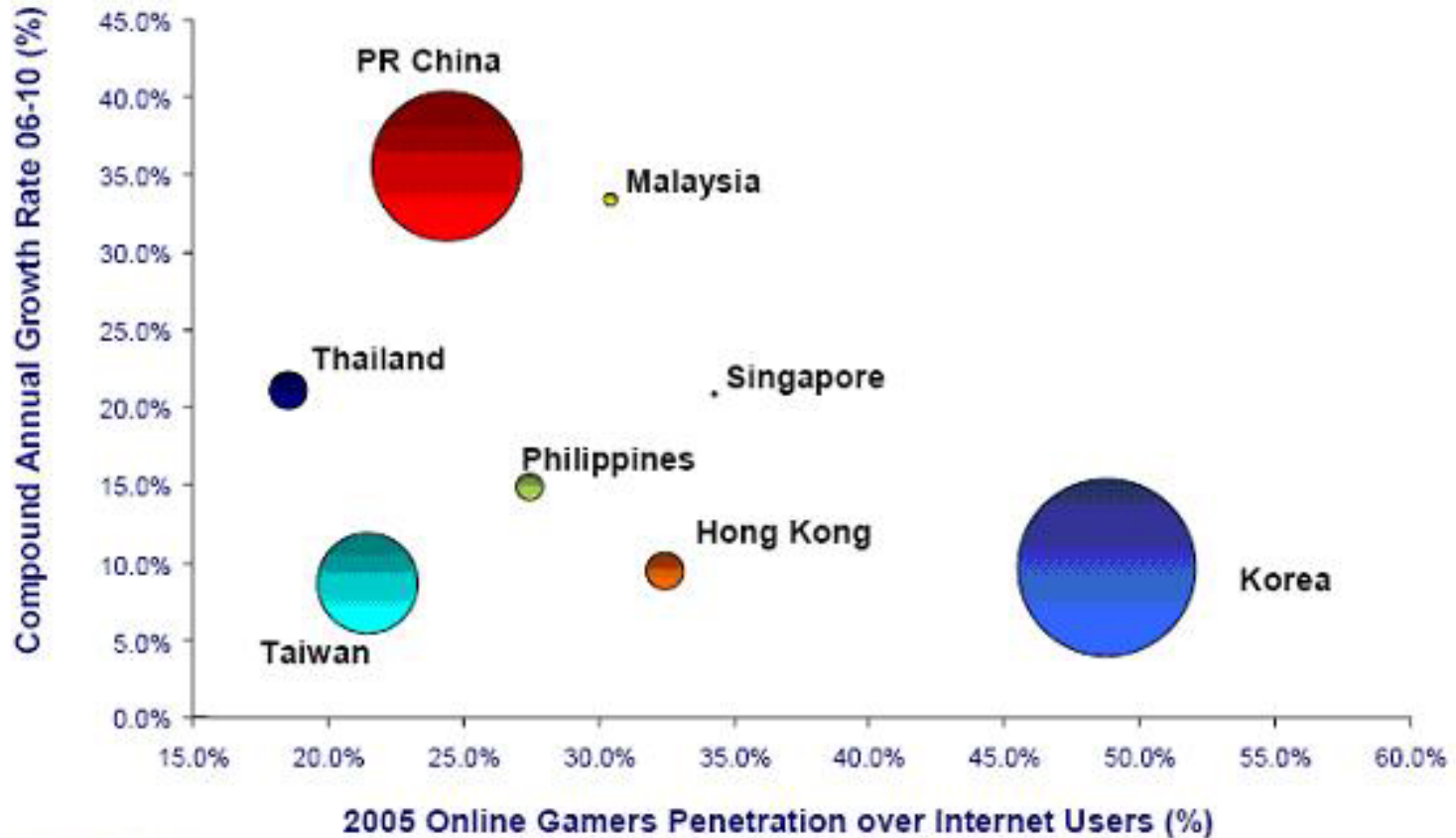
Asia-Pacific Europe & Mid-East North America

CAGR of 2005~2010 is 24%



Source: PwC, MIC, 2006/6

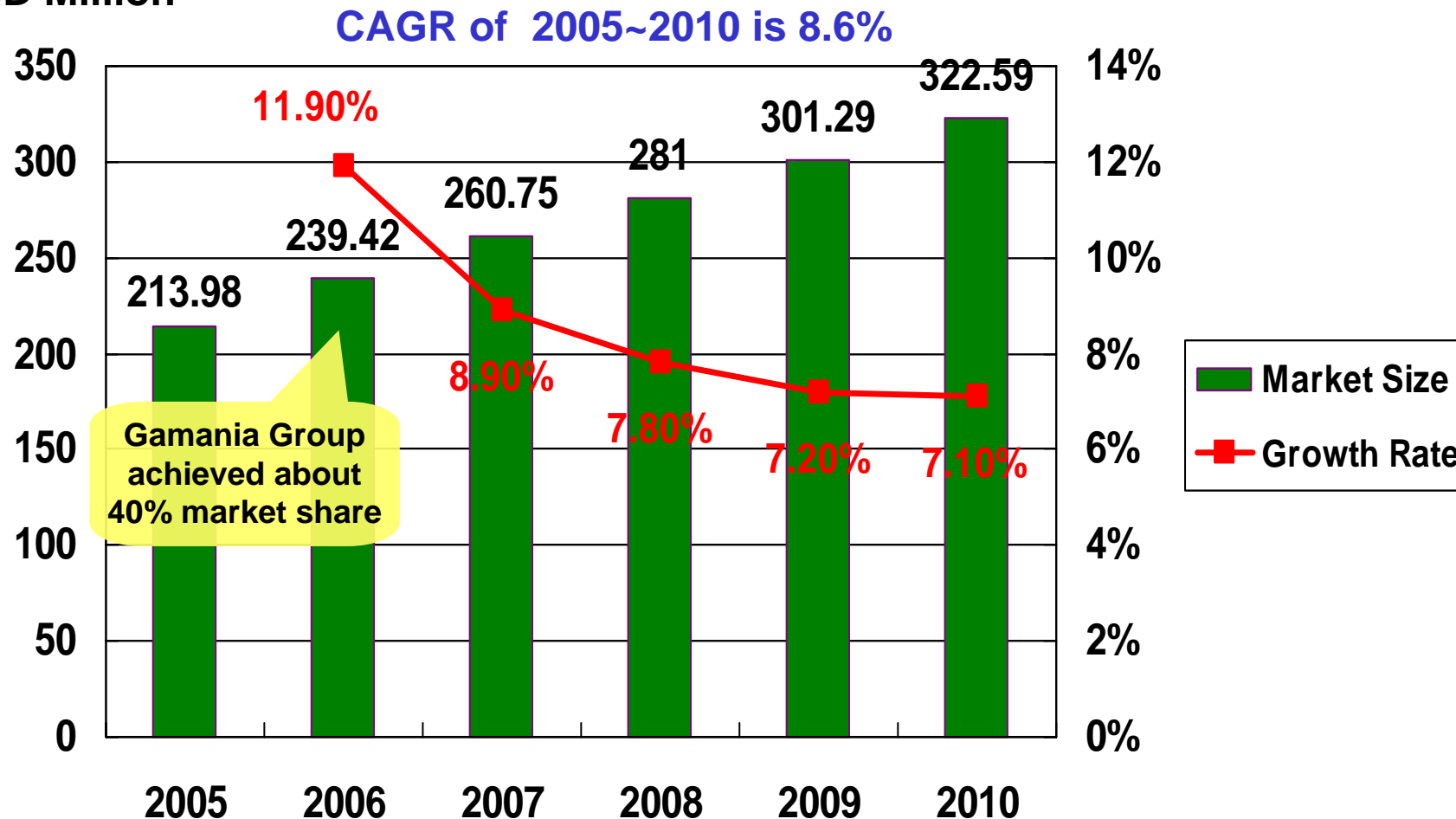
Asia-Pacific Online Game Market



Source: IDC, 2006

Online Game Market - Taiwan

USD Million

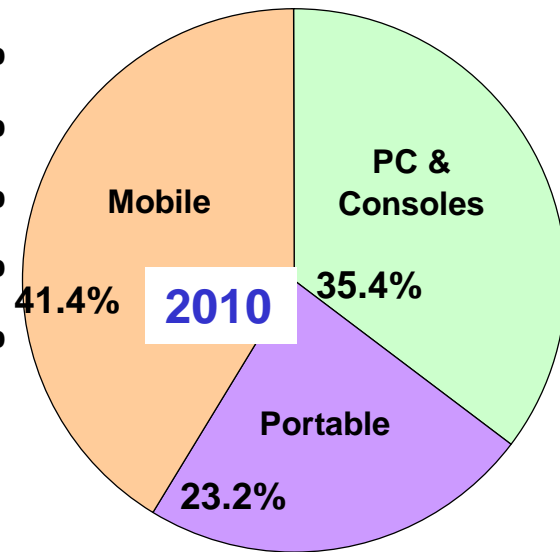
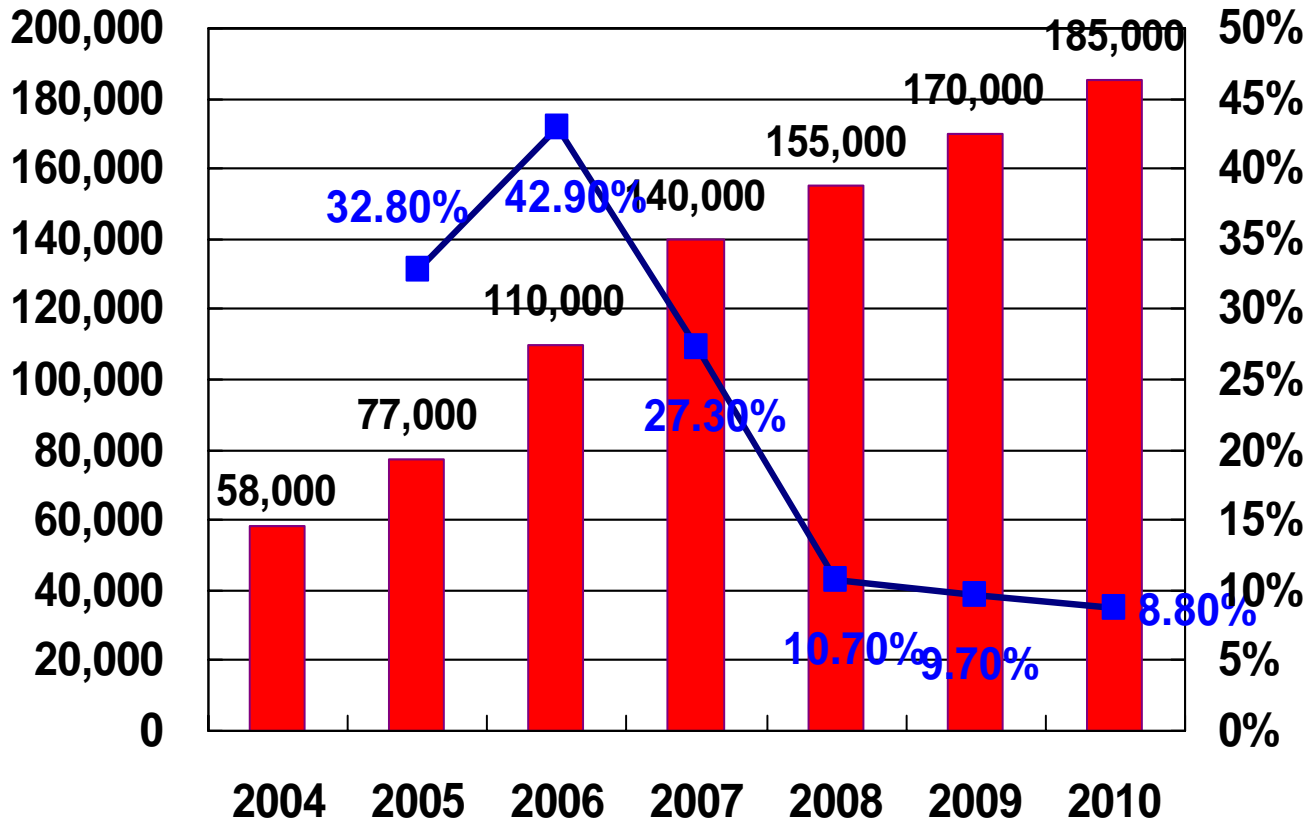


Source: IDC Greater China Online Gaming 2006-2010 Forecast and Analysis, May 2006

Online Game Market - Japan

JPY Million
 (1 JPY= 0.00853 USD)

CAGR of 2004~2010 is 21.327%

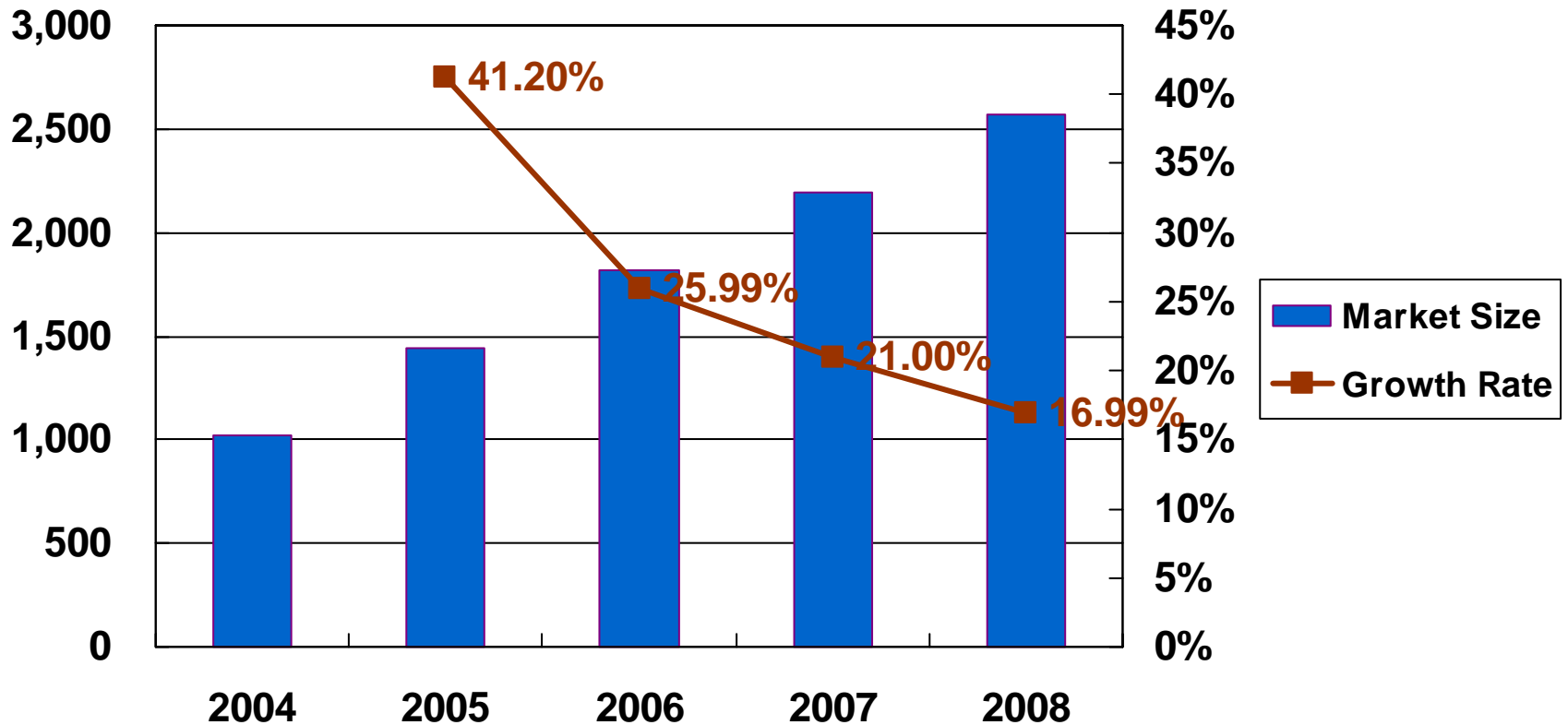


Source: Fuji Chimera Research Institute, Inc. MIC, 2006/6

Online Game Market - Korea

Kwon Bn
(1 Kwon = 0.0011 USD)

CAGR of 2004~2008 is 25.972%

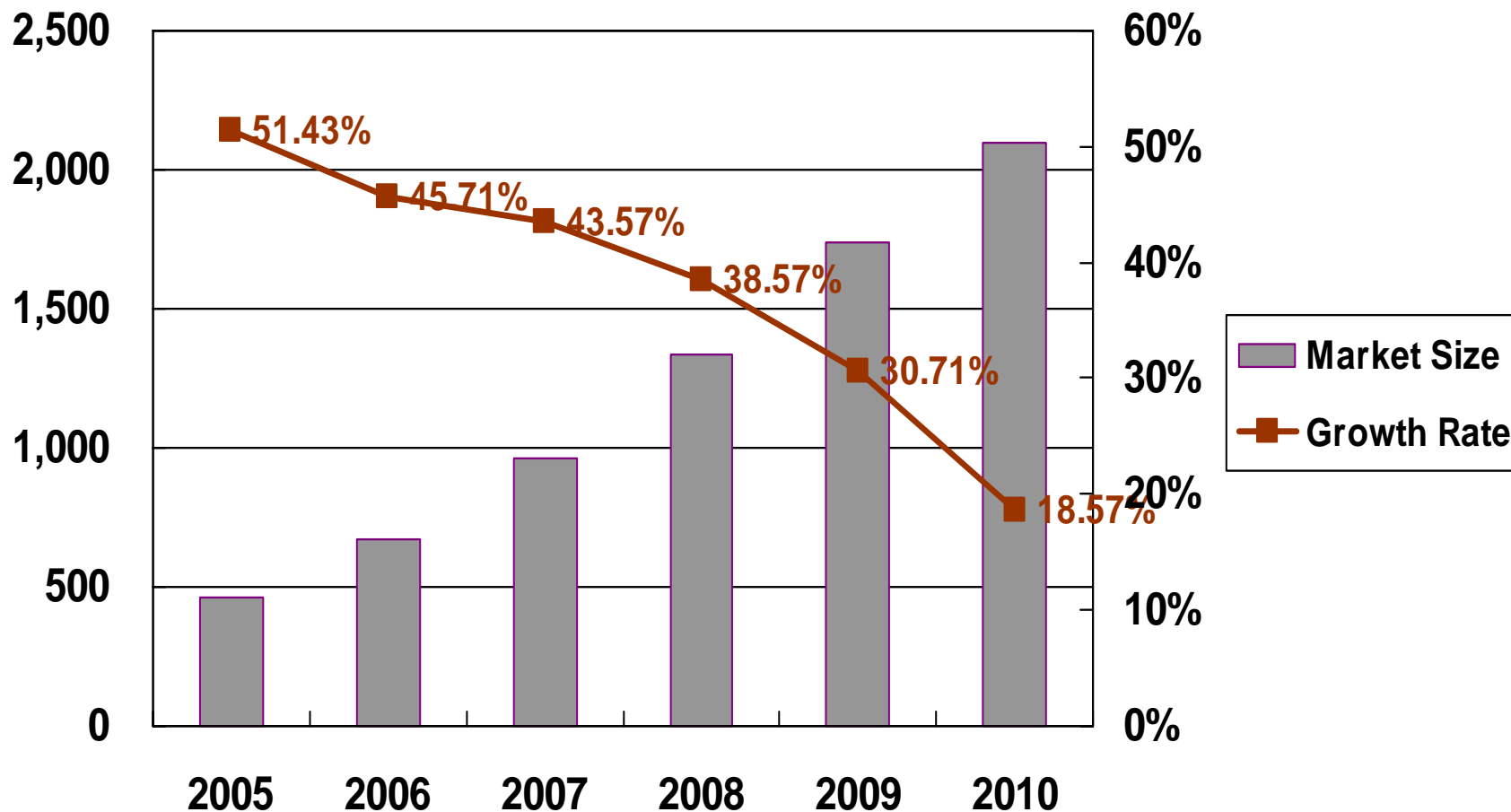


Source: 2006 Korean White Paper of Games

Online Game Market - China

USD Million

CAGR of 2006~2010 is 35.5%



Source: IDC, Feb 2006, China Gaming 2006-2010 Forecast and Analysis

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Corporation Brief

CEO	Albert Liu
Incorporation	June 1995
Affiliate	China, Hong Kong, Japan, Korea
IPO	May 2002
Price	52W High: NT\$39.5, 52W Low: NT\$14.3
Employee	800+ Worldwide (600+ in Taiwan)
Data Center	Game Server: 1,600 Router: Cisco 12,000x2, 6,500x7
Bandwidth	6Gb (3.2Gb in Taiwan, ranked top 10)
Licenses	ISP (Taiwan), ICP (China)



Major Investments

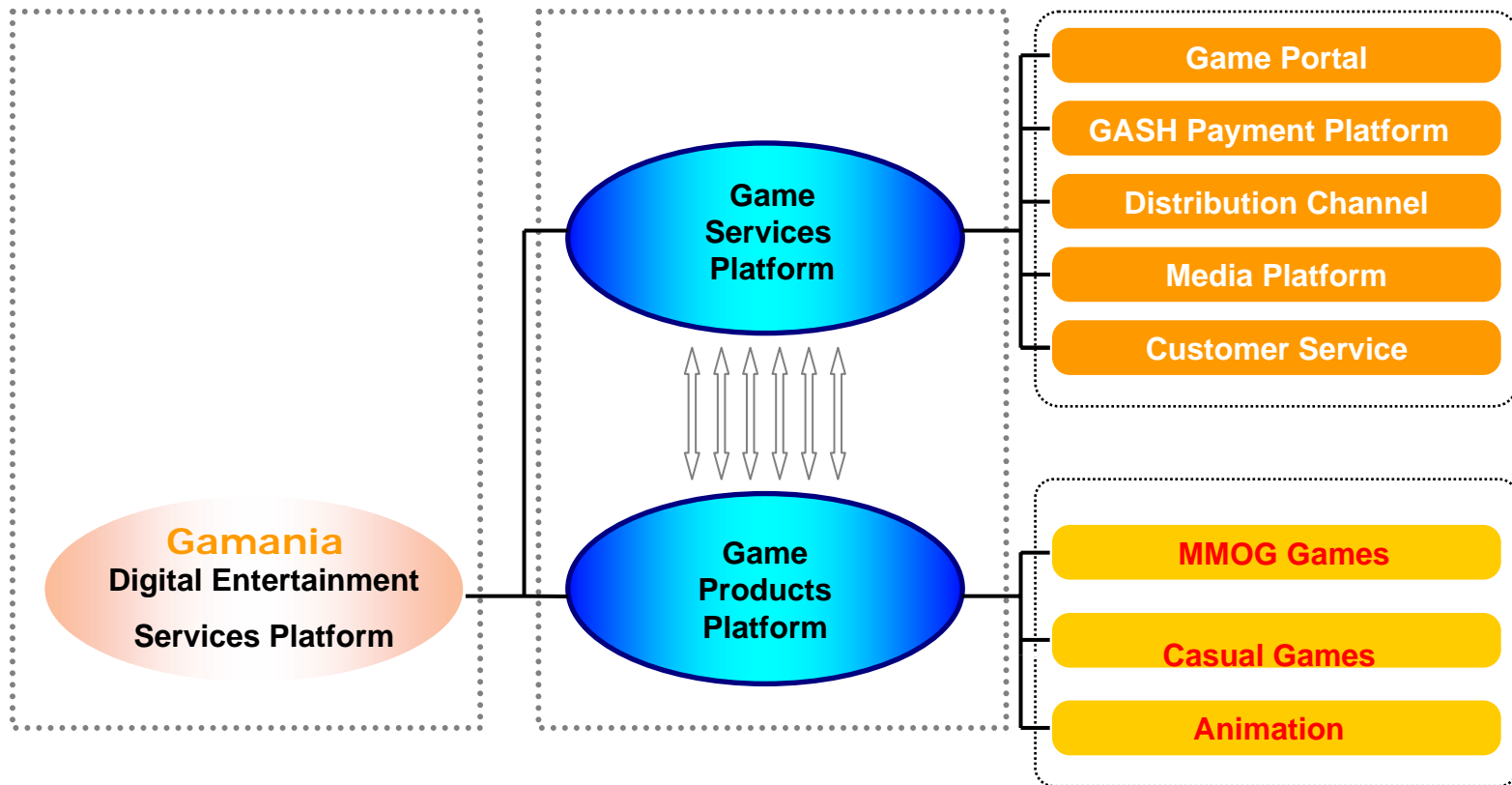
	Location	Main Operating Activities	Percentage
GKR	Korea	Online Game Service	100%
GJP	Japan	Online Game Service	100%
GHK	Hong Kong	Online Game Service	93%
GBJ	China	Online Game Service & Research and Development	93%
TIC	Taiwan	Online Game Service	69%
PLAYCOO	Taiwan	Online Game R&D	30%
ALIBANGBANG	Taiwan	Online Game R&D	97%

Gamania's Business Model

Strategic Vision

Platforms

Products & Services



Online Game Titles

MMOG

Lineage (NCSoft) 2000

Laghaim (Nako) 2002

Great Merchant (Joyon) 2003

N-age (Cedar) 2003

Seal (Grigon) 2004

Mabinogi (Nexon) 2005

Maple Story (Nexon) 2005

Casual

2D Monopoly (Gamania) 2006

Grand Chase (KOG) 2006

Crazy Arcade BnB (Nexon) 2006

Gate of D&T (Moliyo) 2007

Dancing (9you) 2007

Kart Rider (Nexon) 2007

CoCoCan (Gamania) 2003

Heat Project (Doobic) 2004

O2Jam (O2 Media) 2004

Panya (NTREEV) 2005

Getamped (CyberStep) 2005



Online Game Operating Data

Title	Peak Concurrent Users 2007/2 (Unit:1,000)
Lineage	187
Maple Story	92
Kart Rider	60
Others	about 100
Total	about 439

New Games Pipeline

		1Q07'	2Q07'	3Q07'	4Q07'
Self-Developed	Bright Shadow		TW	JP	
	SianMoDao			TW	CN
	Stars				TW
	Art of War		KR	CN	JP
	Kart Rider	TW, HK			
	Dancing	TW			
	RO2			TW, HK	

Lineage

Type	MMORPG
Style	Fantasy
Special Features	The pioneer of MMORPG in Taiwan market
Target Player	Male aged from 16~25

Lineage has the longest life span in Taiwan's online game market as well as outstanding performance for more than 7 years!



Maple Story

Type	MMORPG/Casual
Style	Cute
Special Features	<ol style="list-style-type: none">1. Features fairy tales and adventure on fun & interesting maps2. Players are able to change beautiful clothes and gorgeous accessories
Target Player	Students aged 15 and under

Maple Story dominates the market segment of age 15 and under!



Kart Rider

Type	Casual
Style	Cute / Racing
Special Features	Features fascinating items, and players could be interfered with item attack.
Target Player	General Public

During the Chinese New Year vacation, the daily unique log-in users reached 500,000, which exceeds the peak record of Maple Story.



Bright Shadow

Type	MMORPG
Style	Cute
Special Features	1. World's Famous Ghosts & Monsters 2. Spirit Collection
Target Player	High school, Female

During summer vacation in 2006, Bright Shadow was the most highly anticipated game for 6 weeks in a row on "gamer.com", the number one game portal in Taiwan.



RO2

Type	MMORPG
Style	Fantasy / Cute
Special Features	1. Features 3D, more elaborate expression, items, costumes, and scenes 2. Items will be upgraded while accumulating experiences
Target Player	Cute style fans

“RO” once made a record of the highest concurrent users in Taiwan!



Sian Mo Dao

Type	MMORPG
Style	Oriental Fantasy / Martial Art
Special Features	With a special emphasis on good and evil
Target Player	Martial Art fans, Male aged from 15~25

“SianMoDao” received a remarkable number of inquiries from the visitors at the Tokyo Game Show in 2006, suggesting the possibility of future interest in licensing our game!



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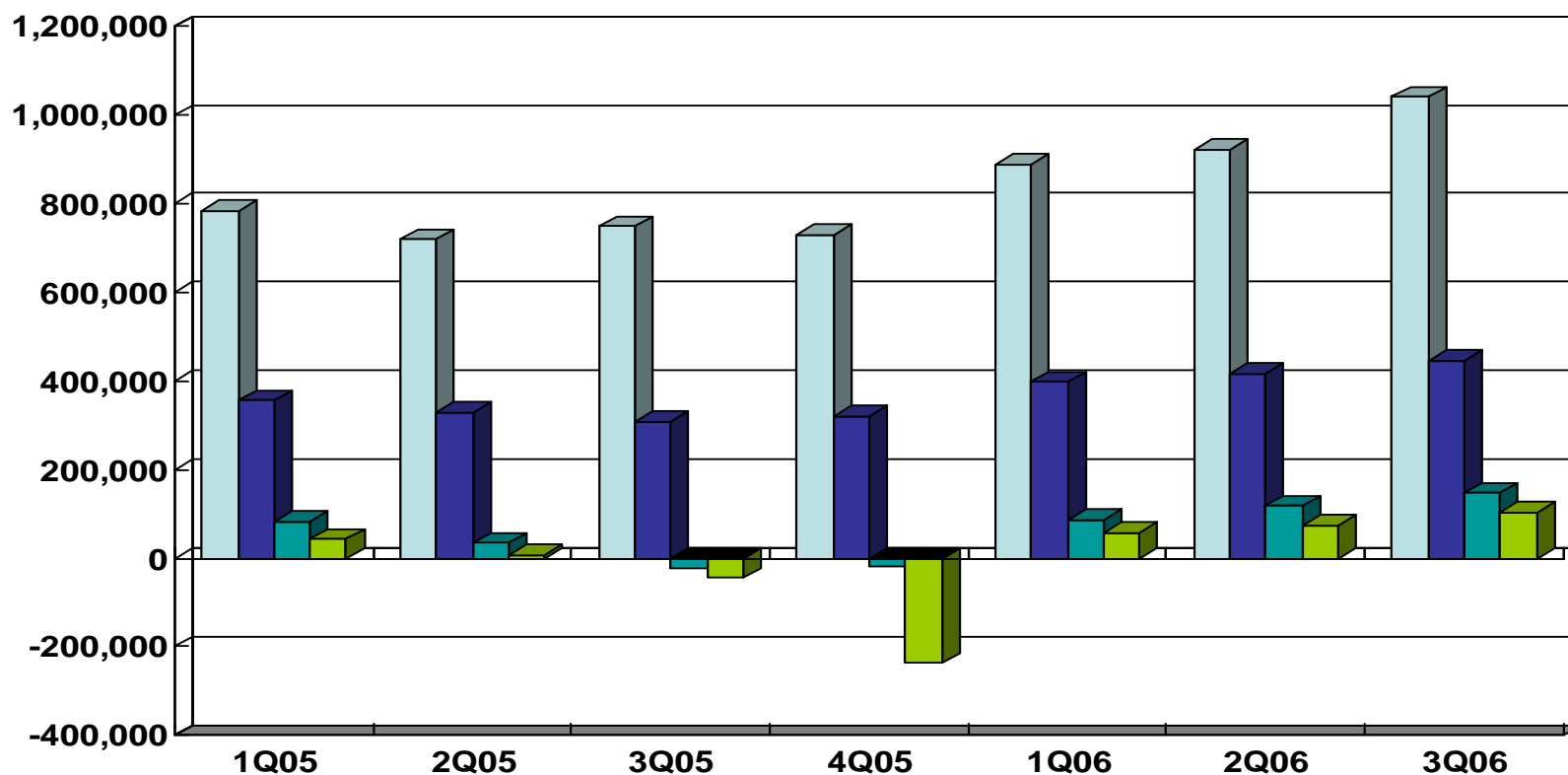
Financial Review

Summary

Consolidated Operating Result

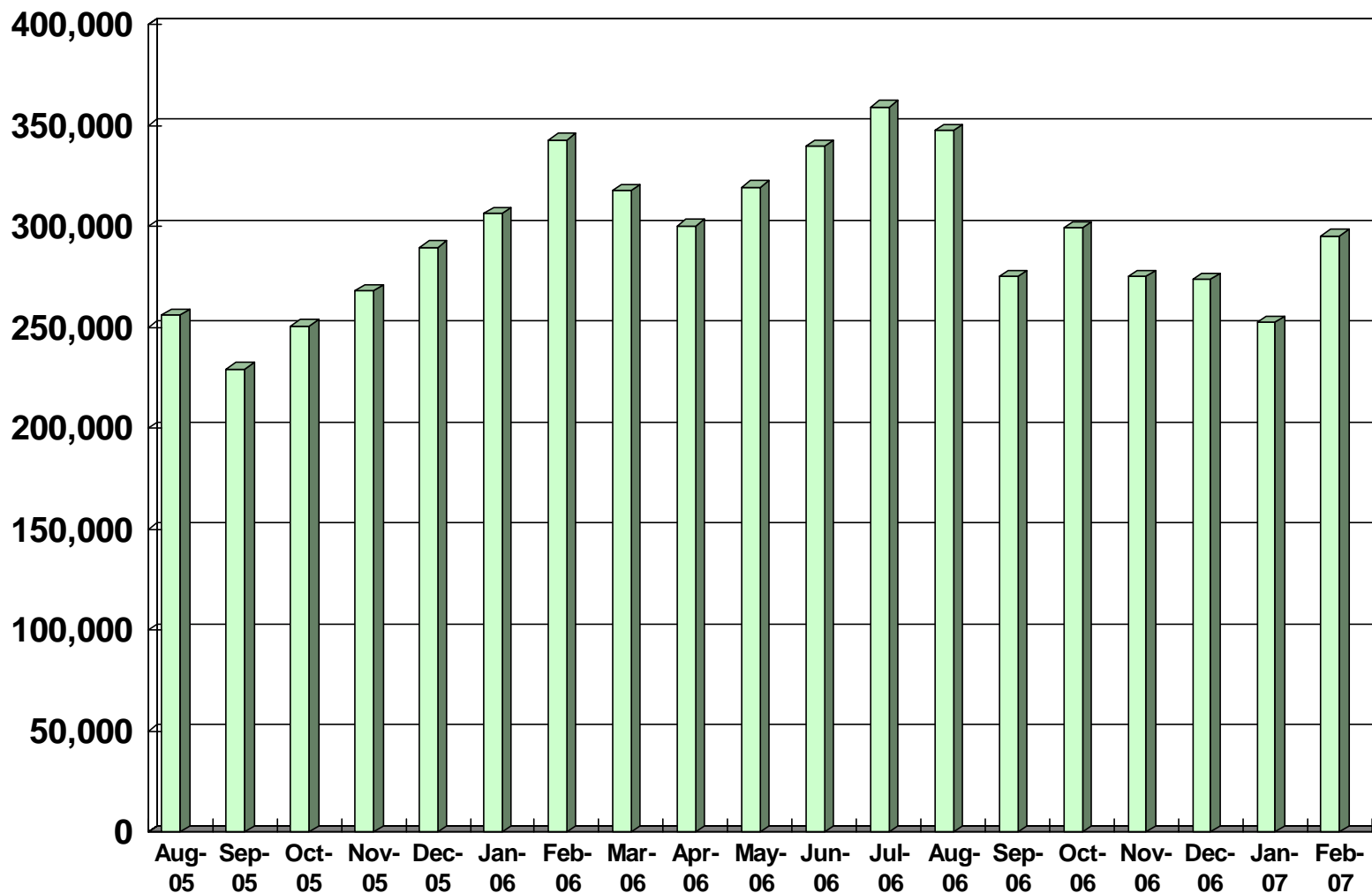
Unit: NT\$1,000

■ Sales ■ Gross Profit ■ Operating Income ■ Net Income



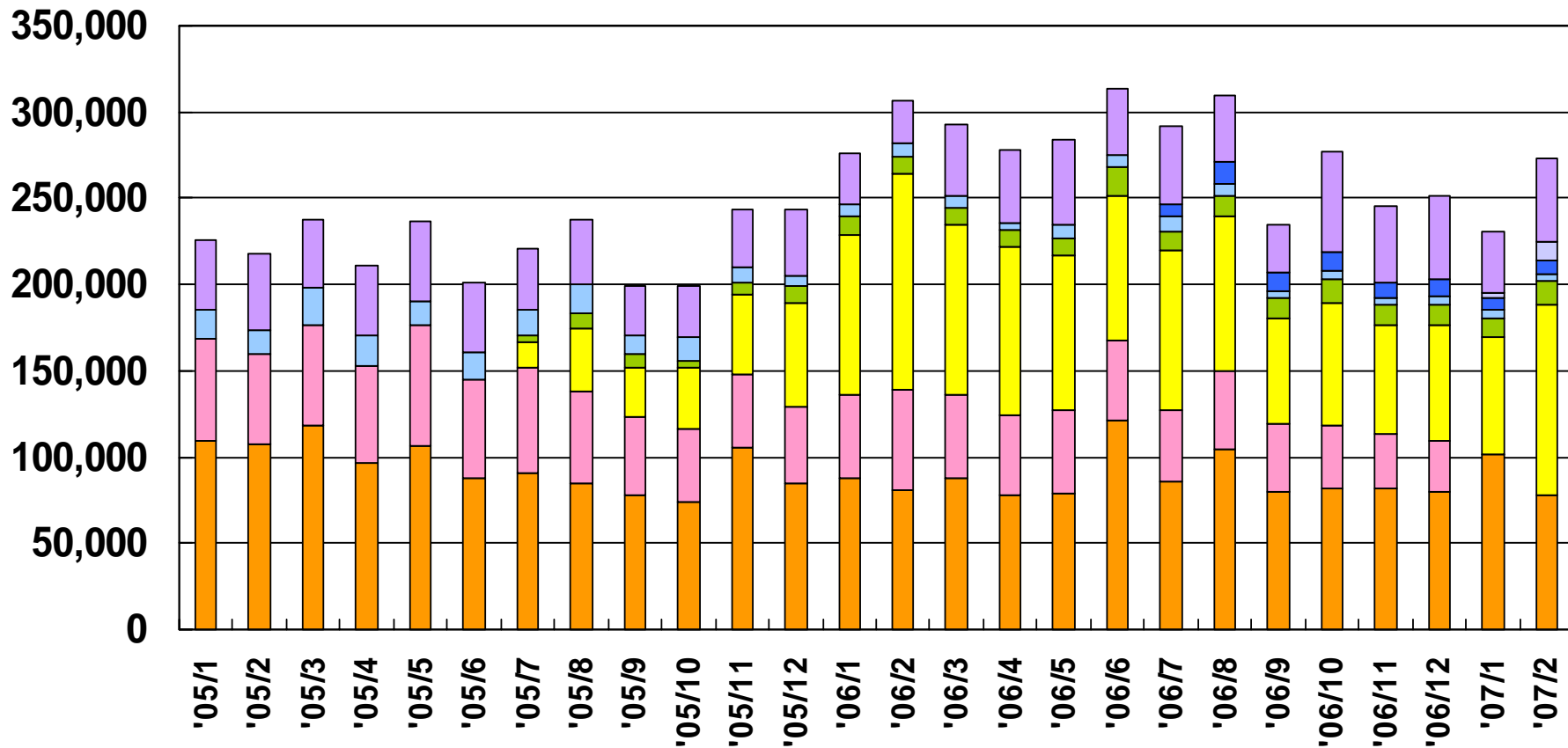
Consolidated Sales Trend

Unit: NT\$1,000



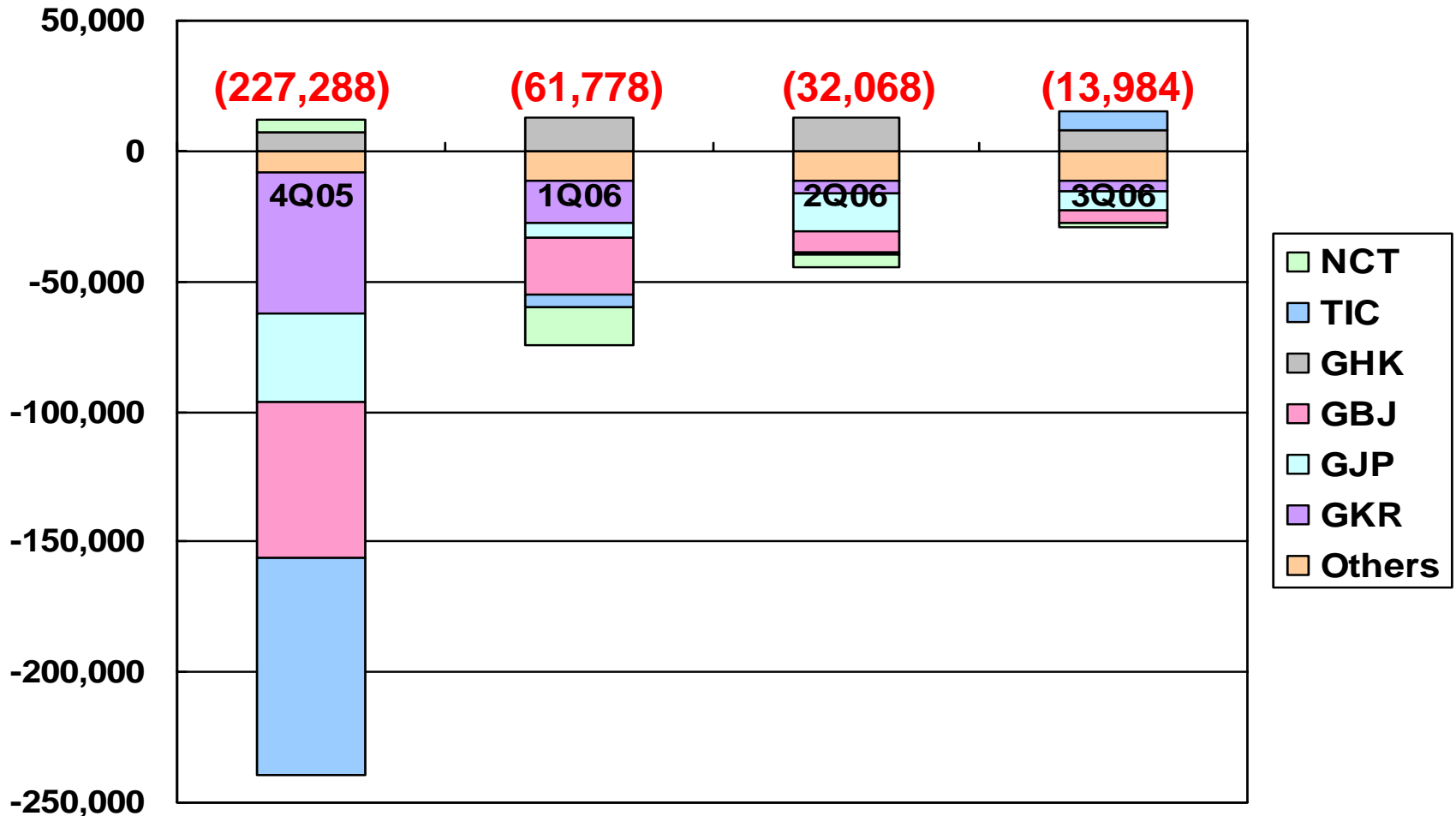
Sales Mix by Game Title

Unit: NT\$1,000



Major Equity Investment Gain/Loss

Unit: NT\$1,000



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Strengths

- Pioneer in the field of game operation & promotion.
- Popular game titles
- Good relationship with major online game developers, such as NCsoft, Nexon, and Gravity.
- Leading position in the market segment of age 15 and under.

Weaknesses

- Mediocre performance in China and Korea markets.
- Yet to develop a successful in-house products.

Opportunities

- In-house products have higher versatility and could contribute twice as much as licensed products, in terms of gross margin.
- Animation of Hero 108 is expected to generate synergy.
- Currently with main operations focused on major East Asian countries, Gamania plans to expand its presence in the SE Asia market.
- The usage by the tremendous size of Gash member base.

Threats

- New successful operating model is easy to duplicate.
- Newcomers may become real competitors if they introduce “killer titles” at the right time.
- Newcomers have mushroomed all over the world, and bid lots of money to get licensed titles regardless of their quality, which in turn, distort the market standard.

Strategies

➤ Main Strategy

- Extend to different kinds of entertainment contents so as to build a highly integrated entertainment platform.
- Continue to enrich our product mix by introducing high quality titles.

➤ Regional Strategy

- Taiwan, Hong Kong and Japan - Introduce both new licensed and in-house products
- China and Korea - Minimize loss in certain range before introduce new titles.
- Southeast Asia - Duplicate the success of our in-house products in forementioned regions.



Have a good GAME!