

Confidential



Have a Good GAME!

Gamania Digital Entertainment



Disclaimer



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Contents

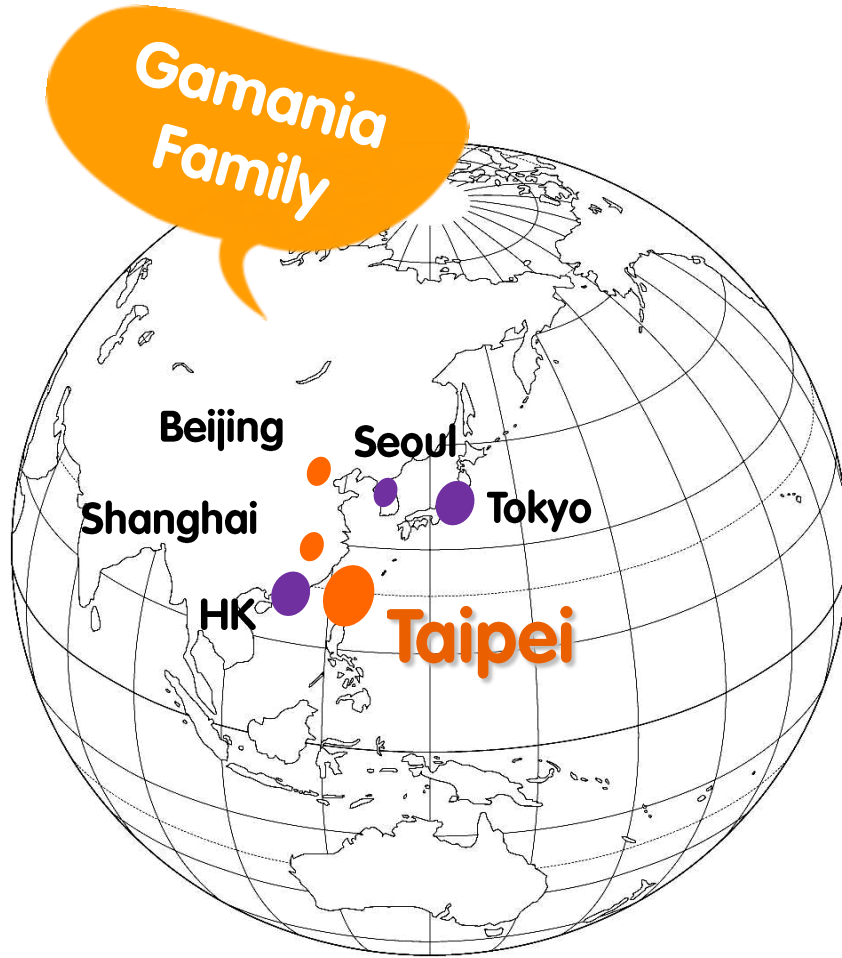


-  **Company Overview**
-  **Industry Introduction**
-  **Operating Performance**
-  **Earnings Review**
-  **Investment Highlights**



Company Overview

Leading Online Game Service Provider



- Game Operating & Developing Business
- Game Operating Business

Snapshot





- Online game operator and developer
- Headquarters in Taipei
- Subsidiaries in Taiwan, Tokyo, Hong Kong, Beijing, Shanghai, & Seoul
- Listed in 2002 (6180.TT)
- Paid-in Capital up to NT\$1,589m (US\$47m)
- Employees around 1,260

Main Game Titles

- Operates **21** MMOGs, "Lineage" & "Maple Story" are major titles
- Operates **17** Casual Games, "CSO", "Kart Rider", "BnB", & "Getamped" are popular
- Launched **14** new titles in 2008 and plans to launch more new titles in 2009

Major Operating Sites' Profile

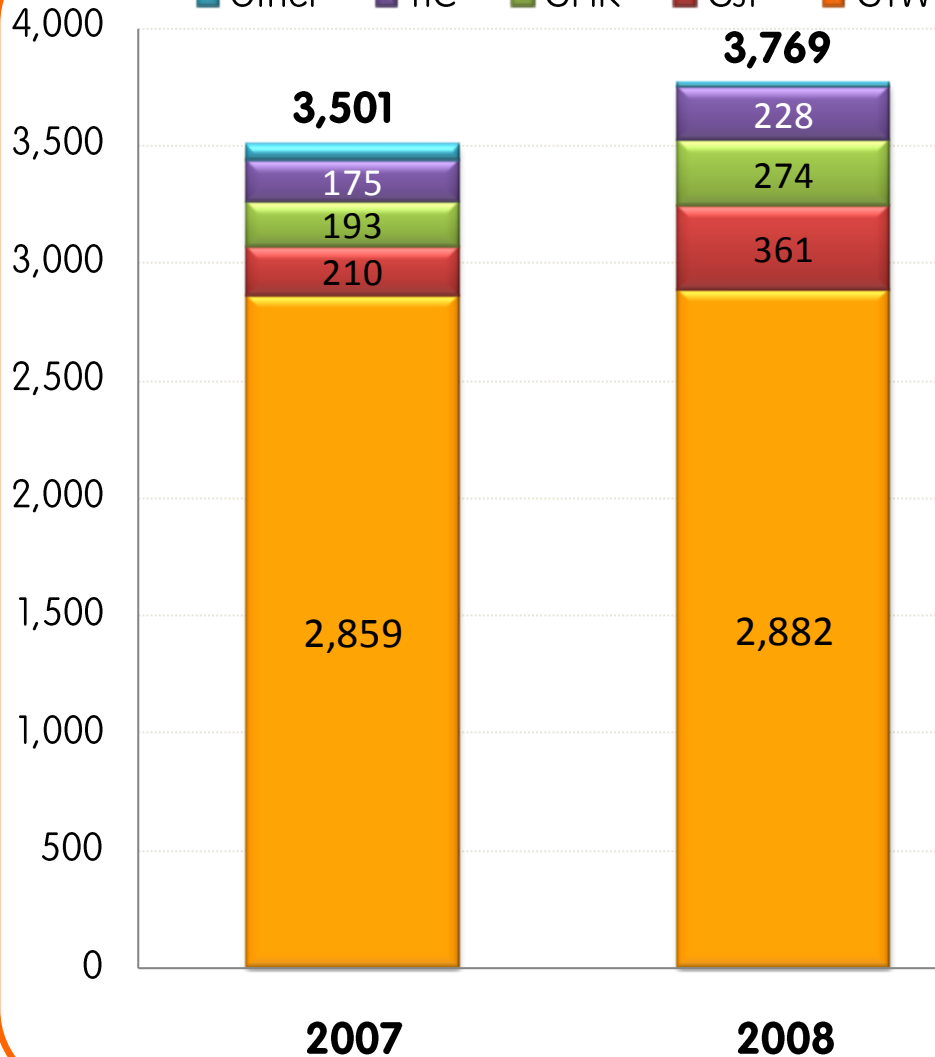


Entity Name	 gamania Taiwan	 gamania Hong Kong	 gamania Japan	 GINDEX Taiwan
1. Setup Time	1995	2000	2001	2004 <i>(Invested)</i>
2. Location	Taipei	Hong Kong	Tokyo	Taipei
3. Business	Game Operator & Developer	Game Operator	Game Operator	Game Operator
4. Capital	NTD\$1,589m	HKD\$36m	JPY\$330m	NTD\$112m
5. Employees	676	60	70	102
6. MMOG titles	13	17	6	5
7. Casual titles	11	13	1	4

Annual Revenue by Operating Sites

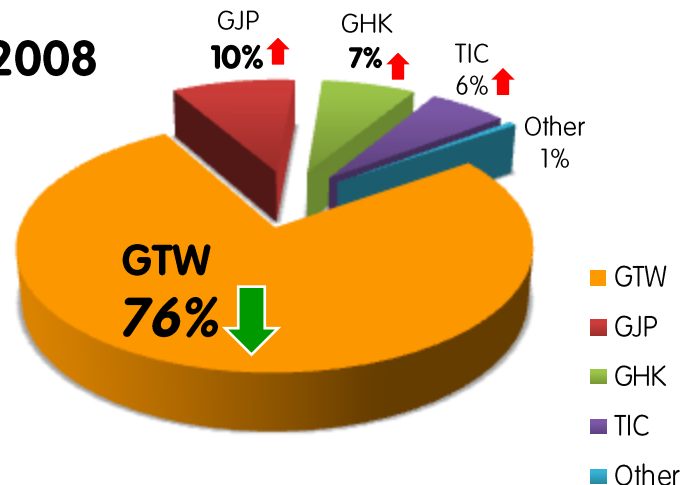


Unit : NTD\$m

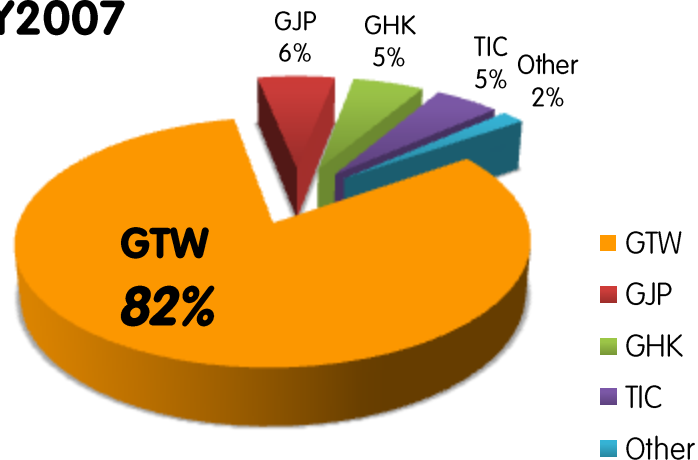


Source: Company Data

FY2008



FY2007



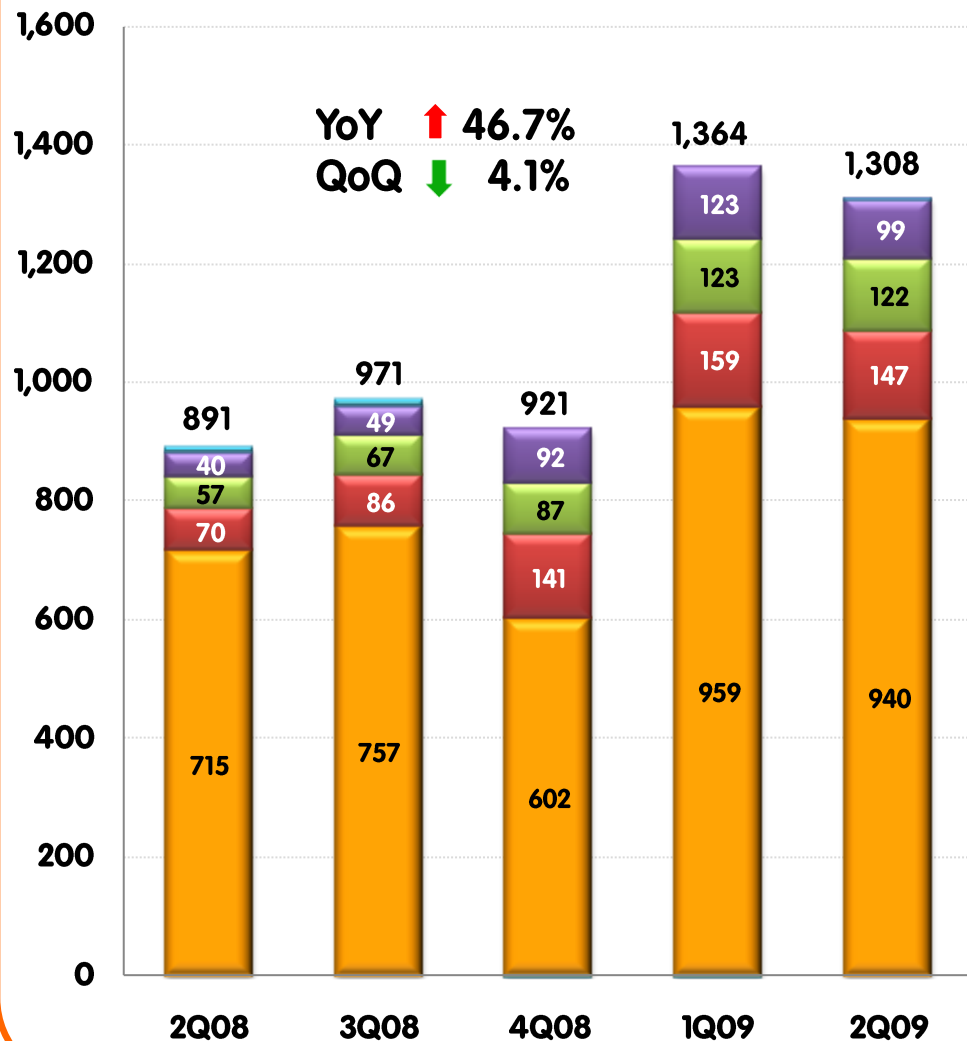
Source: Company Data

Quarterly Revenue by Operating Sites



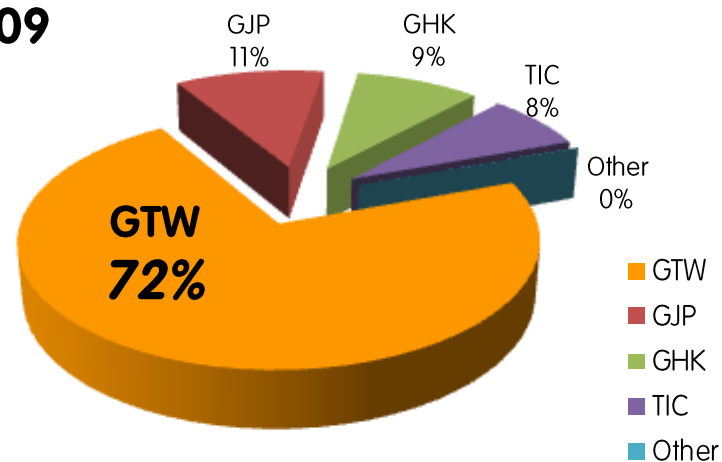
Unit : NTD\$m

■ Other
 ■ TIC
 ■ GHK
 ■ GJP
 ■ GTW

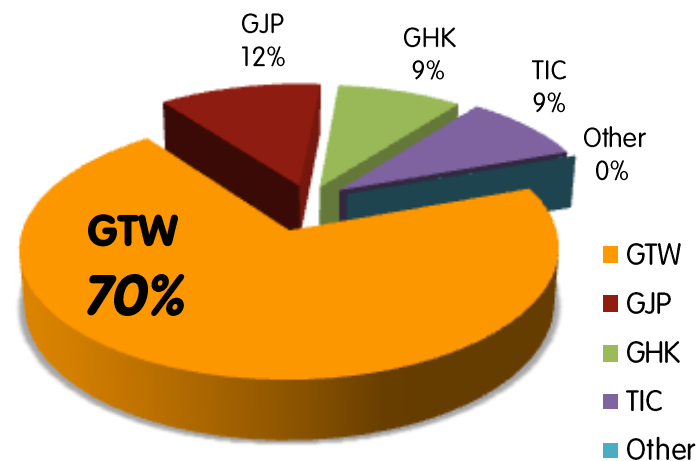


Source: Company Data

2Q09



1Q09



Source: Company Data

Milestones



1995 ~ 2000

- Headquartered in Taipei in 1995
- Launched first self-developed PC-game "Convenience Store"
- Established Gamania corporate logo
- **"Convenience Store"** was granted **"The Best Game"** by Taipei Computer Association
- Launched first Massively Multi-player online game (MMOG) **"Lineage"** in 2000

2001 ~ 2005

- **"Lineage"** was granted the **"The Best Online Game"** by Taipei Computer Association
- Gamania Logo was granted **"The Golden Award"** in Taiwan
- Gamania logo was granted **"The Golden Award"** and posted in China CIS Year Book
- **"Hero 108"** was granted **"Digital Content Prototype Design Award: Animation"**
- Launched **"Maple Story"** in 2005 and successfully attract the young users

2006 ~ Now

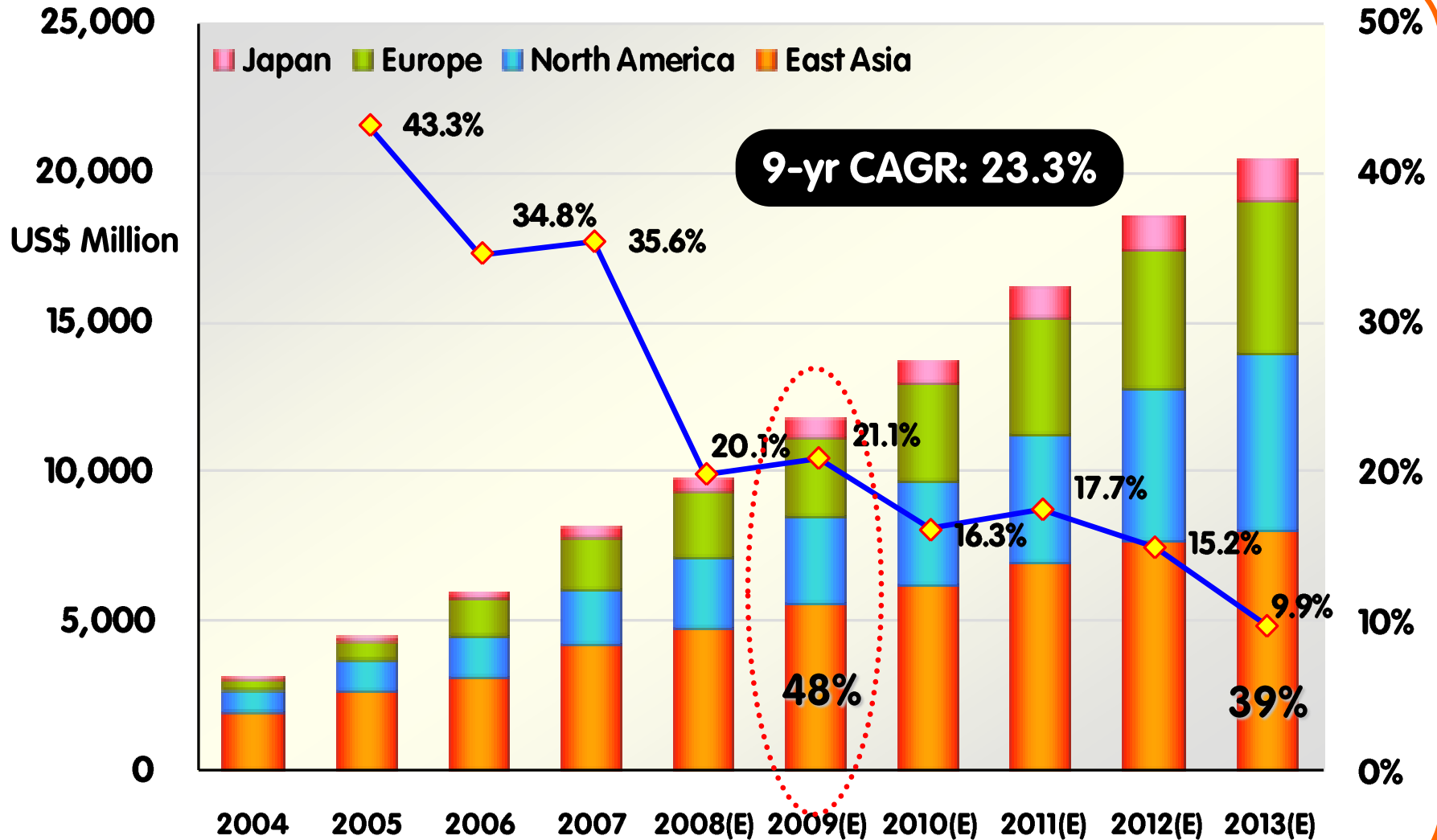
- **"Zodiac"** was granted the **"Digital Content Prototype Design Award: Online Game"**
- Launched casual game "Kart Rider"
- Launched first self-developed MMOG **"Bright Shadow"**
- Launched self-developed MMOG "Zodiac" & "SianMoDao"
- **"gamania.com"** ranked Top 4 in online entertainment and Top 35 in Taiwan Web100, granted by Business Next
- Gamania was granted **"Taiwan Superior Brands"** by Bureau of Foreign Trade, Ministry of Economic Affairs.





Industry Introduction

Global Market

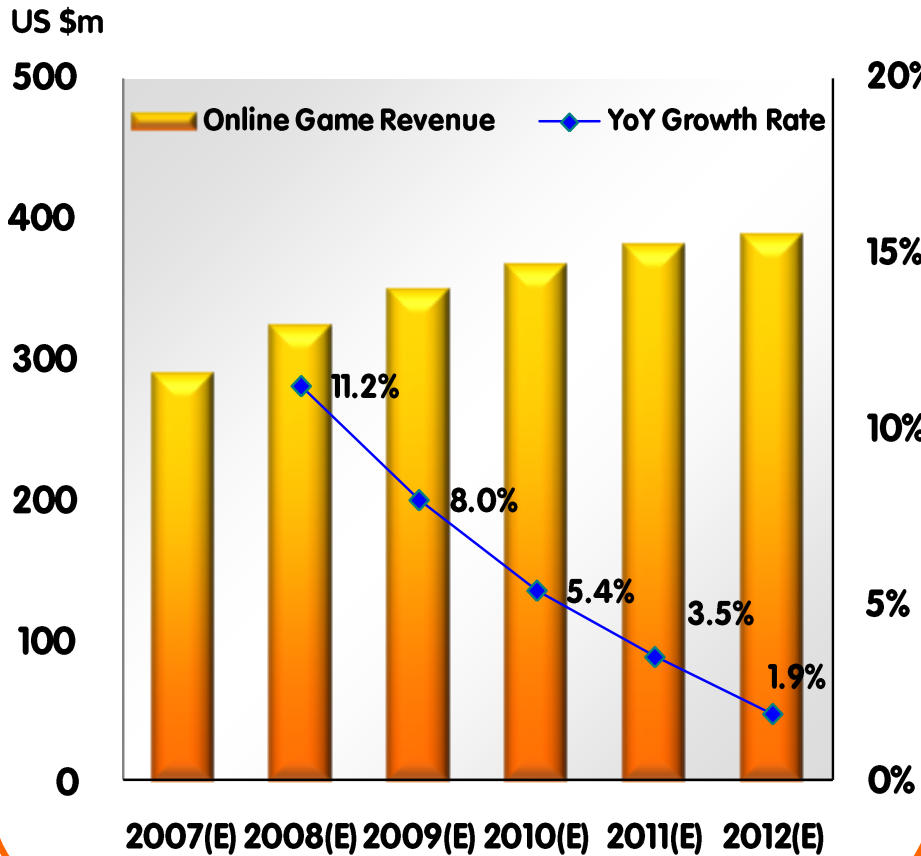


Source: DFC Intelligence (2008)

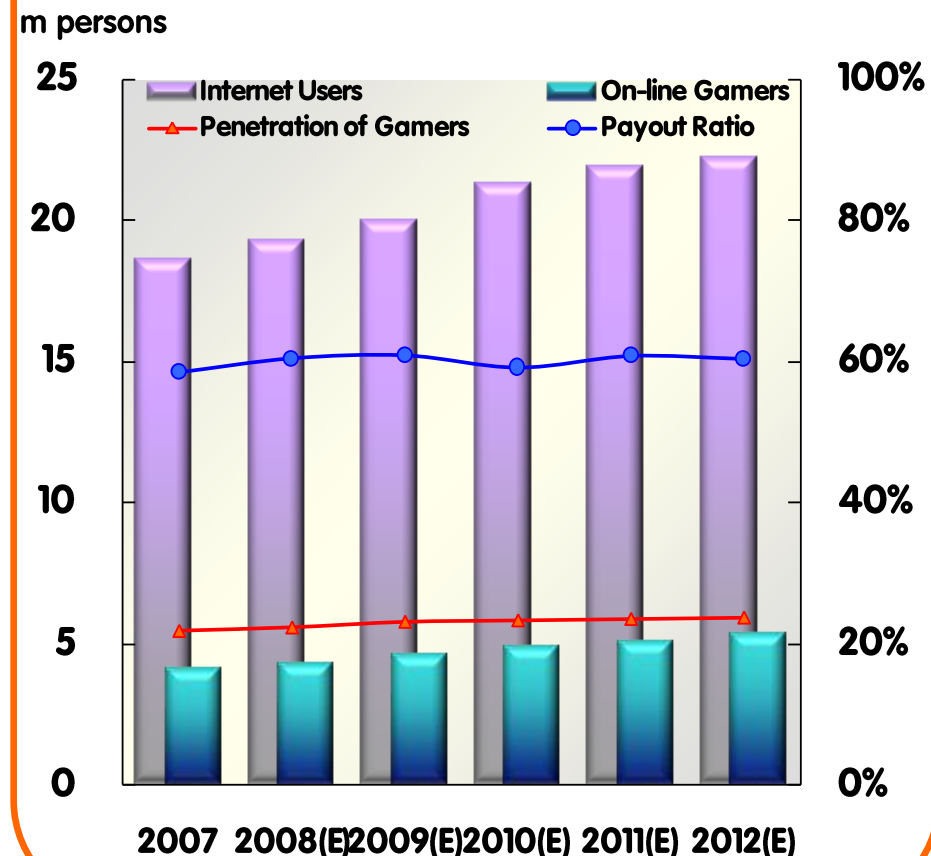
Taiwan Market



Taiwan Online Game Market

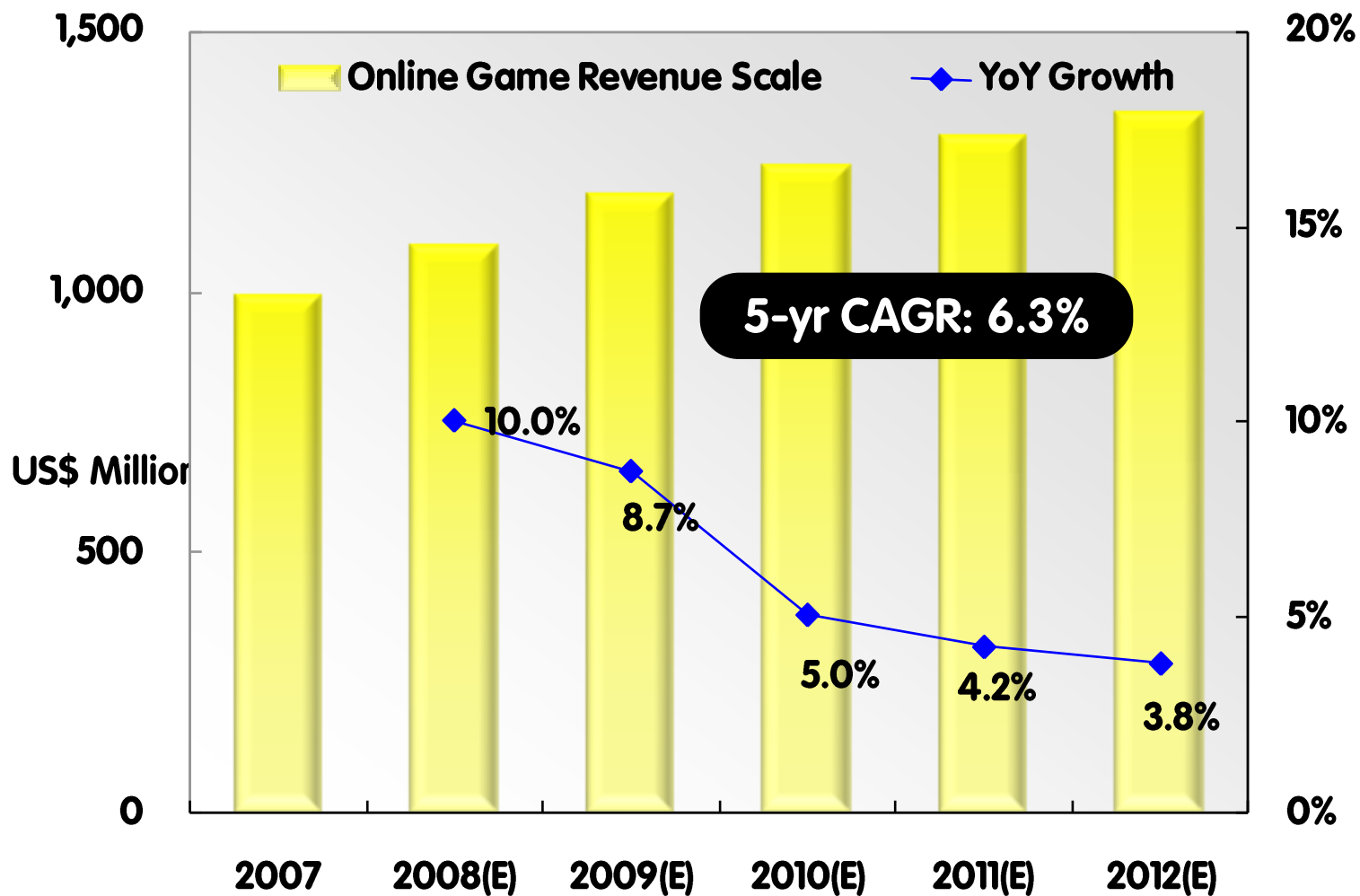


Internet Users vs. Online Gamers



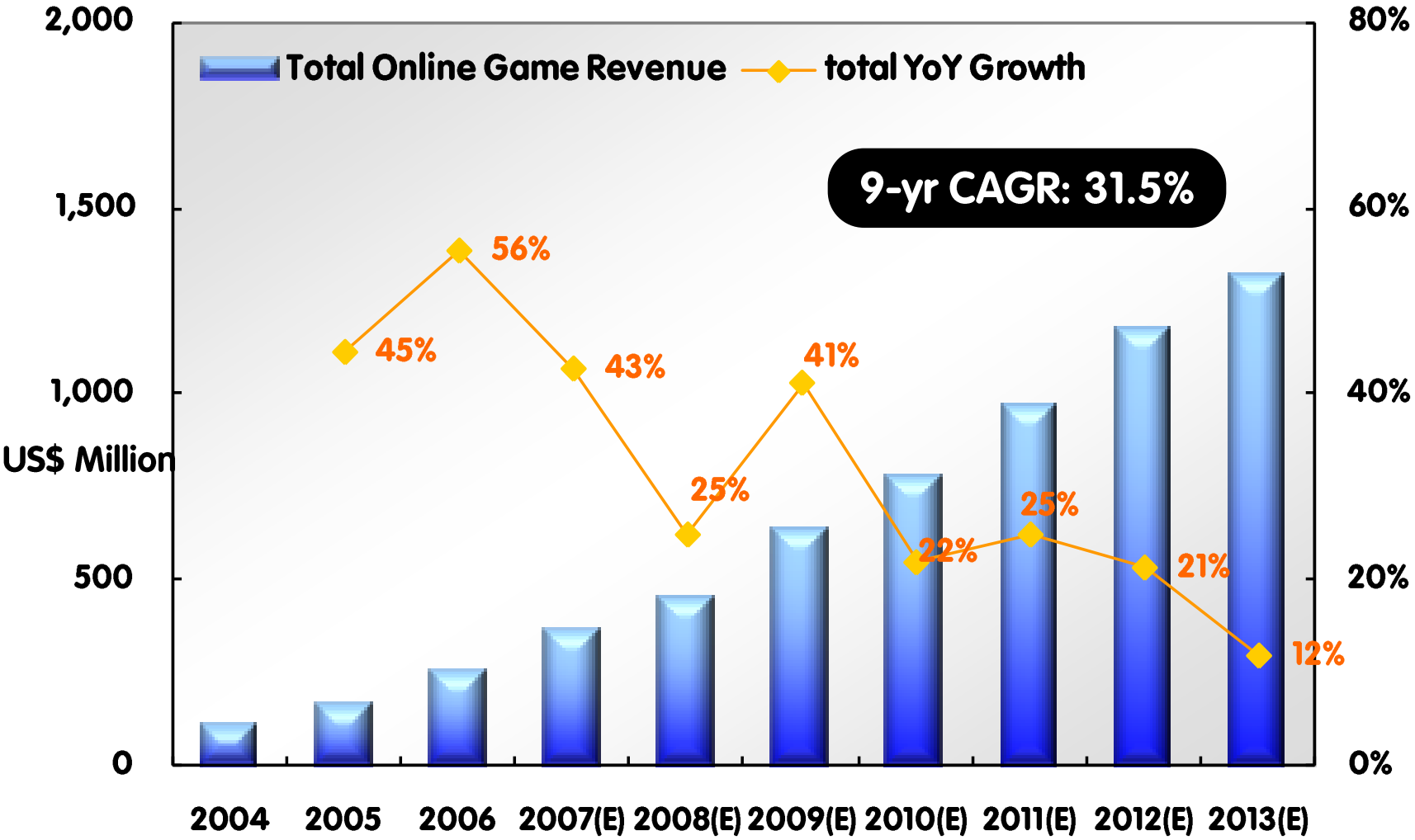
Korea Market

Korea Online Game Market Scale



Source: IDC (2008)

Japan Market

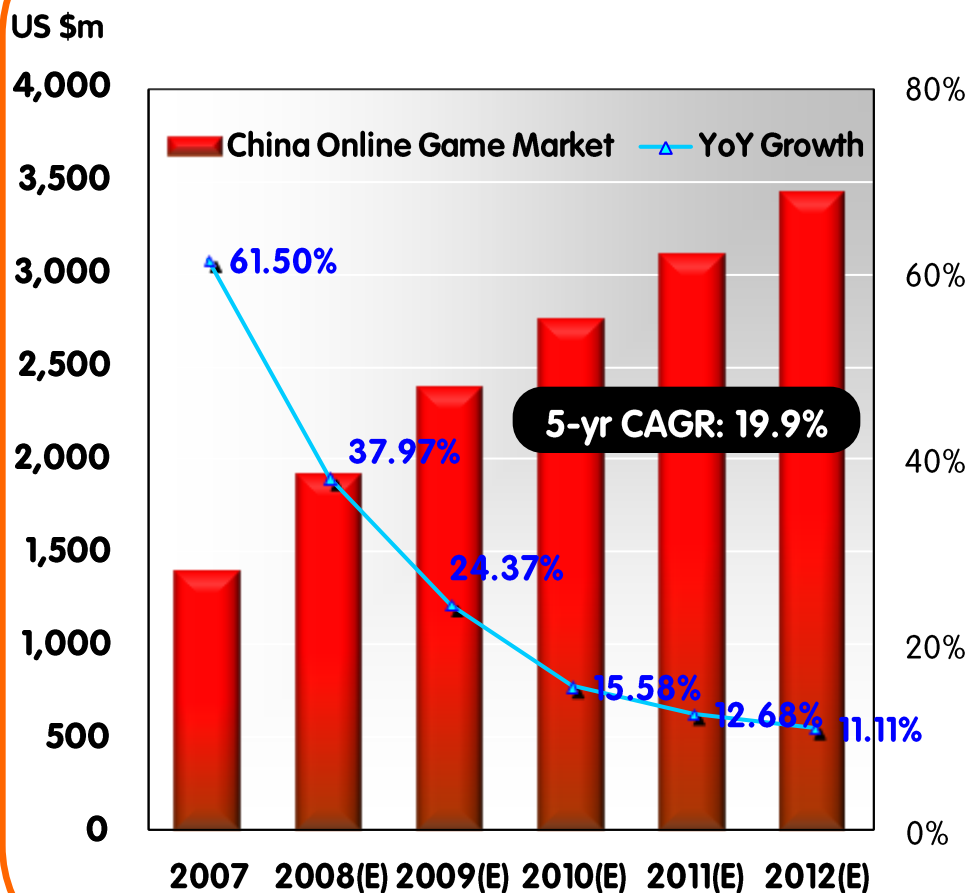


Source: DFC Intelligence (2008)

* The survey excluded the game revenues created by communication devices such as mobile

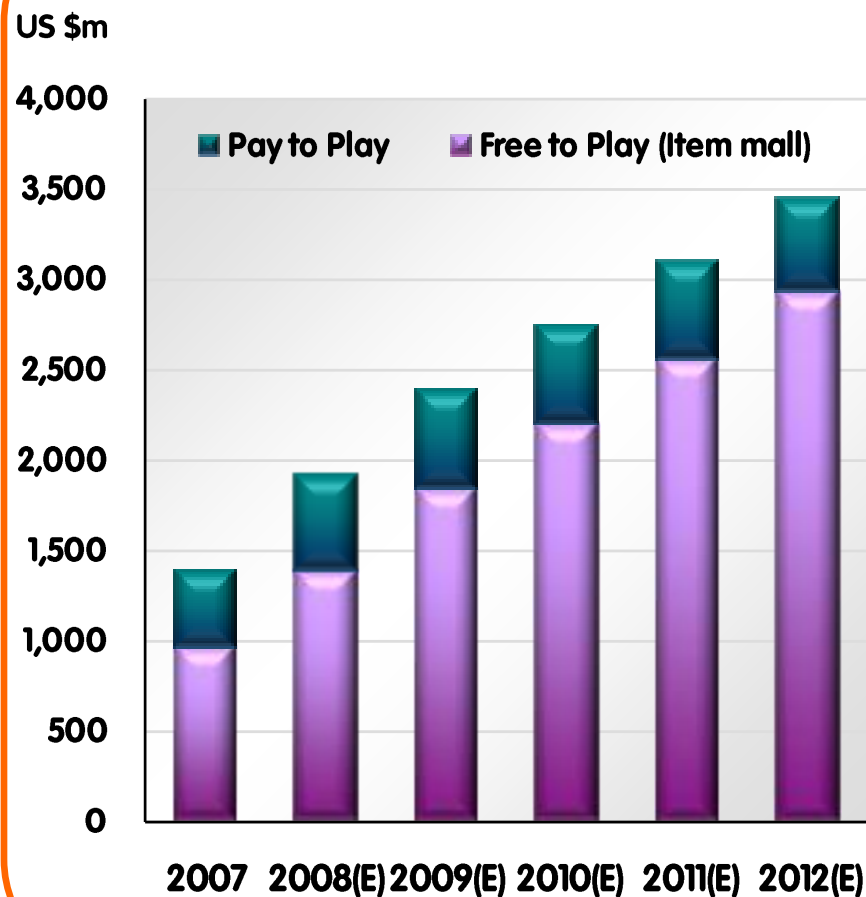
China Market

China Online Game Market Scale



Source: IDC (2008)

Revenue by Payment Model

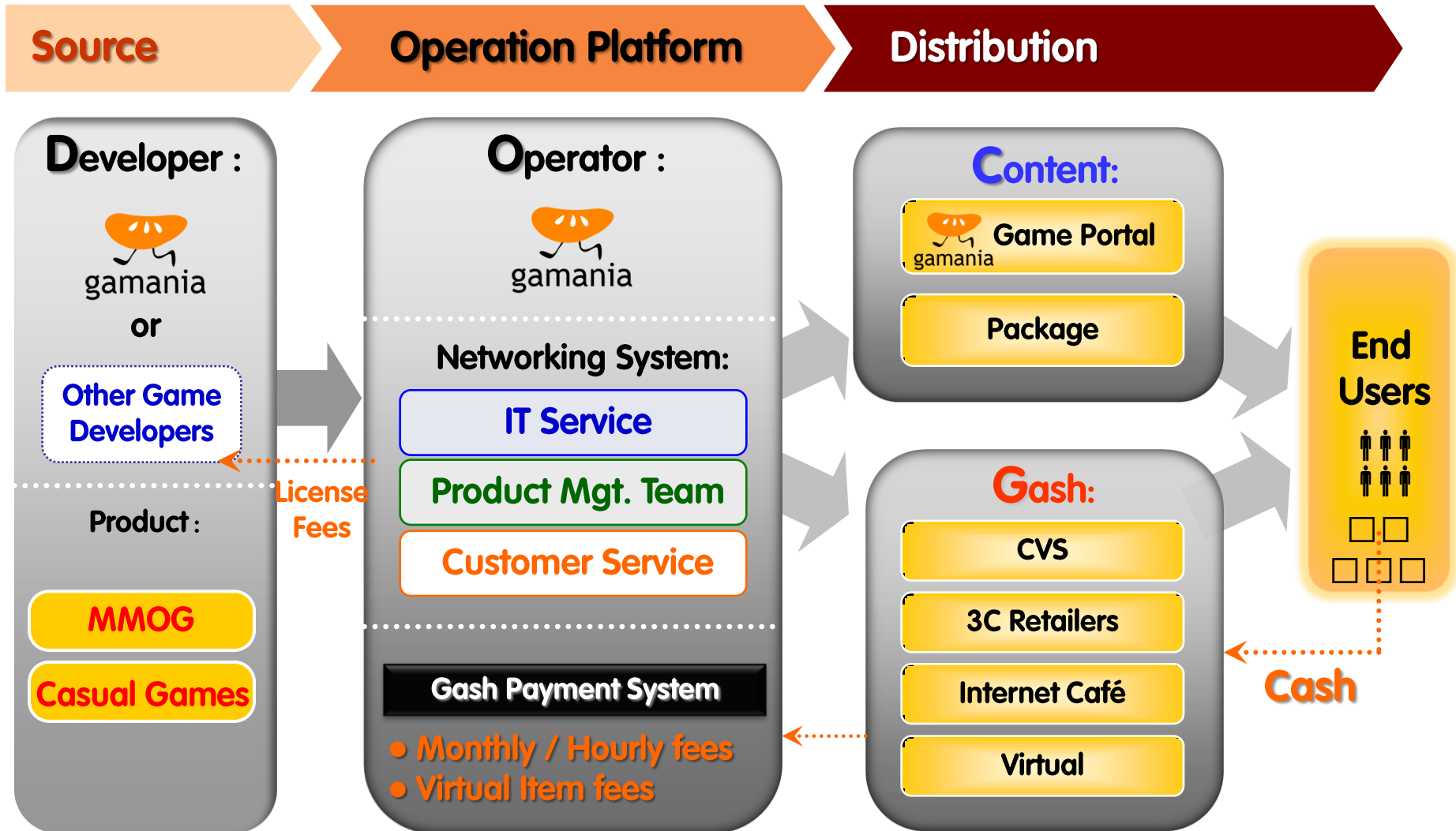


Source: IDC (2008)



Operating Performance

Business Model



Game Titles and Genres Breakdown



MMOG

Lineage (NCsoft)	Holy Beast (Easy Fun)	SianMoDao (Alibangbang)
Gersang (Joyon)	Fantasy Earth Zero (SquareEnix)	Chi bi (Perfect World)
Laghaim (Nako)	R2 (NHN)	THEOS (Aramaru)
N-age (Cedar)	Bright Shadow (Gamania)	Pandora Saga (Gonzo Rosso)
Maple Story (Nexon)	TianJi (Ferry Game)	Xin Sian (Pixel Soft)
Maple Story (Nexon)	Zodiac (Playcoo)	Atlantica (Ndoors)
Dream of Mirror (Softstar)	Millennium Promise (Youxiland)	Dungeon & Fighter (Nexon)

Total: 21 titles

Casual

Getamped (CyberStep)	Art of War (GNI & Gamania)	Kung Fu Hustle (SOE)
Getamped 2 (CyberStep)	Groove Party (Hanbit Soft)	Kuso Party (WizQ)
Grand Chase (KOG)	Counter Strike (Valve/Nexon)	Dead or Alive (TECMO)
Crazy Arcade BnB (Nexon)	Sluggger (Neowiz)	
Crashling (G5 you)	Alteil (Gamepot)	
Kart Rider (Nexon)	Atrix (NCsoft)	
Glanding-Gaming Platform	Tales of Heroes (Winking)	

Total: 17 titles

- Titles with monthly revenue over NTD\$50m
- Titles with monthly revenue from NTD\$10m to NTD\$50m
- Name** Titles developed or co-developed by Gamania Group

Flagship Titles' Solid Performance

Lineage

Popular MMOG with 9-yr lifespan

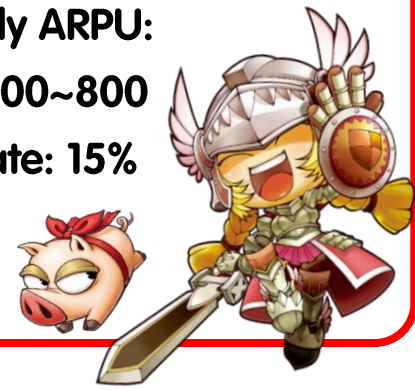
- Fantasy style 2D MMORPG
- Licensed from NCsoft
- Over 9 years life-span
- Subscription based
(USD\$11/month; USD\$0.6 for 12hrs)
- Members > 6m
- Current PCU: 150,000
- Monthly ARPU: NTD\$300~800
- Paid rate >80%



Maple Story

Best RPG for pupils & parents

- Cute style 2D MMORPG
- Licensed from Nexon
- Over 4 years life-span
- Free to play (Item mall)
- Members > 9m
- Current PCU: 100,000
- Monthly ARPU: NTD\$500~800
- Paid rate: 15%



Counter Strike

Exciting FPS with Creative Mode

- 3D FPS *(First Person Shooter)*
- Licensed from Nexon/Valve
- Over 1 year life-span
- Free to play (Item mall)
- Members > 3m
- Current PCU: 50,000
- Monthly ARPU: NTD\$400~700
- Paid rate: 20%



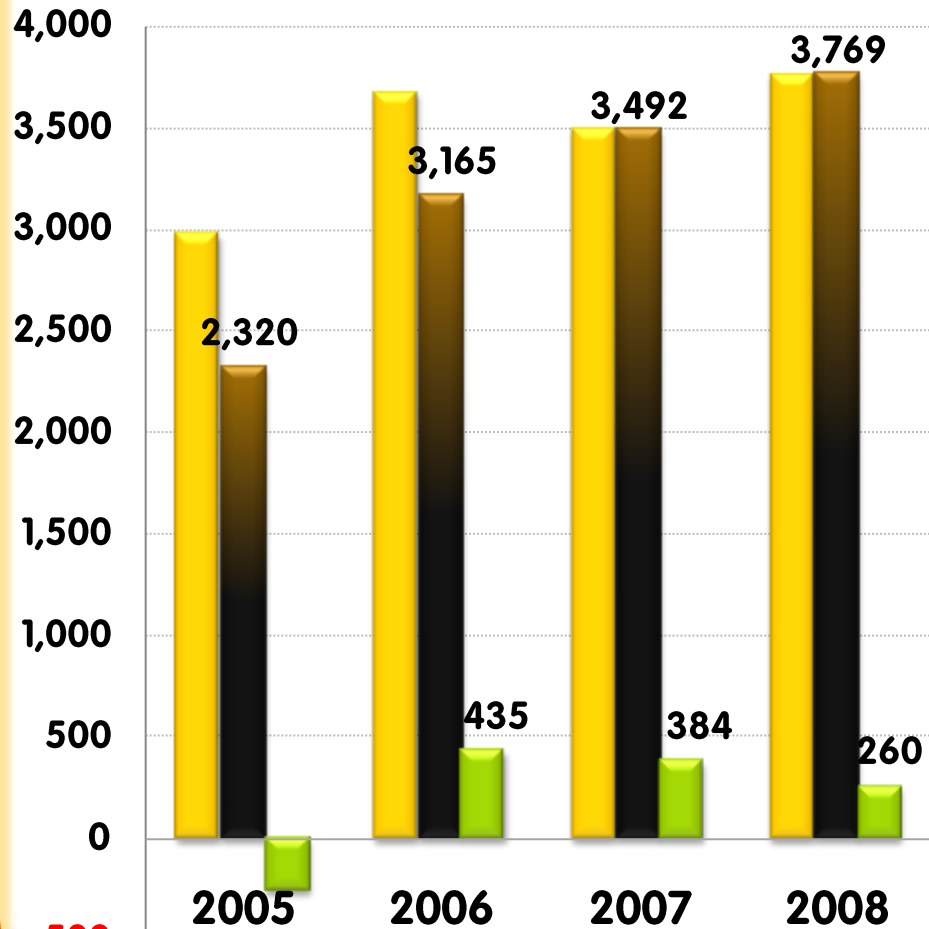


Earnings Review

Consolidated Results of Gamania Group

Annual Financials

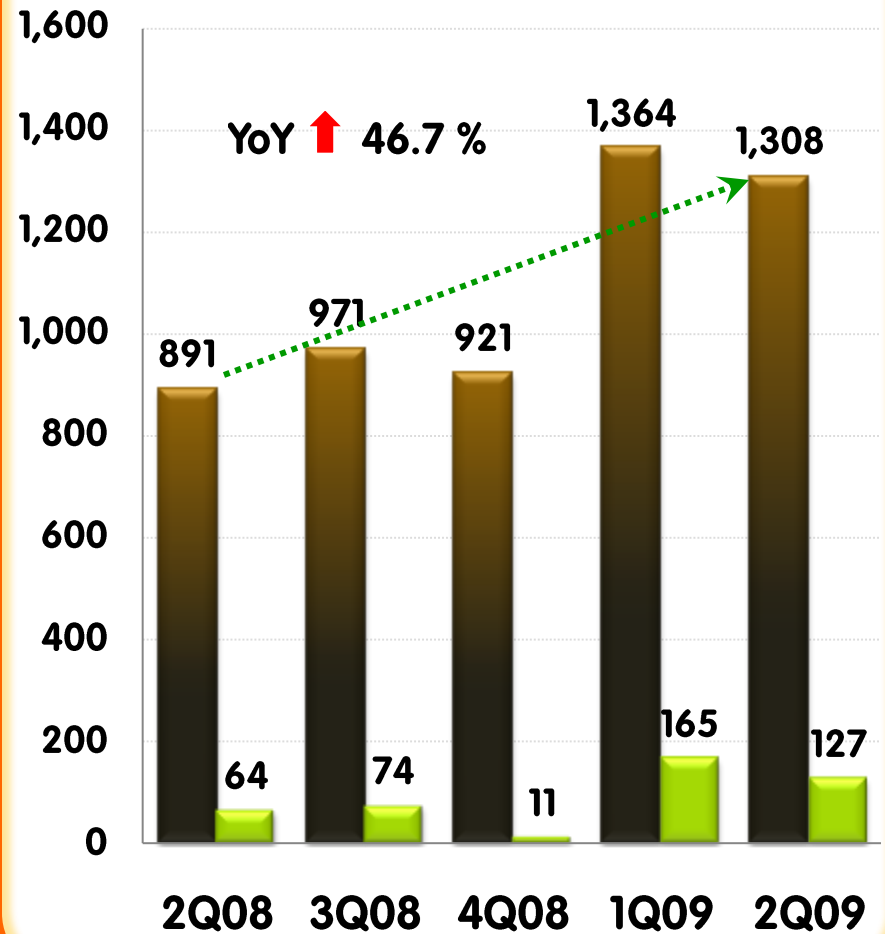
NTD\$ m ■ Revenue (GAAP) ■ Revenue (Non-GAAP)* ■ Net Income



Source: Company Data

Quarterly Financials

NTD\$ m ■ Revenue ■ Net Income



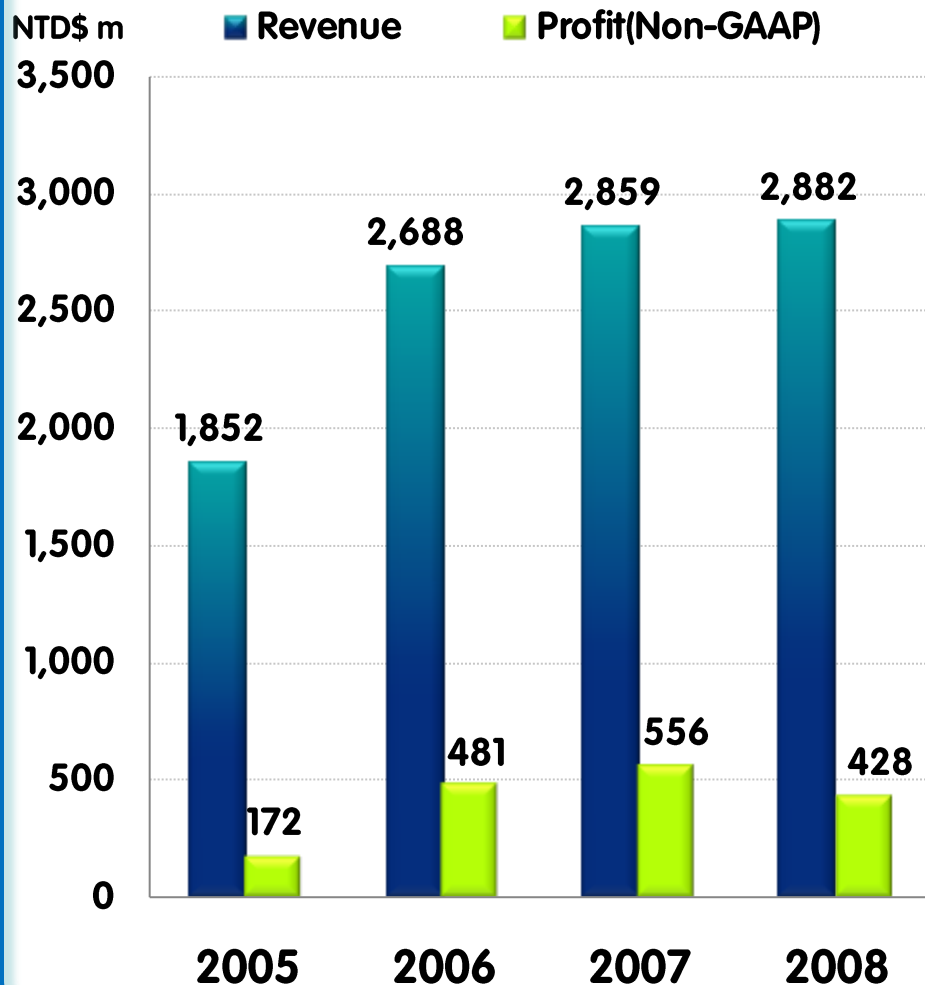
Source: Company Data

*Non-GAAP basis reconciles NC Taiwan's contribution in revenue from FY05 to FY 07

Operating Results of Gamania Taiwan

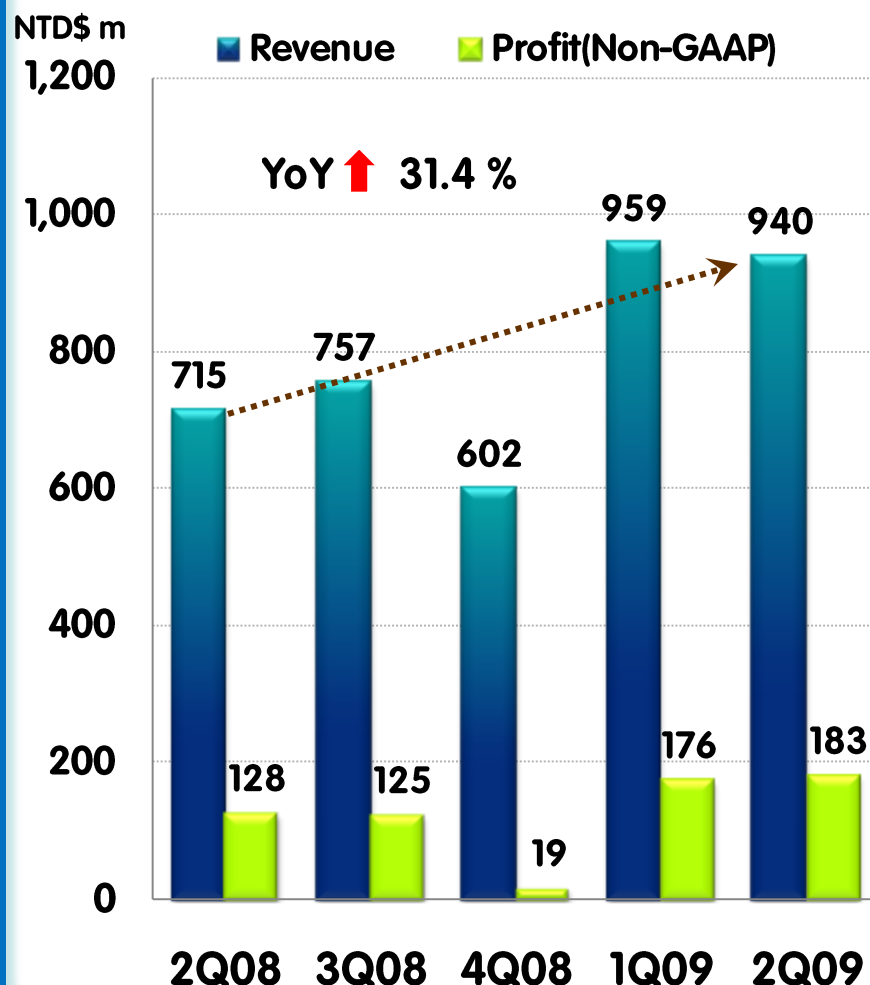


Annual Financials



Source: Company Data

Quarterly Financials



Source: Company Data



Investment Highlights

Corporate Strategy

Penetration

Diversify game titles to attract more users

Vertical

Enhance R&D to design quality titles

Horizontal

Superior results in Japan & HK, target China & Westerns next

Diversification

Create new application of digital entertainment



2009 Guidance



- **“Zodiac” and “Counter Strike” would generate revenue for the whole year**
- **Flagship title “Lineage” and “Maple Story” released new episode with new characters**
- **Abundant new titles enrich the pipeline and sustain growth momentum**
- **The benefit of cartoon and online game “Hero 108” is promising**

Q & A Time





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