

Catalis N.V.

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Company Overview

Share Price (08/15/2007):	1,12 €
Shares:	22,959,525
Convertible Bonds:	3,931,250
Ø Daily Trading Volume:	28,000 shares
Stock Exchanges:	XETRA, Frankfurt, Stuttgart, Munich and Berlin
Listing Segment:	General Standard
Shareholders:	Management: 17.1 % Free Float: 82.9 %
Designated Sponsor:	M.M. Warburg & Co.

Stock Chart 01/2005 – 08/2007



Founding Year:	2002
Management:	Dr. Michael Hasenstab Klaus Nordhoff Robert Käß
Employees:	ca. 385

„Catalis is the worldwide leading outsourcing provider for the digital media and entertainment industries.“

Lines of Business

Quality Assurance (QA)

Development Services

Production Services

Core Markets served



Films



Games



eLearning



**Interactive
Software**

Driving Forces

Volume and Complexity of Content
Cross Fertilization of Media and Device
Technological Change and Development

Division
Quality Assurance Services

Catalis N.V. is a global leader for any type of content, any medium and any device.



Films Lifecycle

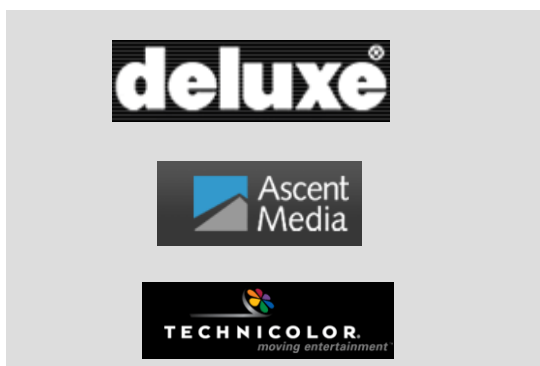
- Idea development
- Content development
- Organizational, financial aspects etc.
- Pre-Production
- Film production
- ...

- Regionalizations
- Encoding
- Consumer oriented editing
- Copy protection
- Creation of a Master DVD
- ...

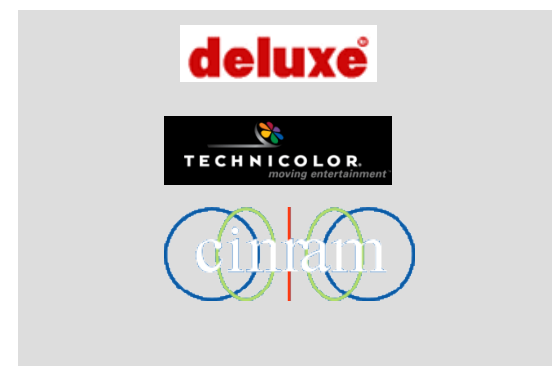
- Manufacturing / Duplication services
- Anti-piracy protection
- Marketing services
- Advertising
- ...



Client



Day to Day Business



Day to Day Business



Brand



Locations (6)

Poland, Warsaw:	1 facility	15 employees
USA, Los Angeles:	2 facilities	70 employees
UK, London:	2 facilities	35 employees
Belgium:	PMTc	40 employees*

Strategic Position

Films:	Global Market Leader in US and Europe
Games:	TOP 6
eLearning:	TOP 3 (in Europe)

**in total 160 employees as of march 2007*

Key Growth Drivers

DVD

BlueRay

HD

Online

Strategic Objective

One stop solution for large content owners covering the entire digital media delivery QA needs (any content, any medium, any device)

Growth Strategy

Internal: Organic growth of at least ~10% - 30% p.a.
Further diversification (type of service, client group, end market etc.)
Reorganisation towards Lines of Business rather than regional setup
Focus on cost & process management

External: Accelerated M&A strategy
Currently 3 targets under evaluation

Target areas:

- Games testing US
- Wireless/Mobile testing
- Asian outsourcing and low cost back-end
- Other content testing

Target profile:

- Revenues: 1-4 million
- EBT-Margin: > 20%
- EV/EBITDA: < 6

**Division
Development Services**

Catalis N.V. is a global partner in development services for the games industry.

- Large publishers to mitigate credit risk
- Safe pair-of-hands: on time and on budget
- Work-for-hire only: no IP risk, service only
- Upside royalty income possible but not assumed
- Diverse client & genre portfolio
- „Studio concept“ to maintain „games culture“
- Substantial track record



Catalis N.V. is a global partner for outsourcing development & production services.

Brand



(Aquisition completed)

Locations in UK (5)

London - tactical / action games

62 employees

Sheffield - conversions / sports

19 employees

Brighton - lifestyle games

89 employees

Surrey - action games

31 employees

Surrey - Kuju Simulation

22 employees*

Strategic Position

TOP 3 Independent European game developer

Release of 32 games

** in total 223 employees as of August 2007*

Key Growth Drivers

Market
Growth
av. 17% p.a.

Development
Resources

Outsourcing
Trend

Completion
History

Growth Strategy

- Benefit from current game cycle
- Benefit from increased outsourcing activity

Internal: Organic growth of > 10% p.a.
 Formation of outsourcing back-ends in Asia
 Formation of a studio in the US
 Setup of games funds
 Strong cost & process management

External: Cautious M&A strategy
 Currently: attraction of teams possible

Target areas:

- Games studios US
- eLearning in Europe
- Focus on back-end in Asia

Target profile:

- Revenues: > 2 million
- EBT-Margin: > 10%

**Division
Production Services**

„Create a key consolidator in the production services base“

- Global outsourcing service provider
- Extensive one-stop solution
- Back-end services in Asia
- EU or US client facing, front office
- Competitive, cost-efficient low-end services
- Risk reduction for clients

Brand



Strategic position

Currently partly handled within Kuju (Sheffield Studio)

Growth Strategy

- Creation of new brand possible
- Internal growth: organic
- External Growth: M&A strategy
- Currently several targets under evaluation

Target areas:

- Focus on Eastern Europe and Asia
- Art/Animation Work
- Platform conversions
- Localisation
- Specialist services

Target profile:

- Revenues: 1 - 4 million
- EBT-Margin: > 15%
- First acquisition to be larger rather than smaller

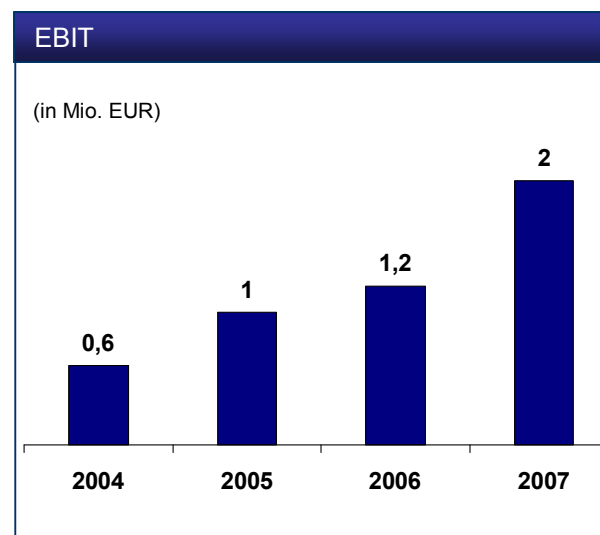
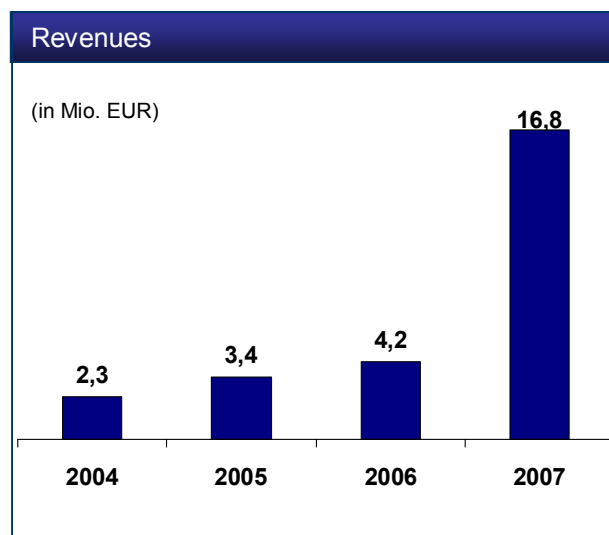
Financials

(in Mio. EUR)

1. Half 2007 : *
 Revenue 16,8 million EUR
 EBIT 2,0 million EUR

Revenue Split 2007	
Holding	-----
Testronics	6,3 million
Kuju	10,5 million

EBIT Split 2007	
Holding	- 0,2 million
Testronics	1,0 million
Kuju	1,2 million

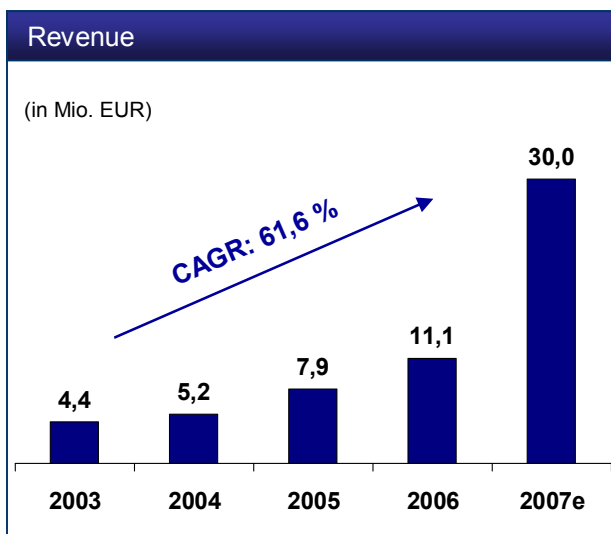


* unaudited figures

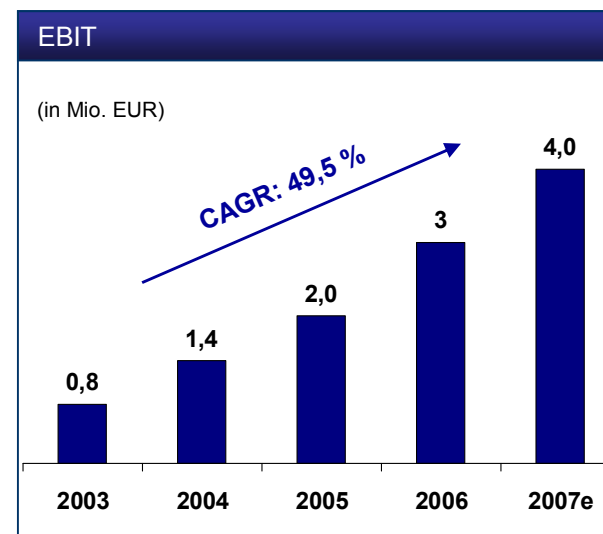
Guidance 2007: Revenue > 30 million EUR
 EBIT > 4 million EUR

Revenue Split 2007e	
Testronics	13,0 million
Kuju	17,0 million

EBIT Split 2007e	
Testronics	2,0 million
Kuju	2,0 million



(CAGR in 2006 before Kuju: 28,9 %)



(CAGR in 2006 before Kuju: 46,2 %)

Conclusion

„Catalis is an interesting investment“

- Catalis serves market environments with high growth rates
- Catalis grows organically and through acquisitions
- Catalis has flexible cost structures ("breathing organisation")
- Catalis focuses on low capital expenditure services

Thank you for your attention!

Your Catalis Group!