

Company Presentation

Catalis N.V.

**Round Table Cologne
January 2008**

Catalis N.V. is a company listed on the Frankfurt Stock Exchange on the General Standard segment of the regulated market. This presentation contains certain statements, including any discussion of management expectations for future periods, that constitute "forward-looking statements".

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Company Overview

Share Price (22.1.2008):	0,90 €
Shares:	26.890.775
Ø Daily Trading Volume:	46,500 shares
Stock Exchanges:	XETRA, Frankfurt, Stuttgart, Munich and Berlin
Listing Segment:	General Standard
Shareholders:	IFOS, Black Pearl: 16,3 % Free Float: 83.7 %
Designated Sponsor:	M.M. Warburg & Co.

Stock Chart 1/2007 – 1/2008



Founding Year:	2000
Board:	Dr. Michael Hasenstab (non-executive director) Klaus Nordhoff (executive director) Robert Käß (non-executive director) Dominic Weathley (non-executive director) Dr. Jens Bodenkamp (non-executive director)
Employees:	444 (as of Jan. 2008)
Legal Form:	Conversion into a S.E. in January 2008

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

Lines of Business

Quality Assurance (QA)

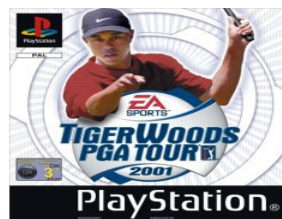
Development Services

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

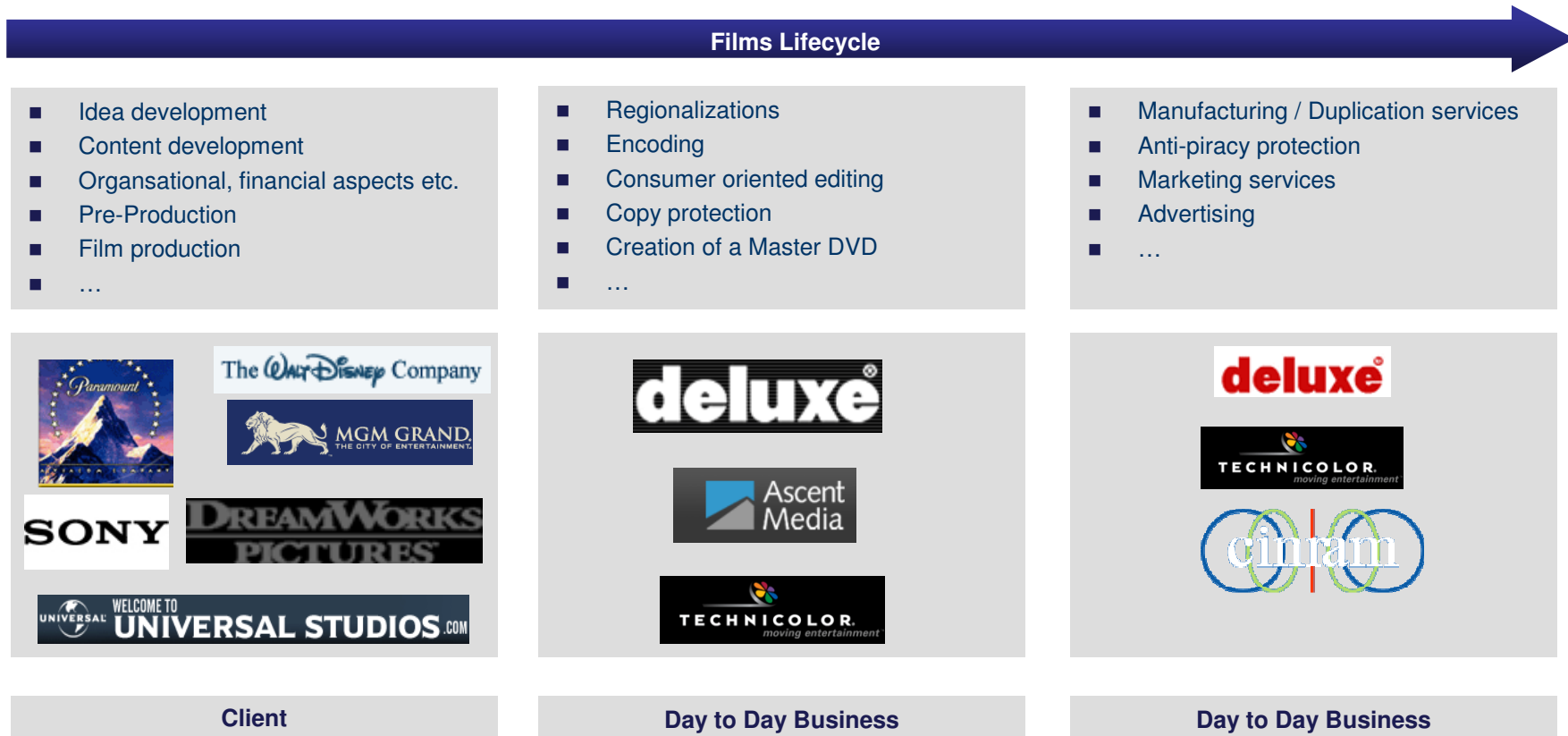
Catalis N.V. is a global leader for any type of content, any medium and any device.



TESTRONIC
laboratories

Any Content Any Medium Any Device

Leading the way in multimedia quality assurance



Brand



Locations (6)

Poland, Warsaw:	1 facility	31 employees
USA, Los Angeles:	2 facilities	72 employees
UK, London:	2 facilities	40 employees
Belgium:	PMTC	55 employees*

Strategic Position

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

**in total 198 employees as of Jan. 2008*

Key Growth Drivers

BlueRay

HD

Games

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 several 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

Current Business Situation

- Significant upturn in activity in the BluRay market
- Games Testing as a new business line shows impressive growth and contribution
- QA Division fulfills expectations even though BluRay vs HD is not resolved yet
- Highly profitable consulting business challenges HR needs for growth

Current Measures

- Operating Excellence Program running at Poland site
- Consulting business in extensive recruiting mode
- Certification lab North America in process of being established (Portland location)
- Implementation of business line driven organisation almost finalized
- Signing and Closing of Game Instinct Transaction

**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 (6)

London - tactical / action games	50 employees
Chemistry, Sheffield - conversions / sports	35 employees
Zoe Mode, Brighton - lifestyle games	107 employees
Double Six – downloadable games	13 employees
Nik Nak, Surrey – kids games	16 employees
Kuju Simulation, Surrey	1 employees*

** in total 246 employees as of Jan. 2008*

Strategic Position

TOP 3 Independent European game developer
Release of 35 games

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%

Current Business Situation

- Games Market worldwide in growth mode
- Development resources are a bottle neck
- Trend of outsourcing development from publisher
- Strategy of avoiding IP-Risk proves right, although Rail-Sim and other developments might contribute royalties

Current Measures

- Expanding Kuju organisation to the US as a logical step (San Francisco / Sony)
- Opening of Kuju Poland (low cost outsourcing platform)
- Finalise studio rebranding and organising legally separate entities (marketing, liability aspect)

**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

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:

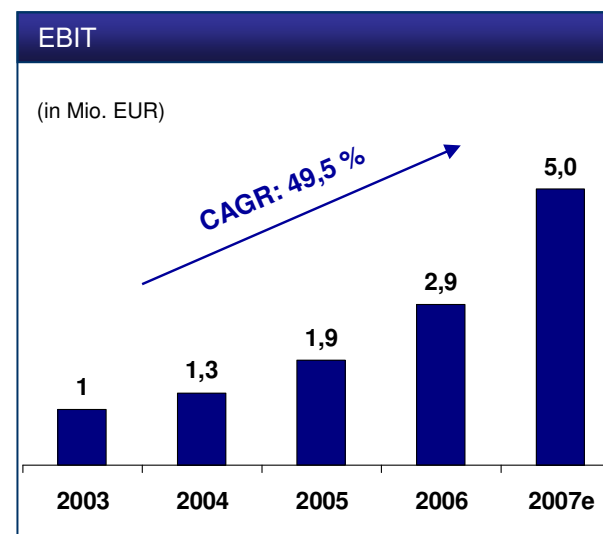
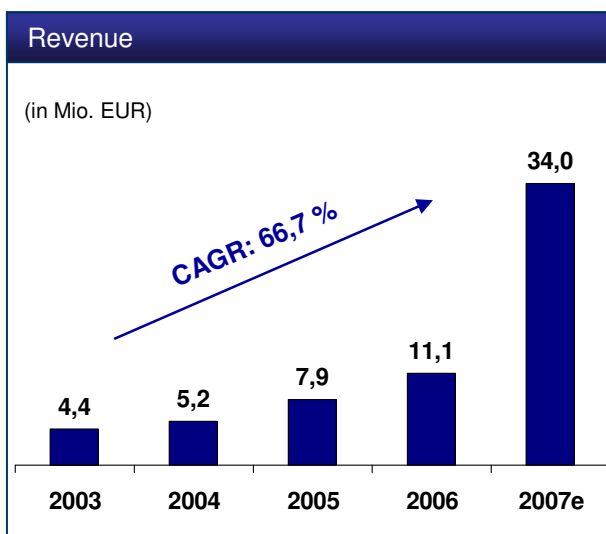
- Revenues: 1 - 4 million
- EBT-Margin: > 15%
- First acquisition to be larger rather than smaller

Financials

Estimate 2007: Revenue > 34,0 million EUR
 EBIT > 4,9 million EUR

Revenue Split 2007e	
Testronics	14,1 million
Kuju	19,9 million

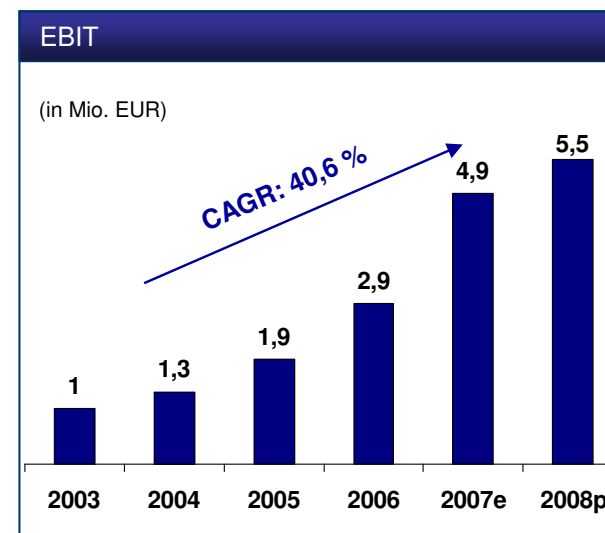
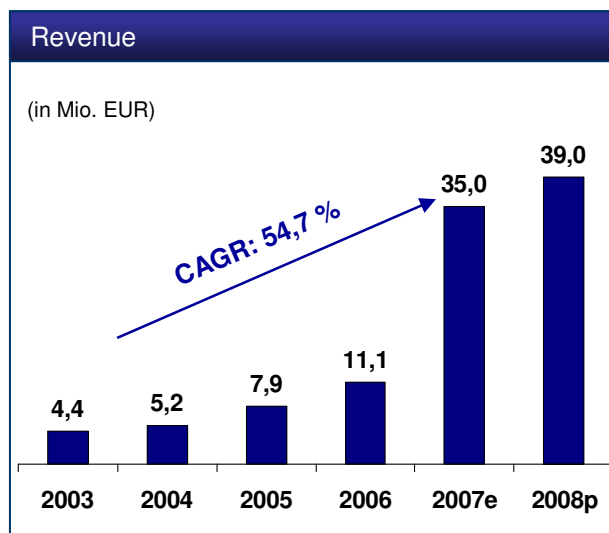
EBIT Split 2007e	
Testronics	3,1 million
Kuju	2,5 million



Guidance 2008:
(without acquisitions) Revenue > 39,0 million EUR
EBIT > 5,5 million EUR

Revenue Split 2008	
Testronics	16,6 million
Kuju	22,4 million

EBIT Split 2008	
Testronics	3,8 million
Kuju	2,4 million



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
- Catalis development is based on promising driving forces:
 - Increasing Volume and Complexity of Content
 - Cross Fertilization of Media and Device
 - Technological Change and Development

Thank you for your attention!

Your Catalis Group!