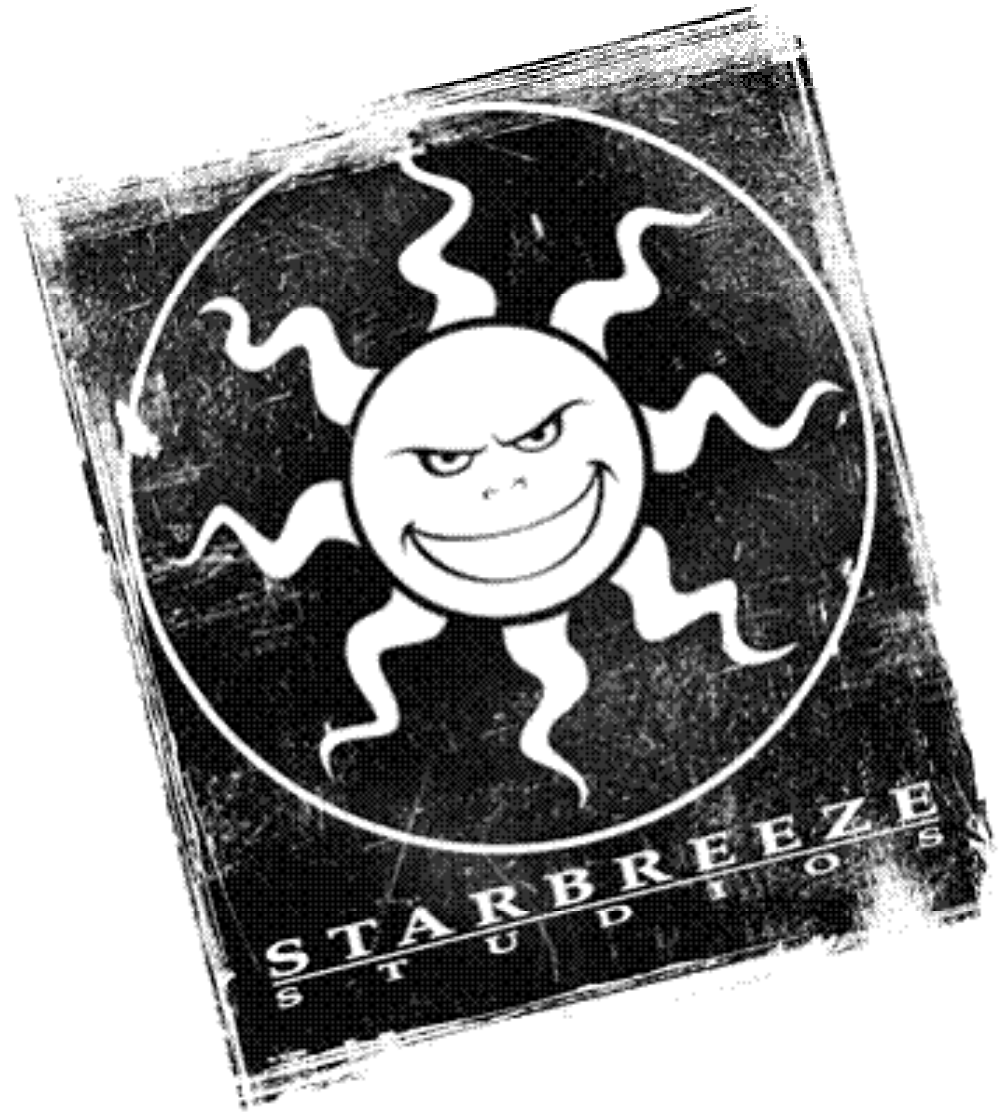


Starbreeze Studios


A stock listed  
games developer

Johan Kristiansson, CEO

8 Sept 2009

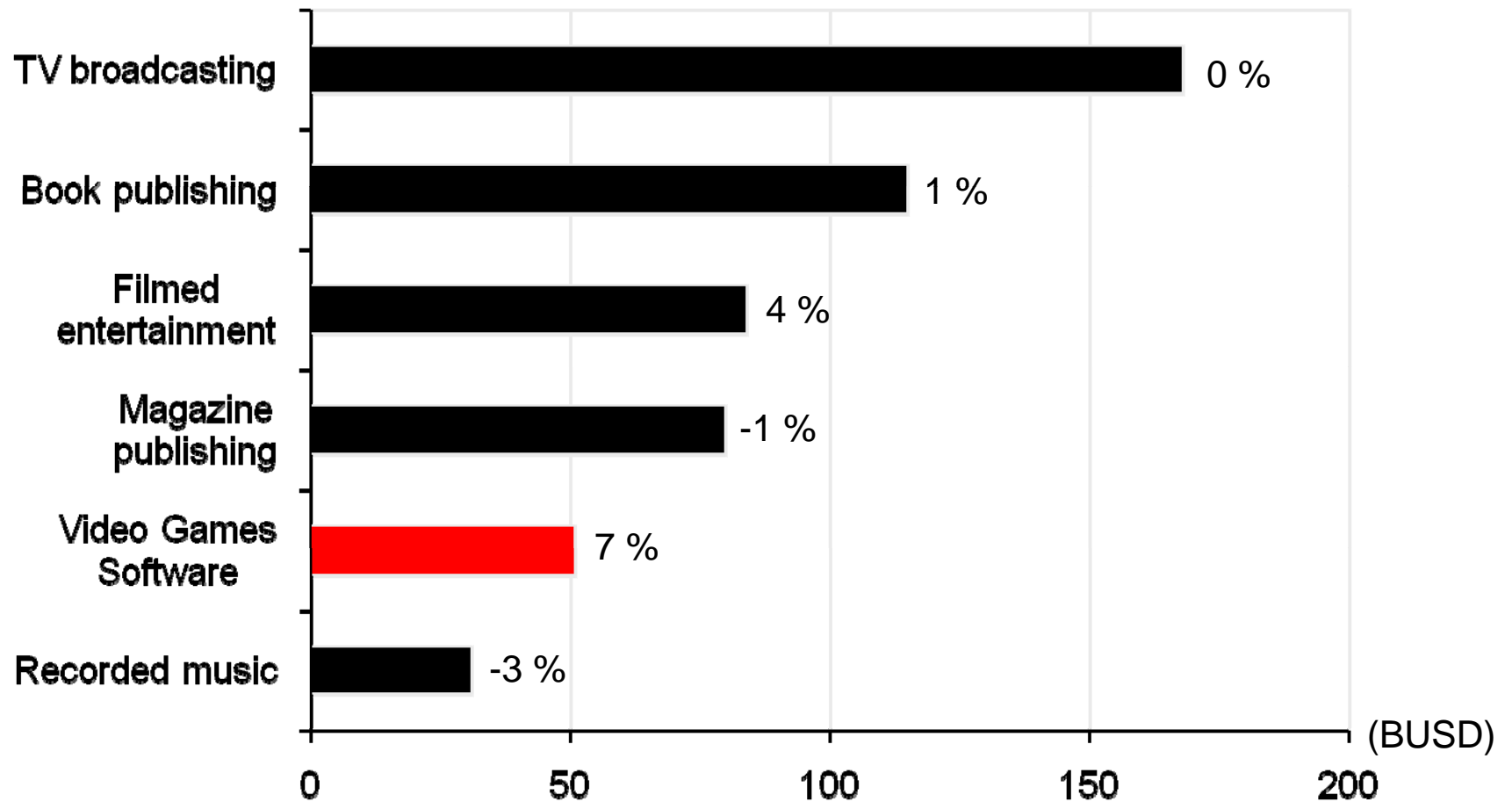


# Agenda

-  ■ Videogame industry introduction
- Starbreeze introduction
- Being a stock listed company

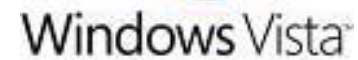
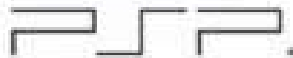
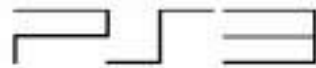
The videogame industry has a 51 BUSD turnover (S/W only) and a 7% expected growth rate

Global industry revenues in 2008 and expected CAGR 2009-13



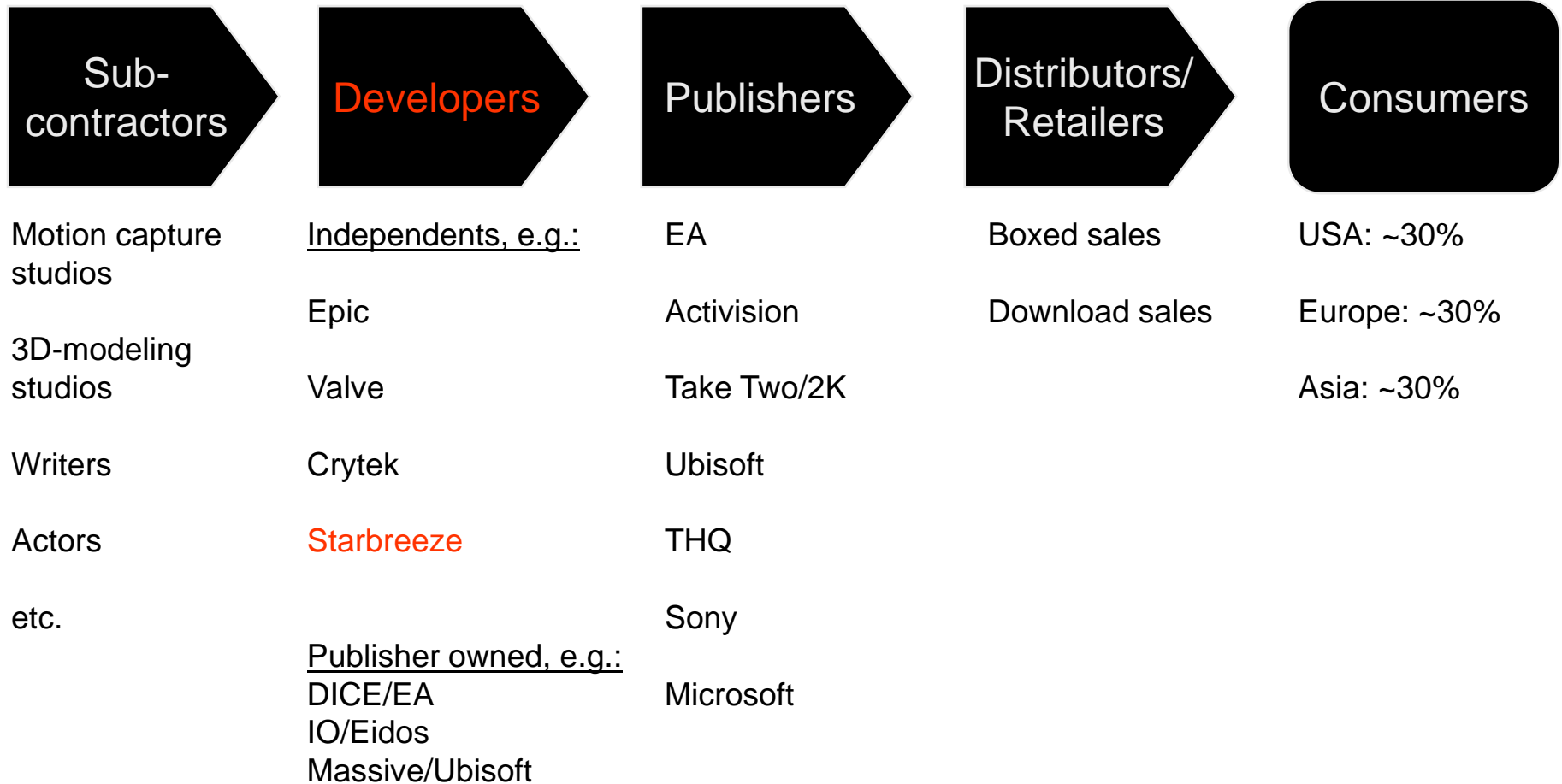
Source: PwC, Global entertainment and media outlook 2009-2013

# The key platforms of the current generation



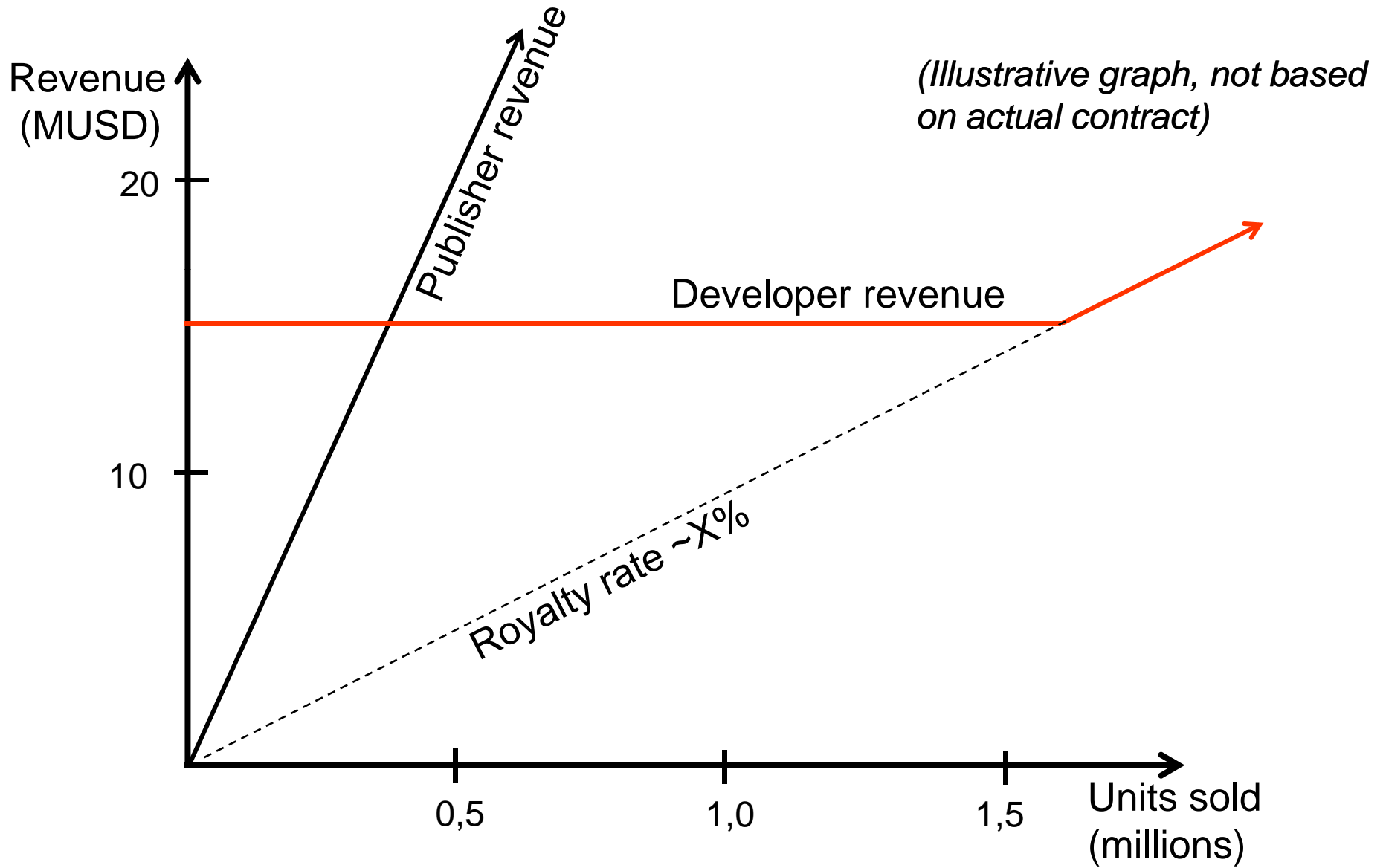
Starbreeze works with 360, PS3 and PC

# The videogame industry valuechain




The value chain for boxed products is currently going through a shake-out, where players below the top-tier are being erased

Developers get a fixed fee for a project, with additional sales royalties if the game is successful

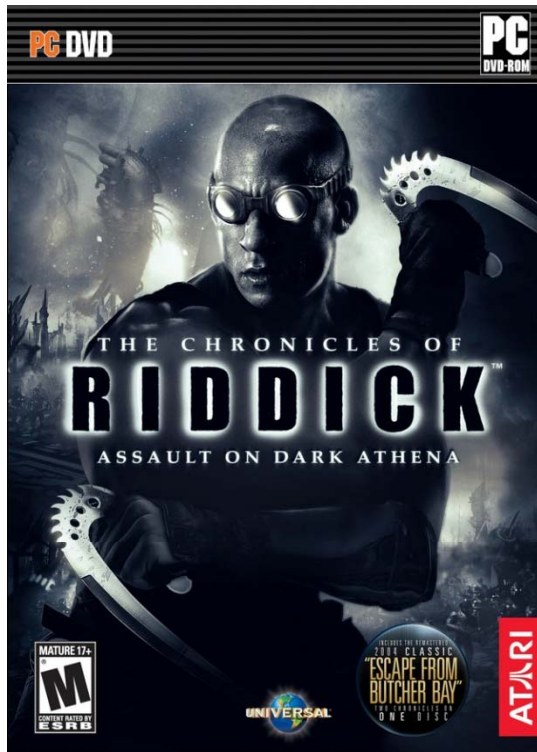


# Agenda

- Videogame industry introduction
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# Riddick and Darkness are our latest releases

Riddick – Dark Athena, for 360, PS3, PC



- Released in April 2009
- 82% average review score
- "Requel" to Riddick 1 from 2004

The Darkness, for 360, PS3

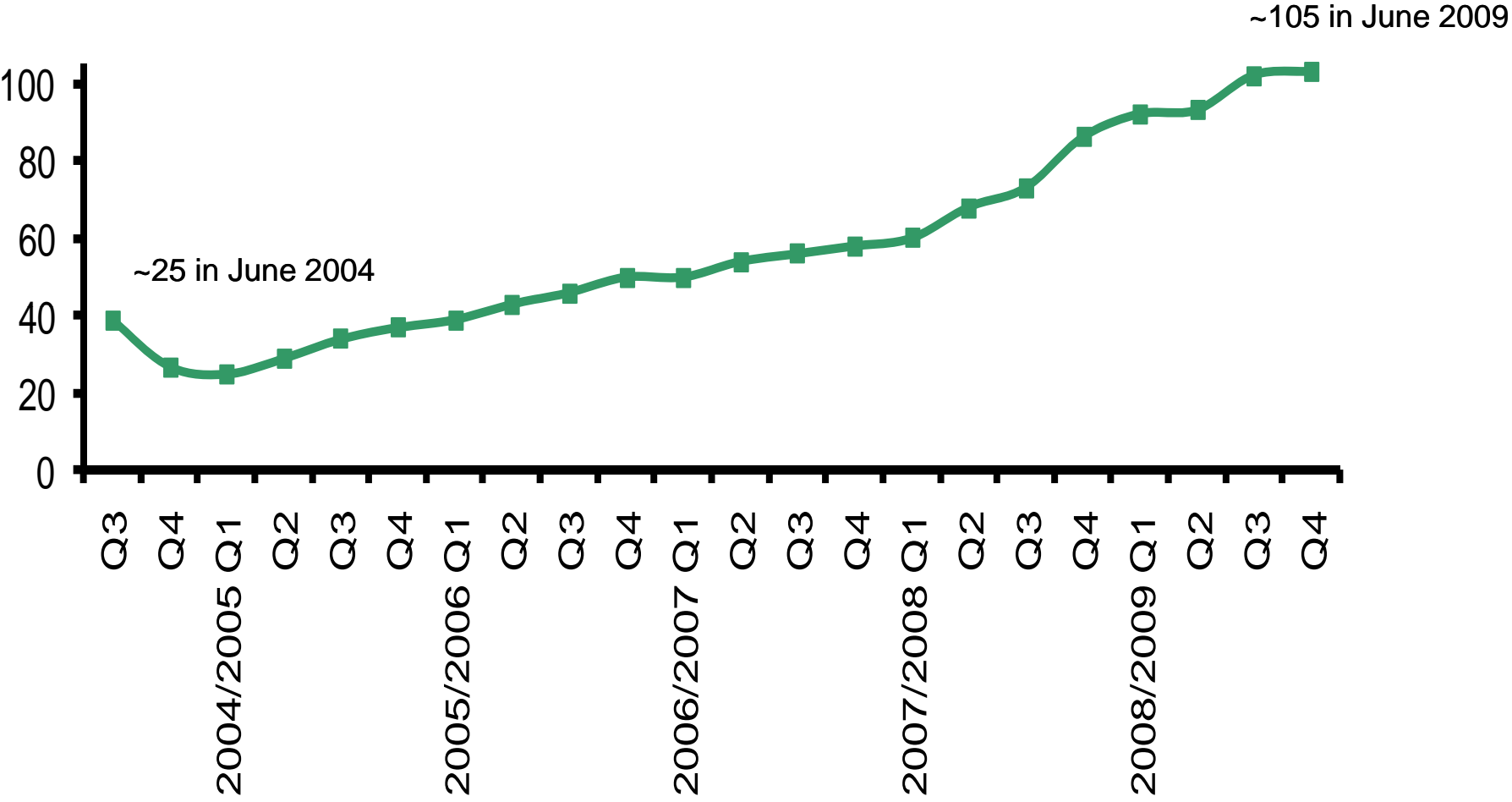


- Released in June 2007
- 82% average review score
- Sales exceeding 1 million units

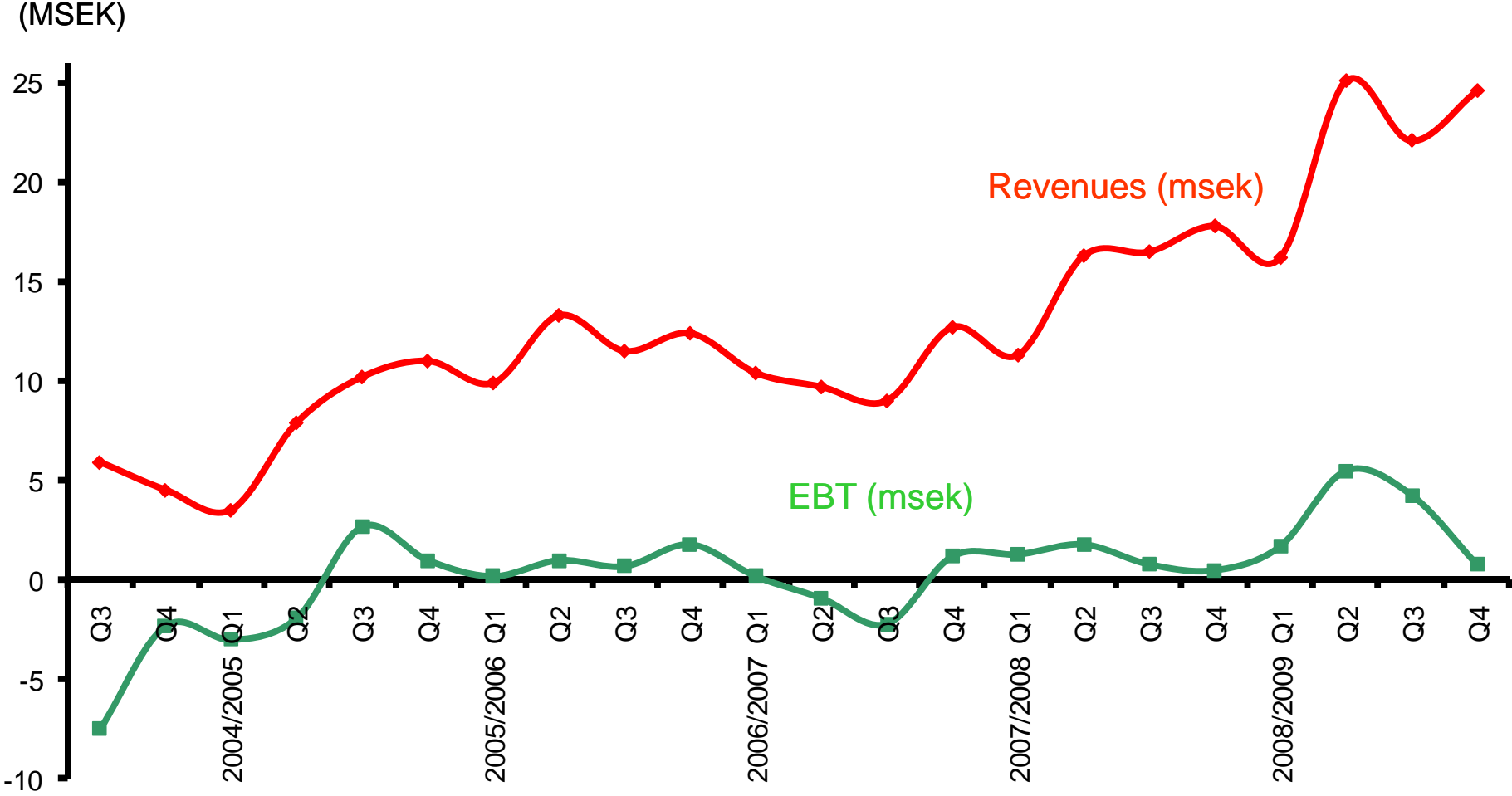
# Titles in production

- Jason Bourne game
  - Publisher: Electronic Arts
  - Contract signed in end of 2008
  
- "Project RedLime"
  - Publisher: Electronic Arts
  - Signed end of 2007

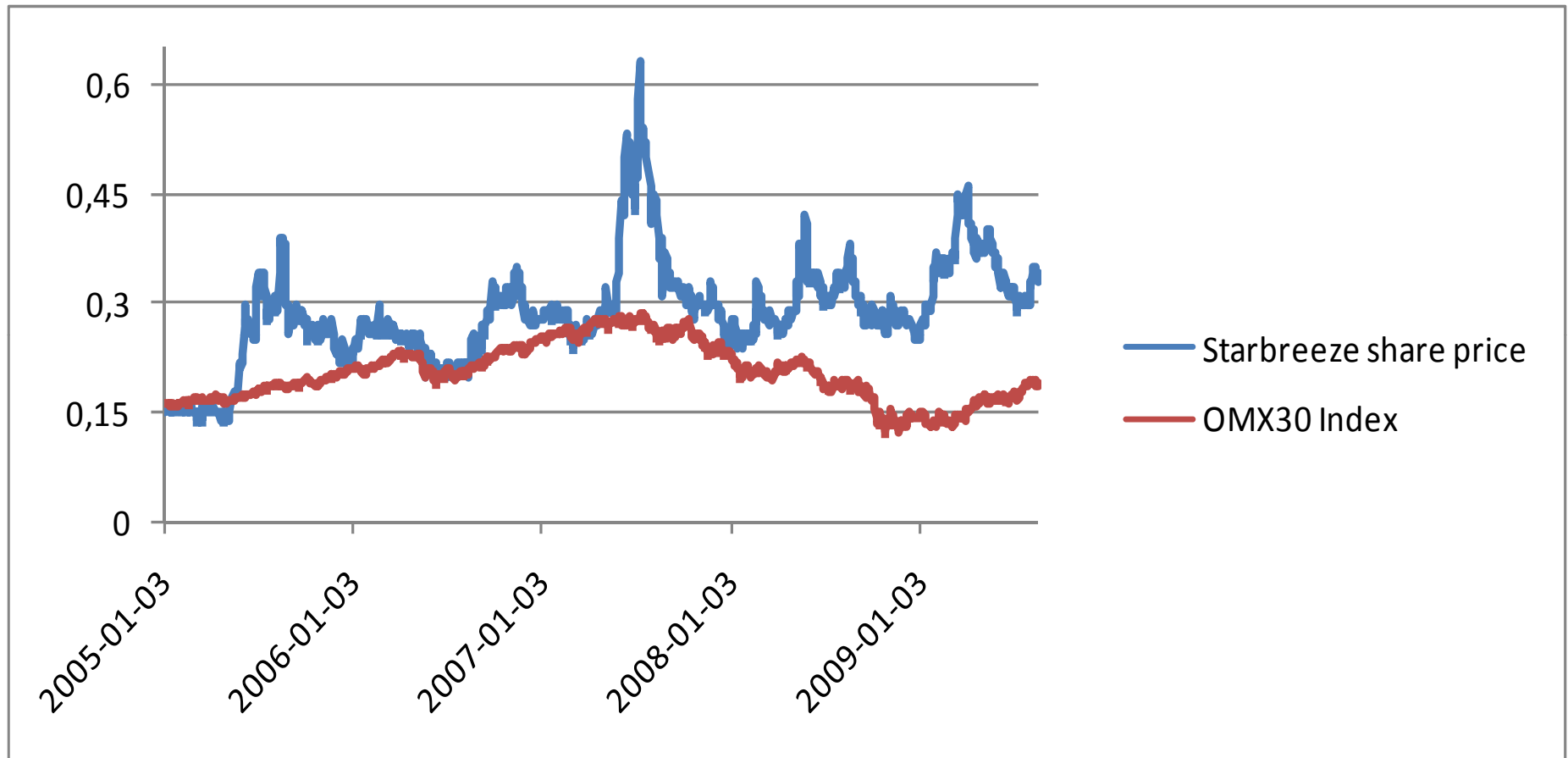
# Starbreeze staff count, since January 2004



# Revenues and earnings per quarter, since January 2004



## Starbreeze share price since Jan 2005




Market Cap: 112 MSEK at 0,30 SEK per share

~5500 owners. Largest owner is Peter Törnquist with 5,3% of shares

## Starbreeze future plans

- Successfully launching Bourne and "RedLime"
- Ambition to keep building a stronger industry position, giving us higher budgets and better contractual terms
- Earning royalties!

# Agenda

- Videogame industry introduction
- Starbreeze introduction
-  Being a stock listed company

## Discussion topics related to being stock listed

- IR policy: openness to shareholders vs. confidentiality agreements with publishers
  - This is a tricky issue for SBZ. Our confidentiality agreements are very strict.
- Review horizon: long term vs. short term
  - Each production is 2-3 years, which is a long time for a small listed company
- Cash reserve policy: dividends vs. security
  - There is always a high risk of cancelled productions, which creates a need for a substantial cash reserve
- Choice of trading list: Aktietorget vs. First North vs. OMX SmallCap
  - We are satisfied with Aktietorget for now, but other options are evaluated for the future
- Management attention: making games vs. admin&IR
  - This is a difficult trade-off for a small listed company. Admin&IR can be expensive and consume too much time.