



GIANT

BNP Paribas Shanghai Corporate Day

January 29, 2010



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Company Overview

Giant: NYSE Listed



NYSE IPO: November 1, 2007

Ticker: GA

Market Cap: US\$1.7B
January 21, 2010

Fully Diluted Shares: Approximately 234M

About Giant:

Headquarters: Shanghai, China

Employees: Approximately 3,100
including 1,550 liaison
personnel

Investor Information: www.ga-me.com

**GA
LISTED
NYSE®**

A Leading Developer and Operator of Online Games in China



China's Leading Online Game Developer and Operator

- Flagship game ZT Online voted 2006's Most Popular Online Game in China¹
- ZT Online achieved over 2.1 million Peak Concurrent Users (PCU) in second quarter 2008
- Giant Online achieved over 344,000 PCU in second quarter 2008

"Free-to-Play" Model Creates Large and Sticky In-Game Community

- Multiple monetization opportunities
- Extended game lifecycle

"Gamer First" Ideology Results in Compelling and Fun Gameplay

- Comprehensive "Encyclopedia" game features enhance user experiences for all types of gamers
- State of the art server technology maximizes in-game interactivity
- "Online Game 2.0" – Continuous game design & enhancements evolving from gamers' feedback

One of the Fastest Growing and the Most Profitable Online Game Companies in China

- Revenue growth of over 108% on CAGR basis from FY2006 to FY2008
- Net margin of 70% for FY2008

¹ Source: IDC



Product & Operational Highlights

Our Flagship Game: ZT Online Overview



- **Commercial service began January 2006**



- **Free of charge to play**
- **Revenues derived from in-game purchases of virtual items and services**



- **Voted 2006's Most Popular Online Game in China in its first year of operation¹**
- **Achieved PCU of over 2.1 million in the second quarter of 2008**



- **Multiple expansion packs since commercial launch**
- **Players remain engaged by continually updated content**

- **Proprietary technology allows over 40,000 gamers to play together in a single shard**

1 Source: IDC

Our Second Game: Giant Online Overview



- **Open beta launch in March 2008**

- **Free of charge to play**
- **Revenues derived from in-game purchases of virtual items and services**

- **Reached PCU of over 237,000 during open beta launch**
- **Achieved PCU of over 344,000 in the second quarter of 2008**

- **Modern military theme MMORPG blended with hundreds of casual game elements**
- **14 innovative roles and hundreds of modern weapons**

- **Proprietary technology allows a million gamers to play together in a single shard**

Giant's R&D and State of the Art Server Technology



Extensive R&D Department currently with approximately 800 Members

Advanced and Reliable Server Technology and Operational Infrastructure



ZT Online

- ▶ **Over 40,000 players can simultaneously interact in the same game shard**
- ▶ **Concurrent user capacity is larger than most other MMO games currently operating in China**



Giant Online

- ▶ **Advanced sever technology intended to enable a million concurrent players in a single shard**
- ▶ **Will have the largest concurrent user capacity in a single shard among all MMO games in China**

Enhanced Playability

More Intense Interaction

Complex Social Network

A Growing Product Portfolio

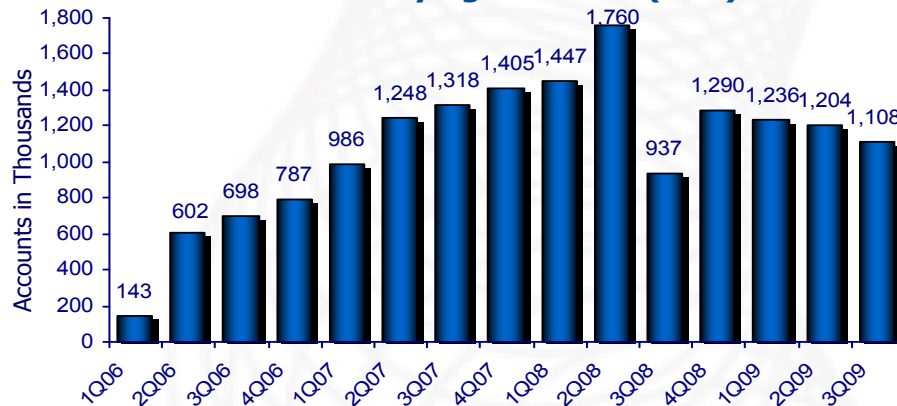


Games	Game History and Milestones	Initiatives
Giant Online 	<ul style="list-style-type: none"> Open beta testing launched at end of 1Q08 Released military rank, reputation system and equipment upgrades in 3Q09 	Further enhancement with additional features
My Sweetie 	<ul style="list-style-type: none"> Part of our Win@Giant program from 1Q09 2.5D free-to-play casual MMORPG involving virtual pets 	Currently under closed beta testing
King of Kings III 	<ul style="list-style-type: none"> GA acquired rights to operate in China in 2007 Limited closed beta testing in China in 1Q09 Fine-tuning based on the feedback from limited closed beta testing and 2nd phase limited closed beta testing in 3Q09 	Limited closed beta testing with persistent accounts and monetization began in 4Q09
XT Online 	<ul style="list-style-type: none"> Part of our Win@Giant program from 2Q09 2.5D ancient Chinese martial arts MMORPG Limited beta testing launched in Oct09 	Limited closed beta testing with persistent accounts and monetization began in 4Q09
The Golden Land 	<ul style="list-style-type: none"> Our first self-developed webgame, with a medieval strategy theme Two phases of limited beta testing completed in 3Q09 	Limited closed beta testing with persistent accounts and monetization began in 4Q09
Dragon Soul 	<ul style="list-style-type: none"> 3D ancient Chinese PK MMORPG Developed by our R&D office in Chengdu, Sichuan Self-developed 3D engine 	Limited closed beta testing to begin in 1Q10
Empire of Sports 	<ul style="list-style-type: none"> 3D sports MMORPG GA acquired rights to operate in China in early 2008 Commenced limited engineering testing in China in 2Q09 	Limited closed beta testing with persistent accounts began in 4Q09

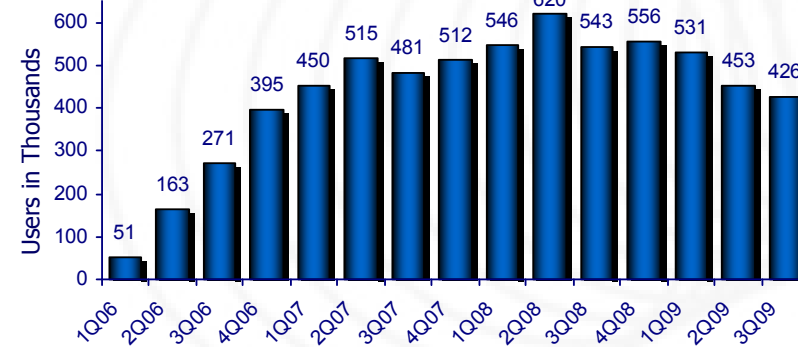
Key Operating Metrics



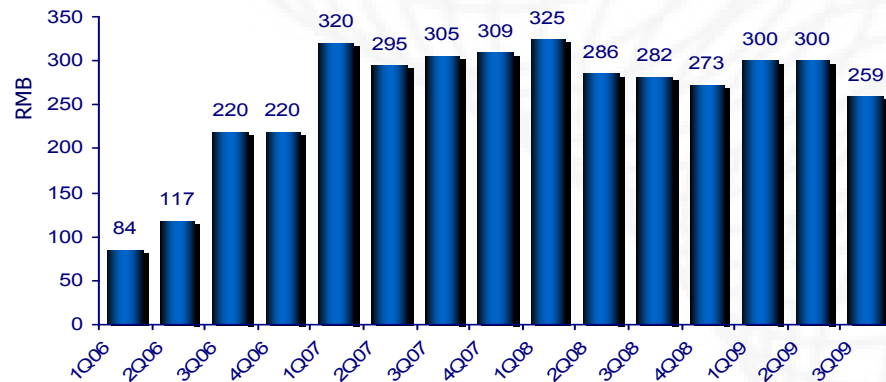
Active Paying Accounts (APA)



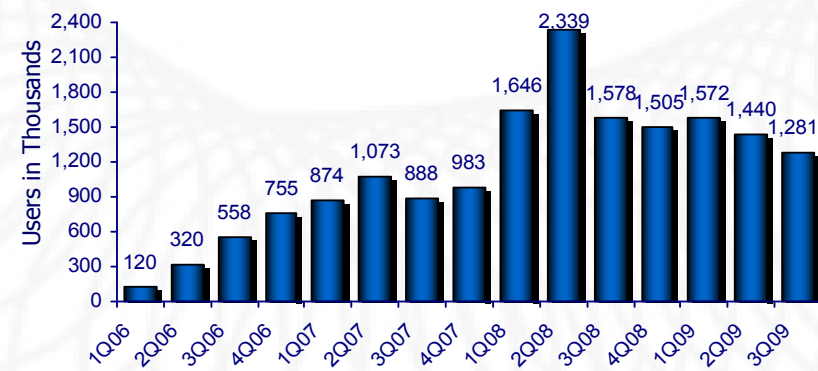
Average Concurrent Users (ACU)



Average Revenue per User (ARPU)



Peak Concurrent Users (PCU)



- 3Q09 figures include ZT Online, ZT Online PTP, ZT Online Classic Edition, ZT Online Green Edition, Giant Online, and My Sweetie
- 3Q08 to 2Q09 figures include ZT Online, ZT Online PTP, ZT Online Classic Edition, and Giant Online
- 4Q07 to 2Q08 figures include ZT Online, ZT Online PTP and Giant Online
- Before 4Q07, all figures are ZT Online only

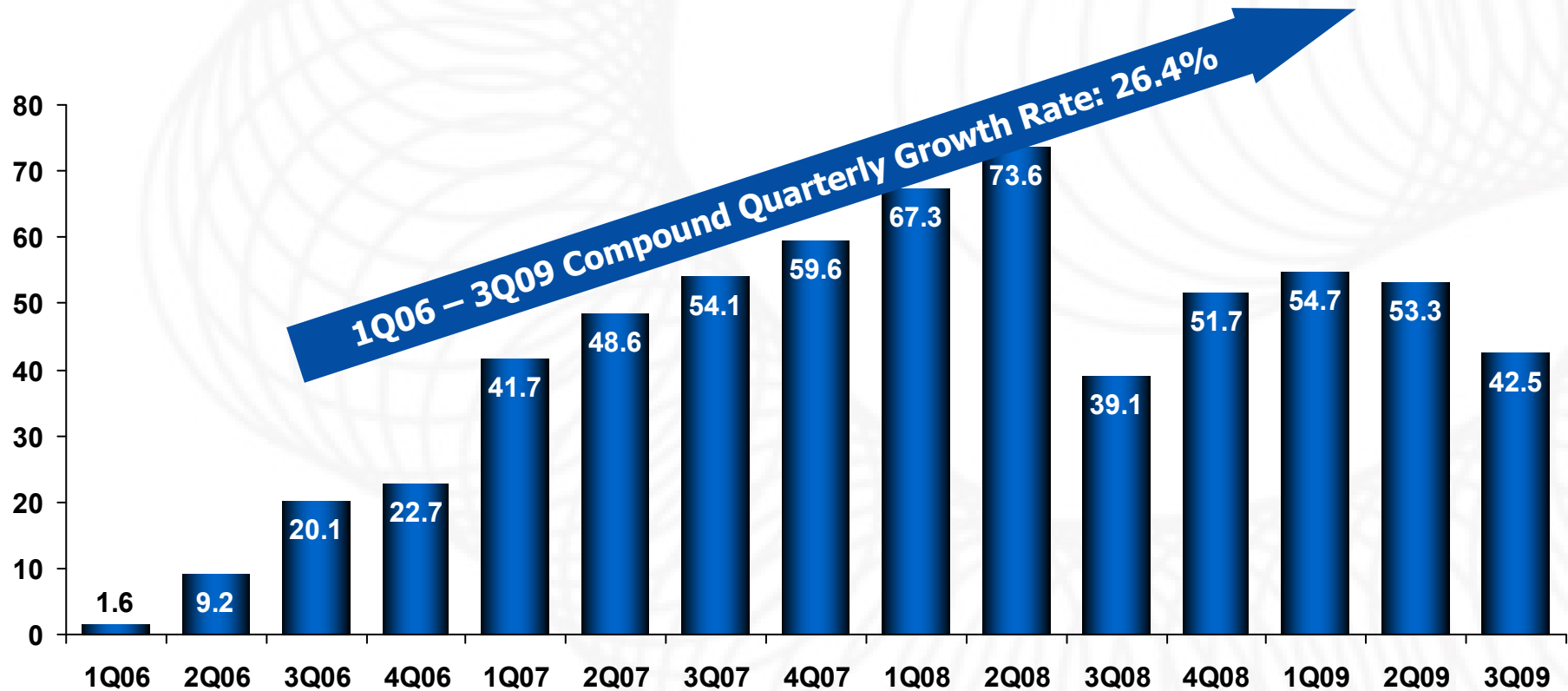


Financial Highlights

Solid Revenue Growth



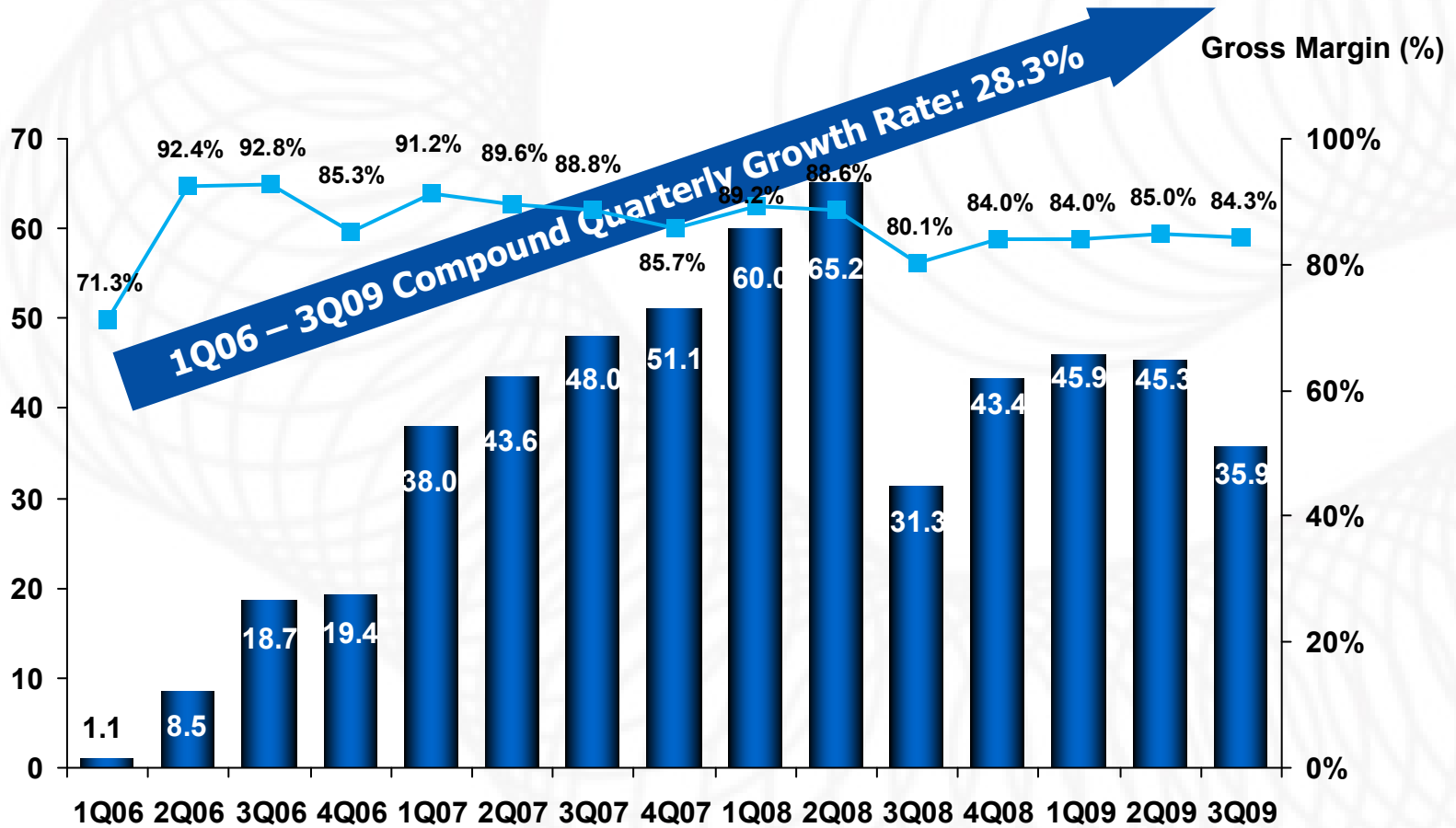
Total Net Revenues, USD millions



Outstanding Profitability



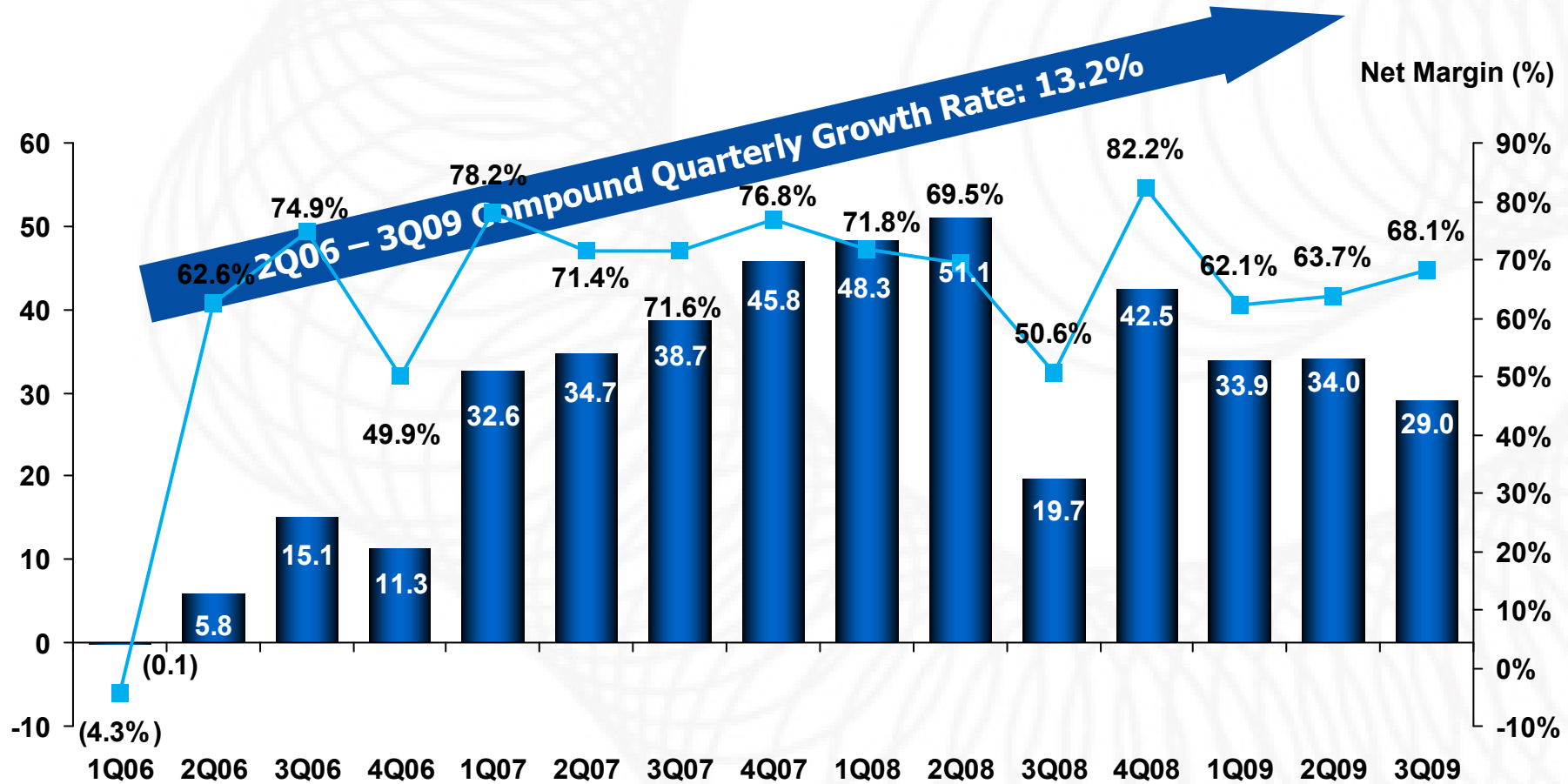
Gross Profit, USD millions



Efficient Operation



Net Income, USD millions





Growth Strategy & Execution

1

Player Segmentation Based on Game Features and Spending Preferences to Increase Player Loyalty and to Extend Game Lifecycles

2





Introduce Different Genres of Games and Expand Geographical Coverage to Grow Our Player Base

3

Pursue Opportunities for Acquisitions, Strategic Joint Ventures and Opportunistic Investments

Flagship Game Segmentation Strategy



Games	Game History and Milestones	Initiatives
ZT Online 	<ul style="list-style-type: none"> • Launched in January 2006 • Self-developed Free-to-Play 2D MMORPG • Multiple expansion packs introduced since launch • Monetization restructuring in 3Q08 • Now also available in Vietnam and Russia 	<p>Further enhancement with additional features</p>
ZT Online Classic 	<ul style="list-style-type: none"> • Open beta testing launched at end of 3Q08 • Original ZT Online features but eliminated all promotional items • Designed to target former ZT Online players and enhance player loyalty 	<p>Further enhancement with additional features</p>
ZT Online Green 	<ul style="list-style-type: none"> • Original ZT Online gameplay with enhanced in-game economy benefiting lower spending and non-paying players for further in-game diversity • New maps, skills, items, and other game features 	<p>Joint operation with Tencent began in Dec 09</p>
ZT Online II 	<ul style="list-style-type: none"> • Sequel to ZT Online, brand new Free-To-Play 2D MMORPG • Revised economic system targeting gamers of different spending habits to attract more players • Basic game design completed with enhanced graphics, sound effects, # of professions, animation, etc. 	<p>Engineering testing to begin in 1H 2010</p>

Expanding into New Genres of Online Gaming



- **Goal:** capture gamers with a broader array of preferences
- **Initiative:** Utilize innovation and creativity derived from Win@Giant Incubation Program to bring games in new genres to market

Existing Genres of Giant Games

**Hardcore,
combat-centric
PK MMORPGs**

*ZT Online
and
Giant Online*

Expanding into new genres with the help of Win@Giant

Hardcore, combat-centric PK MMORPGs

ZT Online, Giant Online, King of Kings III, XT Online, ZT Online II, and Dragon Soul

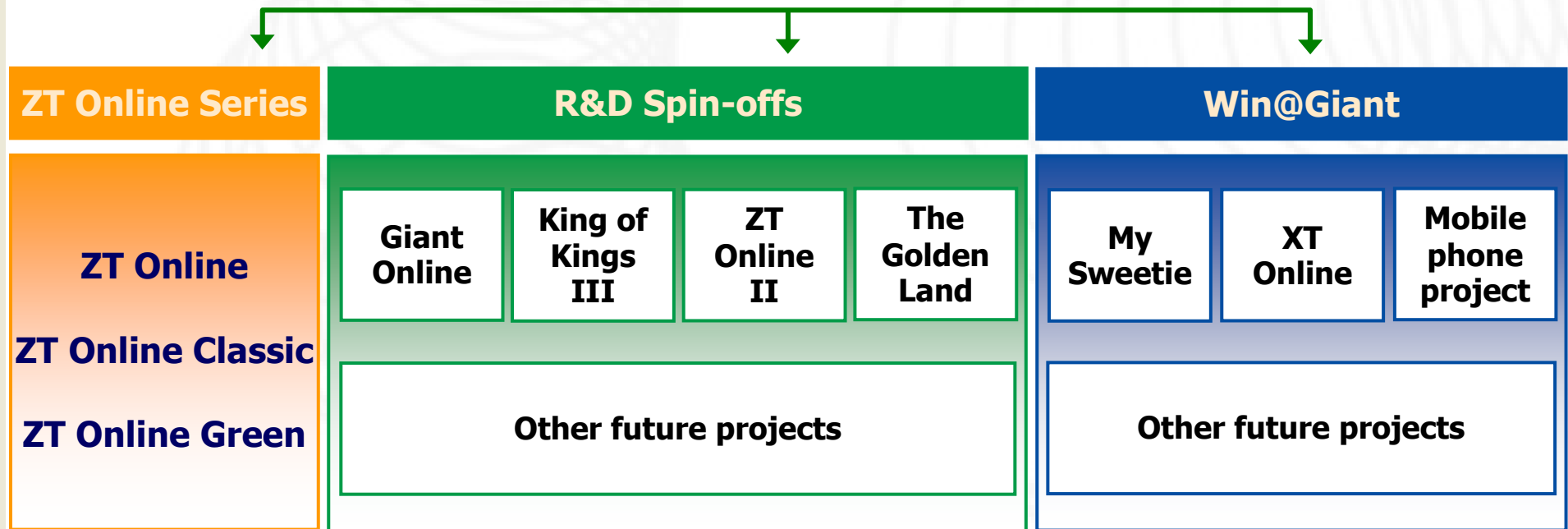
Casual MMORPGs

My Sweetie and Empire of Sports

Web Games

The Golden Land

Restructured R&D and Win@GA

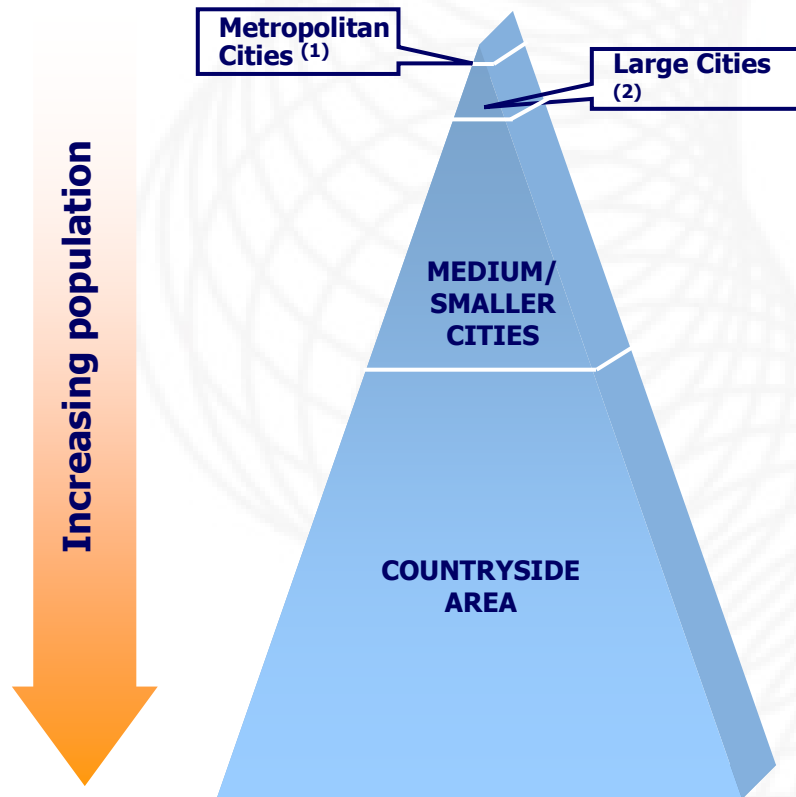


Revitalize Creativity and Innovation for Continued in-house Game Development

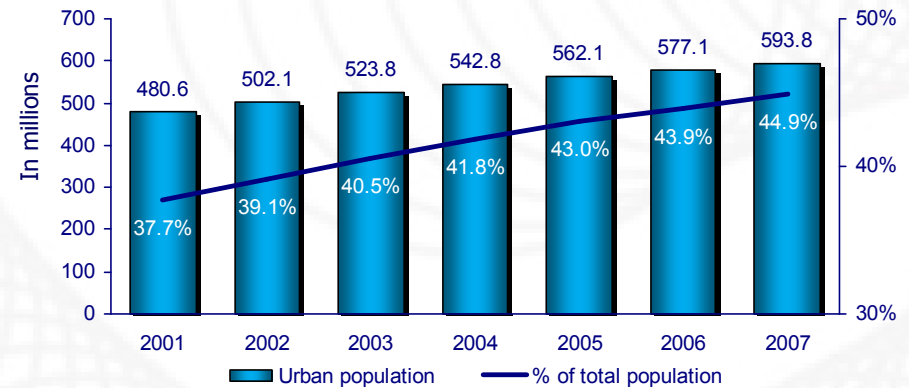
Deepened Penetration in Medium/Smaller Cities and in Countryside



Unique and Effective Grassroots Strategy Leads to Expansion of Distribution Points



Increasing Urbanization Rate



Rapid Growth of Online Game Players



Source: China Statistics Yearbook 2008

1 Include Beijing, Shanghai and Guangzhou

2 Include Chongqing, Tianjin, Shenzhen, Qingdao, Xiamen, Ningbo, Dalian and capital cities of all provinces and autonomous regions

Strategic Investment – 51.com



- ▶ Leading Chinese online game developer and operator
- ▶ PCU of 1.3 million and ACU of 426 thousand
- ▶ RMB260 ARPU with 1.1 million APA
- ▶ Proven revenue model with high profitability

- ▶ Leading Chinese online social networking service provider with large community
- ▶ 120 million registered users
- ▶ 40 million monthly unique visitors
- ▶ 350 million average daily page views

Long-term Strategic Goals
Broaden Player Base
Expand Community Size
Reinforce User Stickiness
Extend Game Lifecycles



To Develop and Operate the Largest Online Game Network in Asia by Providing the Most Compelling Games and Community Experiences



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Thank you

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