

29. June 2010
 Online Games Publisher
 Berlin, Germany
 Entry Standard, Open Market, Frankfurt

Share Profile (effective 2010-06-29)

Share Price	20.00 EUR
52 week range	10.50 to 21.55 EUR (XETRA)
Number of shares	2,900,000
Market Capitalization	58.0 m EUR
Shareholders	Freefloat 75%
	Management and Families 20%
	Institutional Investors 5%
Avg. daily volume	180 TEUR (XETRA) – 52 weeks

Investment Points

- Successful Turnaround in 2009 – Rigorous strategic restructuring from traditional PC game publishing to a provider of online games entertainment services
- Very strong market growth
- Very high scalability due to online business model
- Strong revenue and profit growth expected for 2010 onward
- Competitive advantages with exclusive blockbuster license, proprietary operation systems, strongly growing user base and own editorial gaming platform and network
- Two Core MMO games with high revenue and profit potential in the pipeline
- Market entry into casual and social browser games targeted

Stock Chart (EUR)



Source: Comdirect (effective 2010-06-28)

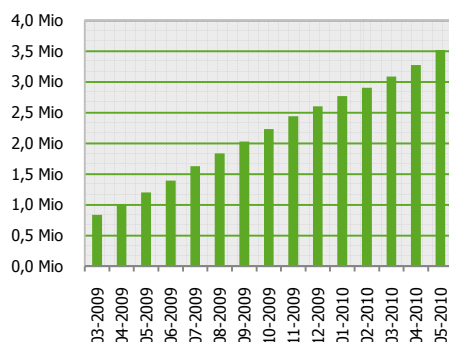
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Directors

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 Andreas Weidenhaupt (CLO)
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 Gerhard A. Koning (Chairman of the Supervisory Board)
 www.frogster.de

Registered Players (EU + US)



The Frogster group is a Berlin-based, listed publisher of online games. Frogster focuses on the development and operation of virtual worlds, so-called massively multiplayer online games – one of the strongest growing sectors in the entertainment industry.

MMO Games are three-dimensional virtual adventure worlds on the internet in almost movie-like graphic quality which serve the simultaneous real-time entertainment of its population, the self-forged avatars of many thousands of users. The users who in a free-to-play title like 'Runes of Magic' pay on a voluntary basis, spend roundabout 25 Euro a month on average for virtual currencies and items which are arbitrarily reproducible without physical manufacturing costs and constitute a value within the virtual world.



With its top titles 'Runes of Magic' and 'Bounty Bay Online' Frogster has already gathered over 5 million registered players worldwide. A large secret MMO project is currently being produced for release in 2013 in cooperation with the developer Runewaker Entertainment, who created 'Runes of Magic'. In the short term, Frogster also intends to enter into the rapidly growing market of casual and social browser games.

Currently the Frogster group employs more than 200 staff members in the fields of game development, licensing, IT, web design and web development, product management, marketing, PR, web publishing, community management, support, sales, hosting, billing and finance/administration. Frogster's subsidiaries Frogster America, Frogster Online Gaming, Frogster Pacific and Frogster Asia market and operate their games in America, Europe, Oceania and Asia respectively. In 2008, Frogster was awarded as "Landmark in the Land of Ideas", an initiative under the patronage of German Federal President. The shares of the Frogster Interactive Pictures AG have been listed in the Entry Standard segment of the Frankfurt stock exchange since February 2006.

Analyst Opinion

Analyst Research Coverage	Date (Last Update)	Recommendation	Price Target
First Berlin Equity Research GmbH	2010-06-22	Buy	29.00 €
Hauck & Aufhäuser Institutional Research GmbH	2010-06-18	Buy	39.00 €
Silvia Quandt Research GmbH	2010-05-18	Buy	34.50 €

News

- 28.05.2010: Frogster secures Extension of the License Term of its main Cash Cow
- 14.04.2010: Group's annual report 2009 slightly over preliminary figures
- 26.03.2010: Frogster enters browser games business
- 23.03.2010: Frogster purchases the remaining stakes in Frogster Online Gaming GmbH
- 11.03.2010: Frogster announces a Casual Social Game for Facebook with 'Runes of Magic – The Challenge'
- 3.03.2010: Frogster Asia secures large project financing to market 'Runes of Magic' in Korea
- 19.02.2010: Frogster outperforms own Estimate for 2009 - Revenue multiplied by Factor six
- 11.02.2010: Third Chapter of the Frogster Success Title 'Runes of Magic' to be released in May 2010
- 04.01.2009: Frogster's Hit 'Runes of Magic' elected "Overall Best New MMO of 2009" by the readers of a leading US Online Games Magazine
- 10.12.2009: Best International PC Game 2009: Runes of Magic
- 30.11.2009: Pool of shareholders holds almost 40% of Frogster's shares – Search for strategic partners initiated
- 19.11.2009: Frogster hits the ground running in Asia – Official release of Runes of Magic in Korea
- 20.08.2009: Frogster wins pitch for a planned next generation massively multiplayer online game with AAA quality claim

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