

July 20, 2012

**Announcement Concerning Technical Collaboration Contract with
Doobic Co., Ltd., and Establishment of Joint Venture Corporation**

To all our fans and members of the industry, thank you for your continued support.

We would like to announce that Valhalla Game Studios Co., Ltd. and Doobic Co., Ltd., a top developer of online shooters for the PC, have entered into a mutual technical collaboration contract. Additionally, Valhalla Game Studios and Doobic have reached an agreement to establish a new joint venture corporation, Valhalla&Doobic Co., Ltd.

We would also like to announce our decision to contract the development of the PC and tablet versions of “Devil’s Third” to Valhalla&Doobic Co., Ltd.

In addition to both home console and PC versions, Valhalla Game Studios plans to expand the “Devil’s Third” universe across a variety of digital devices and through various forms of entertainment.

The technical collaboration agreement we have reached with Doobic will greatly help in accelerating the expansion of the “Devil’s Third” franchise.

We will continue to do our best to fulfill your expectations, and we sincerely hope for your continued encouragement and support.

Valhalla Game Studios Co., Ltd.

CEO Satoshi Kanematsu

About Valhalla Game Studios Co., Ltd.



Valhalla Game Studios Co., Ltd. was founded by Satoshi Kanematsu as a game development company, and features Tomonobu Itagaki and his team members responsible for creating brilliant and dramatic franchises such as “Dead or Alive” and “Ninja Gaiden.”

The current title in development, “Devil’s Third,” takes place in a world where the “Kessler Syndrome,” named after NASA scientist Donald J. Kessler, has become reality. Debris from artificial satellites in orbit has created a cascading effect of collisions, leading to the destruction of nearly all satellites, both civilian and military. In the resulting turmoil, war erupts around the world as the balance of military power is thrown into chaos. For a better idea of “Devil’s Third,” please try to imagine in what ways infantry battle would be altered in a world without satellite technology.

Development continues on “Devil’s Third,” which has already received over 3 billion yen in funding so far. A wide range of digital devices are planned for support, beginning with home consoles and the PC. Close study of military affairs, historical verification and geopolitical analysis form the backbone of development for an intense, dramatic story in a fierce and cruel world, ready and waiting for you.

About Doobic Co., Ltd.



Doobic Game Studios, a game development company founded by Im Junhyok, is a collection of game developers with experience pioneering the PC online shooter genre since its inception over 10 years ago.

Service began in 2008 for “Combat Arms,” an online shooter developed by Doobic, which continues to generate over \$100 million in yearly revenue. “Combat Arms” boasts over 10 million accounts, and has earned its place at #1 for concurrent users in both North America and Europe.

Doobic’s latest title, “Shadow Company,” is set in a world where military powers vie for control of a next-generation energy purification technology, the legacy of scientist Nikola Tesla which was hidden away before his sudden death in 1943. Players are hired as mercenaries in private military companies owned by various mega-corporations around the world, and are ultimately thrown into massive battles on a world scale. “Shadow Company” features a range of original game modes

and a world-first four team simultaneous “Battle Squad” mode, and supports large scale 12 player vs. 12 player battles. “Shadow Company” also offers over 50 various Battle Skills, such as aerial support from bombing runs and helicopter fire, providing a never-before-seen level of teamplay.

Worldwide service for “Shadow Company” is scheduled to begin soon. A closed beta test will begin in Japan from July 20th, available through Nexon Co., Ltd.