



**GAME**

THE GAME GROUP PLC

**INTO GAMES?  
GET INTO...**

**GAME**

**Interim Results**

for the six months ended 31 July 2003

# Highlights

## Interim Results for the six months ended 31 July 2003

- Turnover up 8% to £231m (£215m) with like for like sales down 0.3%.
- Gross Margin percentage maintained in competitive market.
- Half year profit, before goodwill amortisation, of £2.1m (£3.1m) – only the 4th time in the Group's history a profit has been achieved in the first half.
- 23%\* year to date growth in UK installed base of key hardware formats together with imminent release of strong titles augurs well for Christmas trade.
- Interim dividend increased by 11% to 0.5p reflecting your Board's confidence in the prospects of the Group.

### **Peter Lewis, Chairman, said:**

"These are solid and reassuring results coming on top of last years' 50% sales increase. The stage is set for an exciting Christmas."

\*Source: ChartTrack (includes PS2/Xbox/Gamecube/GBA/SP)

## Chairman's account

to the owners for the six months to 31 July 2003

Dear Owner

For the second successive year, your seasonal business has achieved a first half profit, with operating profit before goodwill amortisation of £1.8m (£2.7m) and pre-tax profit before goodwill amortisation of £2.1m (£3.1m). The difference from the previous year is almost wholly attributable to increased seasonal losses in Europe of £1.5m (loss £0.6m) in line with expectations given the significant increase in the store base. We continue to increase our activities in France, Spain and Sweden by organic growth and fully expect to see the rewards of our investment in future years.

Group turnover increased by 8% to £231m (£215m), with like for like sales down 0.3% compared with a year ago when a 29% increase was recorded. Gross margins were marginally improved at 28.7% (28.5%).

The industry background has been relatively calm compared to the frenzy of activity in the market in the first half of 2002, when we had the launch of the Microsoft Xbox and Nintendo Gamecube. As such these results are very satisfactory and the Board is proposing to increase the interim dividend by 11% to 0.5p (0.45p), reaffirming its confidence in the future prospects for your business.

### Your business in the period

In a comparatively quiet period for new products, the only notable hardware launch was that of Gameboy SP at the end of March which made a useful contribution to volume growth. We have seen some creditable performances from software titles, but as a general rule there has been a shortage of major software titles to take advantage of the ever increasing installed console base. However, a whole host of blockbuster titles is now scheduled for the latter part of the year.

As I reported to you in the 2003 Annual Accounts, your management team has focussed attention on developing GAME's competitive advantages which are proving effective in an increasingly challenging market place. The improved preowned programme, promotional product offers, the widest available product range, emphasis on in-store service and local price competitiveness have all helped increase our UK market share whilst securing a modest rise in the gross margin percentage. The continuing success of the GAME loyalty card is a reflection of our customer appeal. Current membership is 4.2m (3.3m) with the weekly sign-up rate averaging 15,000 new customers.

At the end of July we traded from 518 stores, concessions and franchises compared with 465 a year earlier:—

<i>Stores trading at 31 July</i>	<i>2003</i>	<i>2002</i>
<i>Company Owned and concessions</i>		
UK	340	326
Europe	123	78
<i>Franchises</i>		
Europe	55	61
<i>Total Outlets</i>	<i>518</i>	<i>465</i>

During the period there were 14 net new stores and with planned openings in all territories in the second half of the year we expect to trade from over 540 outlets for Christmas, up from 507 outlets last year.

We have made headway in Europe during the year in enhancing the infrastructure of our fledgling business. In France in particular, a great deal of progress has been made, with the store remodelling programme now well under way. The new IT systems rollout is now complete and key new management appointments have been made. In both Spain and Sweden our store opening programme has continued.

We reported on 28 February that last November's decision by the High Court to maintain the Services Agreement between GAME and Electronics Boutique Inc ("EBI"), had been upheld by the Court of Appeal. Therefore, the agreement, which essentially requires GAME to pay EBI 1% of its UK turnover, remains in effect. It is due to expire in January 2006 with a current annual cost of circa. £5m.

Your Board continues to take a carefully measured approach to the operation of GAME Digital where losses reduced to £0.5m (£0.8m). In the light of the slow development of the online PC gaming market in the UK, the Board is undertaking a review of its activities in this area with the intention of improving Group profitability. The cost implications of this review are not material. It is anticipated that the conclusion of this review will be announced at the time of the Christmas trading statement in early January.

## Treasury

Capital expenditure of £13.2m (£8.7m) was dominated by the acquisition of freehold land in Basingstoke for the new Distribution and Head Office facility which is on schedule to be operational in the first half of next year. Some £9.0m of capital expenditure in the period was in respect of Basingstoke and adequate bank finance has been put in place to facilitate construction.

During the period, £8.2m was spent on the purchase of 17.7m of our own shares for cancellation at an average price of 46p. Net cash outflow from operating activities was £8.9m (£7.4m) and, as is seasonally customary, we expect to generate strong positive cash flow in the second half of the year.

## Staff & Management

Your staff and management at all levels have worked incredibly hard to hone and deliver to customers our distinctive differences which have enabled GAME to perform well in the face of new competitive challenges. We thank them all.

## Your Board

Mr Albert Scardino, Non-executive Director, has resigned to return to journalism as a senior editor at a national news organisation. His resignation is effective 30 September. We are grateful for his contribution to your Group's affairs and wish him every success. A new appointment will be made in due course. Christopher Bell has been appointed Chairman of the Remuneration Committee.

## Current & Future Trading

In the 7 weeks to 20 September like for like sales were down 4% which is to be expected given the shortage of major new releases this year, and last year's price reduction of both Xbox and PlayStation 2 in August. In the circumstances this is a strong performance for the year to date and we continue to perform in line with our expectations, but it is the Christmas season which matters.

The principle drivers for growth are the increase in the installed base of machines (which prompts demand for software) and the quality of new software titles (which spurs further consumer demand).

So far this year, strong new titles have been few and far between, but that will change this Autumn with an impressive line-up of releases including:- Medal of Honor: Rising Sun, Lord of the Rings: The Return of the King, FIFA football 2004 (all from Electronic Arts), True Crime: Streets of LA (Activision), Prince of Persia: The Sands of Time and Rainbow six 3 (Ubisoft), Max Payne 2 (Take Two) and Mario Kart Double Dash (Nintendo).

In contrast to the quiet period for software, in the first half hardware unit sales have continued to grow. The installed base for key hardware formats in the UK has increased by 23% since last December to a current total of 7.9m\*.

This source of expanded demand coupled with strong new software releases makes your Board confident of strong software sales this Christmas. In addition we expect, as traditionally experienced, to see consumer demand heightened by further much welcomed price moves from console manufacturers.

Set against our optimism about the fundamentals of the strength of both the industry as a whole and our business model, there needs to be an element of caution about the potential impact on software margins of yet more competitive pricing in the coming months. Your Board has taken steps to ensure that your Group is best prepared for the Christmas season and is cautiously confident of making further satisfactory progress this year.

**Peter Lewis**

Chairman

23 September 2003

\*Source: ChartTrack (includes PS2/Xbox/Gamecube/GBA/SP)

## Profit and loss

Unaudited consolidated profit and loss account for the six months ended 31 July 2003

	Notes	Six months ended 31 July 2003 Unaudited £'000	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
<b>Turnover</b>		<b>231,015</b>	214,664	560,065
Cost of sales		<b>164,710</b>	153,388	402,910
<b>Gross profit</b>		<b>66,305</b>	61,276	157,155
Other operating expenses	1	<b>67,358</b>	61,779	130,786
<b>Operating profit before goodwill amortisation and re-branding costs</b>		<b>1,800</b>	2,693	32,395
Goodwill amortisation		<b>(2,853)</b>	(3,196)	(5,923)
Re-branding costs		–	–	(103)
<b>Operating (loss)/profit</b>		<b>(1,053)</b>	(503)	26,369
Net interest receivable		<b>259</b>	423	796
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(794)</b>	(80)	27,165
Taxation on (loss)/profit on ordinary activities	2	<b>675</b>	1,013	10,608
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(1,469)</b>	(1,093)	16,557
Dividends	3	<b>1,790</b>	1,667	3,758
<b>(Loss)/profit for the period</b>		<b>(3,259)</b>	(2,760)	12,799
<b>(Loss)/earnings per share – basic</b>	4	<b>(0.40p)</b>	(0.30p)	4.40p
– diluted	4	<b>(0.40p)</b>	(0.30p)	4.36p
<b>Earnings per share before goodwill amortisation – basic</b>	4	<b>0.38p</b>	0.57p	5.98p
– diluted	4	<b>0.38p</b>	0.56p	5.91p
<b>Number of stores trading (including concessions)</b>				
At beginning of period		<b>449</b>	389	389
At end of period		<b>463</b>	404	449

# Consolidated balance sheet

Unaudited consolidated balance sheet as at 31 July 2003

	Notes	As at 31 July 2003 Unaudited £'000	As at 31 July 2002 Unaudited £'000	As at 31 January 2003 Audited £'000
<b>Fixed assets</b>				
Intangible	5	<b>89,553</b>	110,068	92,160
Tangible	6	<b>42,350</b>	30,346	41,742
Assets under construction	7	<b>8,984</b>	–	–
		<b>140,887</b>	140,414	133,902
<b>Current assets</b>				
Stocks		<b>43,610</b>	39,249	38,205
Debtors	8	<b>21,875</b>	21,976	17,523
Cash at bank and in hand		<b>8,862</b>	15,652	37,972
		<b>74,347</b>	76,877	93,700
<b>Creditors: amounts falling due within one year</b>	9	<b>62,554</b>	63,563	71,923
<b>Net current assets</b>		<b>11,793</b>	13,314	21,777
<b>Total assets less current liabilities</b>		<b>152,680</b>	153,728	155,679
<b>Creditors: amounts falling due after more than one year</b>	10	<b>7,925</b>	4,466	1,361
<b>Accruals and deferred income</b>				
Leasehold property incentives		<b>1,592</b>	1,457	1,733
<b>Net assets</b>		<b>143,163</b>	147,805	152,585
<b>Capital and reserves</b>				
Called up share capital		<b>17,899</b>	18,820	18,772
Share premium account		<b>38,625</b>	37,680	38,513
Capital redemption reserve		<b>935</b>	–	50
Shares to be issued		<b>–</b>	11,232	–
Other reserves		<b>76,907</b>	76,907	76,907
Profit and loss account	11	<b>8,797</b>	3,166	18,343
<b>Equity shareholders' funds</b>		<b>143,163</b>	147,805	152,585

Approved by the Board on 23 September 2003.

**M Long**  
Director

## Consolidated cash flow

Unaudited consolidated cash flow statement for the six months ended 31 July 2003

	Notes	Six months ended 31 July 2003 Unaudited £'000	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
<b>Net cash (outflow)/inflow from operating activities</b>	12	<b>(8,868)</b>	(7,384)	37,366
<b>Returns on investments and servicing of finance</b>		<b>259</b>	423	796
<b>Taxation</b>		<b>(4,965)</b>	(4,429)	(10,648)
<b>Capital expenditure and financial investment – assets under construction</b>		<b>(8,984)</b>	–	–
– other		<b>(3,984)</b>	(8,863)	(22,263)
<b>Acquisitions</b>		<b>(278)</b>	(268)	(569)
<b>Equity dividends paid</b>		<b>(2,065)</b>	(1,482)	(3,175)
<b>Cash (outflow)/inflow before financing</b>		<b>(28,885)</b>	(22,003)	1,507
<b>Financing – share buyback</b>		<b>(8,218)</b>	–	(310)
– other		<b>8,025</b>	803	303
<b>(Decrease)/increase in cash in the period</b>	13	<b>(29,078)</b>	(21,200)	1,500

# Notes to the interim results

## 1 Other operating expenses

	<b>Six months ended 31 July 2003 Unaudited £'000</b>	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
Selling and distribution	<b>52,997</b>	47,932	100,974
Administrative expenses	<b>11,508</b>	10,651	23,889
Goodwill amortisation	<b>2,853</b>	3,196	5,923
	<b>67,358</b>	61,779	130,786

## 2 Taxation

	<b>Six months ended 31 July 2003 Unaudited £'000</b>	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
<b>Current year</b>			
UK corporation tax	<b>1,208</b>	1,013	10,278
Adjustments in respect of prior periods	–	–	(23)
Overseas tax payable	<b>6</b>	–	26
<b>Total current tax</b>	<b>1,214</b>	1,013	10,281
Deferred tax:			
Origination and reversal of timing differences	<b>(539)</b>	–	327
	<b>675</b>	1,013	10,608

The UK corporation tax charge has been included at a corporation tax rate in line with the previous year.

## Notes to interim results continued

### 3 Dividends

	<b>Six months ended 31 July 2003 Unaudited £'000</b>	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
<b>Ordinary dividends</b>			
Interim 0.50p per ordinary share (2002: 0.45p)	<b>1,790</b>	1,667	1,693
Final 0.55p per ordinary share	–	–	2,065
	<b>1,790</b>	1,667	3,758

The interim dividend is payable on 28 November 2003 to shareholders on the register on 7 November 2003.

### 4 (Loss)/earnings per share

The calculation of loss per share for the six months ended 31 July 2003 is based on the loss after taxation of £1,469,000 (2002 interim: loss after taxation of £1,093,000; full year: profit after taxation of £16,557,000). The calculation of the earnings per share before goodwill amortisation is based on a profit of £1,384,000 (2002 interim: profit of £2,103,000; full year: profit of £22,480,000). The calculation of basic loss per share is based on a weighted average number of shares in issue during the period of 363,823,016 (2002 interim: 370,399,899; full year: 376,009,811). The calculation of diluted loss per share is based on a weighted average number of shares in issue during the period of 364,621,789 (2002 interim: 375,144,225; full year 380,174,783).

Reconciliation of denominators used for basic and diluted loss per share calculations:

	<b>Basic Number</b>	<b>Effect of Share options Number</b>	<b>Diluted Number</b>
<b>31 July 2003</b>	<b>363,823,016</b>	<b>798,773</b>	<b>364,621,789</b>
31 July 2002	370,399,899	4,744,326	375,144,225
31 January 2003	376,009,811	4,164,972	380,174,783

## 5 Goodwill

	<b>As at 31 July 2003 Unaudited £'000</b>	As at 31 July 2002 Unaudited £'000	As at 31 January 2003 Audited £'000
Net book value at beginning of period	<b>92,160</b>	112,720	112,720
Amortisation for period	<b>(2,853)</b>	(3,196)	(5,923)
Other movements	<b>246</b>	544	(14,637)
Net book value at end of period	<b>89,553</b>	110,068	92,160

Goodwill arising on acquisitions of subsidiary undertakings is capitalised as an intangible fixed asset and either amortised over the useful life, when this can be identified, or amortised over a period of 20 years or less.

## 6 Tangible fixed assets

	<b>As at 31 July 2003 Unaudited £'000</b>	As at 31 July 2002 Unaudited £'000	As at 31 January 2003 Audited £'000
<b>Cost</b>			
At beginning of period	<b>73,787</b>	61,593	61,593
Acquisitions	<b>25</b>	35	60
Additions	<b>4,187</b>	8,683	22,794
Fair value adjustment	<b>–</b>	–	817
Foreign exchange adjustment	<b>1,292</b>	170	480
Disposals	<b>(1,018)</b>	(6,375)	(11,957)
At end of period	<b>78,273</b>	64,106	73,787
<b>Depreciation</b>			
At beginning of period	<b>32,045</b>	35,618	35,618
Acquisitions	<b>–</b>	–	–
Charge for the period	<b>4,545</b>	4,152	7,862
Foreign exchange adjustment	<b>276</b>	51	146
Disposals	<b>(943)</b>	(6,061)	(11,581)
At end of period	<b>35,923</b>	33,760	32,045
<b>Net book value</b>	<b>42,350</b>	30,346	41,742

## Notes to interim results continued

### 7 Assets under construction

Assets under construction comprises the purchase of land at Basingstoke, and construction costs to date, in relation to the new Distribution facility and Head Office, which is expected to be completed in early 2004.

### 8 Debtors

	<b>As at 31 July 2003 Unaudited £'000</b>	As at 31 July 2002 Unaudited £'000	As at 31 January 2003 Audited £'000
Amounts falling due within one year:			
Trade debtors	<b>2,541</b>	4,912	4,224
Other debtors	<b>1,676</b>	536	2,211
VAT	<b>896</b>	541	672
Corporation tax	<b>134</b>	157	137
Deferred tax asset	<b>1,694</b>	1,152	1,155
Prepayments and accrued income (principally rent & rates)	<b>14,934</b>	14,678	9,124
	<b>21,875</b>	21,976	17,523

### 9 Creditors: amounts falling due within one year

	<b>As at 31 July 2003 Unaudited £'000</b>	As at 31 July 2002 Unaudited £'000	As at 31 January 2003 Audited £'000
Bank overdraft	<b>555</b>	967	587
Bank loans	<b>2,045</b>	1,070	936
Other loans	<b>496</b>	–	–
Trade creditors	<b>34,138</b>	33,239	32,396
Other creditors	<b>1,291</b>	850	746
Taxation and social security costs	<b>1,906</b>	1,330	1,905
VAT payable	<b>3,664</b>	4,914	13,963
Dividends payable	<b>1,790</b>	1,667	2,065
Corporation tax	<b>1,331</b>	2,094	5,085
Obligations under finance leases and hire purchase contracts	<b>533</b>	536	533
Accruals and deferred income	<b>14,805</b>	16,646	13,707
Deferred consideration	<b>–</b>	250	–
	<b>62,554</b>	63,563	71,923

## 10 Creditors: amounts falling due after more than one year

	<b>As at 31 July 2003 Unaudited £'000</b>	As at 31 July 2002 Unaudited £'000	As at 31 January 2003 Audited £'000
Deferred consideration	–	3,022	–
Bank loans	<b>7,168</b>	–	–
Other loans	<b>495</b>	1,020	991
Obligations under finance leases and hire purchase contracts	<b>262</b>	424	370
	<b>7,925</b>	4,466	1,361

## 11 Profit and loss account

The reduction in the profit and loss account, from 31 January 2003 to 31 July 2003, is explained by the loss for the period of £3,259,000, the share buyback of £8,218,000 and foreign exchange movements of £1,931,000.

## 12 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	<b>Six months ended 31 July 2003 Unaudited £'000</b>	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
Operating (loss)/profit	<b>(1,053)</b>	(503)	26,369
Amortisation of intangible assets	<b>2,853</b>	3,196	5,923
Loss on disposal of tangible fixed assets	<b>71</b>	308	184
Depreciation	<b>4,545</b>	4,152	7,862
Foreign exchange loss on non-monetary assets	–	91	–
Increase in stocks	<b>(5,275)</b>	(1,419)	(806)
Increase in debtors	<b>(3,816)</b>	(6,566)	(1,995)
Decrease in creditors	<b>(6,052)</b>	(6,951)	(755)
(Decrease)/increase in leasehold property incentives	<b>(141)</b>	308	584
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(8,868)</b>	(7,384)	37,366

## Notes to interim results continued

**13 Reconciliation of net cash flow to movement in net (debt)/ funds**

	<b>Six months ended 31 July 2003 Unaudited £'000</b>	Six months ended 31 July 2002 Unaudited £'000	Year ended 31 January 2003 Audited £'000
(Decrease)/increase in cash in the period	<b>(29,078)</b>	(21,200)	1,500
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	<b>(7,901)</b>	714	1,239
<b>Change in net funds resulting from cash flows</b>	<b>(36,979)</b>	(20,486)	2,739
New finance leases	<b>(199)</b>	(45)	(339)
Deferred consideration on acquisitions	–	–	3,500
Translation differences	<b>(69)</b>	(64)	(75)
<b>Movement in net funds in the period</b>	<b>(37,247)</b>	(20,595)	5,825
<b>Net funds at start of period</b>	<b>34,783</b>	28,958	28,958
<b>Net (debt)/ funds at end of period</b>	<b>(2,464)</b>	8,363	34,783

**14 This interim report was approved by the Board of Directors on 23 September 2003.**

The interim financial information has been prepared on the basis of the accounting policies set out in the Annual Report for the year ended 31 January 2003.

The interim financial information does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985.

The financial information for the year ended 31 January 2003 is an extract from the latest group accounts. The accounts received an unqualified auditor's report and have been filed with the Registrar of Companies.

Copies of this Interim Report are being posted to shareholders and are available from the Company's office at Link House, Ellesfield Avenue, Bracknell, Berkshire RG12 8TB.

# Independent review

report to The Game Group Plc

## Introduction

We have been instructed by the Company to review the financial information for the six months ended 31 July 2003 on pages 6 to 14. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

## Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as test of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial statements.

## Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 July 2003.

**BDO Stoy Hayward**  
Chartered Accountants  
London

23 September 2003

## Directors and Advisers

<b>Directors</b>	Peter D Lewis <i>Non-executive Chairman</i> John M Steinbrecher <i>Group Chief Executive</i> Martin Long <i>ACIS Chief Executive Designate and Chief Financial Officer</i> Lisa J Morgan <i>Deputy Chief Executive Designate</i> William R Slee <i>Non-executive Director</i> Christopher Bell <i>Non-executive Director</i> Albert J Scardino <i>Non-executive Director (retires 30 September 2003)</i>
<b>Secretary</b>	Jeremy P Gorman FCA
<b>Registered Office</b>	Charter Court Third Avenue Southampton SO15 0AP
<b>Stockbrokers</b>	Hoare Govett Limited 250 Bishopsgate London EC2M 4AA
<b>Financial advisors</b>	Dresdner Kleinwort Wasserstein Kleinwort Benson Limited PO Box 560 20 Fenchurch Street London EC3P 3DB
<b>Bankers</b>	National Westminster Bank Plc Solent and Wessex Corporate Business Centre PO Box 309, Chandlers Ford Eastleigh SO53 3UD
<b>Auditors</b>	BDO Stoy Hayward 8 Baker Street London W1U 3LL
<b>Solicitors</b>	Speechly Bircham 6 St Andrews Street London EC4A 3LX  Clifford Chance, LLP 10 Upper Bank Street London E14 5JJ
<b>Registrars and Transfer office</b>	Capita Registrars The Registry 34 Beckenham Road Kent BR3 4TU
<b>Corporate web site</b>	<a href="http://www.gamegroup.plc.uk">www.gamegroup.plc.uk</a>



GAME

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