



## 2010/2011 annual results Potential growth

In 000€	06/30/2011	06/30/2010*
Sales	12 785	16 503
<b>Gross margin</b>	<b>8 750</b>	<b>9 996</b>
<i>Gross margin ratio</i>	68.4 %	60.6 %
<b>EBITDA**</b>	<b>(2 230)</b>	<b>214</b>
Operating result	(3 780)	(225)
Result before tax	(3 800)	(233)
<i>Income tax</i>	(42)	1 108
<b>Net result</b>	<b>(4 490)</b>	<b>0</b>

\* Discontinued activities or activities being transferred excluded

\*\* EBITDA: Operating result before amortization and provision on fixed assets

During the meeting held on October 31, 2011, chaired by Mr Takuo Tanimoto, the Board of Directors of Index Multimedia has closed the 2010/2011 financial statements which were certified by the Auditors and they will be submitted to the approval of the Shareholders General Meeting of December 15, 2011.

**Index Multimedia confirms its annual revenue of € 12.8M.** As foreseen, it integrates the sale during the 2nd quarter 2010/2011 of its TAKTIL subsidiary and of its historical direct marketing business.

**Focused on its higher added value activities,** the Group capitalizing on the success of *Tchatte.com* registered a growth of 25% of its Community services activities in 200/2011 with revenues of € 3.1M representing now 24% of the global revenue.

During the 3<sup>rd</sup> quarter, Index Multimedia has launched the paying version of its first online game « *Tower of Druaga* » already contributing to the sales with almost € 30K in 6 months. These first results, in line with the action plan, mark the mutation of the Group to the *Digital Entertainment business*.

### Promising results

During the second half year, Index Multimedia has finalized the restructuring of its structure in carrying out the last restructuring operations. These actions still weight mechanically on the annual results and will contribute as soon as the next financial year to the significant increase of its profitability.

As forecast, the cost of the social plan implemented during the second half year (€ 1 M) and the recognition of exceptional expenses up to € 2.1 M (exceptional depreciation, loss from the sale of CAT, ...) have a temporary impact on the operating result with a loss of € -3.8 M and this despite the new scheme promising increase and rigorous management efforts.

**Thus the EBITDA, without exceptional items, would have been significantly positive with € 364 K, although not benefiting from the full effect of growth drivers.**

As the operating result, Index Multimedia's net result of the 2010/2011 financial year shows a loss of € -4.5 M including € -648 K related to the discontinued activities (CAT and TAKTIL).

Nevertheless, as of June 30, 2011 the financial structure remains solid with a net debt of € 921 K, with equity of € 14.7 M and cash position of € 458 K.

### **Outlook strengthened by the sustained planning of new online games and social games platform**

After the big success of its first online game *Tower of Druaga*, with more than 45 000 registered payers, Index Multimedia has already planned the launch of a second game in 2012. This new game called *Pandora Saga* will address a new target of players, allowing the Group to diversify its offer while settling its online game publishing status.

**Based on its historical know-how in the digital marketing and community services, Index Multimedia initiates a new strongly increasing market: the social games.** This market represents in Europe more than 500 million Euros (ThinkEquity – 2010). Index Multimedia, in launching its own social games platform, positions itself in a new growth dynamic and has the ambition to become the European leader of this market. The Group has negotiated the exclusive rights to use the license of the successful manga *Nicky Larson* for the development of a social game which will be the flagship game of Index Multimedia's platform.

***With a products and services offer in the core of highly growing markets, Index Multimedia has the best assets to become the European leader in « Digital Entertainment ».***

***The SFAF analysts meeting will be held on November 15, 2011 at 4:00 p.m.***

***INDEX MULTIMEDIA is specialized in the development and sale of multimedia products and services***  
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