



Paris, August 31, 2009

Results for the First Half of 2009

Revenues up by 20%
Current Operating Income of €4.5M, up 65%
Net Cash of €16.9M, up 57%

2009 Half-Year Results

Gameloft's financial statements for the first half-year ending June 30, 2009 break down as follows:

In € millions	H1 2009	H1 2008
Sales	60.1	50.3
Other income	0.1	0.2
Cost of goods sold	-7.7	-4.1
R&D	-29.2	-26.6
Sales & Marketing	-13.8	-13.8
Administration	-4.3	-4.5
Other income and expenses	-0.6	1.3
Current operating income*	4.5	2.8
Stock-based compensation	-1.3	-1.3
Other operational revenues and expenses	0.0	-0.1
Operating income	3.2	1.4
Financial result	0.3	-1.3
Tax expense	-1.2	-0.9
Group Share of Net Income	2.2	-0.8

**Before stock-based compensation*

Gameloft achieved consolidated sales of €60.1 million for the first half of 2009, up by 20% from the first half of the previous year. Mobile games activity accounts for 95% of the company's half-year sales. The remaining 5% are related to console games.

The solid growth in sales and the stabilization of the company's headcount resulted in a significant increase in operating income and net income. Current operating income for the first six months of 2009 stands at €4.5M, up 65% compared to the first half of 2008. The operating margin stands at 7.6%, compared to 5.5% in the first half of 2008.

Stock-based compensation reached €1.3M. This expense does not have any negative impact on the company's equity and cash level. Interest income amounted to €0.3M and is comprised of exchange gains and interest on the company's cash.

The net half-year profit therefore stands at €2.2M, a clear improvement over the first half of 2008.

Healthy Financial Position

Gameloft's financial position remains very strong as of June 30, 2009. The company's equity stands at €52.1M, net cash was €16.9M and financial indebtedness remained at zero. Cash generation was particularly healthy with over €6M in additional cash generated over the first six months of the year. Gameloft therefore has the financial resources necessary to continue its fast growth and take market shares around the world.

Outlook for 2009

Gameloft continues to reap the fruit of its investments in its development and distribution abilities. These investments that enabled Gameloft to grow quickly and to position itself as one of the industry leaders in the past few years are now also resulting in increased profitability for the company.

- Gameloft is probably the player that benefits most from the innovations introduced by the traditional telephone manufacturers such as Nokia and Samsung and from the arrival of new dynamic players in the market such as Apple and RIM. As such, Gameloft has become one of the top game publishers on Apple's AppStore with 35 games released so far, of which 18 are or were ranked in the Top 10 Best-Selling Games.
- Gameloft continues to win over substantial market shares in Smartphones and traditional Java and Brew phones.
- Gameloft is one of the very rare players in the market that has the resources and know-how that allows it to be present with downloadable content for the launch of all the new consoles (PlayStation Network, Nintendo DSiWare, Nintendo WiiWare, etc.).

Gameloft is therefore renewing its growth target for sales as well as for profitability over the full year of 2009.

Sales for the third quarter of 2009 will be published on October 28, 2009.

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About Gameloft

Gameloft develops and publishes video games for mobile telephones and consoles worldwide. Gameloft was founded in 1999 and is now positioned as one of the most innovating companies in its field. Gameloft designs games for telephones incorporating the Java, Brew and Symbian technologies, for which the number of units should exceed four billion in 2012. Gameloft games are also available on WiiWare, DS, Microsoft Xbox LIVE Arcade, iPod and PCs.

Partnership agreements with major rights holders such as Ubisoft Entertainment, Universal Pictures, ABC, Touchtone Television, Dreamworks Animations SKG, Endemol, 20th Century Fox, Viacom, Sony Pictures, Warner Bros., FIFPro, Ferrari, Roland-Garros, Gus Hansen, Kobe Bryant, Derek Jeter, Robinho, Reggie Bush, Chuck Norris, Patrick Vieira, Christophe Dominici and Jonny Wilkinson allow Gameloft to associate its games with very strong international brands. In addition to these brands, Gameloft has its own brands, such as Block Breaker Deluxe, Asphalt: Urban GT and New York Nights.

Thanks to agreements with all of the main telecom operators, telephone manufacturers and specialized distributors, as well as its www.gameloft.com boutique, Gameloft's games are distributed in 80 countries.

Gameloft has locations in New York, San Francisco, Seattle, Montreal, Mexico, Buenos Aires, Paris, London, Koln, Copenhagen, Milan, Madrid, Lisbon, Vienna, Warsaw, Helsinki, Bucharest, New Delhi, Kuala Lumpur, Peking, Tokyo, Hong Kong, Seoul, Singapore and Sydney. Gameloft is listed in Compartment B of the Paris Stock Exchange (ISIN: FR0000079600, Bloomberg: GFT FP, Reuters: GLFT.PA).

P&L (in thousands of euros)	H1 2009	H1 2008
Sales	60,102	50,288
Other revenue from the activity	137	180
Cost of sales	-7,720	-4,054
R&D	-29,234	-26,630
Sales and Marketing	-13,847	-13,843
Administration	-4,310	-4,521
Other income and operating expenses	-587	1,334
Current operating income	4,541	2,754
Stock-based compensation	-1,261	-1,262
Other operating revenue and expenses	-44	-69
Operating income	3,237	1,423
Cost of net financial indebtedness	58	108
Interest income	1,965	1,693
Interest expense	-1,739	-3,103
Financial result	284	-1,301
Employee profit-sharing	-78	0
Tax expense	-1,248	-888
Net income	2,194	-766
. Group's share	2,198	-766
. minority interests	-3	0

BALANCE SHEET (in thousands of euros)	30/06/2009	31/12/2008
ASSETS		
Net intangible fixed assets	12,598	11,228
Net tangible fixed assets	4,574	5,083
Non-current financial assets	2,254	2,674
Assets from deferred assets	1,713	1,950
Total non-current assets	21,139	20,935
Inventory	810	2,428
Client receivables	28,503	35,143
Investment securities	6,017	2,507
Liquid assets	10,935	8,967
Other current assets	5,858	7,001
Total current assets	52,123	56,046
TOTAL	73,263	76,981
LIABILITIES		
Capital	3,682	3,680
Issue premium	63,881	63,790
Reserves	-17,699	-16,225
Result	2,194	-1,809
Shareholders' equity	52,058	49,436
Non-current liabilities	1,100	1,298
Current liabilities	20,105	26,247
TOTAL	73,263	76,981

Cash flow statement (in thousands of euros)	H1 2009	H1 2008
Operating transactions		
Net income	2,194	-766
Depreciation of tangible and intangible fixed assets	5,492	4,579
Result from stocks options and assimilated	1,261	1,262
Taxes paid	-190	176
Sales of assets	79	270
Capitalized R&D expense	-1,784	-3,082
License acquisition	-3,144	-1,881
Other	-12	-73
Self-financing capacity	3,897	484
Change in inventories	1,619	39
Change in operating receivables	7,086	781
Change in operating debts	-5,154	-1,024
Change in the working capital requirement	3,551	-204
Operating cash flow	7,447	280
Transactions linked to investments		
Acquisitions of intangible fixed assets	-300	-213
Acquisitions of tangible fixed assets	-960	-1,324
Acquisition of other fixed financial assets	-63	-155
Acquisition of controlling interests	35	-6
Repayment of loans and other capital assets	123	346
Change in scope	45	85
Other transactions	2	57
Total transactions linked to investments	-1,119	-1,210
Total flows from financing transactions	52	133
Change in cash flow	6,380	-797
Net cash flow at the beginning of the year	10,748	13,938
Impact of conversion differentials	-227	-491
Net cash flow at the end of the year	16,900	12,649