



GAMES WORKSHOP GROUP PLC



Games Workshop Group PLC

Full year results to 31 May 2009



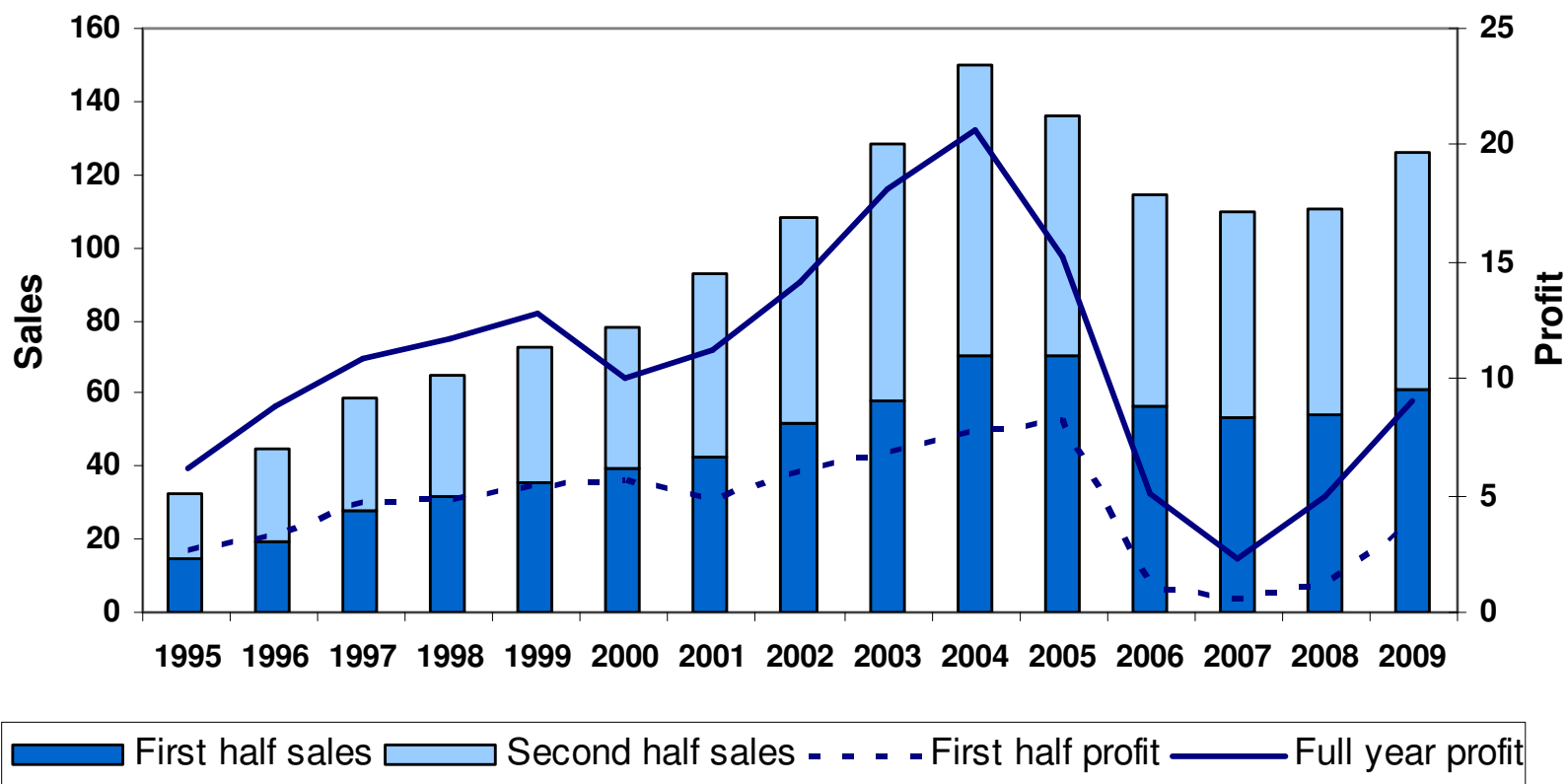
Financial summary

- Sales up by £15.4m at £125.7m
- Gross margin increased to 71%
- Core business operating profit up £4.7m to £5.5m
- Royalty income up £1.8m to £3.5m
- Operating profit up £6.5m to £9.0m
- Pre-tax profit up £6.5m to £7.5m
- Earnings per share of 17.8p (2008: loss (2.4)p)
- Net debt down £8.5m to £1.6m



Sales and operating profit £m

(pre-exceptional)





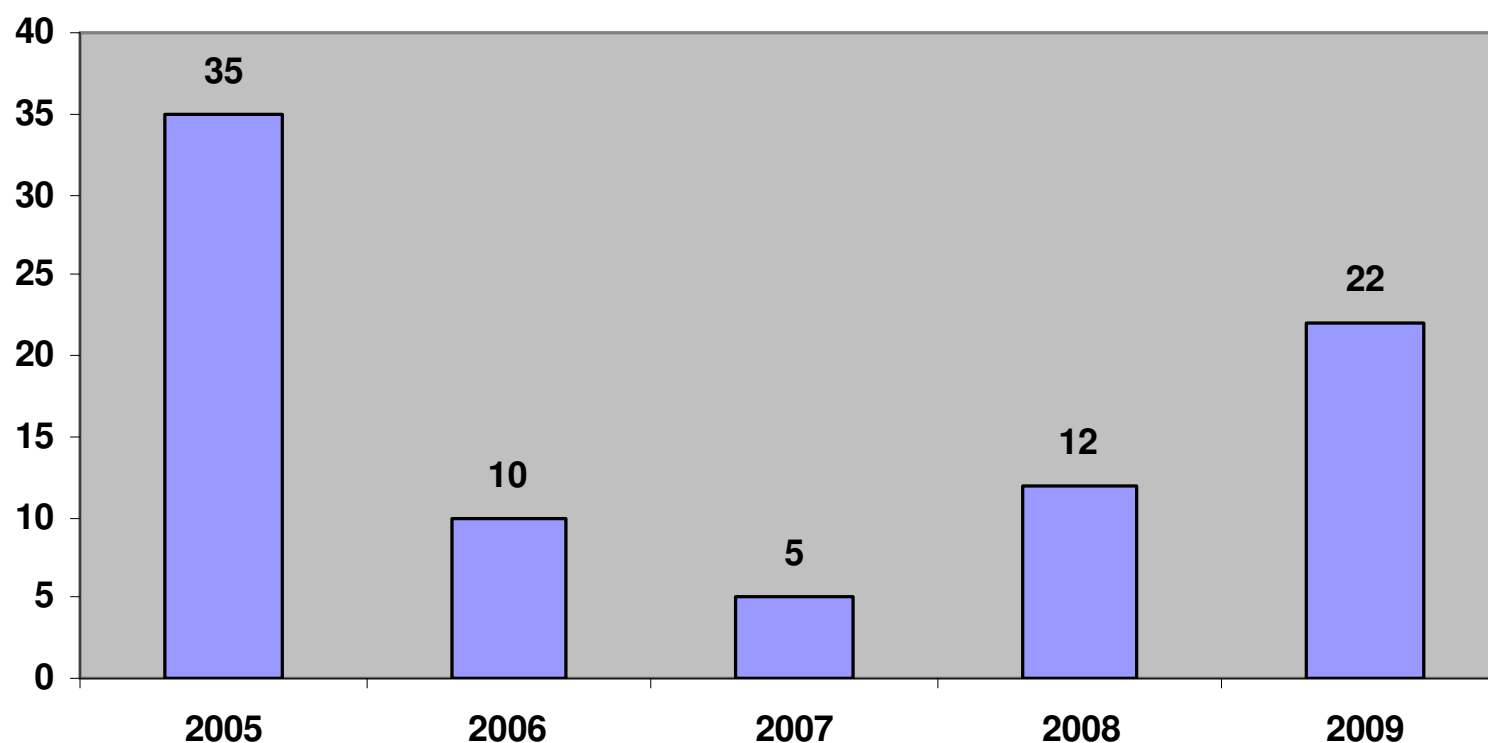
Capital employed

Fixed asset investment:	2009	2008
	£m	£m
Shopfits – new & existing stores	2.2	1.3
Production equipment & tooling	3.1	3.2
Computer equipment & software	1.3	2.6
Office facilities	<u>0.1</u>	<u>0.3</u>
	<u>6.7</u>	<u>7.4</u>

- For 2009/10: new stores and maintenance capex
- Stock levels: tightly controlled, opportunities with store auto-replenishment



Return on average capital employed *



* Pre-exceptional operating profit and average capital employed, adjusted by deducting assets and adding back liabilities in respect of cash, borrowings, exceptional provisions, taxation and dividends.



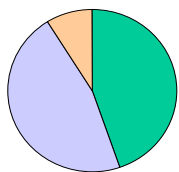
Cash

- Net debt of £1.6m (2008: £10.1m)
- Interest costs of £1.5m (2008: £1.5m)
- Core banking facilities in place for next two years
- Debt to be reduced as profits and cash flows improve

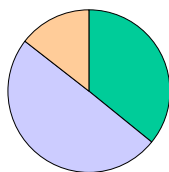


Sales analysis

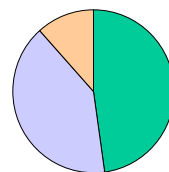
sales by sales operation (cc – constant currency) and by channel of distribution



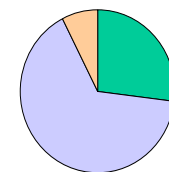
Continental Europe
+£2.2m (cc -£2.7m)



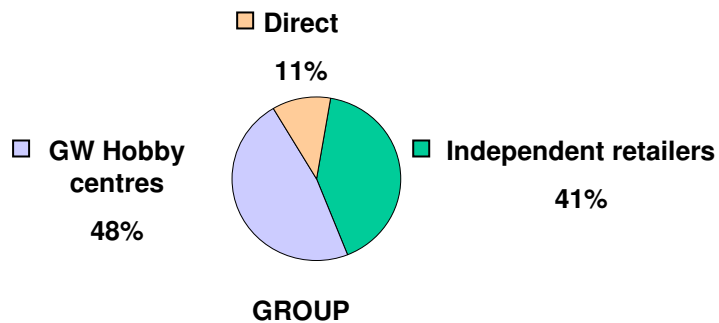
UK
+£5.9m (cc +£4.5m)



The Americas
+£5.7m (cc +£0.8m)



Asia Pacific
+£1.6m (cc +£1.0m)

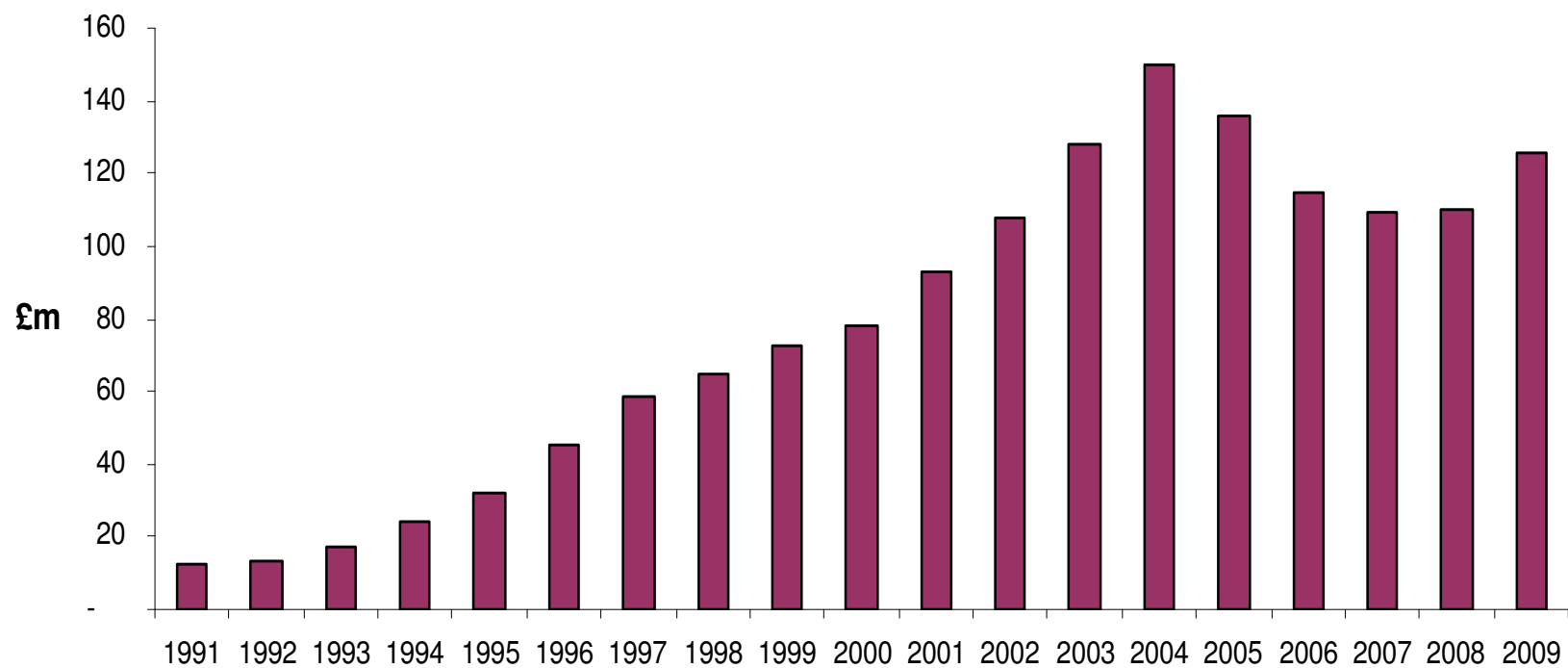


	Continental Europe		United Kingdom		The Americas		Asia Pacific	
	08/09	PY	08/09	PY	08/09	PY	08/09	PY
Sales £m	43.3	41.1	42.7	36.8	29.7	24.0	10.0	8.4



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Long-term growth business





Summary

- Constant currency sales growth
- Great market opportunities: great products
- Well invested, leaner organisation
- Cash generative
- Long-term growth potential