



Revenue for First Half of 2012 (April-September):

Cybergun, a world leader in recreational shooting, announces its consolidated revenue for the first half of fiscal 2012 (April-September 2012).

IFRS Unaudited data	USD millions				EUR millions			
	2010	2011	2012	Change 2011/2012	2010	2011	2012	Change 2011/2012
Replica Firearms	42.4	57.8	45.2	-22%	33.3	40.5	35.7	-12%
Video Games	-	2.1	1.4	-32%	-	1.5	1.1	-24%
First half (April-September)	42.4	59.9	46.6	-22%	33.3	42.0	36.8	-13%

Average dollar/euro FX rate April 2010 – September 2010: 1.2821
 Average dollar/euro FX rate April 2011 – September 2011: 1.4254
 Average dollar/euro FX rate April 2012 – September 2012: 1.2665

In an unfavorable macroeconomic environment, revenue for the second quarter of 2012 (July-September) totaled USD 24.6 million (EUR 19.7 million) against USD 31.8 million (EUR 22.5 million) a year earlier. The Video Games division contributed 6% of revenue in the second quarter of 2012 compared to 5% in 2011. Changes in foreign exchange rates had a favorable impact on euro-denominated revenue of 7 points for the quarter.

At the end of first half of fiscal 2012, billings totaled USD 46.6 million (EUR 36.8 million), against USD 59.9 million (EUR 42.0 million) in the first half of fiscal 2011. The period was not affected by any changes in the scope of consolidation. Changes in foreign exchange rates had a favorable impact on euro-denominated revenue of 7 points for the half-year.

Cybergun continues to be penalized by a very unfavorable base effect: 2011 was an exceptional year with record sales (up 41% in USD and 26% in EUR), making it difficult to compare the two periods. In 2010, half-year sales totaled USD 42.4 million, or EUR 33.3 million.

During the first six months, the Replica Firearms business represented 97% of total revenue, of USD 45.2 million (EUR 35.7 million). After a solid first quarter, activity in Europe fell sharply in August before rebounding in September. The same phenomenon of a return to the sales volumes of 2010 is also occurring in the United States.

The Video Games business represented 3.0% of the Group's total revenue in the first half of 2012, with USD 1.4 million in billings (EUR 1.1 million), against USD 2.1 million (EUR 1.5 million) in the first half of 2011.

By geographical region, the United States generated 49% of the Group's sales, Europe 39% and Rest of the World 12%.

THE GROUP'S FINANCIAL POSITION

During the period, Cybergun continued its inventory reduction program. At the end of September, net inventories amounted to EUR 28.5 million compared to EUR 29.0 million at March 31, 2012 (despite a buildup in anticipation of holiday sales) and EUR 33.9 million at September 30, 2011.

Net debt at September 30, 2012 was EUR 48.3 million, against EUR 51.8 million at June 30, and EUR 47.4 million at March 31, 2012, despite the balance of investments in Video Games planned in 2011 and carried out in the first half of 2012 (USD 3 million). At the end of September, the Group had EUR 3.6 million of approved and unused credit lines compared to EUR 4.2 million at March 31, 2012.

Cybergun will no longer make new investments in the field of video games; the cash flow generated by the business and income from the sale of games will be directed primarily to reducing the Group's debt. Similarly, Cybergun plans to take advantage of its business model—essentially based on a variable cost structure (production outsourced to Asia)—to adjust to current sales volumes.

Sign up to receive all of Cybergun's financial reports
via email at: www.cybergun.com

About Cybergun: www.cybergun.com

Listed on NYSE Euronext Paris, Cybergun is a world leader in recreational shooting. The Group's revenue has grown at an average annual rate of nearly 20% for the past 15 years. In 2011, Cybergun achieved €85 million in revenue, with 56% generated in the U.S. and 34% in Europe. Qualified as an "innovative enterprise" by French agency OSEO Innovation, Cybergun is eligible for investment from French innovation-focused funds (FCPI). Cybergun's stock is included in the CAC Small index.

Cybergun stock: FR0004031839 - CYB
Cybergun bond 8% / OCT16: FR0010945725 - CYBO



Contacts: ACTUS Finance & Communication

Analysts / Investors: Chloé Van den Bussche / Jerome Fabreguettes-Leib at +33 1 53 67 35 95

Journalists: Nicolas Bouchez at +33 (0)1.77.35.04.37

Discover the world of Cybergun products by video:

www.youtube.com/MrCybergun

www.techgroupglobal.com/4/tv-commercials

www.thewarinc.com

Disclaimer

This press release may contain estimated financial data, information about future projects and transactions, or future economic performance. Such projections are provided for information purposes only. They are subject to market risks and uncertainties and may vary significantly from the actual results that will be published.