



ROBUST GROWTH AND RECORD RESULTS FOR FISCAL 2010

(April 2010-March 2011)

Cybergun, the world leader in recreational shooting, announces new record results for its 2010 fiscal year (ended March 31, 2011) and a very strong outlook for profitable growth.

For the last two years, and based on its 2010 pro forma financial statements consolidating its latest acquisitions (I2G-Microprose, the Swiss Arms brand and SMK Sportsmarketing assets), Cybergun has posted remarkable performances including:

- a doubling of revenue
- a tripling of EBIT
- a quadrupling of earnings per share.

In € millions – IFRS	2008	2009	2010	2010 pro forma
Revenue	42.7	50.7	73.7	82.9
EBIT	3.1	5.5	7.4	10.4
	7%	11%	10%	13%
Operating income	3.4	5.3	7.4	10.3
Net income attributable to shareholders	1.1	3.0	4.0	6.1
	3%	6%	5%	8%
Earnings per share (in €)	0.38	1.05	1.32	1.51

The 2010 consolidated financial statements have been audited. The certification report will be issued after completion of procedures required for the publication of the annual financial report. The 2010 pro forma data are unaudited

Average dollar/euro FX rate April 2010 – March 2011: 1.3224

Average dollar/euro FX rate April 2009 – March 2010: 1.4137

Thanks to its customers' enthusiasm for its incomparable product portfolio, Cybergun continues to grow at a robust pace: the Group's consolidated revenue soared 45% in 2010. The merger with I2G-Microprose, which opens the door for Cybergun to the world of video games, and the acquisitions of SMK Sportsmarketing assets and the renowned Swiss Arms brand, boosted Cybergun's pro forma revenue to €82.9 million.

Consolidated EBIT came to €7.4 million, despite €0.6 million in one-time charges. The new scope of consolidation, changes in the product mix, and leveraged growth have led the way into a virtuous circle of improving margins. Pro forma EBIT reached €10.4 million, or 13% of revenue, compared to 11% in 2009.

Net income attributable to shareholders rose from €3.0 million in 2009 to €4.0 million in consolidated data and €6.1 million on a pro forma basis, representing a net margin of 8%. Consolidated earnings per share rose to €1.32, up 26%, slightly above the target set earlier in the year.

REINFORCED BARRIERS TO ENTRY

Cybergun generated consolidated cash flow of €8.8 million in 2010. This additional cash has been invested in building up product inventory, a real competitive advantage in a market where demand continues to run very high. This strategic and fully anticipated investment was partly funded by the issue of the Cybergun 8% / 2016 bond (FR0010945725 – CYBO) in October 2010, which allowed the company to maintain its healthy capital structure.

Consolidated net financial debt at end March 2011 came to €28.6 million (€35.6 million in pro forma data). The debt-to-assets ratio stood at 51% (47% pro forma), consistent with normative levels for the Group. In one year, shareholders' equity rose from €16.5 million to €20.4 million in consolidated data and €33.2 million on a pro forma basis.

Cybergun today is a solid Group that is structured for growth. Its diverse product portfolio, global trading presence, and highly complementary management team are all levers of growth and strong barriers to entry.

STRONG OUTLOOK FOR FISCAL 2011

In 2011, Cybergun will stay true to the strategy that has fuelled its success for over 15 years: robust organic growth and contributions from targeted and complementary acquisitions (several opportunities are currently under study). All with a careful focus on the ROI of transactions to ensure optimal value creation for its shareholders. The Group has set a target of exceeding €100 million in revenue while maintaining an EBIT margin of 10% and a debt-to-assets ratio of about 50%.

INCREASE OF FINANCIAL RESOURCES

To support this new cycle of profitable growth, Cybergun will soon strengthen its financial resources through a capital increase. The share issue, amounting to around €2.5 million, will be carried out with maintenance of pre-emptive rights to allow all shareholders to take part in the transaction. The officers and top managers have committed to guarantee 75% of this capital increase.

The Cybergun Group will announce its revenues for Q1 2011 (April – June 2011) on July 11, 2011, after market.

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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 2010, Cybergun posted €73 million in revenue, with 54% generated in the U.S. and 36% 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

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