

(4)

- SCi / Eidos-



한국게임산업진흥원
Korea Game Industry Agency

SCi Entertainment / Eidos

1. Corporate History

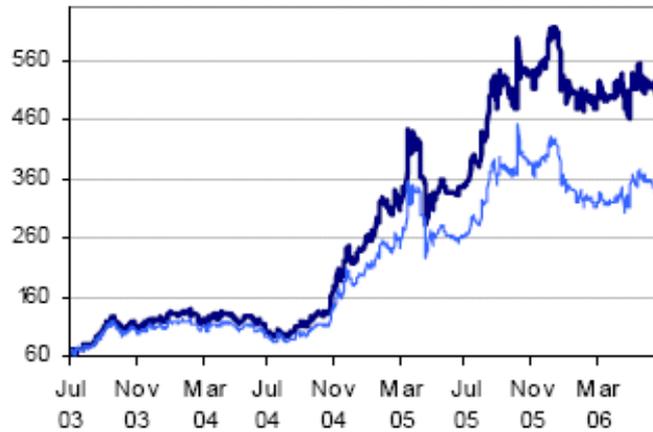


2005 5 Eidos
 가 가 1/3
 SCi Entertainment . 1990
 1996 Tomb Raider /
 Eidos 2004
 가
 가 Lara Croft Eidos
 Tomb Raider 2006 SCi Entertainment
 가 Eidos SCi
 Entertainment Ediso .

- SCi Games

1988 Jane Cavanagh SCi Games
 가 가 . 1997
 Carmageddon 1999
 SCi The Italian Job, Thunderbirds
 .
 2002 Conflict: Desert Storm
 4 Conflict 6
 . SCi 100
 SCi 5 Eidos 2005 8
 1
 2006 1 6 7
 .
 가 SCi가 Eidos 2006
 . SCi Eidos 2005
 2/4 가 SCi

Year	Sales	EBITDA	--- Pre Tax ---		Tax	EPS	DPS
30.6	£m	£m	Trading	Reported	(%)	(p)	(p)
04A**	31.0	5.7	5.4	4.5	0.0	19.3	0.0
05A	18.0	(5.9)	(4.7)	(13.4)	0.0	(12.5)	0.0
06E	167.7	26.6	25.0	20.8	0.0	33.1	0.0
07E	185.4	30.0	28.3	28.3	0.0	36.1	0.0



: Corporate Upgrade to Forecasts, SCi Entertainment, 2006

Tomb Raider: Legend가 2006 7 270 , Hitman Blood Money가 150 , Championship Manager가 50 가 . SCi Eidos , , , , , 5 , 8

- Eidos

1987 Acorn Archimedes
 1990 Eidos 가 가 가
 3D Construction Kit, Championship Manager, Hard Drivin
 Domark Group Limited, Simis Limited, The Big Red Software Company
 PC

Eidos Interactive . Playstation가
 1996 Eidos US Gold, Centresoft CentreGols Plc

Chuck Rock, Curse of Enchantia, Heimdall, Rick Dangerous,
 Tomb Raider, Cybercon III, E-Motion 가 . Eidos

1999 가 가 1993 90 가
400

1998 Eidos 가 Crystal
Dynamics 4 7 . 1999 Championship Manager 3
5 5 가 PC 가

Eidos Tomb Raider 2000 Angelina
Jolie가 Paramount Pictures
10 TV Who Wants To Be A Millionaire가 2
PS, PC, Dreamcast

2001 1 Who Wants To Be A Millionaire
가 . 6
Tomb Raider 4 820 . 10 Eidos
Hitman: Dodename 47가

2002 Time Splitters 2가 Xbox GameCube . 7 Eidos
Interactive Eidos Plc . 2003 10 New Media Division
, iTV ,

Guerrilla
2004 3 IO Interactive . 2004 8
Eidos 가
가

2005 3 EA John Riccitiello U2
Bono가 Elevation Partners Eidos 가
1 3 5 가 .
SCi Entertainment가 1 3 9 5 16
SCi Eidos . Eidos SCi 3
Ediso 7 4

SCi Entertainment Group Plc

Publishing and distribution

Eidos Interactive
- London

Eidos Inc
- San Francisco

Eidos France
- Paris

Eidos Germany
- Hamburg

Proein (75%)
- Madrid

Development

Central Development
Team - London

Pivotal Games
- Bath

IO Interactive
- Copenhagen

Crystal Dynamics
- San Francisco

Beautiful Games Studios
- North London

Eidos Hungary
Budapest

Eidos Sweden
Helsinberg

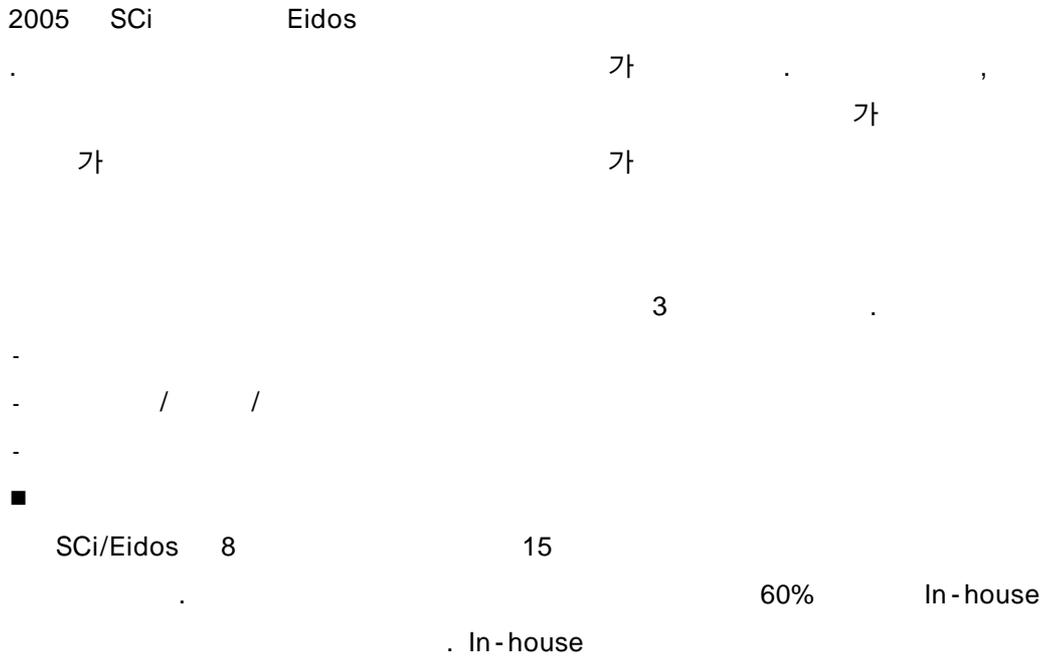
Rocksteady (25.1%)
- North London

New Media

New Media
-London

: Corporate Upgrade to Forecasts, SCi Entertainment, 2006

2. Business Process



Eidos 2004 Tomb Raider

가

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-
-

가

In-house

1996

Tomb Raider

Core Design 2006 5

Tomb Raider

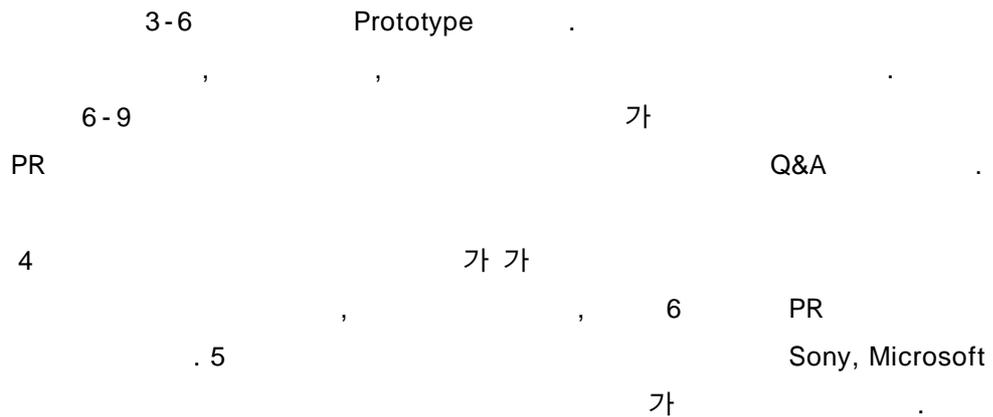
Crystal Dynamics

SCi

- Crystal Dynamics () – Tomb Raider, Downfall
- IO Interactive (,) – Hitman, Product M
- Pivotal Games (,) – Conflict 5 and 6
- Beautiful Game Studios (,) Championship Manager
- Core Design (,) – Shellshock 2
- Eidos Hungary () – Battlestations: Midway
- Pyro (,) – Commandos
- Rock Steady (,) – Urban Chaos

SCi/Eidos

SCi/Eidos 5



Stage	Disciplines
Prototype (3-6)	(Vertical slice) P&L
가 (6-9)	PR Q&A
	가
	6 PR
	Sony Microsoft

■ / /
Eidos

가

SCi가 Eidos

가

■ SCi

. SCi

Eidos

SCi가 Eidos

Eidos

. Eidos

SCi가

6

가 Conflict

Eidos

2 Eidos가

SCi Eidos

SCi

SCi가 가

SCi/Eidos

Tomb Raider

3 가

Hitman

Tomb Raider

1992

Sports Interactive
Championship Manager 5

2004

가

2004 가
Manager Online

Championship

3. Core Competency and Resource

SCi/Eidos 가
 Top 3 Tomb Raider Hitman, Championship Manager
 .
 Tome Raider 10
 Lara
 Croft 가 .

3.1 Tomb Raider

3 3 가 Tomb Raider
 가 . 2004
 MAGDID & ASSOC. 94%가
 Tomb Raider Lara Croft .

Tomb Raider Lara Croft , , ,
 가 15 가 가
 가 . 2006 2 270 가 Tomb Raider

1996 Tomb Raider 7 Angelina Joli
 가 . 10 Tomb Raider

- Tomb Raider (1996) - PC/PS/Sega Saturn
- Tomb Raider II (1997) - PC/PS
- Tomb Raider III (1998) - PC/PS
- Tomb Raider: The Last Revelation (1999) - PC/PS/Dreamcast
- Tomb Raider Chronicles (2000) - PC/Sega Saturn/PS
- Tomb Raider: The Angel of Darkness (2003) - PC/PS2
- Tomb Raider: Legend (2006) - PC/PS2/Xbox/Xbox360/GameCube/
 Nintendo DS/GBA/Mobile
- Tomb Raider: Anniversary (2006) – PC/PSP/PS2



: Tomb Raider 1996-2006, Eidos Interactive



: Tomb Raider: Legend , Eidos Interactive, 2006

PC	Tomb Raider	2003	Tomb Raider:
The Osiris Codex	30	.	.
Tomb Raider	.	.	.

- *Tomb Raider: The Osiris Codex* (2003)
- *Tomb Raider: Quest for Cinnabar* (2004)
- *Tomb Raider: Elixir of Life* (2004)
- *Tomb Raider: Puzzle Paradox* (2006)

- *Tomb Raider: Legend* ()
- *Lara Croft's Poker Party* ()

3.2

Eidos Tomb Raider

SCi

2006 1/4 SCi Eidos

	Units (m)		Eidos Tomb
Tomb Raider	30.5	Raider가 3 5 , Hitman	
Hitman	5.5	550 , Championship Manager 500 ,	
Conflict	6.0	Legacy of Kain 350 , Commandos	
Championship Manager	5.0	350 , Deus Ex 2050 가	
Legacy of Kain	3.5	SCi Conflict 6 , Thief	
Commandos	3.5		
Deus Ex	2.5		
Carmageddon	1.5	Carmageddon 150 가	
Thief	1.5		

: Corporate Upgrade to Forecasts,
SCi Entertainment, 2006

Eidos IO Interactive 2000 Hitman
4 PC 2
Hitman Eidos
Eidos Lara Croft
Agent 47가 Hitman

- Hitman: Codename 47 (2000) - PC
- Hitman 2: Silent Assassin (2002) - PC, PS2, Xbox, GameCube
- Hitman: Contracts (2004) - PC, PS2, Xbox
- Hitman: Blood Money (2006) - PC, PS2, Xbox, Xbox 360

SCi Games Piotal Studio Conflict 2002 9
Conflict:Desert Storm, 2003 Conflict:Desert Storm II, 2004 Conflict:Vietnam,

2005 Conflict:Global Storm

600

	Pyro Studios	17	1
Commandos	5		330 가
	가	4	. 1998 2

Commandos: Behind Enemy Lines

- Commandos: Behind Enemy Lines (1998)
- Commandos: Beyond The Call Of Duty (1999)
- Commandos: Man Of Courage (2001)
- Commandos: Destination Berlin (2003)
- Commandos: Strike Force (2006)



: Commandos , Hltman , Eidos, 2006

3.3

1992

Championship Manager Paul

Oliver Collyer

Sports Interactive

4

Eidos

Sports Interactive가

2004 가 Sports Interactive Sega Football
Manager Championship Manager

Eidos
Beautiful Game Studios Championship Manager 5 . PC
5

2005 .

Championship Manager .

1 Championship Manager

1.1 Championship Manager 93/94

2 Championship Manager 2

2.1 Championship Manager 96/97

2.2 Championship Manager 97/98

3 Championship Manager 3

3.1 Championship Manager: Season 00/01

3.2 Championship Manager: Season 01/02

3.3. Championship Manager: Season02/03

4 Championship Manager 4

4.1 Championship Manager 03/04

Eidos / Sports Interactive

5 Championship Manager 5

Championship Manager Online (cm-online.com)

5.1 Championship Manager 2006

5.2 Championship Manager 2007

Championship Manager 6 가 가 1
2 . 4 가

10 .

2005 2 Eidos Sports Interactive Sega Football Manager
Championship Manger (www.cm-
online.com)

가

가



: Championship Manager Online , Eidos, 2005

Championship Manager Online Buddy League 가
SMS 가

6

가

4. Current Issue and Challenge

90 가 Eidos
 Tomb Raider: The Angel of Darkness
 2005 Eidos
 SCi . 2006

4.1

Tomb Raider Eidos
 Eidos
 2001 6 Lara Croft: Tomb Raider , 8
 3
 가 9
 가 Lara Croft Tomb Raider: The Cradle of Life가 2003 7
 가

가 .

Tomb

Raider: The Angel of Darkness가

Tomb Raider
 Core Design

가

Lara Croft Tomb

Raider: The Cradle of Life



: LaraCroft: Tomb Raider, Lara Croft Tomb Raider: The Cradle of Life, Paramount Pictures, 2003

2003 Eidos Tomb Raider Hitman Eidos

Tomb Raider

2005 SCi Eidos Ian Livingstone New Media
Simon Protheroe Eidos

가 SCi 가 Eidos

SCi IP

2006 4 Tomb Raider: Legend
2 290 가 5 Hitman Blood Money 2
150 가 Eidos
LEGO Star Wars 270

가 가

Tomb Raider

SCi Tomb Raider 가 SCi

130 2 가

2006 가

4.2

7 200 SCi Eidos가
Eidos

7 SCi 4 2005 Eidos
2005 5

SCi

2006 6 Eidos 1 가
 2006 SCi/Eidos 가
 2004
 KBC Peel Hunt Ltd가 가 SCi Entertainment 가
 Eidos가 2004-2005 2006-2007
 SCi 가 2006 1 6 8
 2 6 60 33.1%

Valuation Multiples	2004A	2005A	2006E	2007E
EPS (p)	19.3	(12.5)	33.1	36.1
DPS (p)	0.0	0.0	0.0	0.0
OFCF (p)	9.8	(32.0)	(64.5)	37.9
NAV (p)	83.0	193.6	245.4	282.7
Sales (m)	31.0	18.0	167.7	185.4
Gross Profit (m)	17.3	20.2	5.0	107.2
Gross Margin %	65.3%	27.8%	64.0%	67.4%
EBITDA (m)	6.4	(4.3)	26.6	30.0
EBITDA Margin %	20.5%	-23.9%	15.9%	16.2%
EBITA (m)	6.1	(4.9)	24.6	27.9
EBITA Margin %	19.7%	-27.2%	14.7%	15.0%
Trading Pre-tax	6.1	(4.7)	25.0	28.3
Tax (%)	n.a.	n.a.	n.a.	0.0%
Earned for Ordinary	4.8	(13.0)	20.8	28.3
Net Cash / (Debt) (m)	3.5	45.7	15.1	45.3
EV (m)	348.4	306.3	352.0	321.8
PER (x)	25.3	n.a.	15.3	14.1
PEG Ratio (x)	1.4	n.a.	n.a.	1.5
Yield (%)	0.0%	0.0%	0.0%	0.0%
FCF Yield (%)	2.0%	-6.6%	-12.7%	7.5%
EV/Sales (x)	11.3	17.0	2.1	1.7
EV/EBITDA (x)	54.9	(71.2)	13.2	10.7
EV/EBITA (x)	57.2	(62.5)	14.3	11.6
ROCE (%)	29.0%	-6.1%	15.9%	16.5%
ROIC (%)	20.3%	-4.3%	11.1%	11.5%
ROE (%)	24.3%	-16.1%	13.4%	16.8%

: Company (historic data) & KBC Peel Hunt Ltd. (estimated), 2006

Raider

Hitman
Sci/Eidos
2007
Agent 47
Van Deisel
Van Diesel
Eidos
Hitman
IP



: Hitman: Blood Money,

Vin Diesel, 20th Century Fox, 2006

5. Goal and Strategy

2005

Sci/Eidos

가

Sci/Eidos

Sci/Eidos

가

5.1

Sci/Eidos

가

Eidos

Sci

Tomb Raider, Hitman, Championship

Manage, Conflict Series, Commandos

IP , Just cause, Project M, Downfall, Crossfire, Pony Club

IP

Lego Star Wars, Justice League, Tom and Jerry, 300:March to Glory, The Italian Job, Who Wants to be a Millionaire? Lego Bionicle

가

Xbox 360,

PS3, Wii,

DS,

PSP,

, MMOG



∴ Franchise

Sci Entertainment, 2006

Sci/Eidos

IP 가 Key

5.2

R&D가

Sci/Eidos가

-
-
-
- /
-

3.1

Eidos

가 Tomb Raider Tomb Raider: The Osiris
 Codex 2003 2004 Tomb Raider: Quest for Cinnabar, Tomb
 Raider: Elixir of Life

2006 Tomb Raider: Puzzle Paradox

Tomb Raider: Legend

Lara Croft's

Poker Party

. Hitman



: Tomb Raider , Sci Entertainment, 2006

Tomb Raider

Hitman, Conflict

Eidos

Sci Eidos

가 2004 Eidos

Championship Manager

가

2005

Sci/Eidos

가

Championship Manager

Eidos

MMOG

가
MMOG

22

Sci

/

가

Eidos

PS2 Eyetoy, Xbox Live Arcade

Wii가

가

가

가

Eidos

가

2004

가

가

가

가

가

Skill

Skill Game

Cash Tournament

Skill

Games

Skill Game

가

Skill Games

Skill

가
가

가 가

Skill Games

Games

가

가

Skill

가 가

가

SCi/Eidos

Skill Games

가

5.3

SCi/Eidos

. 2006 5 SCi/Eidos가

3 5

. 2006-2007

20

PS3, Xbox 360, PSP, DS

Wii

Wii

SCi

SCi/Eidos가

Title	Studio	Platform
Downfall	Crystal Dynamics	PS3, Xbox 360
Conflict 5	Pivotal	Xbox 360
Conflict 6	Pivotal	PS3, Xbox 360
Championship Manager	Beautiful Games	PSP
Championship Manager 6	Beautiful Games	PS3, Xbox 360, PSP
Hitman: Blood Money	IO Interactive	Xbox 360, PSP
Hitman 5	IO Interactive	PS3, Xbox 360, PSP
Project M	IO Interactive	Xbox 360, PSP
Product 3	IO Interactive	PS3, Xbox 360
Tomb Raider Legend	Crystal Dynamics	Xbox 360, PSP
Tomb Raider	Humansoft	Nintendo DS
Tomb Raider 8	Crystal Dynamics	PS3, Xbox 360
Tomb Raider 10th Anniversary	Crystal Dynamics	Xbox 360, PSP
Just Cause	Avalanche	Xbox 360
Just Cause 2	Avalanche	Xbox 360, PS3
Lego Bionicle	Giant	PSP
Highlander	Widescreen	PS3, Xbox 360, PSP
Midway 2	Newco	Xbox 360, PSP
Urban Chaos 2	Rock Steady	PS3, Xbox 360
Eye of the Storm	Yager	PS3, Xbox 360

: Corporate Upgarde Forecast, SCi Entertainment, 2006,

SCi/Eidos가
 가 . SCi/Eidos가 가
 가 34.99 가 20 , 가 7 ,
 2 SCi/Eidos 11
 31% .
 가 45.99 , 가 27 ,
 가 7 , 2 Eidos 18
 39% .
 가

가

<u>Current Generation</u>		<u>Next Generation</u>	
Retail Price	£34.99	Retail Price	£45.99
Wholesale Price	£20.00	Wholesale Price	£27.00
Disc Production	£(7.00)	Disc Production	£(7.00)
Marketing	£(2.00)	Marketing	£(2.00)
Contribution	£11.00	Contribution	£18.00

: Corporate Upgrade Forecast, SCi Entertainment, 2006

5.4

2004 Eidos 60%, 32%, /
8% SCi 68.5%, 25%, / 6.5%

/

SCi가 Eidos

가

Eidos

가

가

UBISOFT

가

SCi/Eidos

가

6. Key Success Factors in Hit Products

Sci/Eidos가
 . Sci/Eidos 가
 가 . Lara croft Tomb
 Raider Agent47 Hitman
 Championship Management 가 가

- Lara Croft 'Tomb Raider'

가 , 가 ,
 가 Tomb Raider
 Lara Croft
 10 Tomb Raider



: Tomb Raider Lara Croft , Eidos, 2006

가 가

Lara Croft가

가?

Core Design

가

, Lara Croft

가

가

가

가

가

Lara Croft

Tomb Raider

가

가

가

Tomb Raider

Tomb Raider Lara Croft가

가

가

Tomb Raider가

가

● _____ 'Hitman'

가

가

SCi/Eidos가

Hitman

가

가

가 Hitman
47 Agent 47
가

3D Ragdoll Physics가
가

가

'IO Interactive'

Hitman



: Hitman , Eidos/IO Interactive, 2006

PC

III 450Mhz
가,

가 가

가

가

9.11

가

가

- ‘Championship Manager’

Sci/Eidos

Championship Manager가 Sports Interactive

1992

2003

4



: Championship Manger 7, Eidos, 2006

Eidos

가

Sports Interactive

, Sports Interactive

Sega

Football Manager

Eidos Championship Manager 5
Game Studios
2005

Beautiful
Jadestone

FIFA

Championship Manager 가

Championship Manager가

Championship Manager
가

4-4-2 4-3-3
가

가

40

가

가

가

가

가

가

가

2D

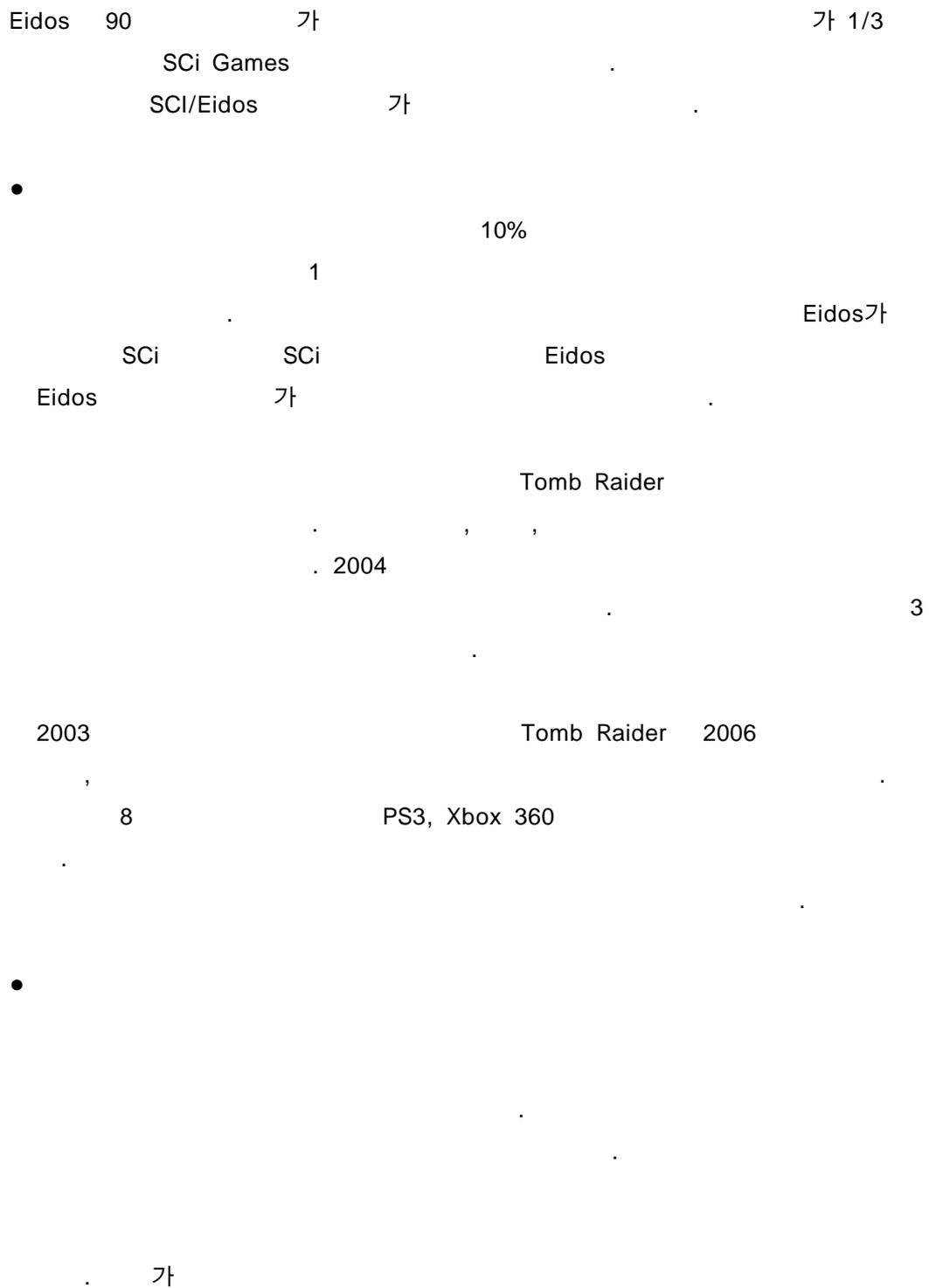
FIFA

가

가

Championship Manager

7. Lesson for Korean Companies



•

M&A

가

. Eidos

Eidos

SCi 가

가

Eidos

Ian

Livingstone

Simon Prothro

SCi

, 가 가

Ian Livingstone

가

가

가

Simon Prothro

, , iTV

가

Championship Manager Online

SCi Eidos

2006

가

SCi

가

가

Jane Cavanagh

가

가

가 6 6

SCi

10%

IP SCi가 22

dl

2

Eidos

가 SCi

Tom & Jerry, Flintstones, Wacky

Races, Batman, Yogi Bear