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Conference Call Transcript

ERTS - Electronic Arts Inc at Citi US Small & Mid Cap Conference

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PRESENTATION

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Today we're very happy to have Electronic Arts and from EA we have CFO, Eric Brown. Eric, thanks for joining us.

Eric Brown - Electronic Arts, Inc. - CFO

Thank you very much, Neil. It's a pleasure to be with you here this afternoon. Before I lead off I'd like to remind attendees and listeners to the webcast that before making any investment decisions in Electronic Arts you should review the risk factors filed in our most recent forms 10-Q and 10-K.

A quick agenda, I am going to spend some time talking about industry trends and interactive entertainment, EA's strategy through last fiscal year. Then I'll give you an update on where we are as of the end of the first half of our fiscal '12 year, which is the quarter ended September, and spend a bit more time about our overall FY '12 strategy and initiatives going ahead.

Some interesting trends in terms of the market that we operate in so globally a couple key takeaways, the interactive entertainment industry overall is in growth mode. We'd estimate over the last three years it's at 6% top line growth and 21% growth in all things digital. Traditional packaged goods we see about a minus 7% CAGR here but if you drill down into the package goods software market what you find is that there's growth in the high definition section of the packaged goods software market so specifically the Xbox 360 PS3 in traditional PC offset by about a minus 18% to 19% decline in standard definition software, which includes the Nintendo Wii platform and the dedicated PSP and DS handhelds.

On the right hand side within digital itself the growth is really being powered by the PC platform and it's what we've called out here is what we expect to be a \$20 billion plus digital industry on the PC platform driven by game types that include massively multiplayer online games, full game downloads, downloadable content and also free-to-play micro-transaction based games, the casual genre and the social game types.

Mobile is also in growth mode here, high single-digits and console digital or console downloadable content is also in growth mode, about a 31% CAGR actually the strongest growth rate within the digital sector overall.

If you look at the video game marketplace of five plus years ago, we used to sell into about a 200 million user core base defined as people that played video games on dedicated game consoles and the PC. Today we actually see significant increase in the number of people playing games across the world and it's a function of the proliferation of devices so we'd estimate that if you include people that are playing games in social networks it's 300 million plus gamers worldwide. If you include smartphones it's 400 million plus people playing games worldwide and Internet and browser based games over 1 billion people playing.

Now, clearly there's some overlap within these categories but I think you get the idea that with the advent of more gaming capable platforms, and a browser is indeed a gaming platform, it makes gaming more accessible to individuals versus the core base that we saw five plus years ago. The data here is backed up by a count of average devices per gamer. This is North American data and what's interesting here is that over the course of about 1.5 years the average number of gaming devices used by people in the United States went from just over 2.0, call it 2.1, gaming devices per consumer to 2.7.

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And the way to think about this is the following. Just a short time ago people were gaming on two platforms, called the PC plus pick your console. Now they're gaming on PC, console and probably a mobile, an IOS powered device and so again this just underscores the trend that we see of more gaming capable devices driving adoption to a larger number of worldwide gamers.

Within mobile and social there are a couple pretty important trends to call out. On the left what we've done is looked at the data from the top 100 grossing IOS games and what you can see here is that the vast majority of the games being sold and played today on IOS devices are casual games, so these aren't hard core shooters necessarily. These are casual that are more approachable games. They're played in shorter sessions and if we look at social games on the Facebook platform, this is data surfaced out of the top 250 Facebook games as of this month. Fully 85% of games are casual in nature on the Facebook platform so, again, thinking about trends in digital where we're seeing growth in social games, we're seeing growth in mobile games, the casual genre is key to being successful on these platforms.

Within mobile itself there are some pretty interesting trends. First of all, again, it's a high growth industry. Here we see a three-year CAGR of about 14% but we see a market that is soon to be absolutely dominated by smartphones. We go from \$1.5 billion industry, which is two-thirds, one-third smartphones, feature phone and we expect it to be 90% plus smartphones by calendar year '13. Now on the right hand side you can see EA mobile revenue breakdown so we started with a very strong incumbent position on feature phones.

We had about 90% of our revenue on feature phones back in FY '09. We finished last fiscal year at 40/60, still more on feature phones but midway through this year we're actually past the 50/50 tipping point so we're at about 56% smartphones versus 44% feature phone revenue and what we're doing is repositioning our mobile game portfolio as rapidly as possible to address smartphones recognizing that we started with the strongest incumbent leadership position in legacy feature phones, so an interesting platform transition directly within mobile itself.

Okay now through the end of fiscal '11 EA had three principal strategies; focusing on fewer, better, bigger packaged goods titles; number two, building all aspects of our digital business and number three, driving cost efficiencies to produce an increase in operating income leverage. Our scorecard in our actions are depicted here. You can see that from FY '09 we actually had 67 major packaged goods titles. This year based on our most recently released SKU plan, we'll have cut that SKU count down by a full two-thirds to 22 titles. At the same time our average non-GAAP net revenue per title is going up dramatically from \$55 million to \$134 million, in effect giving rise to very good leverage in terms of R&D.

And the other thing that we've been doing a very good job on is increasing the average quality of our games and so one of the scorecards that we use to measure our business is the number of our titles that receive a Metacritic score of 80 or better. Metacritic is an independent third-party rating service for video games and other content. In fiscal '09 we had 22% of our 67 titles that received a Metacritic of 80 or better. If you look at our first half fiscal '12 scorecards we're up to 44% of our games rated 80 or better so a doubling, as it were, of the percent of high quality games in our overall portfolio.

Our digital trajectory is illustrated here and we're operating off the base of about \$424 million back in fiscal '09 and this year at the midpoint of our guidance that we gave on our last call -- I'm not updating the guidance, just commenting on it -- but we're at about \$1.175 billion expected non-GAAP digital revenue so it's pretty sharp growth with most of this coming organically.

If we drill down a little bit on the first half of the fiscal year, so this would be our September ended quarter, six months comparison year-over-year digital overall is up about 20%. The highest growth rates are in the areas of extra content free-to-play so this includes, for example, content of from our FIFA Ultimate Team, Game Mechanic. This is basically additional digital content that we sell to a user who is playing the FIFA game on disk on their traditional 360 and PS3 console. It also includes microtransaction revenue from our very successful Sims Social Facebook game.

Full game downloads are driven by a couple of things. First of all, titles, Battlefield Bad Company 2, which is a game we launched over 1.5 years ago continues to perform well as a full-game download as is Dragon Age 2, a game we launched roughly a year ago. Also, it's supported by our digital direct distribution strategy Origin, which I am going to cover in just a few moments here.

Mobile revenue growth is high single-digits, 9% and again what we're working through is that feature phone to smartphone transition and subscription, digital advertising and other up about 8% year-over-year for the first six months. Now looking to FY '12 and beyond our strategy evolves as follows. Number one, we're really focused on our key intellectual property or brands. We've just recently introduced Battlefield 3. It's been in the marketplace for about 2.5 weeks. We sold in excess of 10 million units and of last week we'd sold through approximately 6 million units.

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Need for Speed, The Run was just released in North America today. It launches in Europe in a couple days time, too early to comment obviously on the eve of its release. Star Wars, the Old Republic is our entry into the MMO space in partnership with Lucas. This game will launch simultaneously in North America and Europe December 20th of this year, just in time for the Christmas holidays.

And the last major title that we have on deck for this fiscal year in our March ending quarter is Mass Effect 3, the highly acclaimed sequel to Mass Effect and Mass Effect 2 produced by the BioWare team.

In terms of platform game changers, number one the Sims Social, this is a game that didn't exist three months ago. We launched it in August and it moved quickly to the number three and number two chart ranking positions in terms of Facebook games. Currently it sits at number three in terms of daily average users. This is a perfect example of EA taking a preexisting intellectual property or brand, the Sims, which has been in the marketplace for over a decade, taking the expertise in terms of social game design and mechanic from the Playfish team, taking the best from both sides of those studio organizations and bringing to market an extremely successful social game title. Sims Social just represents one game launch in the social space. EA has committed to bringing more titles into the social space in the future.

Origin, I referred to this earlier. Origin is EA's direct to customers digital delivery system, which wraps content delivery around a social network, a friend's list, an achievement's tracking mechanism, integrated ecommerce etcetera. It's a way for EA to bring great content direct to the consumer's desktop to establish a one-to-one relationship and to capture the traditional physical packaged good retail margin stack.

We're also investing heavily in talent. I've already referred to the great collaboration that we witnessed between the Sims team and the Playfish team to bring Sims Social to the marketplace. The Battlefield team in launching Battlefield 3 has heralded a new generation of engine technology with the Frostbite 2 engine tech. The FIFA team has demonstrated success in the packaged goods and the digital front. Overall our sports titles by way of reference through the October time frame, total revenue for our first four sports titles launched this year were up about 20% year-over-year so that includes four titles, FIFA, Madden, NCAA and NHL Hockey.

Now, in the future what we're looking to do is change and modify the way in which we talk about metrics. In the past and up until today we've talked about more of a packaged good centric model where success is measured as retail selling price times quantity or P times Q. Increasingly as all of our franchises have some type of digital component and we have many franchises that are purely digital we'll be talking in the context of rate and quantity and quality of customer acquisition multiplied by the level of customer engagement multiplied by the level of monetization. So we refer to this internally as our AEM framework, acquisition, engagement, monetization and so if we're able to get leverage in any one of those variables we're going to produce more revenue, more bottom line profit from our digitally enabled portfolio.

We're entering the peak selling season. We do about 40% of our revenue in this all important December quarter. I mentioned Battlefield 3 is off to a great start, 10 million units sold in as of the end of October, 5 million sold through at the end of October. Since then we've updated that to approximately 6 million units sold through and still counting, talked about the differentiated features based on the Frostbite 2 engine tech. Also wrapped into Battlefield 3 is Battlelog. It's an embedded social network for the game, which allows you to measure your progress, to post your achievements, to invite friends to your games, to create challenges etcetera and ultimately it's accessible through other interfaces outside the traditional console or PC. There will be upcoming for example in the IOS an application that allows you to view and manage your stats and your soldier profile from the Battlefield 3 property.

Star Wars is coming up in about a month's time with simultaneous launch date in North America and Europe on 12/20. To give you a sense of the interest level, we have over 2 million people who have double opted into Star Wars so that is a registered as being interested and giving us permission to contact them. Of those 1.6 million people have also volunteered to do free testing for us. We'll continue to expand the scalability. We started with thousands of testers, moved to tens of thousands. By the end of this month of November we'll be at 100,000 plus testers and beyond.

Need For Speed launched today in North America. It launches in two days in Europe. Need For Speed is a car racing game and it's built on the Frostbite 2 engine tech, which is also used in Battlefield 3 and so the interesting point here is that A, it's incredibly good state-of-the-art technology and it's great leverage of the R&D that went into Frostbite 2.0. The fact that we could have a first person shooter on one hand leading edge on Frostbite 2.0 and then a couple weeks later launch a Need For Speed to run racing a car racing game on Frostbite 2.0 illustrates the power and the flexibility of that technology.

Digital revenue progress to date, this is measured each quarter on a trailing 12-month basis so we're targeting at the midpoint of the guidance just in excess of \$1.1 billion of non-GAAP digital revenue so as of the -- our supply chain as of the end of the September quarter is \$904 million on a trailing 12-month basis. This is before we head into the all important peak season so it's a 37% growth rate for the most recent quarter. We grew

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30% year-over-year and you can see, for example, how strong growth has been on downloadable content pertaining to high definition console products.

If we break out the revenue by mode, again, highest growth segment is the extra content or microtransaction free-to-play content. At 74% growth year-over-year TTM basis, full game downloads, this is basically being facilitated by our Origin client delivery service, which has been in the marketplace for approximately five months since we launched the E3. Mobile, about 14% growth rate business again on a trailing 12-month basis year-over-year and subscription digital advertising all other ancillary digital revenue streams is growing at a strong 28% basis.

One of the things we like to talk about is the synergy that we get between having a very good high quality packaged good portfolio on high definition platforms, so PC, 360 and PS3, the evolution of our digital revenue for the FIFA franchise is depicted here. This year, as we look to the end of fiscal '12, we have booked on a natural non-GAAP basis \$77 million of extra digital revenue in FIFA '11, so this is the game we launched 12 months ago. We expect to do about another \$5 million of the remaining six months for a total of \$82 million cumulative lifetime in FIFA '11 digital revenue.

When we first produced this slide and the forecast for FIFA six months ago, rather than \$82 million we were estimating approximately \$63 million so this forecast has gone up, not just in terms of actuals. In fact, we've realized most of the revenue at the \$77 million. It's gone up by about 30% in just six months illustrating the traction that we're getting off of downloadable content for FIFA. Now this is admittedly the best example of downloadable content attach that we have in a portfolio.

Needless to say though the \$82 million here is net revenue to EA, which accrues at a very high margin rate. Simply on that Battlefield Bad Company you can see the evolution of digital revenue. Three years ago Battlefield Bad Company 1 had minimal digital revenue PC full game download. Battlefield 1943, an interim release, was a downloadable, full game downloadable console game so we never printed a single 360 or PS3 disk. We sold net \$20 million in revenue there. And currently we've booked about \$61 million of Battlefield Bad Company 2 to date, another \$3 million forecasted for a total of expected \$64 million of non-GAAP revenue digital expected from the Battlefield franchise.

Not clear yet where our Battlefield 3 will end up but we have as -- at least as equally broad and aggressive a downloadable content plan for Battlefield 3, as we did for the predecessor Battlefield Bad Company 2 title.

I touched upon Sims Social on Facebook. I think that the success we've had there is the function of three key factors. Number one, exceptionally strong brand loyalty to the Sims since it's been out in the marketplace for over a decade. It's a PC centric product, exceptional game quality and design. Again, we had a kind of internal partnership approach to us taking the expertise from the talented Playfish team, melding that with the talent and the creativity of the Sims and Maxis team and we had a very innovative approach to marketing. We were able to put this game into the number three position without spending money in acquisition marketing. It was all done through viral marketing, activating the preexisting Sims community etcetera.

Sims Social has been lauded in the press as a major competitive force in the industry and what we've demonstrated is that really no one company can maintain platform dominance in a content creative business and so I think we've punctuated that quite nicely with the Sims Social. And going forward what we're going to be focusing on is an ongoing pipeline of new content, new features, and we feel good about the acquisition to date. From this point forward we're going to be focusing on monetization, again kind of the third variable in that acquisition, engagement, monetization equation that I mentioned earlier.

PopCap is a key addition to the EA portfolio. This is the leading independent casual game studio that EA purchased and closed as of the middle of this past August. In the September quarter year-on-year PopCap grew approximately 28%. We expect them to be on track with 30% or greater growth for the calendar year '11 compared to the calendar year '10. 80% of the PopCap revenue is digital. 100% of the PopCap revenue is casual, which plays obviously into the trends in IOS where 75% of the games sold are casual and Facebook, where 85% of the games sold are casual.

We're already realizing some of the anticipated revenue synergies. For example, their leading franchise, Plants vs. Zombies is up and running on Pogo.com. We're cross promoting. We helped drive acquisition of customers in Sims Social by cross promoting with Bejeweled Blitz. We've also launched five games from PopCap through our Origin PC client distribution services so PopCap less than six months since the acquisition is tracking quite nicely.

Okay so in summary, we talked about a lot of major initiatives for fiscal '12. Origin direct digital distribution is key component of it, PopCap a key add in terms of its 100% focus on the casual genre with 80% digital; Sims Social, we talked about the success there. Madden is doing very well, FIFA as well again, first four sports titles up about 20% year-over-year and Battlefield 3 off to a great start. I put a checkmark next to Need For Speed, The Run. It launches today in North America and in two days in Europe. We have high expectations for that title. It's a perennial

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favorite. The racing genre is very alive and intact in terms of consumer demand. And next up on deck before we close the calendar year is Star Wars the Old Republic.

Now, one of the things that EA is doing is creating a very deliberate cross platform approach to gaming so in the past cross platform meant developing a game and publishing it on the Xbox 1, the ps2 and the Nintendo platform. Now the way we think about it is we have 12 core franchises, which are listed here, and the teams within the label structure they have full accountability and control over their brand and they are bringing their brand simultaneously not just to traditional packaged goods platforms but, like HD console but their SKU plan involved simultaneous or concurrent releases of their franchises on social networks, tablet devices, smartphones IOS Android and also PC clients in the form of browser free-to-play games or light download midsession games.

Our objective is to create worlds where our customers can play anytime anywhere and on any device of their choice because increasingly what we're finding is that people get attached to a brand and a franchise. They're not playing on one platform. They're playing two, three, sometimes four platforms. We want to create a connective experience so that they can rank up in advance on the PS3, check what their friends are doing via an Internet autolog type feature or Battlelog type feature, schedule a match on their IOS phone and then have the stats updates and it creates this virtual cycle and so kind of cross platform gaming is something that we're very committed to.

Final point before I move to questions is some people have asked for an update on Origins. This is the roadmap slide that we put up at the beginning of the fiscal year back at AD3 at our Analyst meeting and we laid out a series of discreet deliverables for Q1 through fiscal Q4. We're part of the way for fiscal Q3 and what I've done here is I've marked off in yellow checkmark the original feature set and what's actually been delivered by the team on time. There are one or two things that haven't yet been delivered and will be delivered later and there's also a couple green checkmarks, which are significant new features that we've added to the roadmap and already delivered.

And some of the notable callouts here are Origin is not designed just to distribute EA developed content direct to consumer. We've now actually signed distribution agreements with Warner Brothers, THQ and Capcom to deliver their content on the EA Origin platform, so this is meant to be an open third-party publisher delivery ecosystem. We also launched in Q3 free casual games taking the high quality intellectual property from the PopCap portfolio and making it available in a prompt fashion on Origin. So net Origin is tracking well. Some of the observed average revenue per paying user stats indicate our PPU in the \$45 to \$50 range. We have 6 million plus installed of the Origin clients and counting.

So, in summary, EA's evolution in terms of the business, left-hand side of the panel here you can see that back in circa FY '09 we at 54% of our non-GAAP revenue on high growth digital and the high definition console portion of the marketplace. We have evolved the portfolio considerably and so with 89% of the portfolio on digital, which is growing in at 20% plus CAGR and high definition console software, which is growing at a call it 3% to 4% CAGR. We have deliberately de-emphasized standard definition software as well as distribution software.

The resulting leverage that you can observe in our P&L -- again, this is non-GAAP EPS -- went from a loss of \$0.30 in fiscal '09 to a profit of \$0.70 FY '11 actual and midpoint guidance of \$0.825 expected for fiscal '12. So the strategy is working, focus on the growth platforms, cutting the SKUs, digitally enabling it and focusing on the cost structure.

With that, I would now be happy to take questions from the audience.

QUESTION AND ANSWER

Neil Doshi - Citigroup - Analyst

Eric, could you give us an update on how preorders are going for Star Wars?

Eric Brown - Electronic Arts, Inc. - CFO

Yes I won't give the precise number but I want to reiterate that digital preorders are in the hundreds of thousands, won't give the -- it is in the first week that we opened it for preorders we had more preorders, given the number of weeks prior to release date, than we have had for any other property so the demand is definitely there. It's a highly anticipated title.

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Neil Doshi - Citigroup - Analyst

And then on the mobile side it seems like a lot of consumers are now kind of expecting games to be free. How can you drive mobile revenue as more of the revenue shifts to the smartphones and people expect games to be free?

Eric Brown - Electronic Arts, Inc. - CFO

Right. It's a -- you're commenting on a like a trend within the trend. There's the macro trend is feature phone revenue gives way to smart phone revenue and what started out three years ago as a pay by the download has now emerged to a free-to-play model. We'd estimate that 62% to maybe 64% of IOS games are now free-to-play so a little bit less than two-thirds and the answer to this is quite simple. You know, we are reconfiguring our mobile game portfolio to bring free-to-play games to the marketplace and the architecture for free-to-play mobile games is a bit different than a download game, which is more kind of closed in. You maybe have opportunities for levels. Within a free-to-play context you have to have more microtransaction enablement.

The second thing that we're doing is we're, just as we talk about building Origin for the PC, we're also building and have out there early versions of Origin Mobile, which creates incentives for people to share the progress of free-to-play games, create viral reference-ability, etcetera and so it's another way to help drive mobile as it evolves into free-to-play.

Neil Doshi - Citigroup - Analyst

You talked about digital content and for Battlefield 3 when will that start kicking in? What kind of series of digital content do you have planned?

Eric Brown - Electronic Arts, Inc. - CFO

Yes we've already announced the first paid expansion pack Back to Karkand is the name of the expansion pack. That will be available right around Christmas time and so it will be priced on a per unit basis like we've seen for content packs or mat packs in predecessor titles. We have more content planned beyond that. We just haven't announced exactly what it is or when it is. That information will be forthcoming as we get further into the lifecycle of Battlefield 3 but we did design -- the Dice team did design Battlefield 3, the downloadable content plan to be as extensive if not more extensive than that of the predecessor Battlefield Bad Company 2 title. So we're heavily invested in DLC 4, Battlefield 3.

Neil Doshi - Citigroup - Analyst

No more questions? One more in the back.

Unidentified Audience Member

Could you just talk about the follow up to Facebook games beyond Sims and what you're developing and how it can be consistent revenue stream coming from that other than just the Sims then?

Eric Brown - Electronic Arts, Inc. - CFO

Sure. Again, we don't give a specific forward looking SKU plan for social games like we do in packaged goods, the reason being that if you tip your hand to the competition the cost of acquisition, which is principally Facebook advertising, is really a spot market. It can be driven up and manipulated so it's for that reason we studiously avoid being specific at all about future social game releases.

But having said that, again recognizing that 85% or so of the Facebook games today are casual in terms of genre versus a first person shooter, the types of things that you could easily expect us would look at the EA play label or Sims label portfolio, Hasbro portfolio, the PopCap portfolio so likely candidates for future social games would come out of that social genre as far as EA is concerned.

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We're committed to a number of social game releases. We're not just depending upon driving monetization in the Sims Social and it's only as we get very close to the launch dates, not months but more like a week or days, that we'll actually talk about what we're going to release on Facebook.

Unidentified Audience Member

Eric, can you talk about the revenue, kind of rollout, the pricing around Star Wars, what the initial up front is and then I guess there's an ongoing commitment as well? Thanks.

Eric Brown - *Electronic Arts, Inc. - CFO*

Sure. Yes the revenue for that model expected for Star Wars is analogous to what we've seen for other MMOs and so you use World of Warcraft as an example. Initially you launch the game you will sell the client software so that is the software that you need to install on your PC to actually play the game. So it's a \$60 MSRP type price point. The game will be consumed in two different modes. We'll put a physical set of disks in a box to be sold at retail in the traditional fashion. We'll record that as packaged goods.

We'll have embedded within that a free month of subscription and we'll also sell that same game client through digital download so we're registering, for example, started registering preorders for digital downloads back at the end of July and so right out of the gate you get a combination of packaged goods client revenue and digital direct client revenue. And thereafter it's a monthly subscription for a month at a time, will be a one, three and six-month offer I believe. The one-month offer is expected USD15 per month per user. That will all be -- we'll treat that as digital revenue since it's a digital service entitlement.

Unidentified Audience Member

And just to follow up, on the Star Wars revenue how much goes to you and how much goes to Lucas?

Eric Brown - *Electronic Arts, Inc. - CFO*

Yes we do have a licensing partner obviously Lucas, a world renowned IP. I can't comment on the specifics of the royalty rate in regards to what we pay Lucas unfortunately. It's confidential.

One more, Neil? I know you've got eight more there.

Neil Doshi - *Citigroup - Analyst*

Let's see. In terms of your acquisition strategy, do you feel you have all the pieces in place now or are there more areas where you feel you can acquire and build out?

Eric Brown - *Electronic Arts, Inc. - CFO*

Our last two acquisitions were Playfish and PopCap and Playfish two years ago was a scale acquisition and we bought the number two player in the social game space and so we had previously had really no exposure to the social games. We concluded that it was going to be a very high CAGR growth rate industry. That certainly proved to be the case today and so that was really a digital acquisition specifically to address a recently emerging digital subsegment.

The PopCap acquisition. Again it's 80% digital so there's some packaged goods but it's predominantly digital but what's as important here is the nature of the longstanding intellectual property like Bejeweled has been around for a decade and it's worked well on WAP phones and feature phones and now IOS and Android phones. It's really one of these games that just keeps going. But more importantly everything that PopCap does is casual in nature and again the chart that I showed with 75% of what's going in IOS being casual by genre and 85% currently what's going on in Facebook being casual by genre, there's kind of a two-part play there.

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It's digital combined with an entry into casual so that's how it fits into our overall strategy. Other acquisitions that we've done, very small scale acquisitions, which don't rise to the level of disclosure would be in the IOS game space, acquiring small studios that are developing free-to-play games to address the trend that we were referring to earlier within the ample market for mobile.

Unidentified Participant

Okay I think our time is up. Thank you very much.

Eric Brown - *Electronic Arts, Inc. - CFO*

Okay thank you for your time this afternoon.

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