

**2014 CONSOLIDATED ANNUAL SALES**

Unaudited data (in € millions) From January 1 to December 31, 2014	<u>2014</u>	<u>2013</u>	<u>Change</u>
<b>Fourth quarter</b>			
Thrustmaster gaming accessories product lines	11.8	13.2	-10.61%
<b>Thrustmaster</b>	<b>11.8</b>	<b>13.2</b>	<b>-10.61%</b>
Hercules digital peripheral devices	4.9	5.8	-15.52%
OEM*	0.3	0.8	-62.5%
<b>Hercules</b>	<b>5.2</b>	<b>6.6</b>	<b>-21.21%</b>
<b>Total</b>	<b>17.0</b>	<b>19.8</b>	<b>-14.14%</b>
<b>Cumulative (12 months)</b>			
Thrustmaster gaming accessories product lines	28.0	22.3	+25.56%
<b>Thrustmaster</b>	<b>28.0</b>	<b>22.3</b>	<b>+25.56%</b>
Hercules digital peripheral devices	11.6	17.3	-32.95%
OEM	0.7	4.1	-82.93%
<b>Hercules</b>	<b>12.3</b>	<b>21.4</b>	<b>-42.52%</b>
<b>Total</b>	<b>40.3</b>	<b>43.7</b>	<b>-7.78%</b>

(\*) Accessories developed in order to accompany products of third-party companies (Original Equipment Manufacturer).

Thrustmaster broke its 10-year sales record in 2014 – at €28 million, up 26% – and established itself as the undisputed racing wheel leader, with more than 50% U.S. market share for the year (Source: NPD).

Hercules, down 15% over the fourth quarter, reduced its sales decline due to the ending of its Wi-Fi and PLC activities. OEM sales went from €4.1 million to €0.7 million over the period, with the OEM projects initiated in 2013 arriving at the end of their duration. Other OEM projects are currently being developed for the years to come.

The Group has accelerated the pace of its international development, with strong sales growth in North America making up for weaker European sales: over the second half of the year, sales were up by 5% (excluding OEM activities).

### **Thrustmaster**

Thrustmaster enjoyed many successes in 2014, thanks to its product ranges specially developed for the latest game consoles, which have allowed it to become the leader in the racing wheel marketplace. This leadership is set to be further strengthened in 2015 by way of the expansion of the current ranges to include new product positioning. The market will be dynamic in 2015, with the arrival of many new racing titles including Forza Motorsport 6 on Xbox One™, F1 2015 on PC/PS4™ and Xbox One™ and Project CARS on PC/PS4™ and Xbox One™. The rise in popularity of “free-to-play” games – including War Thunder and Elite: Dangerous – is also stimulating the joystick market: the Group is a specialist in this field, and its flagship products such as the HOTAS Warthog and T-Flight Hotas X joysticks are recommended by game publishers. This product range will be one of Thrustmaster’s growth drivers in 2015.

### **Hercules**

After ending its Wi-Fi and PLC activities, the Group has focused on developing its DJing and speaker-related audio lines.

➤ **Digital DJ range:** The brand-new **Hercules Universal DJ** console, specially designed for the hyper-connected generation of consumers with multiple devices, was added to Hercules’ DJ range in December. This new product ecosystem – connected via *Bluetooth*® wireless technology and allowing users to use all of their different devices (PC, Mac, smartphones, tablets...) in conjunction with one another – received the highly-coveted *2015 CES Innovation Awards Honoree* distinction at the CES tradeshow in Las Vegas: Hercules Universal DJ was singled out as “the world’s most connected DJ console”. Thanks to the included custom mixing software, Hercules Universal DJ lets users have partygoers vote for their favorite tracks and even send messages and dedication requests, allowing DJs to fine-tune their playlists with songs that everyone will definitely want to hear.

Another new mixing console was unveiled at this year's CES: **DJControl Jogvision**, which also received the prestigious innovation award for its new light-based interface featuring a display in the center of each jog wheel – simultaneously indicating both the playback speed and position in the track at a glance, making mixing more intuitive and allowing for enhanced precision in functions such as scratching. DJControl Jogvision will be launched in the second quarter of 2015. With its DJ range being Hercules' main vector for development, a number of other new products will also be launched in 2015.

- **WAE wireless audio range:** The wireless speakers market is a demanding marketplace, in which Hercules has managed to achieve good sales levels with respect to its Outdoor product line. This range will be expanded, both by way of updating existing products and launching new releases. The **WAE NEO** speaker – featuring a unique integrated lighting system which helped it to take home an innovation award at CES 2014 – is well-positioned given the new trend in the audio market towards an emphasis on lighting, and will continue to make progress in 2015.

### **Internationalization of sales**

The Group accelerated the pace of its international development in 2014, with strong growth in North America, the region progressing from 15% to 24% of non-OEM sales for the year. This policy has allowed the Group to offset the decrease in its European sales, which went from 73% to 64% of non-OEM sales. The Group also entered the Japanese market over the year, which became its leading International Export sales zone in the fourth quarter of fiscal 2014. Sales in the Asia-Pacific region grew from 4% to 7% of non-OEM turnover, with the possibility of opening up additional distribution networks also being studied, in order to increase the Group's potential in this regard.

### **Prospects**

The expansion of Thrustmaster's product lines, combined with the success of the new generation of game consoles – whose installed base has surpassed 30 million units sold (Source: VGChartz) – and the growing popularity of "free-to-play" games for PC, serves to buoy Thrustmaster's growth potential.

The significant number of new Hercules DJ products to be marketed in 2015, in conjunction with the innovation awards received by the brand at recent CES tradeshows and the response from the press, customers and visitors at this year's NAMM Show in Anaheim, California, provides a solid foundation in terms of sales growth for Hercules.

The Group forecasts double-digit growth for fiscal 2015.

Guillemot Corporation is a designer and manufacturer of interactive entertainment hardware and accessories. The Group offers a diversified range of products under the *Hercules* and *Thrustmaster* brand names. Active in this market since 1984, the Guillemot Corporation Group is currently present in 11 countries (France, Germany, the UK, Spain, the United States, Canada, Belgium, the Netherlands, Hong Kong, Romania and Italy) and distributes its products in more than 60 countries worldwide. The Group's mission is to offer high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment end users.

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