



**SUMMARY OF THE  
GUILLEMOT CORPORATION GROUP'S STANDING  
DURING THE FISCAL YEAR ENDED DECEMBER 31, 2014**

**1. STANDING OF THE COMPANY, OF THE GROUP AND OF ITS ACTIVITIES DURING FISCAL 2014**

**1.1. Acceleration of the internationalization of the Group's sales, with strong growth in North America**

In 2013, the Group had already expanded its distribution channel for Thrustmaster racing wheels, using a new delivery platform in Hong Kong allowing for direct deliveries to its large international customers.

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.

Sales outside of France in fiscal 2014 amounted to €32.8 million, accounting for 81% of total consolidated sales.

The Group distributes its products mostly via specialized wholesalers, while at the same time maintaining direct commercial relationships with its customers. Direct customers are mainly composed of wholesalers who respond directly to customers' needs in logistical matters (centralized orders and deliveries), and serve most large chain stores, superstores, multi-specialists and specialty shops with an IT department or a section for PC and game console software, as well as all of the main online sales websites.

The Group also operates in specialized music supply networks in conjunction with independent music resellers, specialized chain stores and online sales sites.

**1.2. Takeoff of sales in the Asia-Pacific region, and strengthening of the Group's sales organization in Asia**

The Group also entered the Japanese market in 2014 with its ranges of accessories for the new consoles, which became its leading Asian sales zone in the fourth quarter of fiscal 2014. Sales in the Asia-Pacific region grew from 4% to 7% of non-OEM turnover. The opening of other networks is currently being studied, in order to expand the Group's potential. At the same time, the Group's ranges of racing wheels for PlayStation®4 and Xbox One® are now being distributed in Japan, where the Group has bolstered its presence by also launching its website in Japanese in order to respond to a two-pronged approach: ensuring the continuity of the new website with its ten existing language versions, while at the same time also allowing it to be perfectly adapted for this exceptional market. Moreover, the Group strengthened its sales organization in Asia by way of a permanent presence in the region, and reinforced its Australian sales for a record year in 2014.

**1.3. The new Hercules audio ranges continue to gain momentum**

Hercules' new strategy is to focus on a limited number of products with higher added value, and to distribute these products worldwide. To achieve this, Hercules has relied on its Research and Development teams in order to develop very high-level expertise in the audio domain, thereby allowing it to offer remarkable hardware and software solutions in the fields of DJing, wireless speakers and multimedia speakers.

This expertise has been rewarded by way of worldwide recognition via the many awards received by the Group, including the Innovation and Design awards received in 2014 and 2015 by the following products, respectively: the WAE NEO speaker, DJControlWave controller, and the Hercules Universal DJ and DJControl Jogvision controllers.

**1.4. Growing power of the Asian logistics base**

The Group covers three worldwide regions which account for the majority of high-tech product sales – North and South America, Europe and Asia – and optimizes the flow of its products, organizing direct deliveries from production sites in Asia to each continent. The Group has its own international logistics base in France with an extensive storage capacity, allowing it to cover all of Europe and the East, and uses logistics service providers in North America and Asia.

Thanks to the development and evolution of the logistics platform in Hong Kong since early 2013, the Group has been able to optimize the flow of products to all of its European, Asian and American customers by way of direct deliveries from Asia, enabling it to optimize its supply chain in order to reduce inventories and working capital requirements, and ensure faster delivery services for its customers. In 2014, direct container deliveries from the warehouse in Hong Kong increased, accounting for approximately 1/3 of sales, and thereby facilitating sales growth in the Asia-Pacific region.

### **1.5. The Group faces competition**

The Group operates in extremely competitive and diversified markets, with products aimed at gaming fans and music enthusiasts (via its DJing and speaker lines, as well as audio headsets for online gamers).

The Group is increasing the distribution coverage for its products, some of which are now available in more than seventy countries. Owing to the diversified nature and number of its products, competition remains strong and spread out worldwide. The strength of the Group's Research and Development teams represents one of the keys to its competitiveness, which requires innovative and differentiated products.

In this highly competitive context, the Group operates in markets undergoing profound shifts.

In order to make itself stand out in the eyes of its customers, the Group constantly refreshes or extends its product lines thanks to the strong involvement of its Research and Development and marketing teams, allowing it to remain on the cutting edge of uses in these different markets. The Group's technological expertise represents a major advantage to force the competition.

The Group benefits from the strength of its international positioning, allowing it to capture growth in countries with strong development.

### **1.6. Bolstering of the Group's presence at the largest international trade shows, and partnerships between Thrustmaster and large game publishers**

The Group bolstered its presence at the large international trade shows in 2014, including the NAMM Show in Anaheim, United States of America for DJ products, E3 in Los Angeles, Gamescom in Cologne, Germany for gaming accessories, CES in Las Vegas, Nevada, and the Live from Games 14 expo in Dubai.

At the Just Dance world finals, the WAE NEO speaker was included in the prizes awarded to finalists.

Thrustmaster entered into many partnerships in 2014.

The Group's participation in internationally-renowned trade shows allows it to not only meet face-to-face with its customers and expand its network of distributors, but also further boost its reputation by way of optimal visibility.

### **1.7. Hercules**

Hercules' new strategy in 2014 was to focus on a limited number of products with higher added value, and to distribute these products worldwide. To achieve this, Hercules has relied on its Research and Development teams, who have developed very high-level expertise in the audio domain, thereby allowing it to offer remarkable hardware and software solutions for DJs and music lovers.

2014 also saw the brand continue to refocus its activities on audio products, a shift begun in 2013. The brand's Wifi and PLC product ranges were not continued, owing to their low added value.

- **Audio range:**

Hercules' know-how and expertise have allowed it to rank among the leading manufacturers of portable DJ controllers for computers and to act as a focal point for communities of DJs – from beginners to professionals – thanks to Hercules' DJing experience. Hercules, which created the first two-deck mixer for computers with a built-in audio interface, has gained expertise and credibility over the years in the world of professional audio. All of this expertise is manifested in each of its product ranges, all of which incorporate the very latest technologies – including Hercules' DJ solutions, as well as its WAE wireless speakers and multimedia speakers audio lines.

The brand's WAE range stands out in the marketplace thanks to a wide range of different options with more than ten different models in total, allowing it to respond to consumers' needs and expectations, as well as by way of the exacting standards and performance delivered by each device.

- **Webcam range:**

The Group has completely revamped its range of webcams with a focus on high-definition technologies, and by creating new eye-catching graphic designs for all of its product packaging. With the release of the Hercules HD Twist range of webcams in April 2012, Hercules brought a touch of emotion to consumers in search of originality. The marketing of this range continues.

- **Wifi/PLC ranges:**

The Group has discontinued its Wifi and PLC ranges since 2014, which no longer allowed for the generation of sufficient added value.

- **OEM:**

The OEM activity consists of manufacturing accessories for third parties, which are included along with their products. The large-scale OEM projects begun in 2013 arrived at the end of their life cycles in 2014, and other projects are currently in development for the years to come.

### **1.8. Thrustmaster**

Thrustmaster is now positioned as the partner for the most demanding gamers, and has become the leader in racing wheels. Over the years, the brand has innovated by way of new technologies allowing for greater precision and enhanced sensations, including its patented H.E.A.R.T HallEffect AccuRate Technology for brushless motors in Force Feedback racing wheels, as well as in some joysticks (the T.16000M and HOTAS Warthog models).

Thanks to its product ranges specially developed for the next-generation consoles and the release of new car racing games, Thrustmaster was able to benefit from the very dynamic nature of this market in 2014, and chalked up a number of successes. This has allowed the brand to become the leader in racing wheels, and continue to expand its global presence by way of new product references.

## 2. RESULTS OF COMPANY AND GROUP ACTIVITIES

The main aggregates with respect to Guillemot Corporation's consolidated financial statements for the fiscal year ended December 31, 2014 are broken down as follows:

In € millions	31/12/2014	31/12/2013
Turnover	40.3	43.7
Current operating income	-2.5	-1.6
Operating income	-2.5	-2.4
Financial income*	1.8	1.7
Consolidated net income	-0.9	-0.8
Base earnings per share	€-0.06	€-0.06
Shareholders' equity	18.3	19.1
Net indebtedness (excluding MIS)**	7.2	9.0
Inventories	7.4	10.0
Intangible fixed assets	6.9	7.3
Current financial assets (MIS share)	7.0	6.9

\* Financial income includes the cost of net financial indebtedness, as well as other financial expenses and revenues.

\*\* Marketable Investment Securities are not taken into account in calculating net indebtedness (cf. paragraph 5.7.13 of the consolidated financial statements).

Consolidated annual turnover for fiscal 2014 amounted to €40.3 million, representing a decrease of 8% in relation to the previous fiscal year. Operating income amounted to €-2.5 million, compared with a loss of €2.4 million at December 31, 2013. Financial income of €1.8 million included revaluation gains of €1.8 million on current financial assets (MIS), composed of Ubisoft Entertainment and Gameloft securities, and a divestment gain of €0.4 million linked to the sale of 170,000 Ubisoft Entertainment shares.

Net income for the fiscal year amounted to €-0.9 million, compared with €-0.8 million in 2013.

Current financial assets amounted to €7.0 million at December 31, 2014. They are composed of Ubisoft Entertainment and Gameloft securities.

Net indebtedness stood at €7.2 million (before Marketable Investment Securities).

Shareholders' equity went from €19.1 million to €18.3 million.

### ▪ Sales breakdown by sector of activity

(in € millions)	31.12.2014	31.12.2013	31.12.2012
<b>Hercules</b>	<b>12.3</b>	<b>21.4</b>	<b>32.6</b>
Standard product lines	11.6	17.3	27.9
Netbooks	0.0	0.0	0.3
OEM	0.7	4.1	4.4
<b>Thrustmaster</b>	<b>28.0</b>	<b>22.3</b>	<b>16.4</b>
Standard product lines	28.0	22.0	16.4
OEM	0.0	0.0	0.0
<b>TOTAL</b>	<b>40.3</b>	<b>43.7</b>	<b>49.0</b>

### ▪ Sales breakdown by geographic zone

(in € millions)	31.12.2014	31.12.2013	31.12.2012
France	7.5	11.7	17.2
European Union (excluding France)	18.2	18.3	18.1
Other	14.6	13.7	13.7
<b>TOTAL</b>	<b>40.3</b>	<b>43.7</b>	<b>49.0</b>

### ▪ Operating income breakdown by activity

(in € millions)	31.12.2014	31.12.2013	31.12.2012
Hercules	-4.2	-1.7	-1.4
Thrustmaster	1.7	-0.7	-1.3
<b>TOTAL</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-2.7</b>

### **3. INFORMATION REGARDING THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS**

#### **3.1. Statement of income**

During the fiscal year, the Group posted consolidated turnover of €40,284K, excluding taxes.

The main operating expenses were purchases, for €17,836K.

External charges totaling €9,819K were mainly composed of transportation, publicity and marketing expenses.

Personnel expenses amounted to €7,065K, and depreciation and amortization provisions to €3,469K.

Taxes and duties amounted to €261K, and other revenues and expenses to €-2,174K.

Current operating income amounted to €-2,524K.

Operating income amounted to €-2,524K.

The net gearing cost stood at €202K, while other financial revenues and expenses totaled €+1,959K, including revaluation gains of €1,838K on Ubisoft Entertainment and Gameloft shares held, and a divestment gain of €426K linked to the sale of 170,000 Ubisoft Entertainment shares.

After taking these elements into account, along with the tax charge of €137K, the Group's net income was €-904K.

Base income per share was €-0.06.

#### **3.2. Balance sheet**

Non-current assets were composed of net excess fair market values for €888K, net intangible fixed assets for €6,917K, net tangible fixed assets for €2,800K, and financial assets for €424K.

Current assets included the following elements:

- Inventories had a net value of €7,434K, taking into account inventory provisions of €1,271K.
- Trade accounts receivable amounted to a net value of €13,500K, taking into account a provision of €199K for doubtful accounts.
- The other receivables entry had a net value of €1,507K and mainly related to receivables on value added tax and advance payments receivables.
- Financial assets amounted to €6,959K, and the cash and cash equivalents entry to €1,791K.
- Income tax assets stood at €100K.

Shareholders' equity amounted to €18,274K.

Non-current liabilities amounted to €3,670K, including €1,758K in loans.

Current liabilities amounted to €20,376K, including €5,558K in loans and foreign currency advances.

### **4. INFORMATION REGARDING GUILLEMOT CORPORATION S.A.'S FINANCIAL STATEMENTS**

#### **4.1. Statement of income**

During the fiscal year, the company Guillemot Corporation S.A. posted sales of €36,572K.

Total operating revenues amounted to €36,482K.

The main operating expenses were purchases consumed for €17,954K, and external expenses for €16,587K.

External expenses were mainly composed of subcontracting services, development costs, and transportation, advertising and marketing expenses.

Taxes and duties and personnel expenses amounted to €391K, and other expenses to €2,888K.

The amortization allowance amounted to €2,102K.

The allowance on provisions for current assets amounted to €489K.

Total operating revenues less all operating expenses resulted in an operating result of €-3,929K.

Taking into account financial income of €5,390K, as well as exceptional income of €-378K, net income amounted to €1,083K.

Financial income was broken down as follows:

Financial revenues from investments:	:	€2,272	K
Forex differences:	:	€55	K
Financial interest revenues and expenses	:	€-134	K
Income from MIS divestments	:	€1,336	K
Provisions reversals and allowances	:	€1,861	K

Financial revenues from investments corresponds to the dividends paid out by some Guillemot Corporation Group subsidiaries.

Interest revenues were mainly composed of €60K in current account interest, and €34K corresponding to the reintegration into balance sheet assets of a current account advance, this advance having been waived by the parent company in 2004 in favor of its subsidiary Guillemot GmbH (Germany) with a return to profits clause.

Financial expenses were mainly composed of loan and banking interest charges for €201K, and current account interest charges for €17K.

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Net revenues on divestments of marketable investment securities corresponded to divestment income with respect to 170,000 Ubisoft Entertainment S.A. shares for €1,299K. Divestment income on treasury stock securities within the context of the liquidity contract in effect amounted to €37K.

Reversals of impairment on subsidiaries' securities amounted to €13K, and provisions reversals on current account advances to €584K. Other provisions reversals related to Ubisoft Entertainment securities for €1,385K, treasury stock securities for €31K, and various reversals for unrealized Forex losses with respect to the previous fiscal year for €105K.

Allowances for provisions on securities amounted to €15K. The company Guillemot Corporation S.A. posted a provision of €242K to cover the unrealized Forex risk at the end of the fiscal year.

Exceptional income was broken down as follows:

Revenues and expenses on management transactions	:	0 K
Revenues and expenses on capital transactions	:	€-317 K
Provisions reversals and allowances	:	€-61 K

Exceptional expenses included an amount of €271K corresponding to the reintegration into balance sheet liabilities of current account debts toward founding shareholders. These advances has been waived by the latter in 2002 with return to profits clauses.

The company posted €107K in exceptional amortization on development costs and materials which no longer met the capitalization criteria.

The main performance results were as follows:

Fiscal year production	:	€35,621 K
Added value	:	€1,079 K
Earnings before interest, tax, depreciation and amortization	:	€688 K

## **4.2. Balance sheet**

Net fixed assets amounted to €11,344K. This included €6,291K in intangible fixed assets, €2,296K in tangible fixed assets and €2,757K in financial fixed assets.

Intangible fixed assets included €3,502K in net value in terms of development costs. The company removed from its assets development costs which no longer met the capitalization criteria, for a gross value of €130K.

The company disposed of materials for a gross amount of €40K.

The company had inventory with a net value of €6,551K.

The trade accounts receivable entry amounted to €11,998K, taking into account provisions for doubtful accounts of €178K.

Other receivables for a total net amount of €3,648K mainly included current account advances to subsidiaries for a net amount of €3,217K and VAT claims.

Marketable investment securities represented a net amount of €6,823K.

Treasury stock shares held were broken down between financial fixed assets (132,619 shares) and marketable investment securities (152,679 shares). The net amount of these securities was €250K, after a provision of €429K.

Shareholders' equity amounted to €19,593K.

## **5. PROGRESS MADE AND DIFFICULTIES ENCOUNTERED**

Fiscal 2014 showed sharp contrasts, with Thrustmaster's activities buoyed by both the rollout of the new game consoles and the new products specially developed to accompany the flagship games on these consoles, and Hercules' activities impacted by both the slowdown in the mass-market PC sector and the winding down of certain product ranges whose profitability was no longer ensured.

A very significant international prospecting effort was undertaken in order to expand the distribution zones for the Group's products, particularly with regard to gaming accessories. Moreover, the Group ramped up activities at the Hong Kong warehouse in order to ensure direct deliveries to its main customers and thereby optimize its supply chain. This enabled the Group to significantly reduce transportation, intermediate storage and the CO<sub>2</sub> footprint associated with its activities. It also allowed for a 26% reduction in terms of the Group's inventory levels, and improvements with regard to working capital requirements.

In 2014, the Group sped up its internationalization efforts with a strong increase in North American sales, allowing it to compensate for lower European sales and generate growth of 5% (excluding OEM activities) over the year's second half. The Group also rolled out its ranges of accessories for the new consoles in the Japanese market in 2014, which became its leading Asian 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 opening of other networks being studied in order to expand the Group's potential. Thrustmaster has positioned itself as the undisputed racing wheel leader, with more than 50% market share in the United States over the year (Source: NPD). This leadership should be further strengthened in 2015 thanks to the expansion of the brand's current range to include new product positioning points. The arrival of numerous car racing games including the new Forza Motorsport 6 on the Xbox One® console, F1 2015 on PC/PS4™ and Xbox One® and Project CARS on PC/PS4™ and Xbox One® is breathing new life into the racing wheels market, while the surge in popularity of free-to-play games such as War Thunder and Elite: Dangerous is giving a boost to joystick sales. The Group also specializes in this market segment, with its flagship products including the HOTAS Warthog and T-Flight HOTAS X being recommended by game publishers. Thanks to its partnerships with console manufacturers and successful game developers, Thrustmaster has further strengthened its links with the gaming community. The Group's gaming headsets also receive numerous awards for their audio quality on specialist websites, with the brand becoming a benchmark in this segment.

Following the ending of its Wifi and PLC ranges, which were no longer profitable, the Group has focused on its digital audio product lines by way of multimedia speakers, wireless speakers and DJ controllers. The multimedia speakers market has followed the decrease in PC sales. The Group has refreshed its product lines in order to maintain sales dynamics, but weak

demand has delayed new product references. The wireless audio market is a demanding segment, with all of the large brands offering products in this category. Moreover, the number of products offered has increased very significantly, thereby heightening the level of competition.

The Group has been upgrading its product lines in order to make them stand out from their competition and allow them to occupy niche markets which appear promising. The splash-resistant WAE Outdoor speakers have taken their place in the market, with satisfactory coverage and sales levels. The WAE NEO speaker, which brings a lighting dimension to the world of audio, received a 2014 CES Innovations Design and Engineering Award at the American CES trade show in Las Vegas, and is paving the way for the Home Party market.

The Group has experienced good success with its mass-market DJ product lines (a segment which is expanding), while the more professional market has experienced a slowdown, with lower prices from leaders in this segment, and large competitors either ending their activities or being sold off. The Group's Research and Development efforts have allowed it to create extremely innovative new products which open up exciting new possibilities for "connected" DJs.

The Hercules Universal DJ mixer and the DJControlWave controller are now multi-screen devices, allowing for the use of tablets as extra touch-based controllers (in addition to a computer), or even replacing a computer completely for an even more mobile mixing experience.

The development of customized applications now allows DJs to let partygoers vote for tracks on their playlists, opening up a whole new dimension in terms of interaction and fun. In January 2014 and 2015, three Hercules DJ products received the CES Innovations Design and Engineering Award, an important factor in terms of their reputation for a worldwide rollout.

## **6. BUSINESS EVOLUTION ANALYSIS**

Fiscal 2014 saw the Guillemot Corporation Group's turnover decrease by 8%, along with highly contrasting developments in terms of its Hercules and Thrustmaster brands.

Thrustmaster, with €28 million in sales and growth of 26%, beat its ten-year sales record, and has positioned itself as the undisputed racing wheel leader with more than 50% market share in the United States over the year (Source: NPD). Thrustmaster enjoyed numerous successes in 2014 thanks to its product lines specially developed for the new game consoles, which have allowed it to become the leader in racing wheels.

Hercules, with annual turnover down by 33% (excluding OEM activities), has suffered from the slowdown in the mass-market PC sector and the ending of its Wifi and PLC ranges, while at the same time focusing its Research and Development efforts on its DJing and speaker-related audio lines.

Despite lower turnover, over the year the Group managed to increase its gross accounting margin by 4 points, while at the same time stabilizing its level of costs and maintaining its Research and Development efforts.

Operating income amounted to €-2.5 million for fiscal 2014, compared with a result of €-2.4 million at December 31, 2013. Consolidated net income amounted to €-0.9 million, compared with €-0.8 million for the previous fiscal year. This result includes financial revenues of €2.2 million linked to a €1.8 million revaluation gain on the Group's portfolio of Ubisoft Entertainment and Gameloft securities, and a €0.4 million divestment gain on 170,000 Ubisoft Entertainment securities.

Shareholders' equity amounted to €18.3 million at December 31, 2014. The Group lowered its inventory levels, by optimizing the flow of products and increasing the volume of sales departing from the Hong Kong platform. Net indebtedness decreased to €7.2 million at December 31, 2014 (excluding its portfolio of marketable investment securities, valued at €7.0 million), compared with €9.0 million at December 31, 2013. In the current economic context, the Group's financial structure is solid. The Group is not using all of its authorized lines of credit, and no bank has reduced its commitments over the period.

## **7. FORESEEABLE EVOLUTION AND FUTURE PROSPECTS**

The Group operates in a market undergoing great transformation, thereby presenting interesting opportunities which are actively being pursued by its Research and Development teams.

A variety of factors will contribute to the sales growth of Thrustmaster's gaming accessories:

- The increase in the installed base of the new consoles
- The current and emerging crop of car racing games
- The explosion in popularity of aerial combat and space adventure games
- The widespread rollout of gaming-enabled TV sets and home gateway devices.

The Group's new ranges of accessories have been designed to fully benefit from these growth vectors in the marketplace.

Hercules, focused on audio, is becoming the leader in solutions for "connected" DJs, and will be marketing new controllers to strengthen its product offerings aimed at both mass-market users and advanced DJs.

The acceleration in terms of the internationalization of the Group's sales, 36% of which already came from outside of Europe in 2014, will contribute to mitigating the effects stemming from the strong increase in the dollar, which is currently raising the cost of products sold in the euro zone, and which may impact on their sales.

These development factors provide the Group with a solid basis for its forecast of double-digit sales growth in 2015.

## **8. INFORMATION REGARDING GUILLEMOT CORPORATION S.A.'S SHARE CAPITAL**

At December 31, 2014, the closing date of the last fiscal year, subscribed capital amounted to €11,553,646.72, representing a total of 15,004,736 ordinary shares, fully paid, with a nominal value of €0.77 each.

At December 31, 2014, the Guillemot family group directly and indirectly held 73.61% of capital, and 85.66% of the voting rights available for exercise during general meetings.

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At 31/12/2014						
Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable during general meetings	% of voting rights exercisable during general meetings (1)
GUILLEMOT BROTHERS S.E. (2)	10,034,030	66.87%	20,003,060	77.01%	20,003,060	77.87%
Michel Guillemot	448,704	2.99%	895,902	3.45%	895,902	3.49%
Claude Guillemot	414,367	2.76%	827,227	3.18%	827,227	3.22%
Christian Guillemot	110,273	0.73%	219,040	0.84%	219,040	0.85%
G�rard Guillemot	20,654	0.14%	39,802	0.15%	39,802	0.15%
Yves Guillemot	4,367	0.03%	7,228	0.03%	7,228	0.03%
Other members of the Guillemot family	12,553	0.08%	13,355	0.05%	13,355	0.05%
<b>Jointly</b>	<b>11,044,948</b>	<b>73.61%</b>	<b>22,005,614</b>	<b>84.72%</b>	<b>22,005,614</b>	<b>85.66%</b>
Treasury stock (3)	285,298	1.90%	285,298	1.10%	0	0.00%
Public	3,674,490	24.49%	3,683,055	14.18%	3,683,055	14.34%
<b>TOTAL</b>	<b>15,004,736</b>	<b>100.00%</b>	<b>25,973,967</b>	<b>100.00%</b>	<b>25,688,669</b>	<b>100.00%</b>

(1) Members of the Guillemot family and the company Guillemot Brothers S.E. benefit from double voting rights attached to some of their shares.

(2) 100% controlled by members of the Guillemot family.

(3) Treasury stock shares without voting rights.

## 9. WORKFORCE

The workforce in place was broken down as follows:

	At 31/12/2014				At 31/12/2013			
	Parent company	French subsidiaries	Foreign subsidiaries	Total	Parent company	French subsidiaries	Foreign subsidiaries	Total
<b>Workforce</b>	<b>5</b>	<b>75</b>	<b>63</b>	<b>143</b>	<b>5</b>	<b>80</b>	<b>68</b>	<b>153</b>

For the Group, the average workforce during fiscal 2014 amounted to 145 people, compared with 164 in 2013.