



2015 REFERENCE DOCUMENT
INCLUDING THE 2015 ANNUAL FINANCIAL REPORT



THRUSTMASTER®



2015 REFERENCE DOCUMENT INCLUDING THE 2015 ANNUAL FINANCIAL REPORT



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Pursuant to Article 28 of European Commission (EC) regulation 809/2004, the following information is included in this reference document by way of reference:

- Consolidated financial statements for the fiscal year ended December 31, 2014, as well as the related Independent Auditors' report, found on pages 78 to 103 of the reference document registered with the AMF on 29/04/2015 (number D.15-0433);
- Consolidated financial statements for the fiscal year ended December 31, 2013, as well as the related Independent Auditors' report, found on pages 69 to 94 of the reference document registered with the AMF on 29/04/2014 (number D.14-0426).

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➤ 2015 MANAGEMENT REPORT

Ladies and gentlemen,

We have summoned you to a general meeting, pursuant to legal, regulatory and statutory provisions, in order that you may examine the financial statements for the fiscal year ended December 31, 2015, and to provide you with an account of the activities of the Guillemot Corporation Group and of its parent company for said fiscal year.

The financial statements, reports or other documents and information stipulated by applicable legislation have been communicated to you or made available to you within the legal time limits.

1 ACTIVITIES AND RESULTS



Listed on the stock market since 1998 and active in this field since 1984, the Guillemot Corporation Group is an innovative player in the interactive entertainment market with its two brands, Hercules and Thrustmaster. Specializing in the design and marketing of digital devices and accessories for PC and game consoles, the Group focuses its activities around its two flagship brands: **Hercules** for the digital hardware and peripherals segment (wireless speakers for smartphones and tablets, mixing consoles for amateur and semi-professional DJs, DJ headphones, multimedia speakers, webcams...), and **Thrustmaster** for PC and console gaming accessories, designed for users ranging from dedicated to casual gamers.

With operations in eleven countries at present (France, Germany, Great Britain, the United States, Canada, Spain, the Netherlands, Italy, Belgium, China [Hong Kong] and Romania), the Group continues to expand internationally, particularly in the Asia-Pacific region, now distributing its products in more than eighty-five countries worldwide.

With its three Research and Development entities based in France, Canada and Romania, the Group designs products on the cutting edge of technology, with a strong policy of innovation. The Group is now focusing its efforts on markets with very strong growth potential such as wireless speakers, headsets for online gamers and DJing, and has strengthened its leadership with respect to racing wheels for next-generation consoles, a market segment in which Thrustmaster has claimed the top spot in both Europe and North America.

Innovation and technological expertise have been among the Group's values for more than twenty years.

1.1 Hercules: Innovating for music fans

Created in the United States in 1982 and purchased by Guillemot Corporation in November 1999, Hercules made its mark on the history of graphics cards by having been the worldwide pioneer in this field, and was responsible for creating a number of different standards. For more than fifteen years, Hercules has focused on innovation and on developing digital audio solutions which captivate users to an ever-increasing degree. From the era of its first sound card to its very latest highly-innovative mixing controllers, the brand has acquired a level of expertise and know-how widely recognized and acknowledged by way of many innovation awards.



Guillemot Corporation owns a professional-grade anechoic chamber, used for developing its lines of multimedia speakers, DJ speakers and speakers incorporating *Bluetooth*® wireless technology. All of the walls in this soundproof room are covered in dihedrals crafted of porous materials, allowing for the measurement of acoustic waves without any disturbances caused by reflections, and therefore the creation of what are known as free field conditions.



The Group continued its Research and Development investments in 2015 with respect to its mass-market audio product lines, and by offering innovative solutions for both beginner and advanced DJs.

1.1.1 DJ range

Having become a best-seller among amateur and mobile digital DJs, the Hercules brand remains a worldwide leader in the market for portable mass-market mixing controllers allowing users to get started in the world of DJing, and is strengthening its product range for advanced DJs.

Hercules launched a new lineup of DJ controllers in 2015, including both high-end models for the music products sales channel, and more mass-market controllers for beginner DJs.

DJControl Jogvision – the brand's new flagship offering for experienced DJs – is the most advanced controller at this price point, impressing users with its quality.

 **DJCONTROL**
JOGVISION



Having received the prestigious CES Innovation Awards Honoree distinction in January 2015, the **DJControl Jogvision** controller brings the jog wheel back to center stage. Its luminous interface allows for the playback speed of tracks to be displayed on the jog wheels, and facilitates enhanced precision with functions such as scratching. Bundled with the Serato DJ

Intro software, DJControl Jogvision is the first mobile DJ controller to feature a display in the center of each jog wheel simultaneously showing both the playback speed and position in a track. These displays allow DJs to optimize their focus, responsiveness and track syncing, and pay more attention to the music and their audience instead – all while enjoying a highly-refined design.

Available since September 12 and launched at the BPM 2015 show in Birmingham, England, this new controller reflects Hercules' ambitions in semi-professional DJing. Hercules' first mobile DJ controller with displays built into its jog wheels, DJControl Jogvision offers users completely new functionalities in this category – features generally found only in very high-end products.



DJCONTROL GLOW



With this controller, available since September 10, 2015, Hercules is targeting younger users – beginner DJs, keen to get started in the world of DJing.

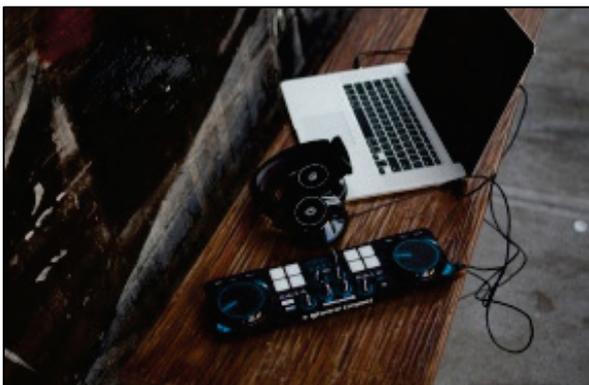
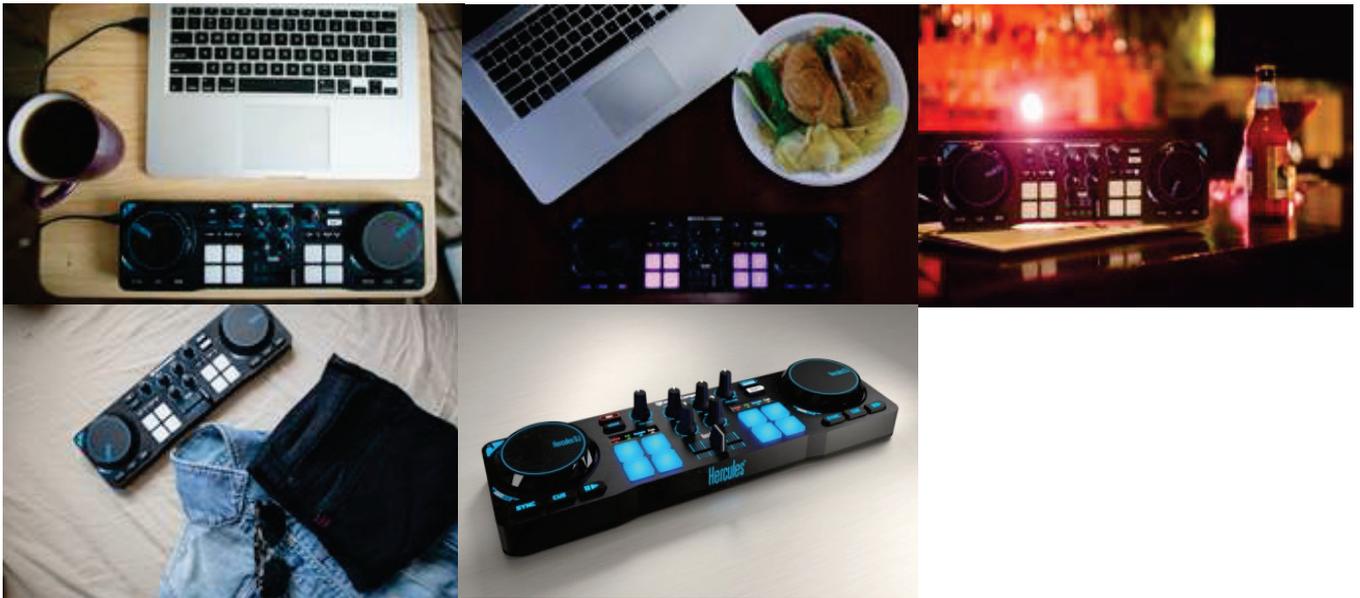
Its impressive lighting effects bring an entirely new dimension to parties, with the controller being perfectly suited for mobile use. The DJControl Glow's two decks allow users to mix two different music tracks together, while simplifying DJing techniques by way of instant syncing. It boasts an interstellar look that will awaken the force in budding DJs.

2 JOG WHEELS

**USB-
COMPATIBLE**

GLOW-EFFECT LEDs

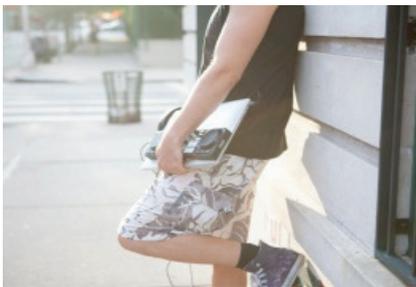
DJControl Compact



With this new ultra-portable controller available since September 2015, Hercules has positioned itself in the ultra-portable market segment. Measuring just 13.4 x 3.9 inches/34 x 10 cm, this controller offers the most features in its product category: practical and very powerful, it allows users to quickly get a feel for key DJing functions. DJControl Compact is the perfect ultra-mobile companion for precise control of DJ software, and has been lauded as “the most complete controller in its category.”

1.1.2 Wireless speakers, multimedia speakers and DJ headphones range

1.1.2.1 Wireless speakers: WAE range



In 2015, Hercules focused on outdoor uses for wireless speakers, with the launch of the Hercules WAE Outdoor 04Plus model in late June. Over the year, Hercules added to its WAE Outdoor range with unique functionalities specially designed with the community of “riders” in mind.

Thanks to the rise in popularity of audio streaming, Hercules is now benefiting from good momentum with respect to its WAE Outdoor range for smartphones and tablets.



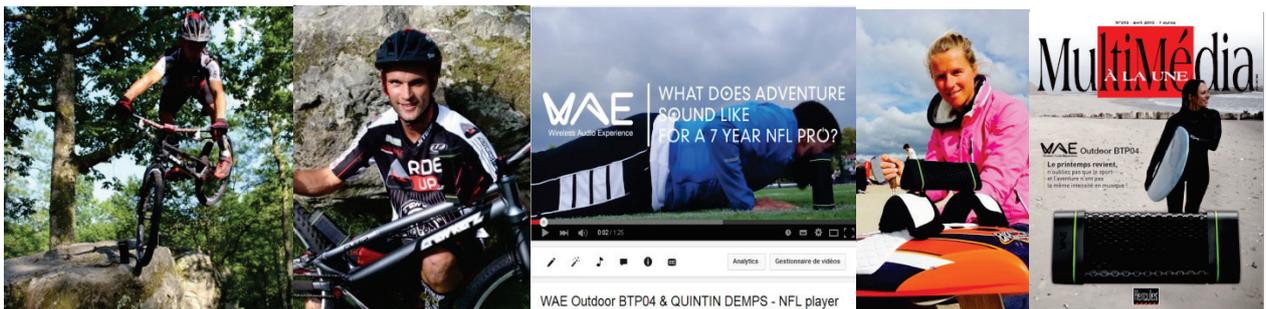
Hercules was involved with the 2015 French BMX Championships, for the launch of its new *Bluetooth®* wireless speaker designed for riders: the **Hercules WAE Outdoor 04Plus**. Powerful and rock-solid, this speaker is totally ride-proof: shock- and water-resistant, it is also fully protected against snow, dust, sand and even mud. Pumping out impressive sound despite its compact size, the speaker is perfect for outdoor training sessions, allowing users to experience all of their rides accompanied by their favorite music.



The extremely positive reception for the WAE Outdoor 04Plus speaker by riders prompted Hercules to respond to the community's needs to an even greater degree, by launching a pack giving them more freedom than ever! The brand's line of wireless speakers was extended to include a new version of the most powerful model: the **Hercules WAE Outdoor 04Plus Pack**. This pack includes the speaker in a brand-new color scheme, along with two unique attachment accessories. Riders can now enjoy their music with real output power on skatepark ramps and BMX tracks everywhere.



The signing of partnerships with promising young sports stars – including Delphine Cousin, 2015 PWA Slalom World Champion runner-up and 2015 French Champion – is part of the Group's strategy to boost its profile and brand recognition among these new communities of users.



1.1.2.2 Multimedia speakers

An expert audio manufacturer for more than two decades, Hercules has been designing high-quality speaker systems for many years and also produces speaker kits aimed at a wider market. All of its models include unique features, with the goal of responding to the ever-increasing demand for speaker technologies adapted to the new audio uses for computers, smartphones and tablets.



Still highly involved in this market segment, in November 2015 Hercules announced three new multimedia speaker systems – the **2.1 Cube**, **2.1 20** and **2.0 10**, with output power levels of 40, 12 and 6 watts, respectively. The 2.1 Cube, with its elegant black-on-black look, includes two cube-shaped satellites and a powerful subwoofer. The 2.1 20 model features a midnight blue finish, and is composed of two slightly rounded satellites and a subwoofer. The 2.0 10 model features two rectangular-shaped speakers with an attractive black finish. In order to reduce the environmental impact of its products, Hercules has designed its packaging using recycled cardboard and less cushioning materials, optimizing the space taken up by products.

1.1.2.3 DJ headphones

In 2015, Hercules – the DJing and digital audio expert – continued to roll out its line of DJ headphones with a completely original model which puts the DJ firmly in the spotlight when hosting parties: **HDP DJ Light-Show ADV**. These groundbreaking headphones display an eye-catching light show that pulses to the beat of the music.

1.2 Thrustmaster: A unique ecosystem of gaming accessories

THRUSTMASTER®

Founded in 1992 and purchased by Guillemot Corporation in 1999, Thrustmaster is proud to bring its know-how and technological prowess to the video game accessories market. For nearly twenty years, Thrustmaster has been developing solutions to meet the needs of all types of gamers, and let them get the most out of the games they love. Thrustmaster takes pride in creating products which make extremely precise gaming experiences possible, such as racing wheels and gamepads, as well as fun accessories for game consoles.

In 2015, Thrustmaster strengthened its leadership with respect to racing wheels for next-generation consoles, buoyed by the success of its wheels and the increase in the installed base of the new consoles, now numbering more than 57 million units sold (next-generation Xbox One® and PlayStation®4 consoles – Source: www.vgchartz.com, 06/02/2016), and became the leader in console racing wheels in Europe and North America.

Over the years, the brand has brought new technologies to market allowing for enhanced precision and sensations, such as its patented H.E.A.R.T HallEffect AccuRate Technology™ for extreme precision in Force Feedback wheels and some joysticks (T.16000M and HOTAS Warthog).

In 2015, Thrustmaster added to its racing product ecosystem with the launch of a standalone version of a high-end, 100% metal three-pedal pedal set. The brand has rolled out its lines of accessories in the Japanese market, and reinforced its strategic positioning thanks to its partnerships with Sony, Microsoft, Ferrari and the U.S. Air Force, allowing it to make inroads in markets worldwide. Thrustmaster has also created a unique gaming ecosystem which includes shifters, pedal sets and add-ons, while its T300 RS and T300 Ferrari GTE wheels have won over gaming fans and become must-haves for playing the latest racing games including Project CARS – an ultra-realistic simulation title released in spring 2015, which gave a boost to sales of high-end racing wheels for PC and consoles. The brand has benefitted from the good crop of new racing games – in particular the September 2015 launch of Forza Motorsport® 6, the car racing simulation title.

1.2.1 Headsets for online gamers

Thrustmaster is active in the gaming headsets market: its products regularly receive awards for their audio quality on specialist websites, the brand certainly having earned its stripes in this segment. With the growth of online gaming, the headsets market has flourished: they are indispensable accessories that immerse the gamer into the heart of the action, allowing for communication with teammates.



With its recent **Y-280CPX** model, Thrustmaster created a gaming headset with extended compatibility by way of its ability to be used with not only PlayStation®4, Xbox One® (with a headset adapter), PC, Xbox 360®, Mac®, Nintendo Wii U™, Nintendo 3DS™ and PlayStation®Vita consoles, but also MP3 players, tablets and smartphones. This high-performance new generation of headsets with amplified bass is rooted in Thrustmaster's proven audio expertise.

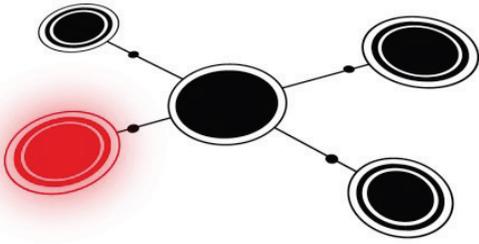


In 2015, Thrustmaster launched its first gaming headset officially licensed for Xbox One, the **Y-300X**. Featuring high-definition sound, it provides crystal-clear audio thanks to its very powerful drivers.



1.2.2 Racing wheels

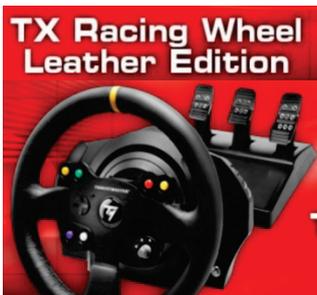
In 2015, Thrustmaster strengthened its leadership in racing wheels for next-generation consoles and solidified its strategic positioning thanks to its partnerships with Sony, Microsoft and Ferrari, giving it access to markets worldwide. The brand is now the leader in terms of wheels for consoles in Europe and North America. Racing accessories remain Thrustmaster's flagship department, driving growth.



Racing Ecosystem

The strategy of expanding its ecosystem around the high-end T300 Force Feedback base on the PlayStation®4 console and the TX on Xbox One bore fruit in 2015. Thanks to partnerships with console manufacturers and successful game developers, Thrustmaster has consolidated its ties with the gaming community, its accessories now regularly being recommended for use in a wide variety of racing and simulation titles. Many Thrustmaster wheels have earned legendary reputations, including the Ferrari F1 Wheel Integral T500, while others such as the TX Racing Wheel, Ferrari 458 Italia Edition and T300 RS have become the gold standard in their respective categories.

2015 was a highly dynamic year, with a plentiful crop of games. As long as video games have existed, car racing has represented a genre unto itself. Car racing games lend themselves to everything that is attractive about video games: realism, sensations and suspense. Racing simulations always have the wind in their sails, with a particularly good current batch of games in 2015 including Forza Motorsport® 6 on Xbox One and certainly Project CARS on PC, as well as on the PlayStation®4 and Xbox One consoles. Racing wheels are an indispensable tool in order to get the most out of these titles, creating a niche market but one with high added value. Thrustmaster has made this its specialty, and created an ecosystem with a racing wheel base for each platform: the **T300** for PC and the PlayStation®4 console, and the **TX** for Xbox One. The wheel itself can also be changed, as can the pedal set.

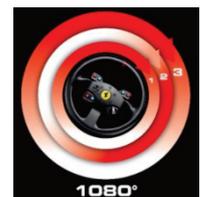


Particularly well-suited to the game Project CARS, Thrustmaster has released two special editions: the **TX Leather Edition**, which includes a leather-wrapped wheel, along with a three-pedal set for Xbox One and PC; and the **T300 Ferrari Alcantara® Edition**, with the GT wheel. Both offer the ultimate in racing sensations in terms of Force Feedback, precision and feel.

Thrustmaster has relied on the expansion of its racing product ecosystem for gaming fans and on the launch of the new, more affordable **T150 Force Feedback** for PlayStation®4 to generate this growth – an official wheel for Sony’s PlayStation®3 and PlayStation®4 consoles that allows gamers to feel all of the different track surfaces thanks to its Force Feedback function, and really enjoy the full racing experience in games.

Thrustmaster’s Premium editions – including the **T300 Ferrari Integral Racing Wheel Alcantara® Edition** and the **TX Racing Wheel Leather Edition** – have bolstered the brand’s presence in the high end of the market.

T300 Ferrari Integral Racing Wheel Alcantara Edition
PC / PlayStation®3 / PlayStation®4



In 2015, Thrustmaster expanded its racing ecosystem with the launch of a standalone version of its high-end, 100% metal three-pedal pedal set, the **T3PA-PRO**, as well as a GT-style add-on wheel wrapped in hand-stitched leather. Also, the brand’s detachable **599XX EVO 30 Wheel Add-On**, a genuine 8:10 scale replica of the wheel on the Ferrari 599XX EVO, is a true collector’s edition. Compatible with all Thrustmaster wheels, it features well-designed controls for effective, fun and high-performance racing, and also includes the Thrustmaster Quick Release system.



1.2.3 Gamepads and joysticks

- Gamepads



With its strong experience in the world of gaming, Thrustmaster entered the tablet market in late 2014 with its Thrustmaster Score-A™ Wireless Gamepad.

Launched in November 2014, this gamepad is compatible with *Bluetooth®* 3.0 wireless technology: it pairs easily with both smartphones and tablets, allowing users to get the most out of the different games available on Google Play. It features an ergonomic design and includes non-slip grips for comfortable handling, along with a variety of intuitive controls.

- Joysticks



The Group specializes in this segment with its flagship products such as the **HOTAS Warthog** and **T-Flight HOTAS X**: this range is one of Thrustmaster's growth drivers. At the same time, Thrustmaster has developed partnerships with game publishers and cockpit manufacturers, who recommend joysticks designed by Thrustmaster. The high-end HOTAS Warthog – a replica of the flight controls on the A-10C attack aircraft, officially licensed by the U.S. Air Force – is the gold standard in the market for aerial combat joysticks. The T-Flight HOTAS X – a more mass-market model, with its detachable throttle – is the most full-featured joystick in its category. The market for flight-oriented games is growing quickly, with many free-to-play titles enjoying global success and bringing together communities of millions of gamers.

1.2.4 Flight simulation accessories

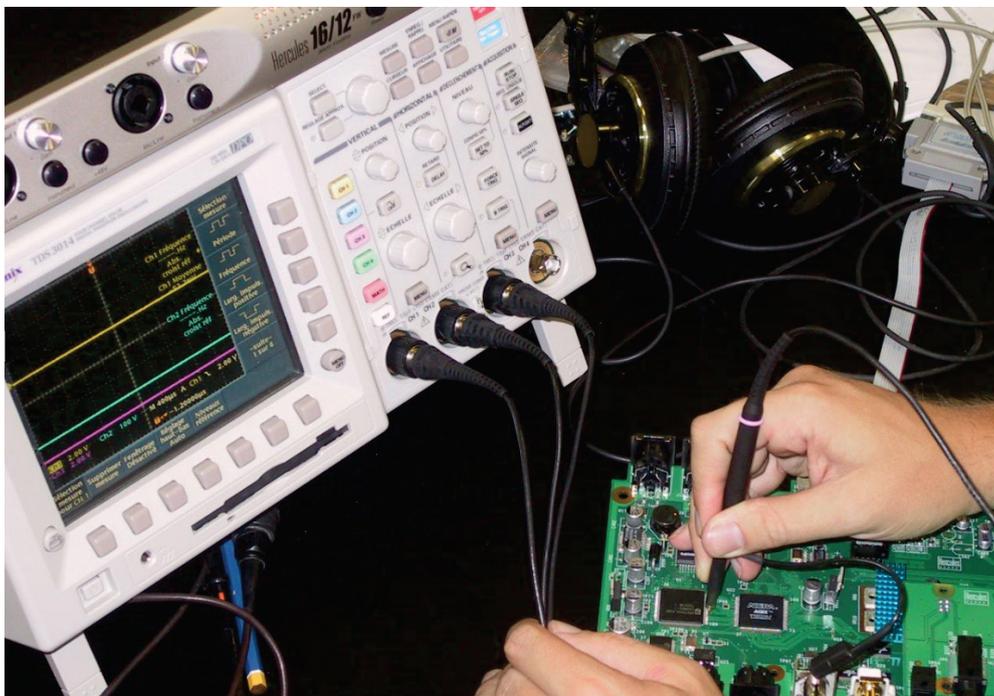


In 2015, Thrustmaster also launched the world's first joystick designed for the PlayStation®4 console and officially licensed by Sony, the **T.Flight HOTAS 4**, to accompany War Thunder-style simulation games on the console. Thrustmaster's goal was to bring its extensive expertise in joysticks to PS4™ gamers with this new model, providing them with a unique new easy-to-use experience.



1.3 Research and Development activities

From the design of products organized by the Production Director in conjunction with engineers, project managers and marketing teams, Research and Development is a true cornerstone of the Group's strategy which, thanks to its technological expertise and innovative models, contributes to growth. The Group's R&D workforce is composed of teams based in three different countries (France, Canada and Romania) who have mastered electronic and mechanical product design, as well as the development of software applications for PC, Mac, tablets and smartphones. Each year, the Group invests a significant amount of money in Research and Development, one of the keys to its competitiveness and the appeal of its products.



In 2015, the Group invested €3.7 million in its Research and Development efforts, representing 6% of consolidated sales.

Innovation is the key to the Group's success – both with regard to audio for Hercules, and gaming accessories for Thrustmaster.

The Group received many international awards in 2015, confirming its R&D and marketing know-how and providing significant commercial prospects for its product lines.

1.4 Standing of the company, of the Group and of its activities during fiscal 2015

With annual sales of €65.8 million, up 63%, fiscal 2015 was a particularly dynamic year for the Group, thanks to 98% growth for Thrustmaster, tempered by a 15% decrease on the part of Hercules. The Group has taken up the number one spot in terms of racing wheels for game consoles in Europe and North America, by way of the expansion of its racing product ecosystem. At the same time, Thrustmaster has also positioned itself well in the joysticks market.

For Hercules, the growth of its mass-market DJ products and wireless speakers has not yet allowed the brand to compensate for the slowdown in terms of multimedia speakers for PC.

1.4.1 Acceleration of the Group's international growth, with booming sales in North America and the UK

Sales outside of France in fiscal 2015 amounted to €56 million, representing 85% of total consolidated sales.

Sales in North America and the Asia-Pacific region drove growth, while the initial rollout of Thrustmaster's product lines in China also contributed to sales growth in Asia.

North America

2015 saw sales outside of France grow by more than 70%, with a parallel strengthening of the Group's sales teams in North America – a region in which sales accounted for 25% of total sales.

In the Americas, the Group has opted for a strategy of specialization with regard to its two brands, and expansion of the Thrustmaster products carried by its principal gaming customers including GameStop, Best Buy Canada, Fry's and Amazon.

UK

Over the period, the Group achieved strong positioning in the British market, with sales quadrupling over the year. The ability to enter new distribution networks allowed the Group to achieve excellent performance in 2015 thanks to Thrustmaster's product lines being carried by leading retailers including Game, Dixons and HMV. Revenues related to Hercules DJ products greatly increased during the first half of 2015 thanks to strong partnerships with large e-tailers such as Amazon.

France

Thanks to Thrustmaster's product lines being carried by retail firms including Fnac, Carrefour and Boulanger and the very good sales levels of products in the WAE range in the multi-specialists channel including at Darty, the Group was able to achieve a return to growth over the period.

The Group distributes its products mostly via specialized or non-specialized wholesalers, while at the same time maintaining direct commercial relationships with its customers. These wholesalers 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, as well as in the network of sports and outdoor accessories shops.

The group has a wide distribution network, including:

- In Europe and Russia: Amazon, Auchan, Bartsmit, Boulanger, Carrefour, Casino, Cdiscount, Conforama, Cora, Dixon, El Corte Ingles, Eldorado, Eroski, Euronics, Fcenter, Fnac, Game UK, Grosbill.com, Intertoys, LDLC.com, Leclerc, Maplin, Makro, Media Markt, Micromania, M Video, Netto, NIX Russia, NetLabs Russia, Redcoon, Rue du Commerce, Sainsbury's, Saturn, Sonai, Tesco, Thomann, Toys "R" Us, Unieuro, Worten...

- In North America: Amazon.com, Best Buy, Buy.com, Costco, Fry's, GameStop, Walmart, Guitar Center, Meijer, Micro Center, New Egg, TigerDirect, Musician's Friend...

- In South America: Carrefour, Walmart, Fnac, Saraiva, Extra, Fast, and many local chains.

1.4.2 Expansion of geographic distribution coverage

The Group expanded its geographic distribution coverage in 2015, now shipping its products to more than 85 countries worldwide.

1.4.3 Active worldwide logistics



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 – for both wholesaler and e-commerce deliveries – and the East, and uses logistics service providers in North America and Asia.

Thanks to the development and evolution of its logistics platform in Hong Kong since early 2013, the Group continues

to optimize the flow of products to all of its European, Asian and American customers by way of direct deliveries from Asia, allowing it to optimize its supply chain, and ensure faster delivery services for its customers. In 2015, direct container deliveries from the warehouse in Hong Kong continued to increase, facilitating sales growth, improving delivery times and reducing the impact of transportation on the environment. The Group is currently studying the option of a new warehouse facility in China.

1.4.4 Leadership position for Thrustmaster racing wheels

Thrustmaster has confirmed its leadership in terms of racing wheels for next-generation game consoles, making use of its strategic partnerships with Sony, Microsoft and Ferrari.

1.4.5 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), including headsets for online gamers.

Owing to the diverse nature of its ranges and the number of 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.

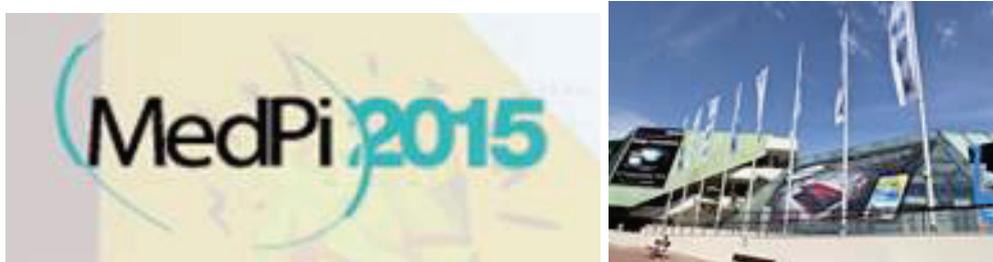
The Group also benefits from the strength of its international positioning, allowing it to capture growth in countries with strong development.

<u>Main competitors by product category</u>	
DJing	American Audio / DJ Tech / Gemini / KRK / Novation / M-Audio / Numark / Pioneer
PC gaming accessories	Logitech / Saitek / SPEEDLINK / Trust / Genius
Console gaming accessories	Big Ben Interactive / Genius / MadCatz / Microsoft / Nyko / Sony / SPEEDLINK / Trust
Speakers	Bose / Creative Labs / Edifier / JBL / Logitech / Philips
Headsets for online gamers	Logitech / MadCatz / Razer / SteelSeries / Tritton / Turtle Beach / PDP
Wireless speakers	Beats / Braven / Bose / Creative Labs / Jabra / JBL / Logitech / Philips / Parrot / Sonos

1.4.6 Bolstering of the Group's presence at the largest international trade shows, and partnerships between Thrustmaster and major game publishers

In 2015, the Group bolstered its participation in the largest international and professional trade shows, with an active presence at exhibitions such as the NAMM Show in Anaheim, California for DJ products, E3 in Los Angeles, California, Gamescom in Cologne, Germany for gaming accessories, CES in Las Vegas, Nevada and in Shanghai for the first time, the BPM exhibition in Birmingham, England and Paris Games Week in Paris, France.

MedPi trade show (Monaco) – May 2015





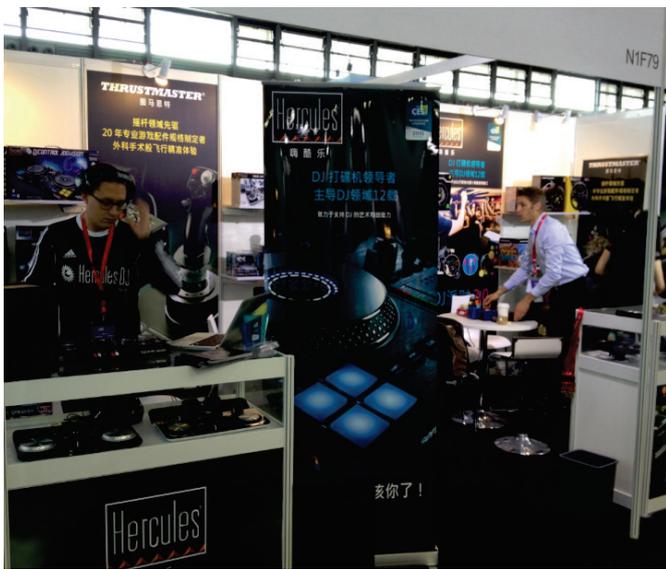
BPM exhibition, Birmingham (England) – September 2015

From September 12-14, 2015, the Group's new DJ products were presented at the BPM trade show with Hercules' DJ partners in attendance, who took turns demonstrating the full potential of the DJControl Jogvision and other new Hercules DJ gear.





For the first time, Hercules and Thrustmaster took part in the CES trade show in Shanghai.

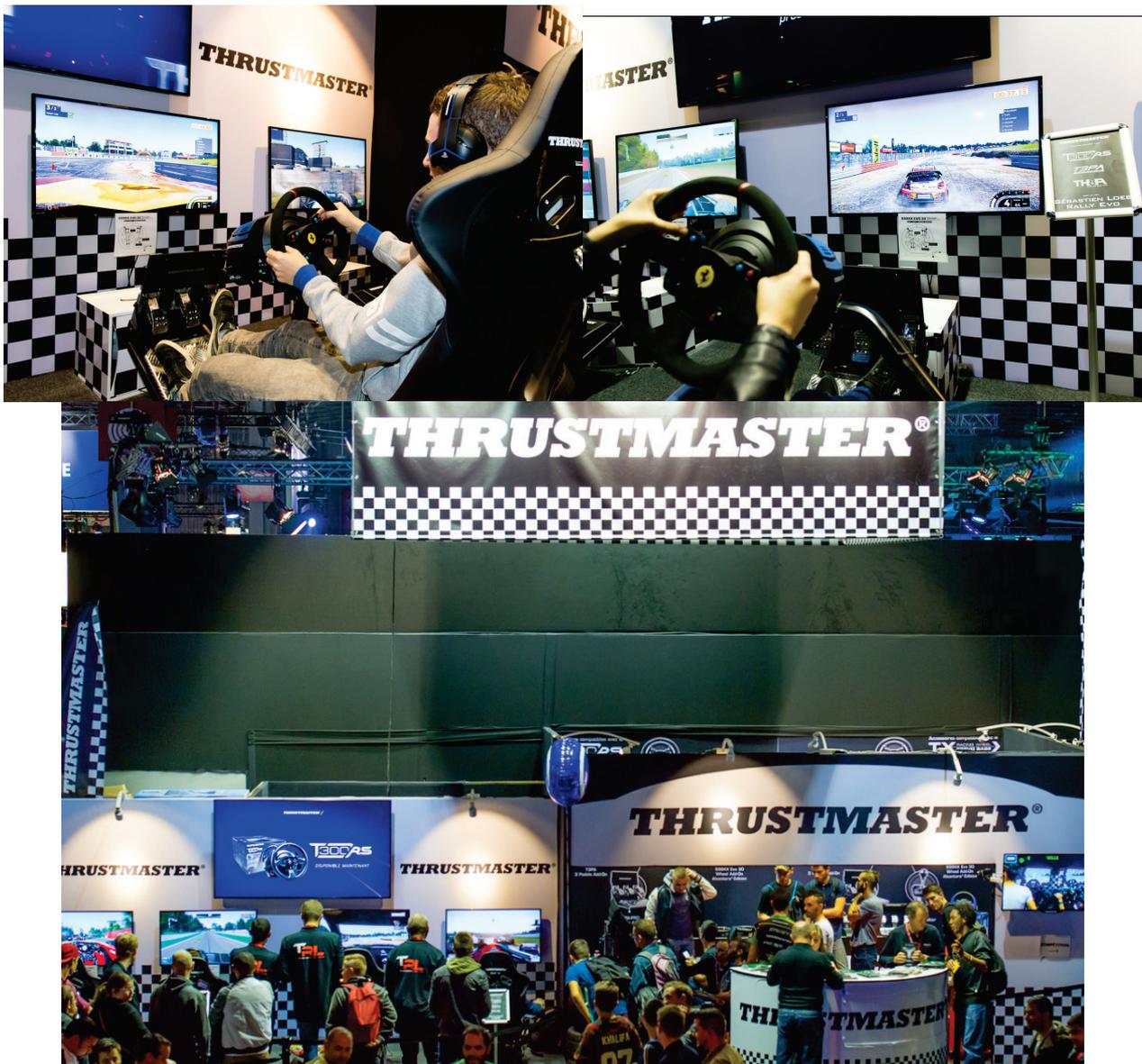


NAMM Show trade show, Anaheim (United States) – January 2015



Paris Games Week trade show (France) – October 2015

For the 2015 edition of Paris Games Week – the preeminent French video gaming exhibition – Thrustmaster had a booth dedicated to its racing wheels in order to allow the largest number of attendees to try out its unique, high-performance products. Visitors were able to try their hand at beating others' lap times using a variety of products on PC, Xbox One® and PS4™, including in particular the latest models such as the TX Racing Wheel Leather Edition and the T300 Ferrari Integral Racing Wheel Alcantara® Edition. This was the brand's first appearance at this renowned trade show.



19th Texas Skate Jam:
The largest charity event in skateboarding, South Houston (United States) – November 2015



In 2015, Hercules signed a partnership agreement with the Scratch DJ Academy – the prestigious American DJ school, with which it organizes regular events. This partnership will allow the largest American DJ school to use the Group's consoles for its training and concerts, and will result in the promotion of Hercules DJ controllers among students at the school and members of the public.



Musikmesse trade show, Frankfurt (Germany) – April 2015

Hercules presented its new DJ products at the German Musikmesse exhibition, the new DJControl Jogvision controller in particular. Musikmesse is the world's largest music-related trade show.



1.4.7 Awards on a global scale

The Group receives awards worldwide and extremely positive reviews of its product lines for their quality, originality and reliability. The specialist press contributes to the promotion of the Group's products in this way, highlighting their strong points for mass-market users and providing a boost in terms of sales. These awards represent the Group's recognition across the globe: 2015 was a good year in terms of international awards and rave reviews.

1.4.7.1 DJing range

Hercules' DJing range regularly receives numerous highly-coveted awards – including the CES Innovations Design and Engineering Awards, which bears testament to the Group's R&D and marketing know-how and provides an international platform for previews of its new products.



In 2015, the Hercules Universal DJ controller received the prestigious 2015 CES Innovation Awards Honoree distinction for its unique ecosystem, created for connected DJs, at the American CES trade show.

Hercules' most recent products have ranked among the most highly awarded.

The American and worldwide Digital DJ Tips website gave the Hercules Universal DJ console a score of four out of five stars: <http://www.digitaldjtips.com/2015/10/review-hercules-universal-dj/>.

The image is a screenshot of a website review for the Hercules Universal DJ Controller. The website has a dark header with the 'digital dj tips' logo in white script. Below the header is a navigation menu with links for 'Home', 'DJ Training Courses', 'News & Editorial', 'Reviews & Talkthroughs', and 'S'. The main content area has a breadcrumb trail: 'Reviews > Hardware > Review & Video: Hercules Universal DJ Controller'. The title of the review is 'Review & Video: Hercules Universal DJ Controller' in large red font. Below the title, it says 'OCTOBER 1, 2015 BY JOEY SANTOS' and 'LEAVE A COMMENT'. The 'Review Summary:' section contains the text: 'This controller seems to be for the DJ who already has a variety of devices (laptop, tablet / phone), wants a consistent software experience on all of those devices, and wants hardware compatibility with all those platforms all in one box. The laptop + tablet multi-screen experience is fun to use for those "back to mine" parties. All in all, it's a solid and innovative offering from Hercules.' Below the text is a photograph of the Hercules Universal DJ Controller, which is a black and silver device with two large silver jog wheels and various buttons and knobs. To the right of the photo, the text reads: 'Universal DJ', 'Rating: ★★★★★', 'From: Hercules', 'Price: US\$249', and 'Last modified: October 5, 2015'.

The German magazine Beat published a full article on the DJControl Jogvision and put it on its cover, giving the controller a score of 5.5 on 6 for its fit and finish, technology and quality-price ratio.



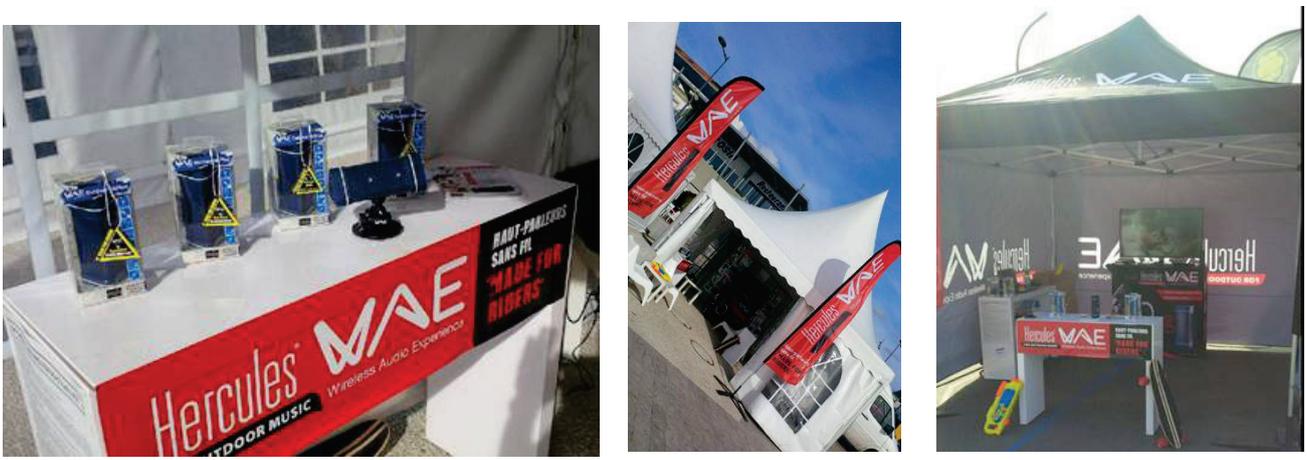
In Spain, the Hardaily website gave the DJControl Glow console a Silver Award.

Hardaily, Spain: Silver AWARD for DJControl Glow.
 An excellent 5-page report full of positive comments and DJ range messages. The main conclusions highlight the fact that Hercules releases affordable devices with elements that are usually only included in high range devices. Easiness of use, the great comfortable display of functions and of the product itself make of it an excellent device. Plenty of descriptive technical specs are offered along with an extensive photo report included in all parts of the review. Official Hercules demo videos also included.
<http://hardaily.com/analysis-hercules-djcontrol-glow-controlador-deejay-usb-iluminacion-led-software-djuced-18/>



1.4.7.2 WAE range

The WAE Outdoor range was particularly highly awarded in 2015, and was the star of a number of events.





The American website Ubergizmo published a complimentary article on the Hercules WAE Outdoor 04Plus Pack speaker (www.ubergizmo.com/2015/11/hercules-wae-outdoor-04plus-pack).

☰ AH Hercules Releases A Very Rugged Bluetooth Speaker



Logitech | G G90 Orion Spark
Le clavier de jeu mécanique le plus rapide sur le marché [Acheter maintenant](#)

Hercules Releases A Very Rugged Bluetooth Speaker

September 9, 2015 - Written By Dean Macias

www.androidheadlines.com

1.4.7.3 Gaming accessories for PC and consoles

- Gaming headsets

In December 2015, the Y-280CPX headset received the maximum score of four out of four stars in the Spanish magazine Hobby Consolas.



On November 16, 2015, the German video gaming website Games-Mag gave the Y-300X headset an award: <http://games-mag.de/hardware/thrustmaster-y-300x-gaming-headset-bei-uns-im-test/>.



Another German gaming website, www.xboxmedia.de, gave the Y-300X headset a score of 84%.



In Belgium, the Y-300X headset received a score of 9.7 on 10 from the 3rd Strike website (<http://3rd-strike.com/thrustmaster-y-300x-hardware-review/>). Among the most-appreciated qualities were the headset's quality-price ratio and crystal-clear sound.

In May 2015, the German gaming website Gamersplatform gave the Y-300P headset a score of 4.5 on 5 (<http://gamersplatform.de/2015/05/05/test-thrustmaster-y-300p-stereo-gaming-headset/>). The review singled out the headset's quality, adjustability and optimal sound, in particular.

Test: Thrustmaster Y-300P Stereo Gaming Headset
geschrieben am: Mai 5 2015 - 3:50pm von GP-Chris
Categorized as **SCORE** 4.5 / 5
Hardware Test

- [Racing wheels](#)

Thrustmaster has further strengthened its leadership position with respect to racing wheels for both PC and consoles.

2015 was very rich in terms of awards in this field, with Thrustmaster receiving many excellent distinctions over the year.

On November 10, the T150 Ferrari Force Feedback racing wheel received a score of four out of five stars from the French website www.gameblog.fr for its ergonomic design and its dual PS3 and PS4 compatibility.

The TX Racing Wheel received a score of 4.5 stars out of five from the American website The Slanted.

THRUSTMASTER TX
RACING WHEEL
FERRARI 458 ITALIA
EDITION REVIEW

4.5
Overall Score
★★★★☆

Price: ★★★★★
Design: ★★★★★
Performance: ★★★★★

On May 19, 2015, the Brazilian website Adrenaline gave the T300 RS racing wheel a score of 9 on 10 in both Italy and Brazil, along with a Gold medal.

THRUSTMASTER
T300RS

9.0

COMPRAR

ADRENALINE
OURO

Ma note : 4 étoiles, 8/10 ou 16/20 :)

Source: <http://adrenaline.uol.com.br>, Brazil

The special edition of the TX Leather Wheel has received numerous awards and has proved to be a great success.

In Germany, the wheel received a score of 4.5 on 5 from the Gamersplattform gaming: the journalist was won over by the product's overall quality, design and excellent quality-price ratio.



In October 2015, the German Gamereactor gaming website published a review of the TX Racing Wheel Leather Edition, with the journalist expressing a strong appreciation for his experience with the product and giving the wheel a score of 9 on 10.

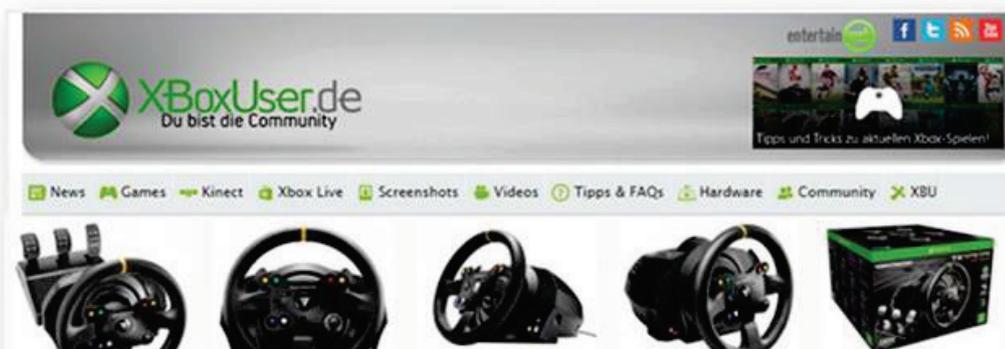
In September 2015, this same wheel received a rating of five out of five on the American website Xbox Racing Pro: needless to say, the journalist's conclusions were more than positive.

(Source: <http://xboxracingpro.com/thrustmaster-vg-tx-racing-wheel-leather-edition-premium-review>)



The TX Racing Wheel Leather Edition received a score of 92% and a Gold Award from the XBoxUser gaming website.

(Source: <http://www.xboxuser.de/hardware/thrustmaster-tx-racing-wheel-leather-edition.html>)



The Spanish gaming magazine Hobby Consolas gave the 599XX EVO 30 Wheel Add-On Alcantara Edition a score of four out of four stars.



- Gamepads/Joysticks

On May 2, 2015, the French gaming website EliteDangerous-Station published a review of the HOTAS Warthog joystick: <http://www.elitedangerous-station.fr/elite-dangerous/le-test-joystick-thrustmaster-hotas-warthog>.

With a score of 97%, the expert responsible for testing this product referred to it as the “Ferrari” of HOTAS joysticks.



1.5 Results of company and Group activities

1.5.1 Key Group figures and information by sector

1.5.1.1 Key figures

The main aggregates with respect to Guillemot Corporation's consolidated financial statements for the fiscal year ended December 31, 2015 are broken down as follows:

In € millions	31/12/2015	31/12/2014
Sales	65.8	40.3
Current operating income	2.4	-2.5
Operating income	2.9	-2.5
Financial income*	4.9	1.8
Consolidated net income	7.0	-0.9
Base earnings per share	€0.48	€-0.06
Shareholders' equity	25.2	18.3
Net indebtedness (excluding MIS)**	6.1	7.2
Inventories	17.3	7.4
Intangible fixed assets	7.1	6.9
Current financial assets (MIS share)	12.2	7.0

* 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. section 5.7.13 of the consolidated financial statements).

Consolidated annual sales for fiscal 2015 amounted to €65.8 million, representing an increase of 63% in relation to the previous fiscal year. Operating income amounted to €2.4 million, compared with a loss of €2.5 million at December 31, 2014.

Operating income amounted to €2.9 million, and includes an Other operating revenue of €0.5 million, linked to the receipt of a Research Tax Credit (Crédit Impôt Recherche) during the fiscal year relating to works carried out between fiscal 2012 and 2014 by the Group's French Research and Development subsidiary.

Financial income of €4.9 million included revaluation gains of €5.3 million on current financial assets (MIS), composed of Ubisoft Entertainment and Gameloft securities.

Net income for the fiscal year amounted to €7.0 million, compared with €-0.9 million in 2014.

Current financial assets amounted to €12.2 million at December 31, 2015. They are composed of Ubisoft Entertainment and Gameloft securities.

Net indebtedness stood at €6.1 million (before Marketable Investment Securities).

Shareholders' equity went from €18.3 million to €25.2 million.

1.5.1.2 Information by sector

Detailed information by sector is set out in section 5.6 of the consolidated financial statements.

1.5.1.3 Sales breakdown

- By sector of activity

(in € millions)	31.12.2015	31.12.2014	31.12.2013
Hercules	10.5	12.3	21.4
Standard product lines	9.3	11.6	17.3
OEM	1.2	0.7	4.1
Thrustmaster	55.3	28.0	22.3
Standard product lines	55.1	28.0	22.0
OEM	0.2	0.0	0.0
TOTAL	65.8	40.3	43.7

- By geographic zone

(in € millions)	31.12.2015	31.12.2014	31.12.2013
European Union	42.7	25.7	30.0
North America	16.2	9.9	8.8
Other	6.9	4.7	4.9
TOTAL	65.8	40.3	43.7

1.5.2 Operating income breakdown by activity

(in € millions)	31.12.2015	31.12.2014	31.12.2013
Hercules	-2.4	-4.2	-1.7
Thrustmaster	5.3	1.7	-0.7
TOTAL	2.9	-2.5	-2.4

1.6 Progress made and difficulties encountered

With annual sales up 63% to €65.8 million, 2015 was a particularly dynamic year for the Group, thanks to Thrustmaster's 98% growth, and tempered by a 15% decrease in sales for Hercules. Over the period, the growth of Hercules' mass-market DJ products and wireless speakers was not yet able to compensate for the slowdown with respect to multimedia speakers for PC, whereas Thrustmaster positioned itself well in the joysticks market, while at the same time accentuating its leadership in racing wheels. 2015 showed the Group's ability to meet new challenges and saw it gain new market share on an international level, bearing witness to the strength of its unique positioning.

In 2015, Thrustmaster benefited from the launch of numerous car racing games, including Forza Motorsport® 6, launched in September. Thrustmaster is now the leader in console racing wheels in both Europe and North America. Thrustmaster has relied on the expansion of its racing product ecosystem for gaming fans and the launch of the T150 Force Feedback wheel for the PlayStation®4 console in order to generate this growth. Premium editions – including the T300 Ferrari Integral Racing Wheel Alcantara® Edition and the TX Racing Wheel Leather Edition – have bolstered the brand's presence in the high end of the market. Thrustmaster also launched the world's first joystick designed for the PlayStation®4 console and officially licensed by Sony, the T.Flight HOTAS 4, to accompany War Thunder-style simulation games on the console.

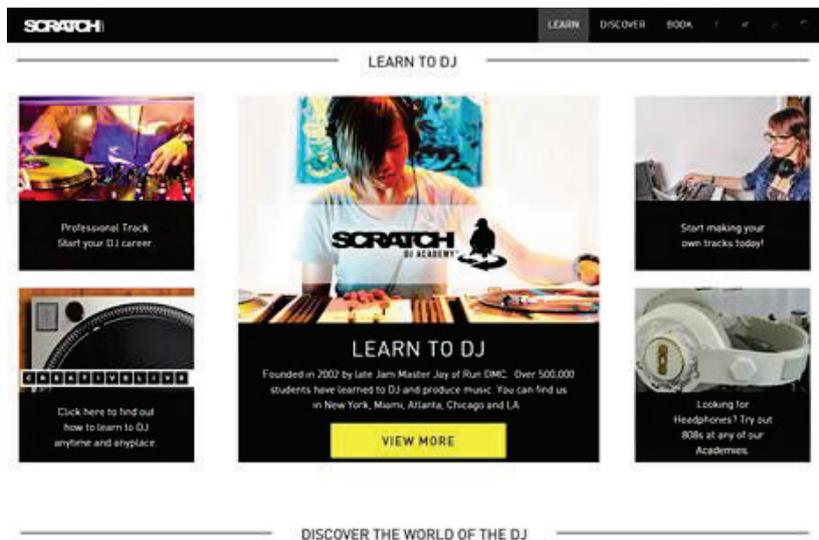
Commercially, the following significant events took place in 2015:

- Strengthening of the Group's geographical distribution coverage, with products now being delivered to more than 85 countries worldwide.
- Increase in sales outside of France of more than 70%.
- Opening of a commercial subsidiary in China during the year's third quarter.
- Reinforcement of the Group's sales and marketing teams in North America, where sales now account for 25% of total sales.
- Strong positioning in the UK market, with sales quadrupling over the year.
- Rollout of the Group's gaming product lines in the South Korean market.

For several years now, Hercules has chosen to focus on its audio product lines including multimedia speakers, wireless speakers and DJ controllers. Buoyed by the success of its mass-market DJ controllers, WAE wireless speakers and OEM sales, Hercules began to roll out its new mass-market DJ products for the end-of-year holiday season. The market with respect to advanced users is highly competitive, with the presence of well-regarded corporate brands: making inroads in this marketplace requires very innovative products.

The Group's software expertise has allowed it to develop the DJUCED™ DJ software, which gives a competitive advantage to its mass-market controllers by way of new functionalities and unique compatibility features.

With regard to products, the DJControl Instinct is the brand's spearhead in its mass-market DJ range, while the Hercules Universal DJ controller – which is compatible with both smartphones and tablets, and which is tied in with the DJUCED™ DJ software – ranked among the best-sellers in terms of value over the period. A partnership with one of the major DJing schools in the United States, the Scratch DJ Academy, was signed in order to organize training sessions and concerts using the DJControl Jogvision, further strengthening the brand's legitimacy and standing.



For Hercules, the growth of its mass-market DJ products and wireless speakers has not yet allowed the brand to compensate for the slowdown in terms of multimedia speakers for PC.

1.7 Business evolution analysis

Fiscal 2015 saw a 63% increase in sales for the Guillemot Corporation Group, and highly contrasting developments with respect to the activities of its Hercules and Thrustmaster brands.

Thrustmaster, with sales of €55.3 million and 98% growth, solidified its leadership position with regard to racing wheels, offering gamers a complete racing ecosystem with high-end products. The installed base of 8th generation Xbox One® and PlayStation®4 consoles increased to more than 50 million units over the year.

Hercules, with its annual sales down 15%, is still subject to the slowdown of the mass-market PC sector and the ending of its Wi-Fi and PLC product lines, while focusing its Research and Development efforts on its DJ and speaker ranges, with innovative and unique products.

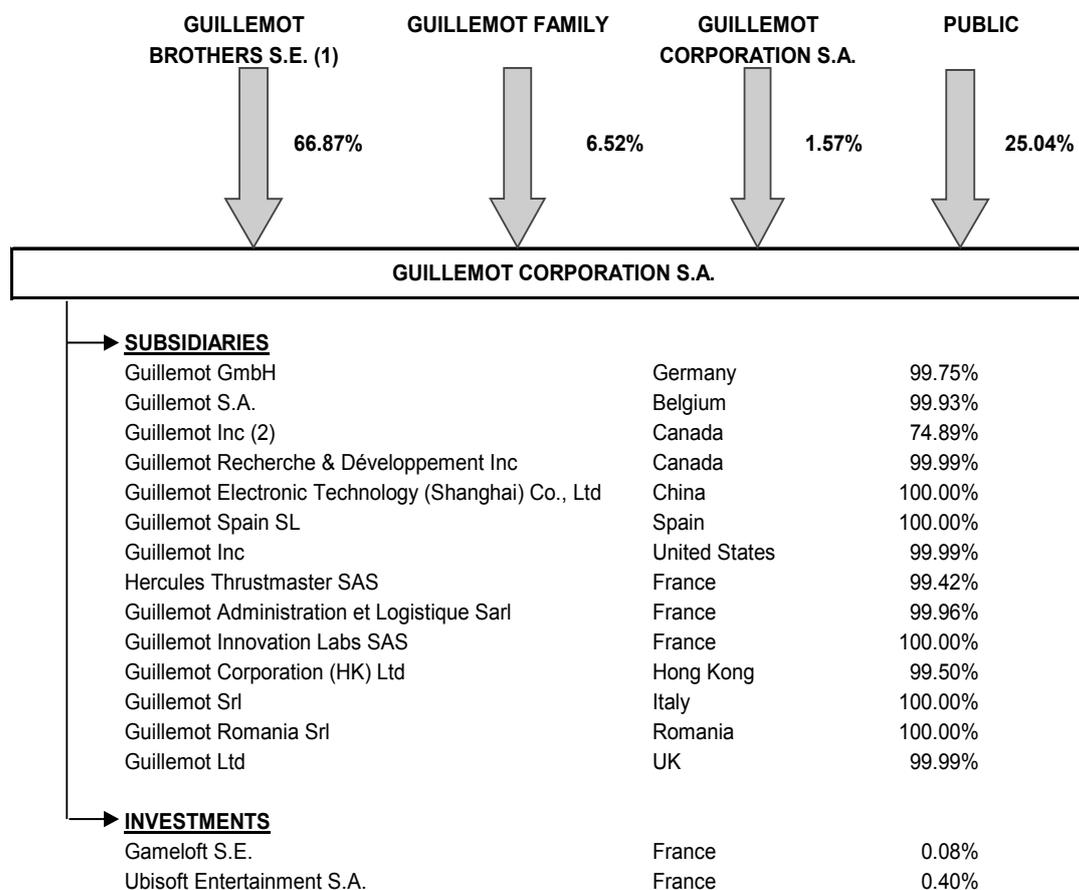
Operating income for fiscal 2015 stood at €2.9 million, compared with an operating result of €-2.5 million at December 31, 2014. Consolidated net income amounted to €7.0 million, compared with €-0.9 million for the previous fiscal year. This result includes a financial revenue of €5.3 million linked to a revaluation gain on the portfolio of Ubisoft Entertainment and Gameloft securities held by the Group. The deferred tax expenses posted linked to this unrealized gain amounted to €0.7 million.

Shareholders' equity amounted to €25.2 million at December 31, 2015. The Group's financial structure is solid, with net indebtedness down to €6.1 million at December 31, 2015 (excluding its €12.2 million portfolio of marketable investment securities), compared with €7.2 million December 31, 2014.

2 SUBSIDIARIES AND INVESTMENTS

2.1 Guillemot Corporation Group organizational chart at December 31, 2015

The percentages set out below correspond to the percentage of capital held.



(1) 100% owned by members of the Guillemot family.

(2) The Canadian company Guillemot Inc is 74.89% owned by Guillemot Corporation S.A., and 25.11% owned by the American company Guillemot Inc.

During the fiscal year ended December 31, 2015, the company Guillemot Corporation S.A. created a subsidiary in China, Guillemot Electronic Technology (Shanghai) Co., Ltd, of which it is the sole shareholder. This subsidiary's share capital stands at RMB 500,000 (approximately €70K). This subsidiary's main activities are the following: the development, design, production, importing, exporting, purchase, sale and distribution of electronic goods, components, accessories and software.

2.2 The parent company

Guillemot Corporation S.A., the Group's parent company, markets Hercules and Thrustmaster brand hardware and accessories to the Group's customers, apart from certain North American customers who are supplied directly by the Canadian subsidiary, Guillemot Inc.

The company owns the Hercules and Thrustmaster brands, and is responsible for the marketing investments that the brands require.

The company takes charge of and centralizes all billing for its products in all countries (except for North America). Product sales and marketing are carried out by specialized wholesalers in each country, in order to reduce the number of billing and delivery points.

Product manufacturing is handled by subcontractors chiefly located in Asia. The company provides its subcontractors with models, the main components (which it purchases directly from technology suppliers) and specific tools, in some instances.

The company holds virtually all securities of the Group's consolidated companies (there are no minority interests in the consolidated companies).

Guillemot Corporation's Directors manage the Group's subsidiaries.

The company holds the Group's main financial means (shareholders' equity, debenture and bank debt, banking facilities). It arranges current account advances for subsidiaries with financing requirements.

2.3 Sales and marketing subsidiaries

Sales and marketing subsidiaries are responsible for promotional, marketing and sales activities in the countries in which they are located, as well as their spheres of influence. The Group controls sales and marketing companies in France, Germany, Spain, Italy and the United Kingdom, and distributes its products in more than eighty-five countries worldwide.

Moreover, Hercules Thrustmaster SAS is a designer of interactive entertainment accessories for PC and consoles, as well as interactive entertainment hardware for PC. It manages development projects and marketing initiatives, as well as purchasing and sales functions for product lines.

2.4 Research and Development subsidiaries

Research and Development subsidiaries are responsible for designing and creating the products marketed by the Group.

The Group has three Research and Development entities: Hercules Thrustmaster SAS, based in France; Guillemot Recherche et Développement Inc., in Canada; and Guillemot Romania Srl, in Romania. The Group also has a technology watch center in Asia.

2.5 Other subsidiaries

The company Guillemot Administration et Logistique Sarl, based in France, is responsible for the packaging and shipping of products. It is also in charge of maintenance and development of tools and computer systems, as well as the Group's accounting, financial management and legal secretariat.

3 INVESTMENT POLICY

The Group's investment policy, in place for many years, consists of building added value and solid foundations by way of ongoing Research and Development investments. Research and Development investments accounted for roughly 7% of sales over the past three years, and Research and Development teams represented nearly 40% of the Group's workforce.

Moreover, the Group regularly studies potential opportunities for external growth.

4 SIGNIFICANT EVENTS SINCE THE END OF THE FISCAL YEAR

There have been no significant events since the end of the fiscal year.

5 SIGNIFICANT CHANGES TO FINANCIAL OR COMMERCIAL STANDING SINCE THE END OF THE FISCAL YEAR

No significant changes with respect to the Group's financial or commercial standing have taken place since the fiscal year-end date.

6 FORESEEABLE EVOLUTION AND FUTURE PROSPECTS

The Group is operating in a market filled with opportunities.

A number of factors are favorable in terms of the sales growth of Thrustmaster gaming accessories:

- The steadily increasing installed base of new game consoles.
- The large crop of new car racing games providing an ultra-realistic experience, further enhanced by way of very high-performance accessories.
- The explosion in terms of the sales and popularity of aerial and space combat games, particularly with regard to free-to-play titles allowing users to experience real piloting control with a quality joystick.

The Group's targeted ranges of accessories and partnerships with game publishers will allow it to fully benefit from these growth vectors in the marketplace.

For its part, Hercules – a leader in mass-market DJ controllers – continues to offer innovative new functionalities to amateur and advanced DJs thanks to its mastery of both hardware and software technologies, and expand its market. The wireless speakers segment is growing quickly and the Group, specializing in outdoor speakers, is aiming for success among young sports-loving users.

These growth factors buoy the Group in anticipating new sales growth for fiscal 2016, Thrustmaster being perfectly positioned with its extended ranges of high-end racing wheels and joysticks to accompany the 2016 launches of highly-anticipated new games, and virtual reality headsets which will take realism and immersion to amazing new heights.

7 PRESENTATION OF FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015 AND NET INCOME APPROPRIATION

7.1 Comments on the Group's consolidated financial statements

No changes have been made to the presentation of financial statements or to valuation methods.

7.1.1 Statement of income

During the fiscal year, the Group posted consolidated sales of €65,799K, excluding taxes.

The main operating expenses were purchases, for €42,790K.

External charges totaling €14,547K were mainly composed of transportation, publicity and marketing expenses.

Personnel expenses amounted to €7,137K, and depreciation and amortization provisions to €4,085K.

Taxes and duties amounted to €314K, and other revenues and expenses to €-5,145K.

Current operating income amounted to €2,448K.

Operating income amounted to €2,931K.

The net gearing cost stood at €199K, while other financial revenues and expenses totaled €5,128K, including revaluation gains of €5,292K on Ubisoft Entertainment and Gameloft shares held.

After taking these elements into account, along with the tax charge of €817K, the Group's net income was €7,043K.

Base income per share was €0.48.

7.1.2 Balance sheet

Non-current assets are composed of net excess fair market values for €888K, net intangible fixed assets for €7,081K, net tangible fixed assets for €2,682K, and financial assets for €459K.

Current assets include the following elements:

- Inventories had a net value of €17,336K, taking into account inventory provisions of €1,299K.
- Trade accounts receivable amounted to a net value of €14,876K, taking into account a provision of €290K for doubtful customers.
- The other receivables entry had a net value of €1,445K and mainly relates to value added tax receivables and down payment receivables.
- Financial assets amounted to €12,709K, and the cash and cash equivalents entry to €6,372K.
- Current tax assets stood at €329K.

Shareholders' equity amounted to €25,248K.

Non-current liabilities amounted to €6,458K, including €4,182K in loans.

Current liabilities amounted to €32,012K, including €6,870K in loans and foreign currency advances.

Cashflow linked to activities is broken down as follows:

	At 31.12.15
Net income of integrated companies	7,043
+ Depreciation, amortization and provisions allocations	3,425
- Depreciation, amortization and provisions reversals	-34
-/+ Unrealized gains and losses linked to changes in fair value	-5,292
-/+ Net gain/loss on disposals	3
Prior-period Research Tax Credit posted under income	-483
Prior-period Research Tax Credit received over the period	483
Deferred tax change	715
Cashflow after cost of net financial debt	5,860
Cost of net financial debt	199
Cashflow before cost of net financial debt	6,059
Cashflow Forex adjustment	-131
Working capital requirements change	-1,746
Net cashflow linked to activities	3,983
Cashflow linked to investment activities	
Cash outflow and inflow on tangible and intangible fixed assets	-2,830
Cash outflow and inflow on financial fixed assets	-6
Net cashflow linked to investment activities	-2,836
Cashflow linked to financing activities	
Capital increase or cash contribution	0
Debt issuance	6,500
Shareholders' current account reimbursement	-271
Debt repayments	-2,157
Other cashflow linked to financing activities	-1
Total cashflow linked to financing activities	4,071
Forex adjustment impact	-33
Cashflow change	5,185
Net cashflow at fiscal year start	-2,158
Net cashflow at fiscal year end	3,027

7.2 Comments on Guillemot Corporation S.A.'s financial statements

No changes have been made to the presentation of financial statements or to valuation methods.

7.2.1 Statement of income

During the fiscal year, the company Guillemot Corporation posted sales of €61,438K.

Total operating revenues amounted to €72,981K.

The main operating expenses were purchases consumed for €42,486K, and external expenses for €20,847K.

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

Taxes and duties and personnel expenses amounted to €441K, and other expenses to €5,641K.

The amortization allowance amounted to €1,939K.

The allowance on provisions for current assets amounted to €688K.

Total operating revenues less all operating expenses resulted in operating income of €939K.

Taking into account financial income of €1,879K, as well as exceptional income of €-1,123K, net income amounted to €1,695K.

Financial income is broken down as follows:

Financial revenues from investments:	€238K
Forex differences:	€130K
Financial interest revenues and expenses:	€-172K
Income from MIS disposals:	€25K
Provisions reversals and allowances:	€1,658K

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

Interest revenues are mainly composed of €57K 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 are mainly composed of loan and banking interest charges for €206K, and current account interest for €16K.

Disposal income on treasury stock securities within the context of the liquidity contract in effect amounted to €25K.

Reversals on the impairment of subsidiaries' securities amounted to €995K, and provisions reversals on current account advances amounted to €332K. Other reversals of provisions related to Ubisoft Entertainment securities for €263K, treasury stock securities for €35K, and various reversals relating to unrealized Forex losses for the previous fiscal year for €242K.

Provisions allocations on securities amounted to €113K. The company Guillemot Corporation S.A. posted a provision of €184K to cover the unrealized Forex risk at the end of the fiscal year.

Exceptional income is broken down as follows:

Revenues and expenses on management transactions:	€-10K
Revenues and expenses on capital transactions:	€-463K
Provision reversals and allocations:	€-650K

Exceptional expenses included an amount of €424K corresponding to the reintegration into balance sheet liabilities of current account debts toward founding shareholders. These current account advances were waived by the latter in 2002, with return to profits clauses.

The company posted exceptional amortization of €684K for development costs and materials which no longer met the capitalization criteria.

The main performance results are as follows:

Fiscal year production:	€71,920K
Added value:	€8,587K
Earnings before interest, tax, depreciation and amortization:	€8,146K

7.2.2 Balance sheet

Net fixed assets amounted to €12,485K. This includes €6,462K in intangible fixed assets, €2,200K in tangible fixed assets and €3,823K in financial fixed assets.

Intangible fixed assets included €3,705K in net value with respect to development costs. The company removed development costs which no longer met the capitalization criteria from assets, for a gross amount of €822K.

The company disposed of materials for a gross amount of €1,207K.

The company had inventory with a net value of €15,291K.

The trade accounts receivable entry amounted to €13,595K, taking into account provisions for doubtful customers of €229K.

Other receivables for a total net amount of €3,848K mainly included current account advances to subsidiaries for a net amount of €3,489K and VAT receivables.

Marketable investment securities amounted to a net total of €7,120K.

Treasury stock shares held are broken down between financial fixed assets (132,619 shares) and marketable investment securities (102,724 shares). The net amount of these securities was €372K, after a provision of €306K.

Shareholders' equity amounted to €21,288K.

Debts and liabilities are broken down as follows:

DEBTS/LIABILITIES STATEMENT (In €K)	At 31.12.15
Financial institution loans	7,693
Bonds	0
Medium-term bank liabilities	56
Bank overdrafts and currency advances	3,260
Trade accounts payable	18,550
Tax and social security liabilities	180
Other liabilities	3,257
Fixed asset liabilities	854
Intercompany	1,465
TOTAL	35,315
Loans entered into during the fiscal year	6,500
Repaid during the fiscal year through bond conversion	0
Loans repaid during the fiscal year	2,157
Loans received from individuals	0

Cashflow linked to activities is broken down as follows:

(In €K)	At 31.12.15
Net income	1,695
Amortization and provisions allocations and reversals (1)	1,385
Net gain/loss on disposals	3
Operating income	3,083
Operating requirements change	-531
Non-operating requirements change	377
Working capital requirements change	-154
Cashflow linked to investment activities	
Intangible fixed asset acquisitions	-1,941
Tangible fixed asset acquisitions	-761
Intangible and tangible fixed asset disposals	0
Financial fixed asset acquisitions	-26
Financial fixed asset disposals	0
Subsidiary acquisitions/disposals	0
Net cashflow linked to investment activities	-2,728
Capital increase or contribution	0
Debt issuance	6,500
Debt repayments	-2,157
Net cashflow linked to financing activities	4,343
Cashflow change	4,544
Net cashflow at fiscal year start (2)	4,016
Net cashflow at fiscal year end (2)	8,562

(1) Excluding allocations and reversals relating to provisions for the depreciation of marketable investment securities.

(2) Including marketable investment securities for their net amounts.

7.2.3 Information regarding payment deadlines

Pursuant to Articles L.441-6-1 and D.441-4 of the Commercial Code, we hereby inform you that upon closing of the fiscal year ended December 31, 2015, the balance of debts and liabilities with respect to suppliers was broken down as follows:

Supplier debts/liabilities (All taxes included, in €K)	< = 30 days		31 - 60 days inclusive		> = 61 days		Total (taxes incl.)	
	2015	2014	2015	2014	2015	2014	2015	2014
Debts falling due*	13,366	6,797	1,851	1,982	14	69	15,231	8,848
Debts due	3,170	1,070	244	339	759	968	4,173	2,377
Total amount (taxes incl.)	16,536	7,867	2,095	2,321	773	1,037	19,404	11,225

* The breakdown of debts falling due is indicated by way of the due dates stipulated on contracts.

7.2.4 Net income appropriation

Having deducted all expenses and all taxes and amortization, the financial statements presented to you show a gain of €1,695,374.48, which we recommend be assigned to the retained losses account.

We remind you that, pursuant to the terms of Article 243a of the General Tax Code, no dividends have been distributed over the past three fiscal years.

7.2.5 Non-fiscally deductible expenses or expenditures

Pursuant to the terms of Articles 223 quater and 223 quinquies of the General Tax Code, we wish to remind you that the financial statements for the past fiscal year do not take into account expenditures not deductible from fiscal income.

8 RISK FACTORS

The Group has carried out a review of the risks which could have a significantly unfavorable impact on its activities, its financial standing or its results, and is of the opinion that there are no other significant risks than those set out below.

8.1 Risk linked to sector of activity

Guillemot Corporation operates within the mainstream computer and video game consoles markets, sectors which are sensitive to evolutions in terms of electronic technologies, to competition, to seasonal fluctuations and to the life cycles of video game consoles.

8.1.1 Technological risk

Guillemot Corporation uses the latest technologies to manufacture its product ranges, with many products employing different types of technologies.

The Group's engineering teams closely monitor technological developments in order to determine the features of upcoming products.

Research and Development teams based in France, North America and in Romania, aided by the Group's technological watch center in Hong Kong, are in constant direct contact with the market's major players and the development studios of leading gaming software publishers. Nevertheless, rapid changes in technology may result in the obsolescence of certain products, translating into depreciation risks on inventories of these products.

8.1.2 Procurement risk

8.1.2.1 Dependence upon certain suppliers

The risk of dependence upon suppliers varies according to the technical nature of the product.

The Group has maintained regular business relationships with a good number of its suppliers over many years, and represents an attractive sales opportunity for them.

Nevertheless, the Group is not completely sheltered from changes in the commercial policies of the creators of technologies, who may in some cases reserve the use of these technologies for some of their other customers. Moreover, the extension of procurement times for components may result in significant production delays. The ending of production by certain suppliers of critical components may also require modifications to the electronic design of products, and thereby delay deliveries of the product lines in question by the corresponding amount of time.

8.1.2.2 Company shutdowns, mergers and concentration

The interactive entertainment market has witnessed cessations of activity, alliances and buyouts among its players in recent years.

In the event of a change in control of one of its suppliers, Guillemot Corporation's position in these markets allows it to anticipate alternative procurement sources. In some cases, these evolutions might require changes with respect to manufacturing and could result in longer production and supply lead times, impacting sales.

8.1.3 Industry competition risk

The Group has operated in this market for many years and has developed a strong reputation with both distributors and consumers. The Group is exposed to intense competition, and must constantly be vigilant as to the competitiveness of its product lines.

Its competitors are located around the world. The originality and performance of Guillemot's products provide for favorable comparisons with those of its competitors, as illustrated by the numerous awards and first-place rankings the company has received based on comparative testing in the specialist press both in Europe and the United States. A lack of competitiveness could impact upon the Group's results and its levels of business.

8.1.4 Computer/game console manufacturers competition risk

Following their purchase, some consumers supplement their computer's configuration according to the activities for which they plan to use it. Hercules hardware and Thrustmaster accessories in stores respond to these customers' needs. Nonetheless, some manufacturers may decide to include high-performance peripherals in their computers, thereby reducing the potential market. Game console manufacturers control the accessories able to function with their consoles: they can refuse concepts. The sale and marketing of new concepts and accessories therefore depends upon the approval of game console manufacturers.

8.1.5 Business seasonality risk

The Guillemot Corporation Group carries out approximately 50% of its annual activities between September and December. The Group employs the services of subcontractors in order to operate successfully at increased manufacturing and distribution levels during that period. Working capital requirements caused by these seasonal fluctuations are financed by way of short and medium-term funding. Strong variations in terms of seasonality could result in inventory issues.

8.2 Industrial and environmental risk

The Group has not evaluated these risks, as it does not have its own production site. Product manufacturing is carried out by subcontractors. The Group's main subcontractors are ISO 9001 and ISO 14001-certified.

8.3 Market risk

8.3.1 Rate risk

At December 31, 2015, the Group had fixed-rate loans in the amount of €5,629K, and variable-rate loans worth €5,423K. The Group has put in place rate swap agreements on variable-rate loans in order to protect against changes with respect to loan interest payments, linked to interest rate variations. At December 31, 2015, a loan in the amount of €1,375K was covered by acceleration clauses. The terms of the clauses were met as of December 31, 2015.

A 1% increase in interest rates, taken on an annual basis and considering the outstanding amount at December 31, 2015 (the amount of variable-rate financial liabilities not covered by rate swap agreements) would have an impact of a €48K increase in financial expenses.

8.3.2 Forex risk

As all of the major players in the multimedia industry conduct transactions in U.S. dollars, there is no competitive advantage between one manufacturer and another translating into increased market share. As a result of the indexation of sale prices to dollar cost prices by all players in the industry, sale prices are either increased or decreased as a function of overall cost prices, where market dynamics permit.

The main currency for hardware and accessory purchases is the U.S. dollar. In the United States, Canada and all other countries outside of Europe, the transaction currency is also the U.S. dollar. In Europe, the Group sells mainly in euros.

Rapid currency variations and dips in the value of the U.S. dollar in particular may result in lower sale prices for the Group's products and consequently impact on the value of merchandise inventories. Conversely, a strong and rapid increase in the value of the U.S. dollar over the second half of the year would not allow the Group to offset this increase in full on the sale prices of its products, given the seasonal nature of the company's activities, and could result in a temporary impact on gross margins.

However, in order to limit the Group's risk, Guillemot Corporation covers Forex risks by way of buying on the spot market, forward purchase contracts and foreign currency options. Moreover, increased export sales over the past several years enhance its natural coverage and significantly decrease the Forex risk.

The Group's currency assets and liabilities at December 31, 2015 were as follows (figures are provided for non-covered assets, meaning those susceptible to currency variations):

Currency amounts susceptible to positive or negative fluctuations:

(In €K)	USD	GBP
Assets	8,838	1,023
Liabilities	16,601	22
Net pre-adjustment position	-7,763	1,001
Off-balance-sheet position	0	0
Net post-adjustment position	-7,763	1,001

A 10% increase in the U.S. dollar rate considered on an annual basis and at the amount outstanding at December 31, 2015 (amount of currency exposed to Forex variations) would result in an increase in financial expenses of €713K.

The impact of Forex variations on other currencies is insignificant.

Forex effect linked to subsidiaries' currency conversion:

All subsidiaries use their local currency for operations. The impact on shareholders' equity was €-129K.

8.3.3 Share risk

The net value of listed securities in the company's portfolio at December 31, 2015 amounted to €12,250K.

Inventory of listed securities held at December 31, 2015

Inventory of portfolio securities	Market	Number of securities at 31/12/15	Market value (in €K) (1)
Ubisoft Entertainment S.A. (Shares)	Euronext (Paris)	443,874	11,837
Gameloft S.E. (Shares)	Euronext (Paris)	68,023	413
	Total		12,250

(1) The rate employed is equal to the rate on the last day of the month of December 2015 (Ubisoft Entertainment: €26.67; Gameloft: €6.06).

Changes in the stock market value of shares held have an impact on the Group's results. For 2016, a 10% decrease in the value of Ubisoft Entertainment shares (in relation to the price at December 31, 2015) would have an impact of €-1,184K on financial income.

A 10% decrease in the value of Gameloft shares (in relation to the price at December 31, 2015) would have an impact of €-41K on financial income.

At March 18, 2016, the Ubisoft Entertainment share's closing price was €26.35, representing a decrease of 1% in relation to the price at December 31, 2015, and resulting in the posting of a revaluation loss of €142K in the Group's consolidated financial statements at this date.

8.3.4 Credit risk

Credit risk represents the risk of financial loss in the event whereby a customer does not meet its contractual obligations. The Group has access to credit insurance to deal with this risk. The number of customers is relatively low, as a result of the Group's dealings with wholesalers. In some cases, the Group is obliged to grant additional credit where coverage is judged to be particularly ill-suited (cf. section 5.7.6 of the consolidated financial statements).

8.4 Liquidity risk

The company has undertaken a specific review of its liquidity risk, and considers that it is able to meet its future payment obligations.

8.4.1 Cashflow risk

The Group's net indebtedness is €6.1 million. In addition, the Group has a portfolio of Ubisoft Entertainment and Gameloft securities with a market value of €12.2 million at December 31, 2015.

The Group's indebtedness at December 31, 2015 is broken down as follows:

Type of security issued or loan	Fixed rate	Variable rate	Overall line amount	Settlement year	Coverage
Lending institution loans	2,375	5,307	7,682	2016-2018	Partial
Bank overdrafts and currency advances	3,242	103	3,345	2016	No
Other	12	13	25	2016	No
TOTAL (in €K)	5,629	5,423	11,052		

8.4.2 Acceleration clauses

At December 31, 2015, only one loan in the amount of €1,375K was covered by acceleration clauses. The terms of the clauses were met as of December 31, 2015.

8.5 Supply and price risk

A shortage of components or a resulting extension of supply timeframes could compel the Group to purchase its primary materials at higher prices if it were obliged to obtain them from suppliers other than those in its normal supply network. This could have an effect of delaying the production of certain products, thereby delaying deliveries as well. Each week, the Group reviews production planning in order to detect any potential delays, and thereby minimize the impact on production. The Group has a forecasting policy with respect to component needs, and stores a portion of its critical components. Supply timeframes for critical components can increase without warning.

8.6 Legal risk

8.6.1 Litigation

There are no governmental, legal or arbitration proceedings, including all proceedings of which the company is aware, whether in abeyance or with which it is threatened, which may have or have had a significant effect on the company and/or the Group's financial standing or profitability over the past twelve months.

8.6.2 Intellectual property

The Group's brands are mainly registered with the Office for Harmonisation in the Internal Market in Europe, the United States Patent and Trademark Office in the United States and the Canadian Intellectual Property Office in Canada, and also in other foreign countries via the World Intellectual Property Organization.

The Group protects the aesthetic features of its products (shapes and/or designs) by registering, for the most part, common designs and models with the Office for Harmonisation in the Internal Market, with the United States Patent and Trademark Office in the United States, and with the State Intellectual Property Office in China.

The technical innovations of products designed by the Group are protected mainly by patents registered in France with the Institut National de la Propriété Industrielle (National Industrial Property Institute) and/or in Europe with the European Patent Office, and in the United States with the United States Patent and Trademark Office.

Prior to registering a brand or a common design and model, the Group carries out or commissions research based on its requirements, in order to verify the availability of the brand, design or model in question. For patents, the Group carries out prior art searches, or commissions prior art searches based on its requirements.

Nevertheless, the Group cannot guarantee that legal proceedings will not be brought against it. The costs related to its defense or to the payment of damages and interest in the event of an unfavorable outcome for the Group may have negative consequences on the Group's activities and financial standing.

8.6.3 Changes in regulations risk

The Group has taken steps to conform to the following directives: RoHS (Restriction of Hazardous Substances), WEEE (Waste Electrical and Electronic Equipment), and REACH (Registration, Evaluation, Authorization and restriction of CHemicals).

The Group keeps abreast of regulations in the different countries in which it operates, but cannot completely rule out the possibility that some regulations may have escaped its attention.

8.7 Other risks

8.7.1 Risk linked to product sales and marketing methods

The Group's clientele is made up mainly of wholesalers who respond directly to the needs of customers in matters of logistics (centralized orders and deliveries). The top client accounted for 10% of consolidated sales, with the Group's top five customers accounting for 38% and the top ten accounting for 58% of consolidated sales.

The amount of unrecovered matured receivables relating to the Group's top ten customers stood at €1,141K at December 31, 2015.

Nevertheless, exacting selection of customers contributes to reducing customer risk.

The Group uses a credit insurance company to insure the risk of unmet payments (cf. consolidated financial statements, section 5.7.6).

8.7.2 Country risk

Export sales are significant. A deterioration of the situation in some countries could result in a drop in sales. Partner subcontractors located in Asia undertake the core of the Group's manufacturing. Regional conflicts could impact upon the Group's supplies.

8.7.3 Operational assets risk

The Guillemot Corporation Group owns all of the assets required for its successful operation.

8.7.4 Risk insurance and coverage

The Group has taken out insurance for the main identified risks.

The Group holds insurance policies covering civil liability, for amounts of €4 million or €8 million, depending on the type of accident. The other insurance policies cover its buildings, installations, vehicles and inventories. Buildings located in France are insured at their replacement cost value of €7.1 million, and merchandise for €7.4 million. The Group also has policies on transported merchandise, in order to provide protection against major incidents which may affect the flow of goods. Transported merchandise is insured for a value of €765,000 per shipment, whatever its mode of transportation or destination.

8.7.5 Important contracts

To the company's knowledge, there are no important contracts giving rise to an important obligation or commitment for the Group as a whole, apart from those entered into within the context of normal business.

8.7.6 Risk linked to licensing agreements

Licensing agreements with brand or technology owners generally include early termination provisions. The termination of such a contract may have an impact on sales of the products governed by the licensing agreement in question, as well as on the value of remaining inventories.

9 GENERAL INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

9.1 Information regarding the company's share capital

9.1.1 Amount of share capital at December 31, 2015

At December 31, 2015, the closing date of the last fiscal year, subscribed capital amounted to €11,553,646.72, representing a total of 15,004,736 common shares, fully paid, with a nominal value of €0.77 each.

Since the closing of the fiscal year, no changes have taken place with regard to share capital.

The share capital evolution chart from the creation of the company Guillemot Corporation S.A. is presented in section 14.2 of the Management report.

9.1.2 Share capital and voting rights breakdown

9.1.2.1 Evolution over the past three fiscal years

Over the course of the past three fiscal years, no significant changes have taken place with respect to the breakdown of the company's share capital and voting rights.

The company Guillemot Corporation S.A. is jointly controlled by the company Guillemot Brothers S.E. and members of the Guillemot family. The company has not taken any particular measures to ensure that this control is not exercised in an abusive manner, apart from the presence of two independent Directors on the Board of Directors: Ms. Lair, and Ms. Le Roch - Nocera.

At December 31, 2015, the Guillemot family group directly and indirectly held 73.39% of share capital and 85.35% of voting rights available for exercise at general meetings.

To the company's knowledge, no other shareholder directly or indirectly, alone or jointly, holds more than 5% of capital and voting rights apart from those indicated in the following table. The company does not have access to studies on identifiable bearer securities, allowing it to provide an indication regarding the number of its shareholders or of the breakdown of capital between resident and non-resident shareholders, or between individual shareholders and institutional investors.

At December 31, 2015, no employee share ownership existed in the sense of Article L.225-102 of the Commercial Code.

At 31/12/2015						
Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at general meetings (1)
GUILLEMOT BROTHERS S.E. (2)	10,034,030	66.87%	20,003,060	77.10%	20,003,060	77.81%
Michel Guillemot	448,704	2.99%	895,902	3.45%	895,902	3.48%
Claude Guillemot	414,367	2.76%	827,227	3.19%	827,227	3.22%
Christian Guillemot	77,752	0.52%	155,504	0.60%	155,504	0.60%
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%
Jointly	11,012,427	73.39%	21,942,078	84.57%	21,942,078	85.35%
Treasury stock (3)	235,343	1.57%	235,343	0.91%	0	0.00%
Public	3,756,966	25.04%	3,765,986	14.52%	3,765,986	14.65%
TOTAL	15,004,736	100.00%	25,943,407	100.00%	25,708,064	100.00%

At 31/12/2014						
Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at 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%
Jointly	11,044,948	73.61%	22,005,614	84.72%	22,005,614	85.66%
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%
TOTAL	15,004,736	100.00%	25,973,967	100.00%	25,688,669	100.00%

At 31/12/2013						
Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at general meetings (1)
GUILLEMOT BROTHERS S.E. (2)	10,034,030	66.87%	20,003,060	77.10%	20,003,060	77.99%
Michel Guillemot	448,704	2.99%	895,902	3.45%	895,902	3.49%
Claude Guillemot	414,367	2.76%	797,227	3.07%	797,227	3.11%
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	0.16%
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%
Jointly	11,044,948	73.61%	21,975,614	84.70%	21,975,614	85.68%
Treasury stock (3)	295,267	1.97%	295,267	1.14%	0	0.00%
Public	3,664,521	24.42%	3,673,086	14.16%	3,673,086	14.32%
TOTAL	15,004,736	100.00%	25,943,967	100.00%	25,648,700	100.00%

(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.

9.1.2.2 Share capital and voting rights breakdown at March 10, 2016

At the beginning of March 2016, the Guillemot family group decided to reorganize the structure of the direct and indirect holding of the company's share capital. This reorganization did not affect control of the company: the total number of shares held jointly remained unchanged, and the corresponding total number of voting rights did not change significantly.

At 10/03/2016						
Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at general meetings	% of voting rights exercisable at general meetings (1)
GUILLEMOT BROTHERS S.E. (2)	3,000,497	19.997%	3,000,497	18.856%	3,000,497	19.19%
Michel Guillemot	1,855,411	12.366%	2,304,115	14.480%	2,304,115	14.74%
Claude Guillemot	1,821,074	12.137%	2,235,441	14.048%	2,235,441	14.30%
Gérard Guillemot	1,427,361	9.513%	1,448,015	9.100%	1,448,015	9.26%
Christian Guillemot	1,416,979	9.444%	1,427,252	8.969%	1,427,252	9.13%
Yves Guillemot	1,411,073	9.404%	1,415,440	8.895%	1,415,440	9.05%
Other members of the Guillemot family	12,553	0.084%	13,355	0.084%	13,355	0.09%
Jointly	10,944,948	72.945%	11,844,115	74.432%	11,844,115	75.76%
Treasury stock (3)	278,268	1.855%	278,268	1.749%	0	0.00%
Public	3,781,520	25.202%	3,790,540	23.821%	3,790,540	24.24%
TOTAL	15,004,736	100.00%	15,912,923	100.00%	15,634,655	100.00%

(1) Members of the Guillemot family 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.

9.1.3 Crossing of threshold levels

To the company's knowledge, during the fiscal year ended December 31, 2015, no thresholds levels set out in Article L.233-7 of the Commercial Code were crossed.

Since the closing of the fiscal year, the following thresholds levels were crossed:

Declarant	Date	Threshold crossed		Type	Holdings after crossing	
		Capital	Voting rights		Capital	Voting rights
Guillemot Brothers S.E. ^{(1) (2)}	01/03/2016	2/3 and 50%	2/3	Below threshold, following off-market disposals	48.12%	62.42%
	03/03/2016	1/3 and 30%	50%	Below threshold, following off-market disposals	29.37%	43.36%
	04/03/2016	25% and 20%	1/3	Below threshold, following off-market disposals	19.99%	31.71%
	08/03/2016	-	30% and 25%	Below threshold, following loss of double voting rights	19.99%	20.08%
	10/03/2016	-	20%	Below threshold, following loss of double voting rights	19.99%	18.86%
Michel Guillemot ⁽²⁾	01/03/2016	5% and 10%	5%	Above threshold, following off-market acquisition	12.37%	9.96%
	03/03/2016	-	10%	Above threshold, following reduction of total number of company's voting rights	12.37%	11.34%
Claude Guillemot ⁽²⁾	01/03/2016	5% and 10%	5%	Above threshold, following off-market acquisition	12.14%	9.67%
	03/03/2016	-	10%	Above threshold, following reduction of total number of company's voting rights	12.14%	11.00%
Gérard Guillemot ⁽²⁾	03/03/2016	5%	5%	Above threshold, following off-market acquisition	9.51%	7.13%
Christian Guillemot ⁽²⁾	04/03/2016	5%	5%	Above threshold, following off-market acquisition	9.44%	7.55%
Yves Guillemot ⁽²⁾	03/03/2016	5%	5%	Above threshold, following off-market acquisition	9.40%	6.97%

(1) 100% controlled by members of the Guillemot family.

(2) Individual crossing.

The total number of voting rights attached to shares of which the company's share capital is composed, serving as the basis for calculating the crossing of threshold levels (theoretical voting rights), amounted to 15,912,923 at March 10, 2016.

9.1.4 Treasury stock

9.1.4.1 Share buyback program

The Board of Directors has an authorization from the general meeting of shareholders held on May 21, 2015, allowing it to proceed with share buybacks.

The terms of the share buyback program are as follows:

- Program duration: 18 months from the general meeting date (for an expiration date of November 20, 2016)
- Maximum percentage of capital authorized: 10%
- Maximum unitary purchase price: €5
- Buyback program objectives:
 - Allow an investment services provider, working independently, to act on the market or to ensure liquidity of the security as part of a liquidity contract in accordance with the professional ethics charter recognized by the Autorité des marchés financiers,
 - The conservation and subsequent remittance of securities, in payment or by exchange, as part of possible external growth operations, with the stipulation that the number of securities acquired to this effect may not exceed 5% of the securities composing the company's share capital,
 - Coverage for investment securities giving the holder the right to the allocation of company shares through conversion, exercise, reimbursement or exchange,
 - Coverage of stock option plans and/or any other form of share allocation for employees and/or Directors of the company and/or of its Group,
 - Cancellation of the shares acquired, subject to the adoption of a specific resolution by attendees of an extraordinary general meeting of shareholders.

At the start of the fiscal year begun January 1, 2015, the company held 285,298 treasury stock shares. During the fiscal year ended December 31, 2015, 395,166 shares were acquired and 445,121 shares were disposed of as part of the liquidity contract granted to CM-CIC Securities.

The company did not cancel any treasury stock shares during the fiscal year ended December 31, 2015.

At December 31, 2015, the company held 235,343 treasury stock shares.

Number of shares registered in the company's name at December 31, 2014:	285,298
Number of shares acquired during the fiscal year ended December 31, 2015:	395,166
Average acquisition price:	€1.24
Number of shares sold during the fiscal year ended December 31, 2015:	445,121
Average sale price:	€1.16
Number of shares canceled during the fiscal year ended December 31, 2015:	0
Amount of execution fees during the fiscal year ended December 31, 2015:	0
Number of shares registered in the company's name at December 31, 2015:	235,343
Value of shares registered in the company's name at December 31, 2015 (valued at purchase price):	€678,306.23
Total nominal value of shares registered in the company's name at December 31, 2015:	€181,214.11
- for conservation with a view to subsequent remittance, by exchange or in payment, as part of possible external growth operations:	€144,187.12
- as part of a liquidity contract:	€37,026.99
Number of shares used during the fiscal year ended December 31, 2015: (sold as part of the liquidity contract)	445,121
Reallocations taken place during the fiscal year ended December 31, 2015:	Nil
Percentage of capital represented by the shares held at December 31, 2015:	1.57%

At February 29, 2016, the company held 280,971 treasury stock shares accounting for 1.87% of the company's share capital, the company having purchased 145,203 shares and disposed of 99,575 shares since January 1, 2016 as part of the liquidity contract granted to Crédit Industriel et Commercial. No shares have been canceled since January 1, 2016.

9.1.4.2 Liquidity contract

On July 2, 2007, the company entrusted to CM-CIC Securities a liquidity contract which is still in effect. The company allocated a total amount of €300,000.00 to the liquidity account:

- €200,000.00 in cash upon signature of the liquidity contract on July 2, 2007;
- €50,000.00 in cash on January 28, 2009; and
- €50,000.00 in cash on September 16, 2011.

Since January 1, 2016, the liquidity contract has been entrusted to Crédit Industriel et Commercial, the company CM-CIC Securities having conveyed under merger, effective January 1, 2016, all of its assets to the company Crédit Industriel et Commercial, resulting in the assumption of its existing liabilities at December 31, 2015.

9.1.4.3 Description of the share buyback program to be submitted for approval by the general meeting of shareholders on May 26, 2016

A new share buyback program will be submitted to shareholders during the next annual general meeting of shareholders, with the following terms:

- Date of general meeting of shareholders, convened to authorize the new share buyback program: May 26, 2016
- Number of securities held by the issuer (directly and indirectly) at March 10, 2016: 278,268
- Percentage of capital held by the issuer (directly and indirectly) at March 10, 2016: 1.85%
- Breakdown by objectives of securities held by the issuer at March 10, 2016:
 - conservation with a view to subsequent remittance, by exchange or in payment, as part of possible external growth operations: 187,256
 - liquidity contract: 91,012
- Objectives of the new share buyback program:
 - Allow an investment services provider, working independently, to act on the market or to ensure liquidity of the security as part of a liquidity contract in accordance with the professional ethics charter recognized by the Autorité des marchés financiers,
 - The conservation and subsequent remittance of securities, in payment or by exchange, as part of possible external growth operations, with the stipulation that the number of securities acquired to this effect may not exceed 5% of the securities composing the company's share capital,
 - Coverage for marketable securities giving the holder the right to the allocation of company shares through conversion, exercise, reimbursement or exchange,
 - Coverage for stock option plans and/or any other form of share allocation for personnel and/or Directors of the company and/or its Group,
 - Cancellation of the shares acquired, subject to the adoption of a specific resolution by attendees of an extraordinary general meeting of shareholders.
- Maximum percentage of share capital that the issuer proposes to acquire: 10%.
- Maximum number of securities that the issuer proposes to acquire: 10% of the total number of shares composing the company's share capital at whatever time, this percentage applying to share capital adjusted according to operations which may affect it subsequent to the general meeting date. As the issuer held 278,268 shares at March 10, 2016, the maximum number it would be able to buy back at that date amounts to 1,222,205.
- Characteristics of securities that the issuer proposes to acquire: common Guillemot Corporation shares (ISIN FR0000066722) listed on the Euronext Paris exchange (compartment C).
- Maximum unitary purchase price: €5
- Duration of buyback program: 18 months from the general meeting date (expiring on November 25, 2017).

9.1.5 Potential capital

At March 10, 2016, the potential number of common shares to be issued amounted to 593,640.

This number corresponds in full to the stock options granted by the Board of Directors under authorization from the extraordinary general meeting of shareholders. It represents 3.81% of the sum of the shares composing the company's share capital and these potential new shares.

	At 10/03/2016
Potential number of common shares to be issued	593,640
<i>including on behalf of Claude Guillemot</i>	15,000
<i>including on behalf of Michel Guillemot</i>	15,000
<i>including on behalf of Yves Guillemot</i>	15,000
<i>including on behalf of Gérard Guillemot</i>	15,000
<i>including on behalf of Christian Guillemot</i>	15,000
<i>including on behalf of other members of the Guillemot family</i>	0

9.1.6 Delegations of authority and of powers currently valid with respect to capital increases

The table summarizing the delegations of authority and of powers currently valid with respect to capital increases, granted to the Board of Directors by the general meeting of shareholders of the company Guillemot Corporation S.A. pursuant to Articles L.225-129-1 and L.225-129-2 of the Commercial Code, is set out below.

Delegation date	Delegation subject	Ceiling (1)	Delegation duration	Use during the fiscal year ended 31/12/2015
21/05/2015	1- Delegation of authority granted to Board of Directors to issue common shares, capital securities providing access to other capital securities or giving the right to allocation of debt securities, marketable securities providing access to capital securities to be issued, with preservation of preferential subscription rights	Maximum nominal amount of capital increases which may be carried out: €8 million Maximum nominal amount of debt securities providing access to capital securities which may be issued: €15 million	26 months, until 20/07/2017	Nil
21/05/2015	2- Delegation of authority granted to Board of Directors to issue common shares, capital securities providing access to other capital securities or giving the right to allocation of debt securities, marketable securities providing access to capital securities to be issued, with removal of preferential subscription rights, in the context of public offering(s)	Maximum nominal amount of capital increases which may be carried out: €8 million Maximum nominal amount of debt securities providing access to capital securities which may be issued: €15 million	26 months, until 20/07/2017	Nil
21/05/2015	3- Delegation of authority granted to Board of Directors to issue common shares, capital securities providing access to other capital securities or giving the right to allocation of debt securities, marketable securities providing access to capital securities to be issued, with removal of preferential subscription rights, in the context of offering(s) stipulated in Article L.411-2, paragraph II of the Monetary and Financial Code	Maximum nominal amount of capital increases which may be carried out: €8 million Maximum nominal amount of debt securities providing access to capital securities which may be issued: €15 million	26 months, until 20/07/2017	Nil
21/05/2015	4- Authorization granted to Board of Directors to set the issue price for capital securities to be issued in the context of public offering(s) or offering(s) stipulated in Article L.411-2, paragraph II of the Monetary and Financial Code, up to a limit of 10% of share capital per year	Up to 10% of share capital per year	26 months, until 20/07/2017	Nil
21/05/2015	5- Authorization granted to Board of Directors to increase the amount of the issues which may be decided upon by the Board of Directors by virtue of delegations 1, 2 and 3 above, in the event of excess demand	Pursuant to the terms of Article R.225-118 of the Commercial Code (i.e. up to 15% of the initial issue)	26 months, until 20/07/2017	Nil
21/05/2015	6- Delegation of powers granted to Board of Directors to proceed with share capital increases in order to remunerate contributions in kind granted to the company and composed of capital securities or of marketable securities granting access to capital	Up to 10% of the company's share capital	26 months, until 20/07/2017	Nil
21/05/2015	7- Delegation of powers granted to Board of Directors to grant stock options to salaried employees and/or executive directors of the company and/or of related companies	Up to a nominal overall limit of €600,000	38 months, until 20/07/2018	Nil

Delegation date	Delegation subject	Ceiling (1)	Delegation duration	Use during the fiscal year ended 31/12/2015
21/05/2015	8- Delegation of powers granted to Board of Directors to proceed with the bonus issue of company shares to salaried employees and/or executive directors of the company and/or of related companies	Maximum percentage of share capital which may be allocated: 2%	38 months, until 20/07/2018	Nil
21/05/2015	9- Delegation of authority granted to Board of Directors to proceed with share capital increases reserved for members of a company or group savings plan	Up to 2% of the company's share capital	26 months, until 20/07/2017	Nil

(1) The general meeting of shareholders held on May 21, 2015 set the overall ceiling for capital increases which may be carried out by virtue of the delegations of authority, of powers and/or the authorizations set out in this summary table at an overall maximum nominal amount of €8 million, and at a total maximum nominal amount of €15 million for the debt securities granting access to capital securities which may be issued by virtue of delegations 1, 2 and 3, above.

9.2 Information regarding Guillemot Corporation shares

9.2.1 Company stock exchange information

Guillemot Corporation S.A. is listed on the Euronext Paris exchange (Compartment C).

ISIN code	:	FR0000066722
Market capitalization at December 31, 2015	:	€24,757,814.40
Market capitalization at March 10, 2016	:	€20,256,393.60

9.2.2 Guillemot Corporation share price evolution

Month	Total security transactions	Daily average security volume traded	Opening price on the last day of the month (€)	Monthly high price (€)	Monthly low price (€)
Sep-14	149,834	6,811	0.78	0.87	0.75
Oct-14	274,456	11,933	0.72	0.78	0.62
Nov-14	205,954	10,298	0.78	0.87	0.67
Dec-14	578,523	27,549	0.91	1.15	0.77
Jan-15	212,915	10,139	0.85	0.98	0.83
Feb-15	106,010	5,301	0.82	0.90	0.82
Mar-15	199,881	9,086	0.79	0.85	0.72
Apr-15	830,522	41,526	0.94	1.17	0.75
May-15	310,416	15,521	0.86	1.00	0.85
Jun-15	141,038	6,411	0.89	0.91	0.84
Jul-15	5,823,893	253,213	1.38	1.95	0.87
Aug-15	774,348	36,874	1.35	1.48	1.18
Sep-15	883,881	40,176	1.29	1.63	1.29
Oct-15	1,298,258	59,012	1.99	2.04	1.32
Nov-15	600,405	28,591	1.57	1.82	1.52
Dec-15	332,688	15,122	1.57	1.67	1.48
Jan-16	916,104	45,805	1.55	1.72	1.34
Feb-16	542,871	25,851	1.30	1.48	1.05
Mar-16*	84,380	10,548	1.37	1.45	1.31

(Source: Euronext) (* from 01/03/2016 to 10/03/2016)



9.3 Other information

9.3.1 Shareholder commitments

There are no shareholder commitments.

9.3.2 Shareholder agreements

There are no shareholder agreements.

9.3.3 Capital pledges

There are no capital pledges, to the company's knowledge.

9.3.4 Elements which may have an effect in the event of a public offering

9.3.4.1 Structure of capital – Direct or indirect investments in the company's share capital

This information is set out in section 9.1.2 of the Management report.

9.3.4.2 Exercise of voting rights and share transfers

The company's bylaws do not stipulate any restrictions in exercising voting rights attached to company shares. The company has no knowledge of any agreement entered into between shareholders stipulating restrictions in exercising voting rights attached to company shares.

The company's bylaws do not stipulate any restrictions on the transfer of company shares. The company has no knowledge of any agreement entered into between shareholders stipulating restrictions on the transfer of company shares.

Moreover, the company has no knowledge of any agreement stipulating preferential conditions for the disposal or acquisition of shares.

9.3.4.3 List of holders of any securities including special control rights

There are no securities including special control rights.

9.3.4.4 Control mechanisms planned for in a potential employee share ownership system

No control mechanisms are planned for at this time, as the company has no employee share ownership.

9.3.4.5 Regulations applicable to the nomination and replacement of members of the Board of Directors

The company's bylaws do not stipulate any specific regulations in terms of the nomination or replacement of members of the Board of Directors. Consequently, the regulations applicable in this matter are those stipulated by law.

9.3.4.6 Powers of the Board of Directors with respect to share issue or buyback

The delegations of authority and of powers granted to the Board of Directors with respect to capital increases are set out in section 9.1.6 of the Management report.

Moreover, the Board of Directors has an authorization from the general meeting of shareholders held on May 21, 2015 allowing it to proceed with share buybacks.

The information regarding the use made by the Board of Directors of this authorization during the fiscal year ended December 31, 2015 and the features of the share buyback program is set out in section 9.1.4.1 of the Management report.

9.3.4.7 Regulations applicable to modification of company bylaws

Only the extraordinary general meeting of shareholders is authorized to modify the company's bylaws; with the stipulation that the general meeting may, in certain cases, decide to delegate its authority or powers to the Board of Directors, pursuant to legal and regulatory provisions.

9.3.4.8 Agreements stipulating compensation for members of the Board of Directors or employees

There are no agreements stipulating compensation for members of the Board of Directors or employees, if they should resign or are terminated without real and just cause, or if their employment ends due to a public offering.

10 INFORMATION REGARDING EXECUTIVE DIRECTORS

10.1 Administrative and management bodies

10.1.1 Administrative body

Name/ Professional address	Function	Appointment date	Term of office expiry
Claude Guillemot BP 2, 56204 La Gacilly Cedex	Chairman of the Board of Directors	September 1, 1997	Term of office set to expire at the RGM to take place in 2018
Michel Guillemot BP 2, 56204 La Gacilly Cedex	Director	September 1, 1997	Term of office set to expire at the RGM to take place in 2018
Yves Guillemot BP 2, 56204 La Gacilly Cedex	Director	September 1, 1997	Term of office set to expire at the RGM to take place in 2018
G�rard Guillemot BP 2, 56204 La Gacilly Cedex	Director	September 1, 1997	Term of office set to expire at the RGM to take place in 2018
Christian Guillemot BP 2, 56204 La Gacilly Cedex	Director	September 1, 1997	Term of office set to expire at the RGM to take place in 2018
Marie-H�l�ne Lair BP 2, 56204 La Gacilly Cedex	Director (independent member)	November 25, 2011	Term of office set to expire at the RGM to take place in 2017
Maryvonne Le Roch - Nocera BP 2, 56204 La Gacilly Cedex	Director (independent member)	May 22, 2014	Term of office set to expire at the RGM to take place in 2020

10.1.2 Management body

Name/ Professional address	Function	Appointment date	Term of office expiry
Claude Guillemot BP 2 56204 La Gacilly Cedex	Chief Executive Officer	September 1, 1997	Function expires at end of Director's term of office
Michel Guillemot BP 2 56204 La Gacilly Cedex	Deputy CEO, Business Strategy	November 7, 1997	Function expires at end of Director's term of office
Yves Guillemot BP 2 56204 La Gacilly Cedex	Deputy CEO, Relations with video game console and computer manufacturers	November 7, 1997	Function expires at end of Director's term of office
G�rard Guillemot BP 2 56204 La Gacilly Cedex	Deputy CEO, Marketing Research	November 7, 1997	Function expires at end of Director's term of office
Christian Guillemot BP 2 56204 La Gacilly Cedex	Deputy CEO, Administration	September 1, 1997	Function expires at end of Director's term of office

10.1.3 Information regarding the expertise and experience of members of administrative and management bodies

- **Mr. Claude Guillemot**

Upon completion of his master's degree in economics at the University of Rennes I in 1981, followed by a specialization in industrial computer science at ICAM–Lille, Mr. Claude Guillemot joined his family business and, in 1984, oriented its activities to focus on the distribution of IT products. In 1985, a decision was made to specialize in distributing video games under the “Guillemot International Software” brand. With his four brothers, he then created the Guillemot Corporation Group in 1997, designing and manufacturing interactive entertainment hardware and accessories under the Hercules brand for digital peripheral devices (DJing and digital music, speaker kits), and Thrustmaster for PC and console video game accessories.

In 1986, he also founded the Ubisoft Entertainment Group – a developer and publisher of interactive games for PC and consoles – with his brothers, as well as the Gameloft Group in 2000, one of the worldwide leaders in publishing downloadable video games.

Mr. Claude Guillemot is Chief Executive Officer of the company Guillemot Corporation S.A., and Deputy CEO in the Ubisoft Entertainment and Gameloft Groups.

- **Mr. Michel Guillemot**

A graduate of EDHEC Business School in Lille and holder of the DECS (Higher Accounting Studies Diploma), Mr. Michel Guillemot understood early on the importance of mobile phones in the world of gaming, creating the company Ludiwap in 2000 before taking charge of Gameloft and becoming the current Chief Executive Officer following the merger of these two companies in 2001. Now based in London, he heads the Gameloft Group, one of the worldwide leaders in developing and publishing downloadable video games.

Along with his four brothers, Mr. Michel Guillemot also co-founded the Guillemot Corporation Group (designer and manufacturer of interactive entertainment hardware and accessories under the Hercules and Thrustmaster brands) and the Ubisoft Entertainment Group (developer and publisher of interactive games for PC and consoles), in both of which he serves as Deputy CEO.

- **Mr. Yves Guillemot**

Following his business studies at IPME, Mr. Yves Guillemot joined his four brothers to get started in the video games sector, then in the beginning stages of its meteoric growth. Currently Chief Executive Officer of the Ubisoft Entertainment Group, which they created together in 1986 and which is today one of the leading worldwide publishers and distributors of video games, Mr. Yves Guillemot was honored with the Entrepreneur of the Year award by the Ernst & Young audit firm in 2009.

Also a co-founder of the Guillemot Corporation Group and of the Gameloft Group (one of the worldwide leaders in publishing downloadable video games) along with his brothers, he is Deputy CEO of the Guillemot Corporation Group, in charge of relations with video game console and computer manufacturers.

- **Mr. Gérard Guillemot**

A graduate of EDHEC Business School in Lille, Mr. Gérard Guillemot helped to establish the North American studios of the Ubisoft Entertainment Group, specializing in the development and publishing of interactive games for PC and consoles, which he founded with his four brothers. He was also responsible for launching Gameloft.com, an Internet gaming portal which he then floated on the stock exchange. Currently based in New York, Mr. Gérard Guillemot is President of the American company Longtail Studios Inc. Mr. Gérard Guillemot is also a co-founder of the Guillemot Corporation Group (designer and manufacturer of interactive entertainment hardware and accessories under the Hercules and Thrustmaster brands) and of the Gameloft Group (one of the worldwide leaders in publishing downloadable video games), in both of which he serves as Deputy CEO.

- **Mr. Christian Guillemot**

A graduate of the European Business School in London, Mr. Christian Guillemot played a leading role in the stock market listing of the Ubisoft Entertainment Group (developer and publisher of interactive games for PC and consoles), the Guillemot Corporation Group (designer and manufacturer of interactive entertainment hardware and accessories under the Hercules and Thrustmaster brands) and the Gameloft Group (one of the worldwide leaders in publishing downloadable video games), which he co-founded with his four brothers and in all of which he serves as Deputy CEO. Also Chief Executive Officer of the family-owned holding company Guillemot Brothers S.E., he concurrently manages the company Advanced Mobile Applications Ltd., which specializes in applications for connected objects, telemedicine and teleassistance via Google Glass.

- Ms. Marie-Hélène Lair

Following her advanced accounting studies, Ms. Lair practiced at an accounting firm until 1986, with responsibility for overseeing a portfolio of clients.

From 1986 to 1999, Ms. Lair served as Manager of a production center at BIS France. She headed up management of the center, overseeing production, customer credit, accounting and financial control. During this period (1992 to 1993), Ms. Lair also served as Accounting Director at the head office of the BIS Group.

From 1999 to 2004, Ms. Lair was Production Manager at the Vedior France Group (Temporary employment), where she was responsible for pay, accounting and management control. Ms. Lair was also a member of the Finance Executive Committee at Vedior France.

- Ms. Maryvonne Le Roch - Nocera

On leaving the ICS Paris, holder of a postgraduate qualification in accounting, Maryvonne Le Roch - Nocera joined the firm of auditors Edouard Salustro & Associates. Thereafter, she was responsible for a portfolio of clients at Grégoire et Associés (Chartered accountant – auditor).

In 1986, she moved to Brittany to join the family holding company: supermarkets, real estate companies.

From 2005 to 2007, she headed up the entity in charge of business aviation of the Intermarché group and created the business aviation company Air ITM.

In 2007, she created the Intermarché in Surzur and in 2011 took over the one in Arzon.

Since 2006, she has also been a Board member of the Le Roch – Les Mousquetaires Foundation.

10.2 Other positions held and functions carried out by members of administrative and management bodies

10.2.1 Positions held and functions carried out within the Guillemot Corporation Group

10.2.1.1 Positions and functions in effect within the Guillemot Corporation Group at December 31, 2015

Name	Positions/functions carried out within the Guillemot Corporation Group
Claude Guillemot	President: Hercules Thrustmaster SAS (France), Guillemot Innovation Labs SAS (France) President and Administrator: Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot Inc. (United States) Executive Director: Guillemot Electronic Technology (Shanghai) Co., Ltd (China) Administrator: Guillemot Ltd (UK), Guillemot Corporation (HK) Ltd (Hong Kong), Guillemot SA (Belgium), Guillemot Romania Srl (Romania), Guillemot Srl (Italy), Guillemot Spain SL (Spain) Manager: Guillemot GmbH (Germany)
Michel Guillemot	Administrator: Guillemot SA (Belgium), Guillemot Ltd (UK), Guillemot Inc. (United States), Guillemot Inc. (Canada)
Yves Guillemot	Administrator: Guillemot Ltd (UK), Guillemot Inc. (United States), Guillemot Inc. (Canada)
Gérard Guillemot	Administrator: Guillemot Ltd (UK), Guillemot Inc. (United States), Guillemot Inc. (Canada)
Christian Guillemot	Manager: Guillemot Administration et Logistique SARL (France) Administrator: Guillemot Corporation (HK) Ltd (Hong Kong), Guillemot Ltd (UK), Guillemot Inc. (United States), Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot SA (Belgium)

10.2.1.2 Expired positions and functions within the Guillemot Corporation Group over the past five years

None.

10.2.2 Other positions held and functions carried out outside of the Guillemot Corporation Group

10.2.2.1 Positions and functions in effect outside of the Guillemot Corporation Group at December 31, 2015

Name	Positions/functions carried out outside of the Guillemot Corporation Group
Claude Guillemot	Deputy CEO and Administrator: Gameloft SE* (France), Ubisoft Entertainment SA* (France) Administrator: Gameloft Divertissements Inc. (Canada), Gameloft Ltd (UK), Gameloft Live Developpements Inc. (Canada), Gameloft Madrid SL (Spain), Ubisoft Nordic A/S (Denmark), Ubisoft Emirates FZ LLC (United Arab Emirates), AMA SA (France) Director and Deputy CEO: Guillemot Brothers SE (UK) Director-General: Guillemot Brothers SAS (France) Director: Advanced Mobile Applications Ltd (UK) Deputy Administrator: Ubisoft Entertainment Sweden A/B (Sweden), Redlynx Oy (Finland)
Christian Guillemot	Director and CEO: Guillemot Brothers SE (UK) CEO and Administrator: AMA SA (France) President and Director: Advanced Mobile Applications Ltd (UK) President and Administrator: Advanced Mobile Advertisement Inc. (United States) President: SAS du Corps de Garde (France), Guillemot Brothers SAS (France), SC AMA Romania Srl (Romania) Deputy CEO and Administrator: Gameloft SE* (France), Ubisoft Entertainment SA* (France) Administrator: Gameloft Divertissements Inc. (Canada), Gameloft Ltd (UK), Gameloft Live Developpements Inc. (Canada), Ubisoft Nordic A/S (Denmark)

Name	Positions/functions carried out outside of the Guillemot Corporation Group
Michel Guillemot	<p>CEO and Administrator: Gameloft SE* (France) Deputy CEO and Administrator: Ubisoft Entertainment SA* (France) President and Administrator: Gameloft Inc. (United States), Gameloft Divertissements Inc. (Canada), Gameloft Ltd (UK), Gameloft Company Ltd (Vietnam), Gameloft Iberica SA (Spain), Gameloft Argentina S.A. (Argentina), Gameloft Co. Ltd (South Korea), Gameloft Ltd (Hong Kong), Gameloft Philippines Inc. (Philippines), Gameloft Pte Ltd (Singapore), Gameloft Live Développements Inc. (Canada), Gameloft Private India Ltd (India), PT Gameloft Indonesia (Indonesia), Gameloft Entertainment Toronto Inc. (Canada), Gameloft New Zealand Ltd (New Zealand), Gameloft Hungary Software Development and Promotion kft (Hungary), Gameloft SDN BHD (Malaysia), Gameloft FZ-LLC (United Arab Emirates), Gameloft KK (Japan), Gameloft Madrid SL (Spain), Gameloft OY (Finland), Gameloft LLC (Russia), LLC Gameloft (Belarus) President: Gameloft Distribution SAS (France), Gameloft Srl (Romania), Gameloft Software (Beijing) Company Ltd (China), Gameloft Software (Chengdu) Company Ltd (China) Director and Deputy CEO: Guillemot Brothers SE (UK) Director-General: Guillemot Brothers SAS (France) Director: Advanced Mobile Applications Ltd (UK) Manager: Gameloft Rich Games Production France SARL (France), Gameloft GmbH (Germany), Gameloft Srl (Italy), Gameloft EOOD (Bulgaria), Gameloft S. de R.L. de C.V. (Mexico) Administrator: Gameloft Australia Pty Ltd (Australia), Gameloft de Venezuela SA (Venezuela), AMA SA (France)</p>
Gérard Guillemot	<p>President: Longtail Studios Inc. (United States), Longtail Studios Halifax Inc. (Canada), Longtail Studios PEI Inc. (Canada) Deputy CEO and Administrator: Gameloft SE* (France), Ubisoft Entertainment SA* (France) Director and Deputy CEO: Guillemot Brothers SE (UK) Director-General: Guillemot Brothers SAS (France) Director: Advanced Mobile Applications Ltd (UK) Administrator: Gameloft Divertissements Inc. (Canada), Gameloft Live Développements Inc. (Canada), AMA SA (France)</p>
Maryvonne Le Roch - Nocera	<p>Director-General and Managing Board member: Vanves Distribution S.A. (France)** President: Nautimar S.A.S. (France) Manager: Majimer S.A.R.L. (France), Du Lobreont S.C.I. (France)</p>
Yves Guillemot	<p>CEO and Administrator: Ubisoft Entertainment SA* (France) Deputy CEO and Administrator: Gameloft SE* (France) CEO and Administrator: Ubisoft Emirates FZ LLC (United Arab Emirates) President: Ubisoft EMEA SAS (France), Ubisoft France SAS (France), Ubisoft International SAS (France), Ubisoft Montpellier SAS (France), Ubisoft Paris SAS (France), Ubisoft Annecy SAS (France), Ubisoft Production Internationale SAS (France), Nadéo SAS (France), Owlent SAS (France), Ubisoft Motion Pictures Rabbids SAS (France), Ubisoft Motion Pictures Splinter Cell SAS (France), Ubisoft Motion Pictures Assassin's Creed SAS (France), Ubisoft Création SAS (France), Ivory Tower SAS (France) Director and Deputy CEO: Guillemot Brothers SE (UK) Director-General: Guillemot Brothers SAS (France) Director: Advanced Mobile Applications Ltd (UK) President and Administrator: Ubisoft Divertissements Inc. (Canada), Ubisoft Editions Musique Inc. (Canada), Hybride Technologies Inc. (Canada), Ubisoft Toronto Inc. (Canada), Ubisoft Nordic A/S (Denmark), Red Storm Entertainment Inc. (United States), Ubisoft Entertainment India Private Ltd (India), Ubi Games SA (Switzerland), Ubisoft CRC Ltd (UK), Ubisoft L.A. Inc. (United States) Manager: Ubisoft Learning & Development SARL (France), Ubisoft Motion Pictures SARL (France), Script Movie SARL (France), Ubisoft Mobile Games SARL (France), Ubisoft Paris-Mobile SARL (France), Ivory Art & Design SARL (France), Ubisoft Entertainment SARL (Luxembourg), Blue Byte GmbH (Germany), Ubisoft GmbH (Germany), Ubisoft Studios Srl (Italy), Ubisoft Sarl (Morocco), Ubisoft EooD (Bulgaria) Vice-President and Administrator: Ubisoft Inc. (United States) Executive Administrator: Shanghai Ubi Computer Software Co. Ltd (China), Chengdu Ubi Computer Software Co. Ltd (China) Administrator: Rémy Cointreau SA* (France), AMA SA (France), Gameloft Divertissements Inc. (Canada), Gameloft Live Développements Inc. (Canada), Ubisoft Pty Ltd (Australia), Ubisoft SA (Spain), Ubisoft Ltd (UK), Ubisoft Reflections Ltd (UK), Red Storm Entertainment Ltd (UK), Future Games of London Ltd (UK), Ubisoft Ltd (Hong Kong), Ubi Studios SL (Spain), Ubisoft Barcelona Mobile SL (Spain), Ubisoft SpA (Italy), Ubisoft KK (Japan), Ubisoft Osaka KK (Japan), Ubisoft BV (Netherlands), Ubisoft Srl (Romania), Ubisoft Singapore Pte Ltd (Singapore), Ubisoft Entertainment Sweden A/B (Sweden), RedLynx Oy (Finland) Supervisory Board member: Lagardère SCA* (France)</p>

* Company listed on the Euronext Paris exchange

** Vanves Distribution S.A. is also the manager of Du Chantier S.N.C.

10.2.2.2 Expired positions and functions outside of the Guillemot Corporation Group over the past five years

Name	Expired positions/functions carried out outside of the Guillemot Corporation Group
Claude Guillemot	Deputy CEO and Administrator: Guillemot Brothers SE (France) Administrator: Ubisoft Sweden A/B (Sweden), Gameloft Iberica SA (Spain), Gameloft Inc. (United States) Alternate member of liquidation committee: Ubisoft Norway A/S (Norway)
Michel Guillemot	President: Gameloft Software (Shanghai) Company Ltd (China), Gameloft Software (Shenzhen) Company Ltd (China), Gameloft Partnerships SAS (France), Ludigames SAS (France) President and Administrator: Gameloft Uruguay SA (Uruguay) Deputy CEO and Administrator: Guillemot Brothers SE (France) Manager: Gameloft S.P.R.L. (Belgium), Gameloft S.r.o (Czech Republic) Administrator: Chengdu Ubi Computer Software Co. Ltd (China), Gameloft Ltd (Malta), Gameloft do Brasil Ltda (Brazil)
Yves Guillemot	President and Administrator: Chengdu Ubi Computer Software Co. Ltd (China), Ubisoft Arts Numériques Inc. (Canada), Ubisoft Vancouver Inc. (Canada), Ubisoft Canada Inc (Canada), L'Atelier Ubi Inc (Canada), Technologies Quazal Inc (Canada), Ubisoft Musique Inc. (Canada), Studio Ubisoft Saint-Antoine Inc. (Canada), 9275-8309 Québec Inc. (Canada), Ubisoft Holdings Inc. (United States) Deputy CEO and Administrator: Guillemot Brothers SE (France) President: Ludi Factory SAS (France), Ubisoft Books and Records SAS (France), Ubisoft Computing SAS (France), Ubisoft Design SAS (France), Ubisoft Development SAS (France), Ubisoft Editorial SAS (France), Ubisoft Graphics SAS (France), Ubisoft Manufacturing & Administration SAS (France), Ubisoft Marketing International SAS (France), Ubisoft Operational Marketing SAS (France), Ubisoft Organisation SAS (France), Ubisoft Support Studios SAS (France), Ubisoft World SAS (France), Tiwak SAS (France), Ubisoft Motion Pictures Far Cry SAS (France), Ubisoft Motion Pictures Ghost Recon SAS (France), Ubisoft LLC. (United States), Manager: Ubisoft EMEA SARL (France), Ubisoft Art SARL (France), Ubisoft Castelnau SARL (France), Ubisoft Counsel & Acquisitions SARL (France), Ubisoft Gameplay SARL (France), Ubisoft Marketing France SARL (France), Ubisoft Market Research SARL (France), Ubisoft Paris Studios SARL (France), Ubisoft Production Annecy SARL (France), Ubisoft Production Internationale SARL (France), Ubisoft Studios Montpellier SARL (France), Ubisoft Production Montpellier SARL (France), Ubisoft Design Montpellier SARL (France), Ubisoft IT Project Management SARL (France), Ubisoft Innovation SARL (France), Ubisoft Créa SARL (France), Ubisoft Talent Management SARL (France), Ubisoft Services SARL (France), Max Design Entertainment Software Entwicklungs GmbH (Austria), Ubisoft GmbH (Germany), Spieleentwicklungskombinat GmbH (Germany), Related Designs Software GmbH (Germany) Administrator: Ubisoft Ltd (Ireland), Ubisoft Sweden A/B (Sweden) Alternate member of liquidation committee and President: Ubisoft Norway A/S (Norway)
Gérard Guillemot	Deputy CEO and Administrator: Guillemot Brothers SE (France) Deputy CEO: Gameloft SA (France) President: Studios Longtail Quebec Inc. (Canada) Administrator: Gameloft Inc. (United States)
Christian Guillemot	CEO and Administrator: Guillemot Brothers SE (France) President: AMA Studios SA (Belgium), Studio AMA Bretagne SAS (France) Administrator: Ubisoft Sweden A/B (Sweden), Gameloft Iberica SA (Spain), Gameloft Inc. (United States) Vice-President: Ubisoft Holdings Inc. (United States) Co-Manager: Studio AMA Bretagne SARL (France)
Maryvonne Le Roch - Nocera	Administrator: Nautimar S.A. (France)

10.3 Remuneration of members of administrative and management bodies

10.3.1 Remuneration paid by Guillemot Corporation S.A.

Name	Gross amount paid (in €) from 01/01/15 to 31/12/15	Gross amount paid (in €) from 01/01/14 to 31/12/14
Claude Guillemot	162,000	162,000
<i>Fixed remuneration</i>	147,000	147,000
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	15,000	15,000
<i>Fixed component:</i>	10,000	10,000
<i>Variable component:</i>	5,000	5,000
<i>Benefits in kind</i>	0	0
Michel Guillemot	30,360	28,360
<i>Fixed remuneration</i>	18,360	18,360
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	12,000	10,000
<i>Fixed component:</i>	10,000	10,000
<i>Variable component:</i>	2,000	0
<i>Benefits in kind</i>	0	0
Yves Guillemot	28,360	30,360
<i>Fixed remuneration</i>	18,360	18,360
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	10,000	12,000
<i>Fixed component:</i>	10,000	10,000
<i>Variable component:</i>	0	2,000
<i>Benefits in kind</i>	0	0
Gérard Guillemot	33,360	28,360
<i>Fixed remuneration</i>	18,360	18,360
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	15,000	10,000
<i>Fixed component:</i>	10,000	10,000
<i>Variable component:</i>	5,000	0
<i>Benefits in kind</i>	0	0
Christian Guillemot	33,360	33,360
<i>Fixed remuneration</i>	18,360	18,360
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	15,000	15,000
<i>Fixed component:</i>	10,000	10,000
<i>Variable component:</i>	5,000	5,000
<i>Benefits in kind</i>	0	0
Marie-Hélène Lair	15,000	15,000
<i>Fixed remuneration</i>	0	0
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	15,000	15,000
<i>Fixed component:</i>	10,000	10,000
<i>Variable component:</i>	5,000	5,000
<i>Benefits in kind</i>	0	0
Maryvonne Le Roch-Nocera *	15,000	6,096
<i>Fixed remuneration</i>	0	0
<i>Variable annual remuneration</i>	0	0
<i>Variable multi-year remuneration</i>	0	0
<i>Exceptional remuneration</i>	0	0
<i>Attendance fees</i>	15,000	6,096
<i>Fixed component:</i>	10,000	6,096
<i>Variable component:</i>	5,000	0
<i>Benefits in kind</i>	0	0
Total	317,440	303,536

* Ms. Maryvonne Le Roch - Nocera was appointed a Director by the general meeting of shareholders held May 22, 2014.

The total amount of attendance fees paid out by the company to members of the Board of Directors stood at €97,000 for the fiscal year.

The company's executive directors (Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot) are also remunerated for their functions of Chief Executive Officer or Deputy CEO. They do not have employment contracts.

The total gross remuneration paid out by the company to executive directors for their role as Director amounted to €220,440 for the fiscal year.

No benefits were paid out during the fiscal year, including in the form of the allocation of capital securities, debt securities or securities granting access to capital or granting the right to allocation of debt securities of the company or of the companies stipulated in Articles L. 228-13 and L. 228-93 of the Commercial Code.

No commitments have been made by the company in favor of its executive directors corresponding to elements of remuneration, indemnities or benefits due or potentially due as a result of the undertaking, ending or changing of these functions or subsequent to the same, including with regard to pension commitments and other lifetime benefits in particular.

No remuneration has been paid by virtue of a profit-sharing plan or bonuses.

No specific retirement benefits scheme has been put in place for the company's executive directors.

Guillemot Corporation S.A.'s executive directors have received no remuneration on the part of other Guillemot Corporation Group companies during the fiscal year.

10.3.2 Remuneration paid by the company controlling Guillemot Corporation S.A.

At December 31, 2015, the company Guillemot Brothers S.E. controlled the company Guillemot Corporation S.A., in the sense of Article L.233-16 of the Commercial Code.

Nom	Gross amount paid (in €) from 01/01/15 to 31/12/15 (1)	Gross amount paid (in €) from 01/01/14 to 31/12/14 (1)
Claude Guillemot	434,454	432,840
Michel Guillemot	28,296	24,783
Yves Guillemot	28,498	32,124
Gérard Guillemot	696,729	544,949
Christian Guillemot	571,467	594,612
Marie-Hélène Lair	0	0
Maryvonne Le Roch - Nocera	0	0
Total	1,759,444	1,629,308

(1) No variable or exceptional remuneration has been paid. No attendance fees have been paid. No benefits have been received.

10.3.3 Share subscription or purchase options

10.3.3.1 Share subscription or purchase options granted

During the fiscal year ended December 31, 2015, no share subscription or purchase options were granted to executive directors by Guillemot Corporation S.A. or by the other companies in the Guillemot Corporation Group.

The table below summarizes the share subscription or purchase options granted to executive directors during previous fiscal years:

General meeting date	20/02/03	15/06/06
Board of Directors meeting date (1)	22/02/06	18/02/08
Total number of shares available for subscription:	433,000	383,000
- including for subscription by the following executive directors:		
Claude Guillemot	15,000	15,000
Michel Guillemot	15,000	15,000
Yves Guillemot	15,000	15,000
Gérard Guillemot	15,000	15,000
Christian Guillemot	15,000	15,000
Option exercise start date	22/02/10	18/02/12
Option expiry date	22/02/16	18/02/18
Subscription price (in €)	1.74	1.91
Exercise terms	-	-
Number of shares subscribed to at December 31, 2015	10,500	0
- including by executive directors:	0	0
Cumulative number of stock options canceled or nullified	0	0
Remaining stock options at December 31, 2015	422,500	383,000

(1) Share subscription options granted by Guillemot Corporation S.A. No share purchase options were granted during the fiscal year ended December 31, 2015, or during previous fiscal years.

Information regarding the share subscription options granted to the ten leading employee beneficiaries (excluding executive directors) and on the options exercised by the same is set out in section 14.3 of the Management report.

10.3.3.2 Share subscription or purchase options exercised

No share subscription or purchase options were exercised by executive directors during the fiscal year ended December 31, 2015, or during previous fiscal years.

10.3.4 Bonus shares

No bonus shares were granted to executive directors of the company Guillemot Corporation S.A. during the fiscal year ended December 31, 2015, or during previous fiscal years.

10.3.5 Summary of remuneration of each executive director

The remuneration amounts indicated in the table below are those due and paid by the company Guillemot Corporation S.A. and by the company Guillemot Brothers S.E., which controlled the company Guillemot Corporation S.A. in the sense of Article L.233-16 of the Commercial Code at December 31, 2015.

€ amounts				
Claude Guillemot Chief Executive Officer	Fiscal 2015		Fiscal 2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	581,454	581,454	579,840	579,840
Variable annual remuneration	0	0	0	0
Variable multi-year remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	15,000	15,000	15,000	15,000
<i>Fixed component</i>	10,000	10,000	10,000	10,000
<i>Variable component</i>	5,000	5,000	5,000	5,000
Benefits in kind	0	0	0	0
TOTAL	596,454	596,454	594,840	594,840

Michel Guillemot Deputy CEO	Fiscal 2015		Fiscal 2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	46,656	46,656	43,143	43,143
Variable annual remuneration	0	0	0	0
Variable multi-year remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	12,000	12,000	12,000	10,000
<i>Fixed component</i>	10,000	10,000	10,000	10,000
<i>Variable component</i>	2,000	2,000	2,000	0
Benefits in kind	0	0	0	0
TOTAL	58,656	58,656	55,143	53,143

Yves Guillemot Deputy CEO	Fiscal 2015		Fiscal 2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	46,858	46,858	50,484	50,484
Variable annual remuneration	0	0	0	0
Variable multi-year remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	10,000	10,000	10,000	12,000
<i>Fixed component</i>	10,000	10,000	10,000	10,000
<i>Variable component</i>	0	0	0	2,000
Benefits in kind	0	0	0	0
TOTAL	56,858	56,858	60,484	62,484

Gérard Guillemot Deputy CEO	Fiscal 2015		Fiscal 2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	715,089	715,089	563,309	563,309
Variable annual remuneration	0	0	0	0
Variable multi-year remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	15,000	15,000	15,000	10,000
<i>Fixed component</i>	10,000	10,000	10,000	10,000
<i>Variable component</i>	5,000	5,000	5,000	0
Benefits in kind	0	0	0	0
TOTAL	730,089	730,089	578,309	573,309

Christian Guillemot Deputy CEO	Fiscal 2015		Fiscal 2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	589,827	589,827	612,972	612,972
Variable annual remuneration	0	0	0	0
Variable multi-year remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	15,000	15,000	15,000	15,000
<i>Fixed component</i>	10,000	10,000	10,000	10,000
<i>Variable component</i>	5,000	5,000	5,000	5,000
Benefits in kind	0	0	0	0
TOTAL	604,827	604,827	627,972	627,972

10.3.6 Summary of remuneration and of options and shares granted to each executive director

The remuneration amounts indicated in the table below are those due by the company Guillemot Corporation S.A. and by the company Guillemot Brothers S.E., which controlled the company Guillemot Corporation S.A. in the sense of Article L.233-16 of the Commercial Code at December 31, 2015.

€ amounts

Claude Guillemot, Chief Executive Officer	Fiscal 2015	Fiscal 2014
Remuneration due for fiscal year	596,454	594,840
Valuation of variable multi-year remuneration granted during fiscal year	-	-
Valuation of options granted during fiscal year	-	-
Valuation of bonus shares granted	-	-
TOTAL	596,454	594,840

Michel Guillemot, Deputy CEO	Fiscal 2015	Fiscal 2014
Remuneration due for fiscal year	58,656	55,143
Valuation of variable multi-year remuneration granted during fiscal year	-	-
Valuation of options granted during fiscal year	-	-
Valuation of bonus shares granted	-	-
TOTAL	58,656	55,143

Yves Guillemot, Deputy CEO	Fiscal 2015	Fiscal 2014
Remuneration due for fiscal year	56,858	60,484
Valuation of variable multi-year remuneration granted during fiscal year	-	-
Valuation of options granted during fiscal year	-	-
Valuation of bonus shares granted	-	-
TOTAL	56,858	60,484

Gérard Guillemot, Deputy CEO	Fiscal 2015	Fiscal 2014
Remuneration due for fiscal year	730,089	578,309
Valuation of variable multi-year remuneration granted during fiscal year	-	-
Valuation of options granted during fiscal year	-	-
Valuation of bonus shares granted	-	-
TOTAL	730,089	578,309

Christian Guillemot, Deputy CEO	Fiscal 2015	Fiscal 2014
Remuneration due for fiscal year	604,827	627,972
Valuation of variable multi-year remuneration granted during fiscal year	-	-
Valuation of options granted during fiscal year	-	-
Valuation of bonus shares granted	-	-
TOTAL	604,827	627,972

10.4 Various information regarding executive directors

10.4.1 Information regarding work contracts, additional pension schemes, compensation or advantages due or which may become due upon the ending or changing of duties of executive directors, and compensation relating to a non-competition clause

Executive directors	Work contract		Additional pension scheme		Compensation or benefits due or which may become due upon the ending or changing of duties		Compensation relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Claude GUILLEMOT Chief Executive Officer		X		X		X		X
Michel GUILLEMOT Deputy CEO		X		X		X		X
Yves GUILLEMOT Deputy CEO		X		X		X		X
G�rard GUILLEMOT Deputy CEO		X		X		X		X
Christian GUILLEMOT Deputy CEO		X		X		X		X

10.4.2 Transactions stipulated in Article L.621-18-2 of the Monetary and Financial Code

During the fiscal year ended December 31, 2015, Mr. Christian Guillemot, Administrator and Deputy CEO of the company Guillemot Corporation S.A., carried out the following transactions on Guillemot Corporation securities.

Declarant	Transaction type	Transaction date	Transaction venue	Number of securities	Unit price (in �)	Transaction amount (in �)
Christian Guillemot	Disposal	11/2/2015	Euronext Paris	32,405	1.71	55,273.21
	Disposal	11/3/2015	Euronext Paris	116	1.70	197.20

10.4.3 Other information

Messrs. Claude, Michel, Yves, G rard and Christian Guillemot are brothers.

There are no restrictions regarding the disposal of executive directors' stakes in the company's share capital, except, for the stock options granted since January 1, 2007, the obligation to maintain nominal ownership of 5% of the shares resulting from the exercise of options until the termination of their duties at the company. Moreover, it should be pointed out that the Board of Directors' rules and regulations stipulate that each Director must abstain from carrying out any transactions on company securities of whatever kind, upon becoming aware of an item of information of any type which may influence the security's market price, as well as during all periods preceding the publication of results.

Transactions between executive directors and the company, apart from common transactions carried out under normal conditions, are set out in the Independent Auditors' special report.

No loans or guarantees have been granted to or established in favor of the company's executive directors. No convictions for fraud, incriminations and/or official public penalties have been brought against the company's executive directors over the past five years.

None of the company's executive directors have been associated with a bankruptcy, sequestering or liquidation over the past five years. Moreover, none of the company's executive directors have been prohibited by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from acting in the management or conducting of business of an issuer over the past five years.

To the company's knowledge, there are no potential conflicts of interest with respect to the issuer between the duties of any member of the Board of Directors and his or her own private interests and/or other duties.

There are no arrangements or agreements concluded between the main shareholders, customers, suppliers or other individuals by virtue of which any member of the company's administrative and management bodies has been selected as a member of an administrative or management body, or as a member of executive management.

There are no service contracts linking members of administrative or management bodies to the company or to any of its subsidiaries, stipulating the granting of benefits.

11 SOCIAL AND ENVIRONMENTAL INFORMATION

11.1 Social information

Social reporting questionnaires were submitted to each subsidiary in 2015 to allow for the collection of quantitative and qualitative information regarding all social categories included in the Grenelle 2 law, based on the entire scope of consolidation.

11.1.1 Employment

11.1.1.1 Total workforce and breakdown of salaries by sex, by age and by geographic zone

The workforce in place was broken down as follows:

	At 31/12/2015					At 31/12/2014				
	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Foreign subsidiaries	Total	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Foreign subsidiaries	Total
Total	5	37	48	67	157	5	34	41	63	143
Permanent	5	35	46	66	152	5	34	41	63	143
Fixed-term contract	0	2	2	1	5	0	0	0	0	0
Women	0	21	17	17	55	0	21	15	17	53
Men	5	16	31	50	102	5	13	26	46	90
Less than 30 years old	0	3	8	15	26	0	0	5	13	18
30 to 39 years old	0	7	19	25	51	0	8	13	26	47
40 to 49 years old	1	19	17	25	62	1	22	20	22	65
50 years old or more	4	8	4	2	18	4	4	3	2	13

The Group's average workforce for fiscal 2015 amounted to 147 people, compared with 145 individuals during fiscal 2014.

11.1.1.2 Hiring and dismissals

During the fiscal year ended December 31, 2015, eighteen individuals were hired on a permanent basis: seven in France, three in Canada, two in China and six in Romania.

Nine fixed-term contracts were entered into during the fiscal year: seven in France, and two among the Group's foreign subsidiaries (in Germany and in China).

No employees who left Group companies during the year did so as a result of dismissals.

In 2014, Group companies hired eleven individuals on a permanent basis: three in France, two in Germany and six in Romania. Five fixed-term contracts were entered into during the fiscal year (four in France, and one in Canada).

The Group was obliged to proceed with five dismissals.

11.1.1.3 Salaries and their evolution

(In € K)	2015		2014	
Companies	Salary payments	Social security charges	Salary payments	Social security charges
Parent company	220	82	220	91
Hercules Thrustmaster SAS	2,413	1,116	2,326	1,049
Guillemot Administration et Logistique SARL	1,328	586	1,312	580
Consolidated foreign subsidiaries	2,593	356	2,259	346
Total	6,554	2,140	6,117	2,066

Salary changes are mainly based on individual negotiations, according to the evolution of employees' competencies and/or responsibilities. In addition, collective wage increases may be implemented; this was the case in 2015 and in 2014, as opposed to 2013.

National or collective provisions (branch agreements...) apply to different Guillemot Corporation Group subsidiaries. The provisions of the Labor Code relating to profit-sharing, participation and employee savings plans are not applicable with respect to the Group's French companies.

11.1.2 Labor organization

11.1.2.1 Organization of work time

All employees of companies within the Group are affected by the applicable legislation in this category:

- 35 hours per week in France;
- 37.5 hours per week in the UK;
- 38.5 hours per week in Germany;
- 40 hours per week in Canada, Spain, Romania and China.

The number of employees working part-time (apart from part-time parental leave) among consolidated French and foreign subsidiaries represented 2.6% of the workforce at December 31, 2015 (compared with 3.6% at December 31, 2014).

The number of extra hours worked in 2015 amounted to 945 hours: none in France, and 945 for foreign companies, including 572 in Hong Kong (compared with 505 hours in France and 93 hours for foreign companies in 2014).

11.1.2.2 Absenteeism

For consolidated subsidiaries, the number of leave days during the fiscal year was broken down as follows:

	2015				2014			
	Guillemot Administration et Logistique	Hercules Thrust-master	Foreign subsidiaries	Total	Guillemot Administration et Logistique	Hercules Thrust-master	Foreign subsidiaries	Total
Sick days	107	385	120.5	612.5	58	375	222	655
Maternity leave	0	0	0	0	88	148	5	241
Work and travel-related accidents	0	0	0	0	0	8	0	8
Unpaid leave	8	10.5	22	40.5	1	60	19	80
Paternity leave	0	0	40	40	0	0	13.5	13.5
Other absence	5	5	14	24	4	74	21	99
Total	120	400.5	196.5	717	151	665	280.5	1096.5

It should be noted that one instance of long-term sick leave accounted for 261 of the 385 sick days for Hercules Thrustmaster.

In order to facilitate and perpetuate the return to professional activity following a period of work interruption, the Group's French subsidiaries consult with their Occupational Health and Safety (Santé au Travail) service and take into account its recommendations: in particular, they strive for a return to work following a long interruption due to medical reasons, as well as adapting the details of functions and the context in which they are exercised.

11.1.3 Social relations

11.1.3.1 Organization of social dialogue, particularly with regard to information and consultation procedures for personnel, as well as worker negotiations

Employees of the Group's Romanian subsidiary and of one of its two French subsidiaries are represented by employee delegates.

These institutions are informed and consulted with pursuant to regulations.

11.1.3.2 Overview of collective agreements

All companies apply the collective regulations inherent to their activities: national agreements and branch agreements.

In 2013, the Romanian subsidiary, with its employee representatives, renegotiated its "Collective Work Agreement" and proceeded with its implementation. This "Collective Work Agreement" relates mainly to the rules applicable to the work contract and to the parties' rights and obligations.

In 2015, one of the Group's French companies implemented an Action Plan regarding the Generation Contract: the aim of this action plan is to set out concrete actions with the goal of sustainable integration of young people into employment by way of access to a fixed-term contract, promoting the hiring and retention of older workers, and ensuring the transmission of knowledge and skills.

11.1.4 Health and safety

11.1.4.1 Health and safety conditions in the workplace

The Group's French companies are continuing their work toward risk prevention, in particular by way of updating a unique document, allowing the Group to define, evaluate and analyze the risks to which employees may be exposed. The Group's different sites are subject to inspections according to the rules applicable to each country.

In addition, it should be noted that the Group's activities give rise to limited occupational risk.

Employees regularly benefit from training and retraining in terms of safety, both with regard to being able to properly deal with dangers in the workplace (pursuant to applicable regulations), and also with respect to volunteers receiving first aid training (as workplace first-aid attendants [Sauveteur-Secouriste du Travail], in France, at Guillemot Administration et Logistique and Hercules Thrustmaster).

In 2014, one management employee of the logistics department in France underwent training regarding occupational risk protection and prevention.

In addition to the presence of trauma kits, fire extinguishers and so on in the different workplaces, and the wearing of individual protective equipment in storage and handling areas (the importance of which is regularly noted), the Group's French companies have focused their efforts on three aspects of prevention, in particular: posture in front of a work screen, carrying loads and cardiac events.

The Group's French companies are equipped with automatic defibrillators: early defibrillation combined with cardiopulmonary resuscitation strongly increases the chances of survival for a person in cardio-respiratory distress with ventricular fibrillation, the leading cause of sudden death among adults.

With respect to carrying loads, advice is available via the Intranet and is also explained by way of brochures and posters in all workspaces.

Similarly, as most workstations include the use of a computer, two online documents set out the simple rules allowing employees to properly arrange their computer-related workspace.

Another aspect of occupational health was addressed in 2015: the company provided instruction to its French employees regarding the prevention of health hazards when travelling abroad.

Finally, in 2013 the Group launched a new initiative regarding the question of quality of life in the workplace, putting in place a group mandated with considering and making proposals on well-being and efficiency in the workplace among one of its French subsidiaries.

In 2014, a second work group was created based on this model in the Group's second French subsidiary, with work being carried out until September 2015.

11.1.4.2 Overview of agreements signed with trade unions or employee representatives regarding health and safety in the workplace

Measures relating to health and safety are represented in one of the sections of the "Collective Work Agreement" negotiated in Romania: they deal in particular with the provision of information for employees, equipment and workstation surroundings, and the frequency of training with regard to safety.

No other agreements regarding health and safety in the workplace were signed in 2014 or 2015.

11.1.4.3 Work accidents, particularly with regard to their frequency and severity, as well as occupational diseases

A work accident took place in 2015 at one of the Group's French companies, without resulting in any work stoppages. A pedestrian commuting accident took place in 2014 at one of the Group's French companies, resulting in a temporary work interruption of eight days.

11.1.5 Training

11.1.5.1 Policies implemented with regard to training

The Group's consolidated French companies have a policy in place, the aim of which is to promote the adaptation of employees' skills to the prospects for change in the Group's fields of activity, via the implementation of a training plan.

Other training-related activities may take place at employees' request, or exceptionally based on commitments made upon signature of a work contract.

11.1.5.2 Total number of training hours

Companies	2015	2014
Parent company	0	0
Hercules Thrustmaster SAS	140	311
Guillemot Administration et Logistique SARL	138	88
Consolidated foreign subsidiaries	40	106
Total	318	505

These numbers only reflect training provided by authorized external organizations. Internal training sessions also take place, on a variety of topics: training with respect to our tools and methods as part of integration into the company or upon a change of position, regular training regarding our products for employees involved in our commercial activities, safety refresher training, help in using software packages, and so on. This type of internal training is not integrated into the figures set out above.

11.1.6 Equality of treatment

11.1.6.1 Measures taken to promote equality between women and men

The Group's companies take care to promote professional equality between female employees (55 in total, representing 35% of the workforce at December 31, 2015, compared with 53, or 37%, of the workforce at December 31, 2014) and male employees, with respect to pay, qualifications, professional promotions and hiring, even though due to the technical orientation of its fields of activity, a clear majority of engineering roles are occupied by men.

However, one-third of departmental management positions within the Group are occupied by women.

	At 31/12/2015					At 31/12/2014				
	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Foreign subsidiaries	Total	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Foreign subsidiaries	Total
Workforce	5	37	48	67	157	5	34	41	63	143
<i>Women</i>	0	21	17	17	55	0	21	15	17	53
<i>Men</i>	5	16	31	50	102	5	13	26	46	90
Male/female wage index*	n/a	1	1.4	1.7		n/a	1	1.5	1.8	

* Average contractual gross wage index in December between men and women.

This indicator continues to be monitored closely.

11.1.6.2 Measures taken to promote employment and integration of disabled workers

Over the fiscal year, the Group's French companies made use of services offered by ESATs (Etablissements et Services d'Aide par le Travail, organizations which help disabled people back into work), employing handicapped workers at a volume corresponding to corresponding to 0.69 units* (compared with 0.53 units for the previous year), as well as contributing via the DOETH (Déclaration obligatoire d'emploi des travailleurs handicapés – Mandatory declaration regarding the employment of handicapped workers) toward the integration of handicapped individuals.

* Unit: workforce benefiting from the obligation of employment owing to a handicap.

11.1.6.3 Policies to combat discrimination

The Group does its utmost to treat individual situations with the greatest attention.

The Group remains vigilant regarding the question of balanced recruitment and professional development between men and women, but remains confronted, owing to the importance of technical fields with respect to its activities, with a labor market in which women remain under-represented.

11.1.7 Promotion and respect of provisions of fundamental agreements regarding the International Labor Organization

11.1.7.1 Respect of freedom of association and of the right to collective bargaining

All Group companies are committed to respecting regulations in this area, translating for example into the election of employee representatives who carry out their role within the legal framework (§ 11.1.3.1).

11.1.7.2 Elimination of discrimination with respect to employment and occupation

Above all, the Group considers the competencies of its employees, and rejects any form of discrimination.

In order to limit any risks in this regard, personnel management employs the expertise of Human Resources professionals (internal and/or external to the company) with regard to recruiting procedures, as well as in terms of having contractual conditions validated by these professionals.

The Group is also sensitive to the integration of young people into the business world: it welcomes student workers – internships, studies – as part of their training curricula, and also supports Armorican Passport for Engagement projects, which works toward regional development by encouraging facilitating access to the business world for young people with a professional project.

In 2015, employees of the Group's French companies also visited educational institutions in order to familiarize pupils and students with our fields of business.

During the fiscal year, the Group's French companies took on two trainees as part of work placement programs (excluding fourth-year college students discovery [découverte 3ème] internships).

11.1.7.3 Elimination of forced or compulsory labor

The implementation of jobs takes place within the framework of applicable legislation, pursuant to the rules regarding the management of labor contracts.

The Group works with subcontractors in Asia and applies due diligence by way of direct contracts with its suppliers and tripartite agreements with suppliers and customers which may request social audits with respect to production sites.

11.1.7.4 Effective abolition of child labor

The Group does not employ any workers under 18 years of age.

It is also stipulated in service contracts with subcontractors, with respect to production carried out in Asia, that child labor is strictly prohibited.

11.2 Environmental information

11.2.1 General policy regarding environmental matters

11.2.1.1 Organization of the company to take into account environmental matters and, where appropriate, evaluation or certification initiatives with respect to the environment

There are no internal environmental management services within the Group. Environmental issues are followed up by different departments within the Group (administration, logistics, R&D).

Environmental reporting questionnaires were submitted to each subsidiary in 2015 to allow for the collection of quantitative and qualitative information regarding all environmental themes included in the Grenelle 2 law, based on the entire scope of consolidation.

The Group is committed to making continual progress in this regard, and has put in place regular follow-up actions to improve certain environmental indicators.

11.2.1.2 Training and information initiatives for employees regarding environmental protection

The Group is educating its employees with respect to the environmental impact of activities by way of posters setting out the problems involved with printing, sorting and lighting, and is raising awareness among its subsidiaries regarding the importance of reducing their use of water, electricity and paper resources.

There were no training activities within the Group in 2015 regarding environmental protection.

11.2.1.3 Steps taken toward prevention of environmental risks and pollution

As the Group does not have a manufacturing site, it has little exposure to environmental risks or pollution and has not put in place any specific measures.

The logistics site at Carentoir is concerned with transportation issues.

A carrier protocol exists and sums up the obligations to be respected with regard to the site in order to prevent any environmental risks.

11.2.1.4 Amount of provisions and guarantees for risks with regard to the environment, unless this information is likely to cause serious prejudice to the company in an existing dispute

No specific provisions for environmental risks have been made, given the nature of the Group's activities.

11.2.2 Pollution and waste management

11.2.2.1 Measures for preventing, reducing or remedying air, water and soil emissions which may severely affect the environment

As the Group does not have a manufacturing site, it does not generate air, water or soil emissions which may severely affect the environment, and has not put in place any specific measures.

The Group mandates the use of eco-friendly products in maintaining and cleaning its facilities.

The Group works exclusively with external contractors who use no phytosanitary products for the upkeep of green spaces at the Carentoir site.

The logistics site at Carentoir has put in place a transportation protocol which obliges carriers to respect certain measures in order to avoid the risk of pollution at the site.

11.2.2.2 Measures taken to prevent, recycle and eliminate waste

Regarding the packaging of its products, the Group is constantly optimizing the shape and size of packaging in relation to the shape of products, in order to limit packaging waste.

In terms of the recycling of packaging, Guillemot Corporation entrusts the collection, processing and recovery of packaging waste to Éco-Emballages for the packaging of products put on the French market, and to Landbell for the packaging of products put on the German market.

At the company's request, an external audit carried out by Éco-Emballages took place in France in recent years, the objective of which was to define recommendations for actions to be made by the company in the short and medium term, in order to reduce the amount of primary, secondary and tertiary packaging put on the market.

This audit also allowed for the definition of environmental, logistics and financial gains potentially achievable depending on the actions taken by the company. The Group is continuing with its analysis and integrates these elements as of its products' design phases.

With respect to the batteries and accumulators incorporated into its products, the Group entrusts specialized companies with the collection, processing, recovery and elimination of batteries and accumulators put on the French (Screlec), Dutch (Stibat) and German markets (GRS).

Regarding electrical and electronic waste, the Group has entrusted specialized companies with the collection, processing and recovery of products put on the French (Ecologic), Dutch (ICT-Milieu) and German markets (Interseroh Dienstleistungs).

Paper, cardboard and plastic waste collected at two French sites is entrusted to a company responsible for its recycling, with a 100% recovery rate for the Carentoir site in 2015. Electrical and electronic waste is entrusted to a company which dismantles the products in order to ensure the recycling and recovery of certain components, with a rate of more than 80% for fiscal 2015.

Printer cartridges and used batteries are entrusted to companies specializing in the recycling and recovery of these products. Broken wooden pallets are stored and picked up for repair or recovery by a dedicated organization: during 2015, 75% were repaired and 25% were recovered.

The Group now systematically uses biodegradable loose-fill packaging particles for repackaging purposes. The Carentoir site has put in place a shredding procedure for office paper in order to reuse it for repackaging shipments. Cardboard boxes received are also reused for repackaging.

11.2.2.3 Taking into account of noise pollution and of any other form of pollution specific to an activity

The Group's activities do not create noise pollution for those nearby. Electrical and electronic testing is carried out in certified laboratories. Subsidiaries work only during the day. A transportation protocol is also in place for the logistics site at Carentoir, obliging carriers to respect noise and safety conditions.

11.2.3 Sustainable use of resources

11.2.3.1 Water consumption and water supply in accordance with local constraints

The sites occupied by the Group's companies consist solely of office space or warehouse storage facilities. The Group's consumption of water resources is therefore limited to typical levels of consumption for these types of premises. The Group is raising employees' awareness regarding saving water.

Water consumption:

<u>Water (in m3)</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
France*	489	494	-1%
Romania	64	199	-68%

* Premises located in the commune of Carentoir (56910).

The decrease in consumption with regard to the Group's Romanian subsidiary was linked to a move that took place in 2015.

For the Group's other subsidiaries, it is physically impossible to determine the water consumption levels for rented offices (shared premises or water consumption included in charges).

11.2.3.2 Consumption of raw materials and measures taken to improve efficiency with respect to their use

The raw material mainly used by the Group's subsidiaries is office paper.

The Group's French subsidiaries now almost exclusively use recycled paper.

The Group constantly makes employees aware about the need to reduce their consumption of office paper, and mandates two-sided printing. Moreover, electronic archiving systems are developed for subsidiaries, and the implementation of exchanging paperless invoices with certain customers is taking place.

These factors contribute to significantly reducing paper consumption. The Group's overall annual consumption is estimated at 15 kilograms per person.

11.2.3.3 Consumption of energy, measures taken to improve energy efficiency and use of renewable energy

The sites occupied by the Group's companies consist solely of office space or warehouse storage facilities. The Group's consumption of energy resources is therefore limited to typical levels of consumption for these types of premises. The Group is raising employees' awareness regarding saving electricity, by way of posters.

Resource consumption by the Group's main companies:

<u>Electricity (in kWh)</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Carentoir (France)	224,756	227,988	-1%
Rennes (France)	49,161	56,627	-13%
Romania	30,105	46,816	-36%
Canada	50,765	44,577	14%
Hong Kong	18,099	12,358	46%
Italy	2,036	3,054	-33%
Total	374,922	391,420	-4%

<u>Fuel (in liters)</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Carentoir (France)	43,708	42,595	3%

The Group has updated the heating system for its premises occupied by the Group's French companies in the commune of Carentoir over the past few years, putting in place a temperature control system.

Additional insulation work on heating conduits in the Group's Carentoir warehouse was carried out in 2014.

Moreover, the Group is a member of Ecowatt, and uses an electricity generator in its premises at Carentoir during alert periods at times of peak consumption.

In Romania, the company has replaced all incandescent bulbs with energy-saving bulbs.

In various subsidiaries, motion detectors allow for optimizing the duration of lighting.

At the Group level, computers and other IT-related office hardware are powered off at the end of the work day.

The Group operates using virtualized servers. The resulting reduction in the number of physical servers has translated into a decrease in electrical consumption.

An external audit was carried out in 2012 on the French site at Carentoir in order to evaluate the energy situation, as well as the courses of action to be taken in order to achieve energy savings and improve energy efficiency. This audit has allowed the Group to define the areas of work required in order of priority, and identify possible actions to be taken. The main domains involved are management of energy, lighting, heating and compressed air. The levels of performance have been judged to be relatively good with respect to these different issues. The Group has put in place a heating control system following this audit.

11.2.3.4 Land use

The Group mainly uses office space.

The Group's activities do not present risks with regard to soil contamination.

The use of large racks allows for the optimization of space occupied in storage warehouses.

A plot of land unused by the Group at the Carentoir site is used by a local farmer.

11.2.4 Climate change

11.2.4.1 Greenhouse gas emissions

With respect to the transportation of merchandise, the Group optimizes the loading rates for trucks. The opening of a logistics platform in Hong Kong in 2013 has allowed it to increase direct deliveries (deliveries to customers without transiting through the Group's storage warehouses) and thereby decrease road transport significantly. The Group is continuing to develop its platform, thereby decreasing the number of kilometers traveled by its products.

With respect to the supply of consumables, the Carentoir site has significantly increased its share of purchases from local suppliers in order to decrease transport distances.

The Group advocates videoconferencing, and its employees use it regularly.

The virtualization of servers enables the Group to limit the use of air conditioners in computer facilities.

A low volume of air conditioners is used in office spaces.

Offices within large cities are located near train stations and subways, encouraging employees to use public transportation.

11.2.4.2 Adapting to the consequences of climate change

In recent years, the Group has carried out works to improve the insulation of buildings which it owns, in order to render them less sensitive to temperature fluctuations.

11.2.4.3 Impact on climate change of the company's activities and of the use of goods and services that it produces

The Group does not have its own production plants, and mainly uses office spaces for its activities. The goods produced are electronic devices, which require electrical consumption in order to be used. The impact on climate change has not been calculated.

11.2.5 Protection of biodiversity

11.2.5.1 Measures taken to preserve or improve biodiversity

Local initiatives exist. At the Carentoir site, green spaces are covered with organic mulching composed of pine bark. This avoids recourse to chemical herbicides, maintains the aeration and looseness of the soil, promotes biological life and the work of earthworms, protects beneficial insects during the winter and limits the drying out of soil in summer.

11.3 Information regarding societal commitments promoting sustainable development, circular economy and combatting food waste

Social reporting questionnaires were submitted to each of the Group's subsidiaries in 2015 to allow for the collection of quantitative and qualitative information regarding all social categories included in the Grenelle 2 law, based on the entire scope of consolidation.

11.3.1 Territorial, economic and social impact of the company's activities

11.3.1.1 With respect to employment and regional development

The daily presence of employees in the offices of different subsidiaries has influenced local businesses (restaurants, supermarkets, delivery services, garages, parking lots...). Some subsidiaries have entered into agreements with local hotels or sports facilities.

In France, the Group supports regional establishments for the allocation of apprenticeship taxes and works with a variety of local businesses (Etablissement et service d'Aide par le Travail, a vocational rehabilitation center for disabled workers...).

In France, the Group offers its support in the form of donations to the Initiative Funds of the "Club des Trente," whose goal is to support and finance all general interest initiatives with a view to ensuring the equilibrium, expansion and prosperity of territories in western France; stimulate economic activities in western France, involve the business world with respect to the greater public, and among young people in particular; promote, spread and defend the values of engagement, initiative and responsibility.

This organization participated in financing the following projects in recent years:

- The Armorican Passport for Engagement, which operates with a view to regional development by encouraging and facilitating access to the business world for young people with a professional project. The sponsorship of these young people by business leaders during their studies, in conjunction with financing from two bank partners, acts as a real accelerator for projects. The main goal is to transmit a business-related social and cultural heritage to young people socially isolated from the world of entrepreneurship by facilitating their access to the world of business, fostering their ambition and acting as a project accelerator, uncovering new talents.
- Audencia, a Management school, whose incubator supports project promoters and young business creators by making available to them a dedicated physical space and awarding scholarships.
- ENSMA (Ecole Nationale Supérieure de Mécanique et d'Aérotechnique – National Higher Mechanical and Aerotechnical School), which has created a Junior Enterprise within its establishment, with the goal of carrying out educational studies for professionals.

11.3.1.2 *On neighboring or local populations*

The Group regularly donates computer-related hardware and furniture to local schools.

In 2015, the Group donated finished products to an association working to help sick and disabled children.

11.3.2 Relationships formed with persons or organizations interested in the company's activities, in particular with integration associations, teaching establishments, environmental protection associations, consumer associations and local populations

11.3.2.1 *Terms of dialogue with these persons or organizations*

The Group's French companies take care to assign the apprenticeship tax, which contributes to financing the required spending for the development of technological and professional education, as well as apprenticeships, to its choice of establishments, in order to promote local facilities or create and maintain links, or even stimulate collaboration with educational streams and students.

11.3.2.2 *Partnership and sponsorship actions*

The Group favors local integration associations with respect to some calls for tender regarding subcontracting and services. In 2015, the Group increased the volume of services with adapted work structures. Local initiatives exist within the Group where certain employees are involved in sports organizations, associations whose goal is to stimulate local economic activities, or charitable organizations.

11.3.3 Subcontracting and suppliers

11.3.3.1 *Taking into account of social and environmental issues in purchasing policies*

The Group asks that its subcontractors comply with legislative and regulatory provisions in effect relating to the environment, and encourages them not to use materials or substances which pose a threat to the environment. In 2015, the Group increased its use of regional service providers for road transport and supply purchases.

Contracts with subcontractors in Asia include recommendations linked to social aspects (the prohibition of child labor, for example).

The Group's main subcontractors in Asia are ISO 9001 and 14001-certified.

11.3.3.2 *The importance of subcontracting and taking into account in relationships with suppliers and subcontractors of their social and environmental responsibility*

The Group makes use of subcontracting as part of the production of its products.

The majority of production takes place in Asia.

The Group has worked with subcontractors for many years and ensures that they respect the appropriate social and environmental conditions within production facilities. The Hong Kong subsidiary follows the progress of work at factories on a daily basis, and French engineers are regularly present on-site.

The Group also relies on subcontracting for studies, promotional and marketing services, as well as sales force services, and entrusts waste collection and recovery to "eco-organizations."

11.3.4 Fairness of practices

11.3.4.1 *Actions undertaken to prevent corruption*

In France, the Group notes the duty of loyalty in its work contracts and verbally explains this principle upon taking on new employees.

Moreover, the securing of payments and strict controls on product inventories allow it to prevent any internal attempts at corruption.

11.3.4.2 Measures taken to promote the health and safety of consumers

The Group scrupulously follows the existing standards which cover electrical safety and the use of its products, and complies with the RoHS (Restriction of Hazardous Substances), WEEE (Waste Electrical and Electronic Equipment) and REACH (Registration, Evaluation, Authorization and restriction of CHemicals) directives for the related products.

The foremost concern for development teams is to ensure consumer safety.

11.3.5 Other actions taken to support human rights

The Group supports and respects international laws and standards in this regard.

11.3.6 Commitments promoting circular economy and combatting food waste

The Group has not yet taken specific steps to promote circular economy and the combatting of food waste.

12 AGREEMENTS STIPULATED IN ARTICLE L.225-102-1 OF THE COMMERCIAL CODE

No agreements stipulated in the final paragraph of Article L.225-102-1 of the Commercial Code have taken place during the fiscal year ended December 31, 2015.

13 INDEPENDENT AUDITORS' VERIFICATION

The Group's Independent Auditors will inform you of their reports on the financial statements for the fiscal year ended December 31, 2015. Their reports relate to the verification of the Group's annual and consolidated financial statements, the justification of their assessments and the specific verifications required by law. They will also inform you of their special report on the agreements stipulated in Articles L.225-38 and following of the Commercial Code.

You will then be informed of the proposed resolutions.

At that point, we will open up the debate and move on to voting on the resolutions submitted for your approval.

The Board of Directors
March 23, 2016

14 DOCUMENTS AND REPORTS APPENDED TO THE MANAGEMENT REPORT

14.1 Financial table (Article R.225-102 of the Commercial Code) of the company Guillemot Corporation S.A.

Fiscal year	2015	2014	2013	2012	2011
Share capital at fiscal year end (in €K)	11,554	11,554	11,554	11,554	11,554
Number of common shares	15,004,736	15,004,736	15,004,736	15,004,736	15,004,736
Number of preference shares	0	0	0	0	0
Maximum number of shares to be created	1,250,140	1,250,140	1,250,140	1,692,440	1,892,438
Through bond conversion	0	0	0	0	0
Through stock option exercise	1,250,140	1,250,140	1,250,140	1,692,440	1,892,438
Through subscription rights exercise			0	0	0
Fiscal year transactions and results (in €K)					
Sales net of tax	61,438	36,572	41,251	46,138	60,820
Result before taxes, investments, allowances, provisions	2,782	1,382	-538	-2,008	1,195
Corporate income tax	0	0	0	0	0
Employee participation	0	0	0	0	0
Result after taxes, investments, allowances, provisions	1,695	1,083	-1,542	-408	-2,986
Distributed dividends	0	0	0	0	0
Earnings per share (in €)					
Result after taxes, investments before allowances and provisions	0.18	0.09	-0.04	-0.13	0.08
Result after taxes, investments, allowances and provisions	0.11	0.07	-0.10	-0.03	-0.20
Dividend allocated to each share	0	0	0	0	0
Workforce					
Average employee workforce*	5	5	5	5	5
Aggregate remuneration amount (in €K)	220	220	220	216	210
Payroll deductions and social benefits (in €K)	82	91	87	78	70

* Relates to executive directors, Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot, who do not have employment contracts.

14.2 Share capital evolution chart since the creation of Guillemot Corporation S.A.

Amounts are expressed in euros from September 11, 2001, the date on which share capital was converted into euros.

Date	Transaction type	Number of shares	Cumulative number of shares	Share capital increase amount			Share capital reduction amount	Share's nominal value	Share capital increase amount	Cumulative capital amounts
				Through cash contribution or contribution in kind	Through conversion	Through reserve capitalization				
01/09/97	Company creation	1,000,000	1,000,000	-	-	-	-	FRF 20	-	FRF 20,000,000
01/08/98	2 for 1 split	1,000,000	2,000,000	-	-	-	-	FRF 10	-	FRF 20,000,000
24/11/98	Capital increase at public offering	353,000	2,353,000	FRF 3,530,000	-	-	-	FRF 10	FRF 98,840,000	FRF 23,530,000
23/02/00	Capital increase through bond conversion	67,130	2,420,130	-	FRF 671,300	-	-	FRF 10	FRF 30,152,775	FRF 24,201,300
23/02/00	2 for 1 split	2,420,130	4,840,260	-	-	-	-	FRF 5	-	FRF 24,201,300
17/05/00	Capital increase through bond conversion	93,550	4,933,810	-	FRF 467,750	-	-	FRF 5	FRF 21,009,922	FRF 24,669,050
17/05/00	Capital increase through equity warrant exercise	222	4,934,032	FRF 1,110	-	-	-	FRF 5	FRF 64,420	FRF 24,670,160
17/05/00	Capital increase through share issue	953,831	5,887,863	FRF 4,769,155	-	-	-	FRF 5	FRF 321,206,020	FRF 29,439,315
13/09/00	Capital increase through bond conversion	20,818	5,908,681	-	FRF 104,090	-	-	FRF 5	FRF 4,675,409	FRF 29,543,405
11/09/01	Capital increase through bond conversion	128,750	6,037,431	-	FRF 643,750	-	-	FRF 5	FRF 28,915,312	FRF 30,187,155
11/09/01	Conversion of capital into euros and removal of the nominal value	-	6,037,431	-	-	-	-	-	-	€4,602,002.11
16/05/02	Restoration of the nominal value and capital increase through nominal value increase (1)	-	6,037,431	-	-	46,819.76	-	0.77	-	4,648,821.87
16/05/02	Capital increase through bond conversion (1)	4,376	6,041,807	-	3,369.52	-	-	0.77	149,790.48	4,652,191.39
28/06/02	Capital increase through contribution in kind (2)	435,278	6,477,085	335,164.06	-	-	-	0.77	4,587,835.94	4,987,355.45
30/08/02	Capital increase through contribution in kind (3)	3,000,000	9,477,085	2,310,000	-	-	-	0.77	12,690,000	7,297,355.45
30/08/02	Capital reduction through treasury stock cancellation (4)	416,665	9,060,420	-	-	-	320,832.05	0.77	- 11,346,025	6,976,523.40
19/09/02	Capital increase through bond conversion (5)	6,000	9,066,420	-	4,620	-	-	0.77	205,380	6,981,143.40
23/12/03	Capital increase through contribution in kind (6)	4,444,444	13,510,864	3,422,221.88	-	-	-	0.77	10,577,778.12	10,403,365.28
19/01/04	Capital increase through equity warrant exercise (7)	81,446	13,592,310	62,713.42	-	-	-	0.77	181,624.58	10,466,078.70
16/11/06	Capital increase through equity warrant exercise (8)	101	13,592,411	77.77	-	-	-	0.77	4,422.23	10,466,156.47
16/11/06	Capital increase in cash (9)	1,076,233	14,668,644	828,699.41	-	-	-	0.77	1,571,300.59	11,294,855.88
18/09/07	Capital increase through bond conversion (10)	290,532	14,959,176	-	223,709.64	-	-	0.77	700,710.36	11,518,565.52
29/01/08	Capital increase through option exercise (11)	6,700	14,965,876	5,159.00	-	-	-	0.77	7,102.00	11,523,724.52
20/01/11	Capital increase through option exercise (12)	38,860	15,004,736	29,922.20	-	-	-	0.77	40,035.40	11,553,646.72

(1) At its session on May 16, 2002, the Board of Directors restored the mention of the nominal value in the bylaws to bring it to €0.77, using the authorization granted it by the general meeting of February 15, 2002. At this same session, the Board certified the number of bonds converted into shares since the start of the current fiscal year and certified the corresponding capital increase.

- (2) The extraordinary general meeting of shareholders held on June 28, 2002 decided to increase capital via the creation of 435,278 new shares in remuneration for the contribution granted by the company Guillemot Participations S.A. consisting of a share of the Italian company Guillemot Srl and representing 100% of the latter's capital. The number of new shares was determined by the value of the contribution, equal to €4,923,000, divided by the reference price of the Guillemot Corporation share corresponding to the average closing price over the sixty trading days preceding the general meeting date.
- (3) The extraordinary general meeting of shareholders held on August 30, 2002 decided to increase capital via the creation of 3,000,000 new shares in remuneration for the contribution granted by the company Guillemot Brothers S.A. and consisting of one million Ubisoft Entertainment securities with a total value of €15 million; a parity of three new Guillemot Corporation shares per Ubisoft Entertainment share contributed was stipulated in the contribution contract signed between the company and Guillemot Brothers S.A. On August 14, 2002 the Commission des opérations de bourse issued registration number E.02-213 for the appendix of the Board of Directors' report presented at the extraordinary general meeting.
- (4) On August 30, 2002, following the extraordinary general meeting, the Board of Directors used the authorization granted it by the combined general meeting of February 15, 2002 to cancel 416,665 treasury stock shares.
- (5) On September 19, 2002 the Board of Directors certified the number of bonds converted into shares between May 16, 2002 and August 31, 2002.
- (6) The extraordinary general meeting of shareholders held on December 23, 2003 decided to increase capital via a contribution in kind granted by the company Guillemot Brothers S.A. and consisting of five million Gameloft shares.
- (7) On January 19, 2004, the Board of Directors certified the number of warrants issued on December 5, 2003 and exercised during the subscription period having expired on December 31, 2003.
- (8) 100 equity warrants issued in 1999 were exercised during the fiscal year ended December 31, 2006. The equity warrants issued in 1999 were available for exercise up until August 31, 2006. Warrants not exercised as of this date lost all of their value and were written off from Eurolist at the end of the trading day on August 31, 2006.
- (9) At its meeting on November 16, 2006, the Board of Directors decided to carry out the capital increase of €2,400,000, issue premium included, decided by the extraordinary general meeting of shareholders held October 31, 2006. The subscription of 1,076,233 new shares was settled in full by way of compensation with liquid and payable debts on the company, held by the company Guillemot Brothers S.A.
- (10) At its meeting on September 18, 2007, the Board of Directors certified the number of bonds converted between January 1, 2007 and August 31, 2007, the bond issue's settlement date, and certified the corresponding capital increase. 13,206 bonds were converted during this period.
- (11) At its meeting on January 29, 2008, the Board of Directors certified the number and the amount of shares issued during the fiscal year ended December 31, 2007, following the exercise of stock options. 6,700 stock options were exercised during this period.
- (12) At its meeting on January 20, 2011, the Board of Directors certified the number and the amount of shares issued during the fiscal year ended December 31, 2010, following the exercise of stock options. 38,860 stock options were exercised during this period.

14.3 Special report on share subscription and purchase options (Article L.225-184 of the Commercial Code)

Ladies and gentlemen,

Pursuant to the terms of Article L.225-184 of the Commercial Code, we hereby present in this report the information regarding share subscription and purchase transactions carried out during the fiscal year ended December 31, 2015.

No stock option plans were put in place during the fiscal year ended December 31, 2015. No stock options were granted or exercised during the fiscal year. At December 31, 2015, the remaining stock options allowed for the potential creation of a maximum of 1,250,140 new shares, representing 7.69% of the sum of the securities composing the company's share capital and these new shares.

The following table summarizes the stock option plans put in place by the company Guillemot Corporation S.A. during previous fiscal years, and still in effect during the fiscal year ended December 31, 2015:

General meeting date	20/02/03	20/02/03	15/06/06	15/06/06
Board of Directors meeting date	22/02/06	22/02/06	18/02/08	18/02/08
Total number of shares available for subscription, of which:	433,000	246,000	383,000	217 000
- by company Directors	75,000	0	75,000	0
- by the ten highest-allocated employees	157,500	82,000	200,000	130 000
First option exercise date	22/02/10	22/02/08	18/02/12	18/02/10
Options expiry date	22/02/16	22/02/16	18/02/18	18/02/18
Subscription price (in €)	1.74	1.77	1.91	1.91
Exercise terms	-	1/3 per yr.	-	1/3 per yr.
Number of shares subscribed to	10,500	12,000	0	6,360
Including during the fiscal year ended 31/12/2015	0	0	0	0
Stock options canceled or nullified during the fiscal year ended 31/12/2015	0	0	0	0
Remaining stock options at 31/12/2015	422,500	234,000	383,000	210,640

Moreover, we wish to point out that no stock options have been granted or exercised since the start of the fiscal year on January 1, 2016 and that the plans established on February 22, 2006 are now nullified.

We would also like to point out that no stock option plans have been put in place.

Rennes, March 23, 2016

Chairman of the Board of Directors

14.4 Special report on bonus shares (Article L.225-197-4 of the Commercial Code)

Ladies and gentlemen,

Pursuant to the terms of Article L.225-197-4 of the Commercial Code, we hereby present in this report the information regarding bonus shares issued during the fiscal year ended December 31, 2015.

No bonus shares were granted to the company's executive directors or to non-executive director employees during the fiscal year ended December 31, 2015, nor during previous fiscal years.

Moreover, we wish to point out that no bonus shares have been granted since the start of the fiscal year on January 1, 2016.

Rennes, March 23, 2016

Chairman of the Board of Directors

14.5 Report from the Chairman of the Board of Directors on the preparatory and organizational conditions for the workings of the Board of Directors and internal control procedures put in place by the company (Article L.225-37 of the Commercial Code)

Ladies and gentlemen,

Pursuant to the terms of Article L.225-37, paragraph 6 and following of the Commercial Code, I present herein an account of the terms of this report, regarding:

- the composition of your Board of Directors and the application of the principle of balanced representation of men and women therein,
- the preparatory and organizational conditions for the workings of your Board of Directors for the fiscal year ended December 31, 2015,
- the internal control and risk management procedures put in place by the company,
- the scope of the powers of the Chief Executive Officer,
- the terms regarding the participation of shareholders in general meetings, and
- the principles and rules used to determine remuneration and benefits granted to the company's executive directors.

This report has been prepared with the support of the Administration and Financial services based on the existing internal control procedures within the Group, and I have personally followed the progress of the work. This report was approved by the Board of Directors at its meeting held on March 23, 2016.

A - CORPORATE GOVERNANCE

The company refers to the Middenext corporate governance code of December 2009 for small and medium capitalization companies. Details regarding this code are available on the Middenext website (www.middenext.com).

The Board of Directors has taken note of the elements set out in the "Points to be noted" section of the Middenext code.

B - PREPARATION AND ORGANIZATION OF THE WORKINGS OF THE BOARD OF DIRECTORS

1) Composition of the Board of Directors

Article 9 of the bylaws stipulates that the company may be administered by a Board of Directors composed of between three members minimum and eighteen members maximum.

The duration of Directors' functions is six years. Each Director must own at least one share and may not be more than eighty years of age.

Your Board of Directors is composed of seven members, including five men and two women.

The percentage of male and female Directors now stands at 71.43% and 28.57%, respectively. Your Board of Directors intends to progressively admit more women to its ranks, in order to meet the recent legal provisions applicable in this regard.

The composition of the Board of Directors did not change during the fiscal year ended December 31, 2015.

Your Board of Directors includes two independent members in the sense of the Middenext corporate governance code, said members being Ms. Marie-Hélène Lair and Ms. Maryvonne Le Roch - Nocera.

The other five members of the Board of Directors, namely Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot, are not independent in the sense of the Middenext corporate governance code, as they are also executive directors of the company and are brothers.

Your Board of Directors does not include a Director elected by employees.

Each Director also serving a role as elected officer (Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot) does not hold more than three other directorships in listed companies outside of the Guillemot Corporation Group.

The list of company Directors, including the functions which they perform as part of other companies and information regarding the experience and competence of each Director, is set out in sections 10.1 and 10.2 of the Management report.

2) Role and workings of the Board of Directors

The Board of Directors determines the guiding lines for the company's activities, and ensures their implementation. It wields its powers within the scope of the company's business purpose, and subject to the regulations expressly determined by law regarding shareholder meetings.

The Chairman of the Board of Directors organizes and directs the workings of the Board, providing accounts thereof to general meetings and carrying out its decisions. The Chairman represents the Board of Directors in its relations with third parties. The Chairman ensures the proper functioning of the company's various bodies, and ensures that Directors are able to carry out their duties.

At its meeting held April 29, 2002, your Board of Directors decided that the duties of the Chairman of the Board of Directors and of the Chief Executive Officer would be held by the same individual concurrently.

Your Board of Directors approved the Internal bylaws proposal put forth by its Chairman, at its meeting held October 31, 2007, which was then modified by the Board of Directors at its meetings held on March 12, 2010 and August 26, 2011.

In particular, this regulation sets out the role of the Board of Directors, the guiding principles for the workings of your Board of Directors, the duties of its members (the number of mandates which can be held concurrently, confidentiality, loyalty, conflicts of interest, transactions on company shares, and so on), and the rules for determining and remunerating its members. Your Board of Directors' rules and regulations are available on the company's website (www.guillemot.com) in the Archives 2011 section.

In October 2015, Directors were invited to express their opinions on the workings of your Board of Directors and on the preparation of its works during fiscal 2015. All Directors provided feedback by way of a questionnaire relating mainly to the Board's makeup, its workings, the frequency of meetings, the subjects dealt with, the quality of debates and the provision of information to Directors. The result was a positive assessment of the Board's ability to fulfill its duties.

3) Board of Directors meetings

The Board of Directors meets as frequently as the company's best interest dictates.

Meetings of the Board of Directors take place at the company's registered office, or at any alternate location indicated on the meeting notice. For the purposes of calculating quorum and majority, where authorized by law, Directors are deemed to be present when taking part in a Board of Directors meeting by way of videoconferencing or telecommunications methods.

During the fiscal year ended December 31, 2015, your Board of Directors met seven times. All meetings were presided over by the Chairman. The meeting attendance rate was 77.55%. The workings of your Board related to:

- Consideration of the project to create a Chinese subsidiary.
- Control of financial statements for the fiscal year ended December 31, 2014; Net income appropriation proposal.
- Approval of the report from the Chairman of the Board of Directors on corporate governance and internal controls.
- Consideration of the regulated agreements entered into and authorized during previous fiscal years, the execution of which continued during the fiscal year ended December 31, 2014.
- Preparation and convocation of the annual general meeting of shareholders.
- Control of provisional management documents stipulated in Article L.232-2 of the Commercial Code and the establishment of reports on said documents.
- Implementation of a share buyback program.
- Reimbursement of shareholders' current account advances waived with return to profits clauses.
- Guarantee to be granted to the English subsidiary Guillemot Limited.
- Letter of support for the English subsidiary Guillemot Limited.
- Review and approval of summarized half-year consolidated financial statements relating to the period from January 1, 2014 to June 30, 2015.
- Deliberations regarding the company's policy with respect to professional and salary equality.
- Evaluation of the functioning of the Board of Directors and of the preparation of its works.
- Consideration of Independent Auditors' engagement letter and of fees paid to Independent Auditors.
- Recommendation regarding renewal of Independent Auditors.

4) Convocation of Directors

Article 10 of the bylaws stipulates that Directors may be invited to meetings by any method, including verbally. During the fiscal year ended December 31, 2015, all convocations took place via email.

5) Informing Directors

All documents and information required for the Directors' duties were passed on to Directors or made available to them within a sufficient period of time prior to meetings, or were provided to Directors during the meetings themselves.

6) Remuneration of Directors

During the fiscal year ended December 31, 2015, a total amount of €97,000 was paid out to Directors by way of attendance fees. The breakdown of this sum is set out in paragraph 10.3.1 of the Management Report.

7) Specialized committees

At its meeting held July 16, 2009, using the exemption stipulated in Article L823-20 4° of the Commercial Code, the Board of Directors decided that the Board itself would carry out the following up of questions relating to the drafting and control of accounting and financial information, since up to that date your Board had exclusively been composed of members carrying out the functions of Directors, and did not include any independent members.

In November 2011 and May 2014, two new Directors were named with particular competencies in financial or accounting matters, and who are independent in the sense of the Middenext corporate governance code.

The Chief Executive Officer chairs meetings of the Board of Directors meeting in the form of an audit committee, with the goal of fostering direct and immediate discussions at these meetings.

To date, no committees have been formed by the Board of Directors, which has judged it to be unnecessary to put in place a committee at the present time.

8) Meeting minutes

Minutes of meetings of the Board of Directors are drafted at the end of each meeting.

C - INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Group has relied on the recommendations put forth by the AMF in its report published January 22, 2007, as well as the frame of reference for internal controls among listed companies, updated in July 2010.

The Group has also used the implementation guide for small and medium capitalization companies of this frame of reference in order to facilitate reflection and communication on internal controls, and to allow the company to identify the points of control to be improved.

1) Internal control procedures objectives

Internal controls are a company system, defined and implemented under its responsibility, aiming to ensure:

- conformity with laws and regulations,
- the application of instructions and directions set by executive management,
- the proper functioning of the company's internal control procedures, particularly those contributing to the safeguarding of its assets,
- the reliability of financial information,
- and, more generally, promotion of the company's mastery of its activities, the efficiency of its operations and efficient use of its resources.

By contributing to preventing and mastering the risks of not meeting these objectives, the internal control system plays a key role in the conducting and steering of different activities. The internal control field is not limited to procedures allowing for rendering accounting and financial information more reliable.

Nonetheless, internal controls cannot provide an absolute guarantee that these objectives will be met.

2) General organization of internal controls

a) Scope of internal controls

The parent company verifies the existence of internal control systems among its subsidiaries, adapting the systems to the subsidiaries' own features, as well as with regard to relations between the parent company and its subsidiaries.

b) Parties charged with internal controls

The Guillemot Group's internal controls are based on the principles of delegation, authorization and separation of functions, translating into approval and validation procedures and processes.

All of the Group's associates are made aware of the rules of conduct and integrity which are the very foundation of the Group's internal controls. Associates have the required knowledge in order to establish, employ and monitor the internal control system, with respect to the objectives which have been assigned to them.

The organization and roles of the different bodies which contribute toward internal controls are detailed hereafter:

◆ **The Board of Directors** determines the directions of the Group's activities, and oversees their implementation.

◆ **The Chief Executive Officer** is responsible for developing the procedures and methods implemented in order to ensure the functioning and following of internal controls.

◆ **Administrative and Financial services** bring together functional services with a dual mission of expertise and control, including:

The Group's Management Control service provides the relevant numerical data (sales, margins, costs, etc.) to Directors.

Its objectives are:

- Implementation of reporting, steering and decision-making tools adapted to different levels of responsibility,
- Analysis of deviations between actual results and objectives, explanation of the causes of these deviations with respect to operating goals and follow-up of the implementation of corresponding corrective measures,
- Verification of the exactitude of base data and control of upkeep of accounting and financial information systems.

The Accounting and Consolidation service has the following objectives:

- Drafting of standard and consolidated half-year and annual financial statements, respecting legal obligations and within the timeframes required by financial markets.
- Responsibility for the implementation of accounting procedures,
- Definition and control of the application of financial security procedures, respecting the principle of separation of tasks between organizers and payers,
- Definition of the fiscal strategy, with the aid of financial advice,
- Coordination, with Independent Auditors, of the availability of information useful to their tasks.

The Treasury service

The service's goal is to follow the Group's cashflow levels and ensure optimal management thereof.

The service organizes management of cashflow and decides on the use of financial resources in relation to each financial establishment.

In order to reduce the risk of error or fraud, powers delegated are allocated to a limited number of individuals given sole responsibility by executive management to process certain financial transactions according to predefined thresholds and authorizations.

The Legal service

The Group has an internal legal service responsible for providing services to companies within the Group.

This service is responsible for:

- Definition and control of the application of the Group's contractual policies,
- Follow-up of disputes, litigation and legal risk, and interfacing with the accounting service, allowing it to be taken into account with respect to finances,
- Following up off-balance-sheet commitments,
- Following up the Group's different insurance contracts.

The Human Resources service

The Human Resources service is centralized at the head office level. It is responsible for the Group's respecting of labor codes and organizes relations with bodies representing personnel.

The Financial Communications service

The Financial Communications service distributes the information required for shareholders, financial analysts and investors to be able to accurately assess the Group's strategy.

The Information Systems service

This service in charge of the Group's information systems manages the development of specific tools and is involved in the selection of computer solutions. It regularly follows the progress of computer projects and ensures their concordance with operational needs.

c) Implementation of internal controls and risk management

◆ Management control procedures

Business plan

Organization and planning is centralized and organized at the head office level by financial management and the Management Control service, which establish the principles and calendar, guide the process by unit and verify the strategy's compliance with the Group's strategy. This plan is updated on a half-yearly basis.

Annual budget

Operational and functional managers, in conjunction with the Management Control service and financial management, draw up an annual budget for the coming fiscal year.

The objectives set out are subject to validation by executive management, and the organization of two annual meetings attended by operational managers allows for progress to be followed.

Weekly operating report

The Management Control service drafts the weekly operating report addressed to executive management, containing the following information in particular:

- Consolidated sales,
- Gross margins,
- Costs,
- Inventory levels,
- Achievement indicators in relation to forecasts and budgets,
- Trend indicators.

Reconciliation with accounting data

Each quarter, the Management Control service reconciles accounting data in order to analyze and rectify deviations between:

- Management commitments and actual accounting expenses,
- Methods for meeting expenses via management control and actual expenses.

This reconciliation provides analysis data by sector.

Financial forecasts

In order to carry out the forecast approach developed in budgets and reinforce the coherence of management and treasury forecasts, the Accounting service prepares the following elements:

- The simplified statement of income, allowing for the preparation of selected performance result figures,
- The simplified balance sheet, in order to complete the income-based approach and analysis obtained from management forecasts with an asset-based approach, allowing the Group to anticipate the evolution of key entries such as fixed assets/investments or working capital requirements, and ensure the reliability of the treasury approach,
- The statement of changes in financial position, allowing for work on forecast indicators.

◆ Commitment control procedures

Drafting, approval and following-up of contracts

The Group's Legal service is engaged in securing and controlling commitments, in close collaboration with executive management and operational managers.

Contract control

Before being signed by the Group, contracts are submitted to the Legal service for verification.

After contracts are signed, all original contracts are filed with the Legal service.

Purchases

The Group regularly works with the same suppliers it has used in the past.

The opening of an account with a new supplier is the responsibility of management.

The procedure in place verifies the separation of functions inside of the purchasing cycle in particular, from orders to payment of invoices to the subsequent control of accounts.

Sales

General sales conditions are certified and reviewed on a yearly basis by the legal and commercial services according to regulatory changes, in particular.

The solvency of customers is an ongoing concern of the Group. Thus, from management to those responsible for customers, strict procedures are applied.

A rigorous process is established for new customers, who must obtain sufficient credit insurance coverage before any commercial relations are established. The following of regulations (and the following-up of debtors) is permanent and systematic and is the responsibility of both the customer accounting service and commercial management. As the Group's main customers are among major European retailers and distributors whose solvency is recognized, the Group's credit risk is limited.

◆ Asset control procedures

Fixed assets

Fixed assets are managed by the general accounting service. Regular updates are obtained from a technical manager on the state of these assets.

Inventories

The Group has developed a computing tool for allowing for optimal monitoring of inventory, and has put in place a perpetual inventory procedure.

◆ Treasury control procedures

Securing payments

All of the Group's payment methods are subject to security procedures, established via contracts with banks. These security procedures are combined with daily banking institution-accounting reconciliation.

The risk of internal fraud is limited, thanks to a procedure of separating tasks between the payment order issuer and the signatory.

In light of the upsurge of attempted fraud schemes with respect to transfer orders, the Group has strengthened its control procedures, and regularly alerts the accounting services and operational teams.

Liquidity risk management

The Treasury service is responsible for ensuring that the Group has constant sources of financing at its disposal, and that these sources are sufficient to meet its needs.

To accomplish this, a monthly analysis is carried out, combined with day-to-day updating of treasury forecasts and daily reporting to executive management regarding net cashflow.

Forex and interest rate risk coverage

Purchases of merchandise are carried out mainly in U.S. dollars.

The Group invoices its customers mainly in euros.

As a result of the indexation of sale prices to dollar cost prices by all players in the Group's sector of activity, the Group's sales prices are either increased or decreased as a function of overall cost prices. In order to limit the Group's Forex risk, Guillemot Corporation covers a portion of Forex variation risks by way of cash purchases, forward purchase contracts and foreign exchange options.

The interest rate risk is studied regularly by the Treasury service and validated by executive management.

◆ Financial information production and control procedures

Validation of sales figures

Each quarter, the Management Control service provides the Group's consolidated sales figure.

Accounting of sales is ensured by the tabulations of invoicing data in invoicing software as part of accounting systems.

Reconciliation is carried out between data obtained from management controls and figures from accounting.

Accounting tools

The Group uses a variety of software tools for the requirements of general accounting, cashflow management, fixed asset management, pay and consolidation. The internal development of specific management tools allows the Group to optimize its requirements.

Analysis and control procedures

Recurring accounting events are regularly recorded using dedicated accounting software, ensuring optimal productivity and security.

The principle of separating tasks is applied at the accounting service level, in order to avoid the risk of error or fraud.

Great attention is paid to the security of computer data and processing (physical and software protection of access, safeguards, computer back-ups, etc.).

Access rights are managed centrally allowing for secure handling of companies' information and data, as well as the authorization and issuing of payments.

All balance sheet and statement of income entries are analyzed in comparison to the previous fiscal year, and all deviations are justified in the interest of controlling the risk of fraud or error.

Closing of accounts procedures

A presentation is given by the Accounting service to members of executive management regarding the closing of accounts, a procedure also subject to joint analysis of inventory postings in conjunction with the Management Control service. The posting of provisions is subject to a precise analysis of the risks to the operational and/or functional services involved, by the Legal service and, if need be, by outside advisors.

The drafting of the consolidated financial statements is carried out internally by the Consolidation service, which is responsible for the updating of consolidation parameters, as well as the preparation and drafting of statutory statements pursuant to IFRS standards. The main controls carried out by the Consolidation service relate to the controls regarding subsidiaries' returns and statements, the reviewing of adjusted control reports following consolidation processing and control of consolidation analysis reports.

Relations with Independent Auditors are organized as follows:

- A meeting prior to the closing of accounts provides for the establishment of a calendar and the organization of proceedings, and also allows for validation of the main accounting options,

- A summarization meeting is organized with the participation of members of executive management following the closing of accounts, allowing company officials to take note of any remarks put forth by the Independent Auditors regarding the company's financial statements or consolidated financial statements.

Financial statements are then presented to the Chairman of the Board of Directors, before being approved by the Board.

Financial communications

The Chief Executive Officer and Deputy CEOs are the main players involved in communicating financial information to the markets.

Financial management, along with the Communications and Legal services are also authorized to communicate financial information.

Financial communications are carried out by way of financial and accounting statements, reference documents and press releases.

These documents are validated by the various administrative and financial services involved, and the whole is then validated in turn by executive management.

Finally, the reference document is submitted to the Autorité des Marchés Financiers (AMF).

Financial information is sent out via email and telephone, as well as by post.

Financial information is also transmitted by way of a professional distributor meeting the criteria set out in the Autorité des Marchés Financiers General Regulations. Press releases are made available online on the Guillemot Group website (texts are available in both English and French on the website).

d) Drafting of accounting and financial information for shareholders

The internal control procedures set out in this report regarding the drafting and processing of accounting and financial information for shareholders, as well as those ensuring conformity with generally accepted accounting principles, are organized by members of executive management, who then delegate tasks to be carried out by the Administration and Financial services and oversee their execution.

e) Conclusion

The Guillemot Group's internal control procedures are constantly evaluated, allowing them to be updated and evolve in order to take into account modifications in terms of legislation and regulations applicable to the Group and its activities, amongst other factors.

The projects with respect to fiscal 2016 aiming to improve the reliability and mastery of the Group's activities are the following:

- Implementation of EBICS TS secure banking communications.
- Revamping of budget monitoring tools.
- Development of a communication interface with the Group's new Chinese subsidiary.
- Updating of the Group's network architecture, with replacement of physical servers.
- Migration of workstations to Windows 10.
- Strengthening of security for the Group's online shop websites.

The Group pays the greatest attention to the continuity of its activities, and system recoveries are tested on a yearly basis.

It is the opinion of the Chairman of your Board of Directors that the measures in place provide for the maintenance of effective internal controls.

D - POWERS OF CHIEF EXECUTIVE OFFICER

To date, the Board of Directors has made no limitations in terms of the particular powers granted to your company's Chief Executive Officer, other than those prescribed in the bylaws and by law.

E - PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The conditions for the participation of shareholders in general meetings are set out in Article 14 of the bylaws, quoted as follows:

"General meetings include all shareholders of Guillemot Corporation other than the company itself. Meetings are convened and held in accordance with the conditions stipulated in applicable legal and regulatory provisions.

All shareholders have the right, upon proof of identity, to participate in general meetings, whether by way of personal attendance, submission of a completed ballot form by post, or by proxy designation.

Justification for the right to participate in general meetings is obtained by registration of the securities held in the name of the shareholder or of the intermediary registered for his or her account pursuant to Article L.228-1 of the Commercial Code, by the second working day preceding the meeting date at zero hour, Paris time, either in the nominative securities registry held by the company, or in the bearer securities registry held by an authorized intermediary. For bearer securities, registration of the securities in the bearer securities registry held by an authorized intermediary is certified by way of a certificate of participation delivered by said intermediary."

A shareholder may be represented at the general meeting by his or her spouse, by another shareholder, by the partner with whom he or she has signed a civil solidarity pact, or by any other natural or legal person of his or her choice (Article L.225-106 of the Commercial Code).

F - PRINCIPLES AND REGULATIONS EMPLOYED TO DETERMINE REMUNERATION OF AND BENEFITS PROVIDED TO COMPANY DIRECTORS

Remuneration of company Directors is composed of a fixed component. It does not contain any variable component, nor benefits in kind.

To date, no specific retirement benefits scheme has been put in place for the company's executive directors, and no commitments have been made by the company corresponding to elements of remuneration, indemnities or benefits due or potentially due as a result of the undertaking, ending or changing of these functions or subsequent to the same, including with regard to pension commitments and other lifetime benefits in particular.

When stock options are granted to company Directors, the number of options granted to each Director is the same, and options are also granted to Group employees. The Director must also be part of the company at the time when the options are exercised. Regarding the options granted since January 1, 2007, Directors must retain nominative registration of 5% of the shares resulting from the exercise of options until the end of their functions with the company.

At its meeting held on August 26, 2011, the Board of Directors decided upon the breakdown of the maximum overall annual set amount of €150,000 granted to Directors at the general meeting of shareholders held on May 25, 2011, for the purposes of attendance fees. The breakdown of attendance fees was determined

according to Directors' diligence, as well as the amount of time devoted to their duties. Attendance fees are composed of both a fixed and a variable component.

The details regarding remuneration paid to company Directors during the fiscal year ended December 31, 2015 are set out in paragraph 10.3 of the Management report.

Moreover, in paragraph 10.4.1 of the Management report, information is provided relating to:

- work contracts and corporate mandates,
- severance benefits, and
- additional pension schemes.

G - INFORMATION STIPULATED IN ARTICLE L.225-100-3 OF THE COMMERCIAL CODE

The elements which may have an impact in the event of a public offering, stipulated in Article L.225-100-3 of the Commercial Code, are set out at section 9.3.4 of the Management report.

Rennes, March 23, 2016

Chairman of the Board of Directors

➤ CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2015

All entries are in €K.

1 CONSOLIDATED BALANCE SHEET

ASSETS (in €K)	Notes	31.12.15	31.12.14
Excess fair market values	5.7.1	888	888
Intangible fixed assets	5.7.2	7,081	6,917
Tangible fixed assets	5.7.3	2,682	2,800
Financial assets	5.7.4	459	424
Income tax receivables	5.7.9	0	0
Deferred tax assets	5.8.7	0	0
Non-current assets		11,110	11,029
Inventories	5.7.5	17,336	7,434
Customers	5.7.6	14,876	13,500
Other receivables	5.7.7	1,445	1,507
Financial assets	5.7.4	12,250	6,959
Cash and cash equivalents	5.7.9	329	100
Income tax receivables	5.7.8	6,372	1,791
Current assets		52,608	31,291
Total assets		63,718	42,320
<hr/>			
LIABILITIES AND SHAREHOLDERS' EQUITY (in €K)	Notes	31.12.15	31.12.14 *
Capital (1)		11,554	11,554
Premiums (1)		10,472	10,472
Reserves and consolidated income (2)		2,803	-4,272
Forex adjustments		419	547
Group shareholders' equity	5.7.10	25,248	18,301
Minority interests		0	0
Shareholders' equity		25,248	18,301
Personnel commitments	5.7.12	589	517
Loans	5.7.13	4,182	1,758
Other liabilities	5.7.14	972	1,395
Deferred tax liabilities	5.8.7	715	0
Non-current liabilities		6,458	3,670
Suppliers		18,337	9,919
Short-term loans	5.7.13	6,870	5,558
Fiscal liabilities		273	178
Other liabilities	5.7.14	6,195	4,428
Provisions	5.7.11	337	266
Current liabilities		32,012	20,349
Total liabilities and shareholders' equity		63,718	42,320

* The impact of the application of IFRIC 21 is set out in note 5.4.1.

(1) Of the consolidated parent company.

(2) Net income for the fiscal year: €+7,043K.

The notes presented in section 5 form an integral part of the consolidated financial statements.

2 STATEMENT OF NET INCOME AND GAINS AND LOSSES POSTED DIRECTLY UNDER SHAREHOLDERS' EQUITY

- Net consolidated statement of income

(in €K)	Notes	31.12.15	31.12.14 *
Net sales	5.6	65,799	40,284
Purchases	5.8.1	-42,790	-17,836
External expenses	5.8.1	-14,547	-9,819
Personnel expenses	5.8.1	-7,137	-7,065
Taxes and duties		-314	-288
Depreciation and amortization	5.8.2	-2,557	-2,737
Provisions allowance	5.8.2	-1,528	-732
Changes in inventories	5.8.3	10,667	-2,184
Other operating revenues	5.8.4	141	243
Other operating expenses	5.8.4	-5,286	-2,417
Current operating income		2,448	-2,551
Other operations-related revenues	5.8.5	483	0
Other operations-related expenses	5.8.5	0	0
Operating income		2,931	-2,551
Cash and cash equivalents revenues		0	1
Cost of gross financial debt		199	203
Cost of net financial debt	5.8.6	-199	-202
Other financial revenues	5.8.6	5,291	2,595
Other financial expenses	5.8.6	-163	-636
Income tax expenses	5.8.7	-817	-137
Net income before minority interests		7,043	-931
including net income from terminated activities	5.8.8	0	0
Minority interest share		0	0
Group net income		7,043	-931
Base earnings per share	5.8.9	0.48	-0.06
Diluted earnings per share	5.8.9	0.45	-0.06

* The impact of the application of IFRIC 21 is set out in note 5.4.1.

- Statement of net income and gains and losses posted directly under shareholders' equity

(in €K)	31.12.15	31.12.14
Net attributable profit	7,043	-931
Elements recyclable under income		
Forex adjustments	-129	107
Revaluation of coverage derivatives	0	0
Revaluation of financial assets available for sale	0	0
Elements not recyclable under income		
Revaluation of fixed assets	0	0
Actuarial gains and losses on defined benefit plans	8	-51
Share of gains and losses posted directly under shareholders' equity of equity method companies	0	0
Total gains and losses posted directly under shareholders' equity - Group share	-121	56
Net income and gains and losses posted directly under shareholders' equity - Group share	6,922	-875
Income and gains and losses posted directly under shareholders' equity - Minority interests	0	0

The notes presented in section 5 form an integral part of the consolidated financial statements.

3 CONSOLIDATED SHAREHOLDERS' EQUITY EVOLUTION

(in €K)	Notes	Capital	Premiums	Conso- lidated reserves	Net income	Forex adjust- ments	Total share- holders' equity
Balance at 01.01.14		11,554	10,472	-2,484	-841	440	19,141
Comprehensive income at 31.12.14	5.8				-931	107	-824
31.12.13 net income appropriation				-841	841		0
Stock options	5.7.10						0
Consolidated parent company securities	5.7.10			6			6
Capital gain/loss on treasury securities	5.7.10			38			38
Other	5.7.12			-60			-60
Balance at 31.12.14*		11,554	10,472	-3,341	-931	547	18,301
Balance at 01.01.15*		11,554	10,472	-3,341	-931	547	18,301
Comprehensive income at 31.12.15	5.8				7,043	-128	6,915
31.12.14 net income appropriation				-931	931		0
Stock options	5.7.10						0
Consolidated parent company securities	5.7.10			1			1
Capital gain/loss on treasury securities	5.7.10			25			25
Other	5.7.12			6			6
Balance at 31.12.15		11,554	10,472	-4,240	7,043	419	25,248
* The impact of the application of IFRIC 21 is set out in note 5.4.1.							

The notes presented in section 5 form an integral part of the consolidated financial statements.

4 CONSOLIDATED CASHFLOW TABLE

(in €K)	Notes	31.12.15	31.12.14
Cashflow linked to operating activities			
Net income of integrated companies		7,043	-931
+ Depreciation, amortization and provisions allowance (apart from that linked to current assets)	5.8.2	3,425	2,888
- Depreciation, amortization and provisions recovery		-34	-48
- /+ Latent gains and losses linked to changes in fair value	5.8.6	-5,292	-1,838
+/- Expenses and revenues linked to stock options	5.7.10	0	0
-/+ Net gain/loss on disposals	5.7.4	3	-431
Research Tax Credit on previous fiscal years recorded in income statement	5.8.5	-483	0
Research Tax Credit on previous fiscal years received over the period	5.8.5	483	0
Deferred tax change	5.8.7	715	0
Cashflow after cost of net financial debt		5,860	-360
Cost of net financial debt	5.8.6	199	202
Cashflow before cost of net financial debt		6,059	-158
Cashflow Forex adjustment		-131	42
Inventories	5.7.5	-9,902	2,553
Customers	5.7.6	-1,376	2,218
Suppliers		8,418	-1,677
Other		1,114	-1,141
Working capital requirements change		-1,746	1,953
Net cashflow linked to operating activities		3,983	1,635
Cashflow linked to investments			
Intangible fixed asset acquisitions	5.7.2	-1,979	-1,534
Tangible fixed asset acquisitions	5.7.3	-857	-560
Intangible and tangible fixed asset disposals	5.7.3	6	13
Financial fixed asset acquisitions	5.7.4	-6	-30
Financial fixed asset disposals	5.7.4	0	2,202
Net cashflow on subsidiary acquisitions/disposals		0	0
Net cashflow linked to investment activities		-2,836	91
Cashflow linked to financing activities			
Capital increase or cash contribution	5.7.10	0	0
Dividends paid to minority interests		-1	-8
Debt issuance	5.7.13	6,500	1,000
Shareholders' current account reimbursement	5.7.14	-271	0
Debt repayments	5.7.13	-2,157	-2,307
Other cashflow linked to financing activities		0	0
Total cashflow linked to financing activities		4,071	-1,315
Forex adjustment impact		-33	35
Cashflow change		5,185	446
Net cashflow at fiscal year start	5.7.8/5.7.13	-2,158	-2,604
Net cashflow at fiscal year end	5.7.8/5.7.13	3,027	-2,158

The notes presented in section 5 form an integral part of the consolidated financial statements.

5 APPENDICES TO CONSOLIDATED FINANCIAL STATEMENTS

5.1 General information

The Group's financial statements were approved on March 22, 2016 by the Board of Directors. 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 eleven countries including France, Germany, the UK, the United States, Canada, Spain, the Netherlands, Italy, Belgium, China (Hong Kong) and Romania, and distributes its products in more than eighty-five countries worldwide. The Group's mission is to provide high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment end users.

The company is a joint stock company, with its registered office located at Place du Granier, BP 97143, 35 571 Chantepie Cedex.

5.2 Significant events of the fiscal year

With annual sales up 63% to €65.8 million, 2015 was a particularly dynamic year for the Group, thanks to Thrustmaster's 98% growth, and tempered by a 15% decrease in sales for Hercules.

Over the period, the growth of Hercules' mass-market DJ products and wireless speakers was not yet able to compensate for the slowdown with respect to multimedia speakers for PC, whereas Thrustmaster positioned itself well in the joysticks market, while at the same time accentuating its leadership in racing wheels.

2015's commercial highlights included the following:

- Strengthening of the Group's geographical coverage for distribution, with products now being shipped to more than 85 countries worldwide.
- Growth in sales outside of France of more than 70%.
- Opening of a commercial subsidiary in China during the year's third quarter.
- Expansion of the Group's sales and marketing teams in North America, which now accounts for 25% of total sales.
- Strong positioning in the UK market, with sales quadrupling over the year.
- Rollout of the Group's gaming product lines in the South Korean market.

Thrustmaster achieved growth of 98% over the year, thanks to sales of racing wheels and joysticks in both the PC and console segments, and benefited from the launches of a number of car racing games – including Forza Motorsport® 6 in particular, released in September. Thrustmaster is now the sales leader in terms of game console racing wheels in Europe and North America. To generate this growth, Thrustmaster focused on expanding its racing products ecosystem aimed at fans of the genre, and on the launch of the T150 Force Feedback racing wheel for the PlayStation®4 console.

Premium editions, with the T300 Ferrari Integral Racing Wheel Alcantara® Edition and the TX Racing Wheel Leather Edition, buoyed the brand's presence in the high end of the market.

Thrustmaster also launched the world's first joystick made for the PlayStation®4 console – T.Flight Hotas 4, officially licensed by Sony – to accompany War Thunder-style simulation games on this platform.

With regard to Hercules, in 2015 the Group focused its investments on its mass-market audio product lines. Digital DJing range: In the DJing market, Hercules ranks among the leaders in mass-market controllers allowing users to get started in the world of mixing, and is adding to its range for advanced DJs. The launches of new products for the end-of-year holiday season resulted in growth in the mass-market DJing segment. The DJControl Jogvision console, aimed at advanced DJs, has been highly lauded for its unique functionalities – including Air Control – and has allowed Hercules to make a notable comeback in this segment.

WAE wireless audio range: The Group has focused on outdoor uses for its wireless speakers, having launched the Hercules WAE Outdoor 04Plus in late June. At the CES 2016 trade show in Las Vegas, the new WAE Outdoor Rush speaker received the highly-coveted CES 2016 Innovation Awards Honoree distinction.

The sales increase of 63% has had a very positive impact on the gross accounting margin amount, the Group having maintained its gross margin level in relation to the previous fiscal year.

Current operating income amounted to €2.4 million, compared with a loss of €2.5 million at December 31, 2014.

Operating income amounted to €2.9 million, and includes an Other operating revenue of €0.5 million linked to the receipt during the fiscal year of a Research Tax Credit relating to works carried out between 2012 and 2014 by its French Research and Development subsidiary.

Consolidated net income amounted to €7.0 million, compared with €-0.9 million for the previous fiscal year. This result includes a financial revenue of €5.3 million linked to a revaluation gain on the portfolio of Ubisoft

Entertainment and Gameloft securities held by the Group. The deferred tax expenses posted linked to this unrealized gain amounted to €-0.7 million.

Shareholders' equity amounted to €25.2 million at December 31, 2015. Working capital requirements saw a controlled increase of €1.7 million, despite the strong inventory increase of €+9.9 million.

Net indebtedness was down to €6.1 million at December 31, 2015 (excluding the Group's €12.2 million portfolio of marketable investment securities), compared with €7.2 million December 31, 2014.

5.3 Reference

Pursuant to EC Regulation number 1606/2002 of July 19, 2002, the Guillemot Corporation Group presents herewith its consolidated financial statements for fiscal 2015 in accordance with the IFRS reference as adopted in the European Union (this reference is available on the European Commission's website at the following address: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

These international accounting standards include the IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as their interpretations.

5.4 Main accounting methods

5.4.1 New IFRS standards and interpretations

The following new standards, amendments to existing standards and interpretations must be applied in 2015:

- IFRIC 21 – Levies imposed by a public authority.
- 2011-2013 annual improvements:
 - IFRS 1 – First-time Adoption of International Financial Reporting Standards. Sets out the “applicable IFRS” in the financial statements of an entity adopting the IFRS for the first time.
 - IFRS 3 – Business Combinations. Non-implementation of IFRS 3 on the formation of a partnership in the financial statements of said partnership.
 - IFRS 13 – Fair Value Measurement. Exemption stipulated in § 52 on financial instrument portfolios.
 - IAS 40 – Investment Property. Clarification regarding the interaction between IFRS 3 and IAS 40 with respect to the classification of a property between an investment property and an owner-occupied property.

These standards, amendments to existing standards and interpretations have not had a significant impact on the Group's financial statements.

Application of IFRIC 21, “Levies imposed by a public authority”:

A public authority has the power to levy taxes on an entity. The question relates to the recognition date of a liability linked to the payment of levies, other than income tax, pursuant to IAS 37 (“Provisions, Contingent Liabilities and Contingent Assets”). A liability for payment of a levy cannot be accounted for in interim financial statements, if there is no present obligation on the closing date of the interim period.

The impacts relating to the retrospective application of IFRIC 21 (“Levies imposed by a public authority”) are as follows:

- Shareholders' equity at 01/01/2014: €+54K
- Shareholders' equity at 01/01/2015: €+27K
- Operating income at 31/12/2014: €-15K

5.4.2 Consolidation principles

Companies controlled directly or indirectly by the Guillemot Corporation Group in the sense of the IFRS 10 standard – that is to say, the companies in which the Group has the power to direct financial and operational policies in order to obtain benefits from their operations – are fully consolidated. All consolidated companies closed their accounts on December 31, 2015.

Subsidiaries' accounting methods are aligned with those of the Group. Companies in which the Group does not exert a significant influence are not consolidated. The Guillemot Corporation Group does not exercise joint control in or significant influence on its other investments. Results of companies within the Group's scope of consolidation are consolidated from the date on which control was assumed, or from the company's creation date. Inter-company transactions between all companies within the Group are eliminated in accordance with accepted accounting practices. All significant transactions between consolidated companies are eliminated, as are unrealized internal results included in fixed assets and inventories of consolidated companies.

5.4.3 Intangible fixed assets

Brands

Brands acquired by the Group have been considered as having an indefinite lifespan and are therefore not eligible for amortization. Their duration of use is reexamined annually and brands are subject to depreciation tests at the level of the cashflow generating unit to which the intangible fixed asset belongs. A depreciation test is also carried out in the event of an indication of loss in value. In the absence of a deep market for the brands in the Group's sector of activity, the fair value method is not applied for valuation of brands held by the Group. The going value is the discounted value of future cashflow expected from an asset, which is to say of its continued use and removal at the end of its usefulness. This method is used for the valuation of brands.

Excess fair market values

When a subsidiary is acquired, its identifiable assets, liabilities and possible liabilities are recorded on the consolidated balance sheet at their fair value at this date. A positive residual amount between the acquisition cost of securities and the true value acquired by the Group in the net fair value of identifiable net assets is accounted for as "excess fair market values." After initial accounting, excess fair market values are evaluated at their cost less cumulative losses in value. Excess fair market values are subject to annual depreciation tests. Losses in value are not reversible. For the requirements of depreciation tests, the excess fair market value is assigned to each of the Group's cashflow-generating units which may benefit from the synergies involved.

Elements acquired by the Group classified as goodwill, and in particular intangible elements (customer base, market share, expertise and so on) allowing the company to carry out its activities and pursue its development, but which do not meet the identification criteria allowing them to be presented on their own on the consolidated balance sheet, are also assimilated into excess fair market values.

Research and Development costs

Research and Development costs are accounted for as expenses.

Development costs are accounted for as fixed assets where certain conditions have been met:

- The technical feasibility for completion of the intangible fixed asset so that it can be used or sold,
- The intent to complete the intangible fixed asset and use or sell it,
- The ability to use or sell it,
- The probability that future profits can be linked to this asset,
- The current or future availability of technical, financial or other resources necessary for carrying out the project,
- The ability to measure spending linked to this asset in a dependable way during its developmental phase.

The amortization of development costs, applied according to the term of use of the asset in question, is based on a period which may not exceed five years.

Office automation software

Office automation software is amortized over its actual period of use, generally between 3 and 5 years.

Licenses

The company pays license fees in advance to third parties for distribution and reproduction rights. Once a contract has been signed, guaranteed amounts must be paid. These amounts are accounted for in a Licenses account in intangible fixed assets, where they meet the definition of an asset (identifiable, controlled and creating future economic advantages), and amortized on a straight-line basis according to the duration of contracts.

5.4.4 Tangible fixed assets

Tangible fixed assets are recorded at their acquisition or transfer cost.

Depreciation of assets is calculated by the application of homogeneous rates within the Group, and is determined as a function of assets' estimated economic lives as follows:

Buildings:	20 years (straight-line)
Fixtures and fittings:	10 years (straight-line)
Technical installations:	between 1 and 10 years (straight-line)
Vehicles:	4 or 5 years (straight-line)
Office and computer equipment:	between 3 and 5 years (straight-line)
Office furniture:	between 5 and 10 years (straight-line)

The residual values and durations of use of assets are reviewed and adjusted, if need be, at each closing of accounts. Subsequent costs are included in the asset's worth or else accounted for as a separate asset if it is probable that future economic advantages associated with the asset will go to the Group and that the cost of the asset can be measured in a dependable manner.

5.4.5 Non-financial fixed asset depreciation

Fixed assets with an undetermined lifespan are not amortized, and are subject to annual depreciation tests. Amortized fixed assets are subject to depreciation tests where, due to particular events or circumstances, the coverability of their book values is cast into doubt. Depreciation is posted up to the limit of the surplus of the book value over the asset's recoverable value. An asset's recoverable value represents its fair value less disposal costs or its going value, if this is greater.

The fair value is the amount that can be obtained from the sale of an asset by way of a transaction under normal conditions of competition between well-informed, consenting parties, less buying-out costs. The going value is the discounted value of future cashflow expected from an asset, which is to say of its continued use and removal at the end of its usefulness.

For the purpose of evaluating depreciation, assets are grouped into cashflow-generating units, which represent the smallest group of identifiable assets which generate cashflow amounts largely independent of treasury entries generated by other assets or groups of assets. For non-financial assets (apart from goodwill) having undergone a loss in value, the possible recovery of the depreciation is examined at each annual or interim closing of accounts.

Brands and goodwill held in France are allocated to the two Hercules and Thrustmaster cashflow generating units comprising the segments of activity-related sectorial information.

5.4.6 Leases

Leases which transfer practically all of the liabilities and advantages inherent to an asset's property are considered as financing leases.

They are accounted for under assets at their resale cost and amortized as described above. The corresponding debt is recorded as a liability.

There were no financing leases underway at December 31, 2015.

Lease contracts in which practically all of the liabilities and advantages inherent to an asset's property is retained by the lessor are classified as operating leases. Payments made for operating leases (net of any incentive measure on the part of the lessor) are posted on the statement of income on a straight-line basis for the duration of the contract.

5.4.7 Financial assets

The IFRS reference sets out four categories of financial assets: financial assets accounted for at their fair value under income, assets held until maturity, loans and receivables and assets available for sale.

Securities in the Group's portfolio are posted at their fair value (generally the acquisition cost), plus (for assets other than those classified as assets evaluated at their fair value as hedging for income) transaction costs directly attributable to the acquisition or issuing of the asset. The inventory value of each holding is assessed according to its reevaluated share of equity and the company's future prospects. If this value falls below the book value, depreciation is recorded for the amount of the difference.

Treasury stock shares held at closing are deducted from the Group's shareholders' equity at their acquisition value, €678K at December 31, 2015 (FIFO method).

The fair asset value of financial assets is the share closing price on the last day of the fiscal year for listed securities, and the probable execution value for unlisted securities. Where the asset value is less than the acquisition value and where an objective indicator of depreciation exists, a provision for depreciation is posted.

In order to limit the Group's foreign exchange risk, Guillemot Corporation covers the risks of foreign exchange variations by way of forward purchase contracts and foreign exchange options. As these transactions do not meet the accounting criteria for coverage, they are posted as transaction instruments. These derived instruments are posted at their fair value on the transaction date on the balance sheet, under current financial assets or liabilities. The profit or loss resulting from the revaluation at fair value is immediately posted under financial income.

5.4.8 Income tax receivables

A distinction between current and non-current income tax receivables appears on the consolidated balance sheet.

5.4.9 Inventories

Inventories of companies within the Group are evaluated at their base cost, and exclude any inter-company holding gains and losses. Valuation is carried out according to the FIFO method (First-In First-Out). Loan costs are not included in inventory valuation. Depreciation provisions are recorded when the cost of inventory is greater than its probable realizable value, less marketing costs. Obsolescence tests are carried out each year, and the probable realizable value is calculated according to the evolution observed and expected in terms of sales and the market prices of products.

5.4.10 Prepayments

This heading includes prepayments on orders made to suppliers.

5.4.11 Customers

Customers are recorded at their book value. A provision for depreciation is recorded at fiscal year end if need be, based on an assessment of collection probabilities for trade accounts receivable. A depreciation provision is posted where there exists an objective indicator of the Group's inability to recover all amounts due according to the conditions initially stipulated at the time of the transaction. Significant financial difficulties encountered by the debtor, the probability of bankruptcy or the financial restructuring of the debtor and a failure or default in payment represent indicators for the depreciation of receivables.

5.4.12 Other receivables

Other receivables mainly include VAT receivables.

5.4.13 Deferred tax

Deferred taxes, which reflect the time differences between books values after consolidation reclassification and the fiscal bases of assets and liabilities, are posted according to the variable rate method. Deferred tax is posted in the statement of income and on the balance sheet in order to take into account current deficits, where their calculation on future fiscal earnings appears probable within reasonable recovery timeframes. Pursuant to the variable deferral method, the effects of possible tax rate variations on deferred tax posted previously is registered during the fiscal year in which the rate changes take place, in the statement of income or among the other elements of overall income, following the initial accounting method for the corresponding deferred tax amounts. Deferred tax assets are posted up to the limit of deferred tax liabilities, taking into account the tax rules in effect, in particular those relating to the capping of the use of tax loss carryforwards: they are compensated if the taxable entity has a legally binding right to compensate the callable tax assets and liabilities, and if these deferred tax assets and liabilities relate to taxes on income deducted by the same fiscal authority.

Deferred tax is evaluated at the tax rate expected to be applied for the period during which the asset will be realized or the liability settled, based on the tax rates and fiscal regulations which have been adopted or nearly adopted at the end of the fiscal year.

5.4.14 Cash and cash equivalents

Cash and cash equivalents are comprised of cash accounts, accounts at banks and other financial institutions, and certificates of deposit (highly liquid investments maturing in less than three months, which do not represent a significant risk in terms of loss of value).

5.4.15 Foreign currency transactions and conversion of financial statements

Foreign currency-denominated transactions are translated at their transaction rate or, where applicable, at their foreign exchange hedge contract rate. Non-covered foreign currency-denominated assets and liabilities are translated at the closing rate. Forex adjustments for monetary assets and liabilities are incorporated into the consolidated net income figure for the period to which they relate.

All Groups subsidiaries use their local currencies for operations. Accounts of foreign subsidiaries not situated in high inflation zones are converted from foreign currencies according to the currencies' value at year end, with Forex adjustments related to other elements of comprehensive income.

5.4.16 Other liabilities

Other liabilities include compensation and benefits liabilities, current accounts, deferred income and assorted liabilities.

5.4.17 Provisions for liabilities and expenses

A provision is made where the company has a current obligation (legal or implicit) resulting from a past event and it is probable that an outlay of resources will be required in order to meet the obligation. The obligation amount may be estimated in a reliable fashion.

Provisions for risks linked to commercial litigation are included in this category.

5.4.18 Employee benefits

Upon retiring, Group employees are entitled to pension benefits calculated on the applicable collective agreement. This system is a defined benefits post-employment system.

The Group has no other post-retirement benefits programs other than the legal program stipulated by the collective agreements which govern the Group's employees.

A provision corresponding to the updated commitment is posted on the balance sheet under the personnel commitments heading.

5.4.19 Share-based payments

The Group has put in place remuneration plans denominated in shareholders' equity instruments (options on shares). The fair value of the services rendered by employees in exchange for the granting of options is accounted for as expenses. The total amount accounted for as expenses over the acquisition period of rights is determined by reference to the fair value of the options granted, without taking into account the conditions of acquisition of rights, which are not market conditions. The conditions of acquisition of rights which are not market conditions are integrated into the hypotheses on the number of options which may become available for exercise. At each closing date, the entity re-examines the number of options which may become available for exercise. If need be, the Group posts in its statement of income the impact of the revision of its estimates as hedging for a corresponding adjustment to shareholders' equity.

5.4.20 Information by sector

Operating sectors are presented on the same bases as those used in the internal reporting presented to the Group's executive management.

Information by sector broken down by activity relates to the Hercules and Thrustmaster sectors of activity. Information by sector broken down by geographic zone is based on the following geographical sectors: European Union, North America and Other.

5.4.21 Product accounting

Pursuant to the IAS 18 standard, the overall sales figure is valued at the fair value of the compensation received or to be received, taking into account the amount of any commercial rebates or quantity-related rebates provided by the company. The Group's general sales conditions do not stipulate acceptance by the Group of unsold merchandise. Product sales are therefore registered and considered to be definitive as of the delivery date corresponding to the date of transfer of risks and benefits.

5.4.22 Public subsidies

Subsidies for the fiscal year are listed in the statement of income and are deducted from the charges to which they relate. Any receivables with respect to the public body which has granted the subsidy are classified as other receivables.

5.4.23 Loans

Loans are initially presented on the balance sheet at their fair value. Loans are then accounted for at their amortized cost using the effective interest rate method. Loan costs are accounted for as expenses.

5.4.24 Earnings per share

The Group lists base earnings per share and diluted earnings per share based on consolidated net income.

Base earnings per share are calculated by dividing income by the average number of shares in circulation during the fiscal year, after deducting shares held by the Group.

Diluted earnings per share are calculated taking into account the conversion of all existing dilution instruments with respect to the average number of shares in circulation.

5.4.25 Uncertainties regarding valuations

Drafting of financial statements according to the IFRS requires employing certain determinant accounting estimations. Executive management must also use its judgment when applying the Group's accounting methods. The domains in which stakes are highest in terms of judgment or complexity, or those for which hypotheses and estimates are significant with regard to the consolidated financial statements, are set out in the appendix and relate mainly to intangible fixed assets, deferred tax, revenues, customer receivables, provisions and inventories.

5.5 Scope of consolidation

5.5.1 Companies included within the Guillemot Corporation Group's scope of consolidation

COMPANY	SIREN number	Country	Percentage of control/interest	Method
GUILLEMOT CORPORATION SA	414196758	France	Parent company	Full consolidation
GUILLEMOT Administration et Logistique SARL	414215780	France	99.96%	Full consolidation
HERCULES THRUSTMASTER SAS	399595644	France	99.42%	Full consolidation
GUILLEMOT Innovation Labs SAS	752485334	France	100.00%	Full consolidation
GUILLEMOT Ltd (b)		UK	99.99%	Full consolidation
GUILLEMOT Inc		Canada	74.89% (a)	Full consolidation
GUILLEMOT GmbH		Germany	99.75%	Full consolidation
GUILLEMOT Corporation (HK) Limited		Hong Kong	99.50%	Full consolidation
GUILLEMOT Recherche et Développement Inc		Canada	99.99%	Full consolidation
GUILLEMOT Romania Srl		Romania	100.00%	Full consolidation
GUILLEMOT Inc		United States	99.99%	Full consolidation
GUILLEMOT SA		Belgium	99.93%	Full consolidation
GUILLEMOT SRL		Italy	100.00%	Full consolidation
GUILLEMOT Electronic Technology (Shanghai) Co., Ltd		China	100.00%	Full consolidation
GUILLEMOT Spain SL		Spain	100.00%	Full consolidation

(a) Guillemot Inc (United States) also holds 25.11%. (b) The subsidiary Guillemot Ltd benefits from the statutory audit exemption.

Minority interests are not calculated in light of their non-significant nature.

5.5.2 Changes to scope of consolidation

The subsidiary Guillemot Electronic Technology (Shanghai) Co., Ltd was created on 21/09/2015, and was included in the scope of consolidation at that time.

5.6 Segment reporting

Pursuant to the IFRS 8 standard on operating sectors, the Group has presented the formats for information by sector on the same bases as those used in the internal reporting presented to the Group's executive management.

Information by sector broken down by activity relates to the Hercules and Thrustmaster sectors of activity. Information by sector broken down by geographic zone is based on the following geographical sectors: European Union, North America and Other.

5.6.1 Segment reporting by activity

The Hercules sector of activity includes the following products: DJing and digital music, multimedia speakers, wireless speakers for smartphones and tablets, and webcams.

The Thrustmaster sector of activity includes the following gaming accessories for PC and consoles: racing wheels, gamepads, joysticks and gaming headsets.

- Sales by activity (in € millions)

Sales breakdown:	31.12.15	31.12.14
Hercules	10.5	12.3
Digital devices	9.3	11.6
OEM*	1.2	0.7
Thrustmaster	55.3	28.0
Gaming accessory ranges	55.1	28.0
OEM*	0.2	0.0
TOTAL	65.8	40.3

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

- Statement of income by activity (in €K)

	31.12.15			31.12.14		
	Total	Hercules	Thrustmaster	Total	Hercules	Thrustmaster
Sales	65,799	10,540	55,259	40,284	12,238	28,046
Depreciation and amortization	2,556	1,296	1,260	2,737	1,320	1,417
Provisions allowance	1,528	1,057	471	732	492	240
Current operating income	2,448	-2,773	5,221	-2,524	-4,223	1,699
Operating income	2,931	-2,447	5,378	-2,524	-4,223	1,699

- Balance sheet by sector of activity (in €K)

	31.12.15			31.12.14		
	Total	Hercules	Thrustmaster	Total	Hercules	Thrustmaster
Excess fair market values	888	888	-	888	888	-
Intangible fixed assets	7,081	3,330	3,751	6,917	3,403	3,514
Tangible fixed assets	2,682	1,243	1,439	2,800	1,341	1,459
Inventories	17,336	4,852	12,484	7,434	3,491	3,943
Customers	14,876	2,821	12,055	13,500	4,129	9,371
Unallocated assets	20,855	-	-	10,781	-	-
TOTAL ASSETS	63,718	13,134	29,729	42,320	13,252	18,287
Shareholders' equity	25,248	-	-	18,301	-	-
Provisions	926	382	544	783	368	415
Suppliers	18,337	4,933	13,404	9,919	4,298	5,621
Unallocated liabilities	19,207	-	-	13,317	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	63,718	5,315	13,948	42,320	4,666	6,036

Unallocated assets are financial assets, income tax assets, other receivables and cash.

Unallocated liabilities are loans, other liabilities, fiscal liabilities and deferred tax liabilities.

5.6.2 Segment reporting by geographic zone

- Sales by geographic zone (in € millions)

Sales in:	31.12.15	31.12.14
European Union	42.7	25.7
North America	16.2	9.9
Other	6.9	4.7
TOTAL	65.8	40.3

- Overall value of assets by geographic location (in €K)

	31.12.15				31.12.14			
	Total	EU	North America	Other	Total	EU	North America	Other
Excess fair market values	888	888	-	-	888	888	-	-
Tangible fixed assets	2,682	2,588	57	37	2,800	2,703	54	43
Financial assets	12,709	12,667	3	39	7,383	7,350	3	30
Inventories	17,336	8,101	2,063	7,172	7,434	3,705	883	2,846
Customers	14,876	9,906	2,937	2,033	13,500	9,315	4,185	-
Other receivables	1,445	1,289	142	14	1,507	1,392	113	2
Cash and cash equivalents	6,372	5,055	1,120	197	1,791	1,310	444	37
Income tax receivables	329	329	-	-	100	100	-	-
Unallocated assets	7,081	-	-	-	6,917	-	-	-
TOTAL ASSETS	63,718	40,823	6,322	9,492	42,320	26,763	5,682	2,958

Unallocated assets are intangible fixed assets.

5.7 Balance sheet account explanatory notes

5.7.1 Excess fair market values

Excess fair market values were broken down at December 31, 2015 as follows:

Excess fair market values change	Gross at 31.12.14	Change	Gross at 31.12.15
Guillemot Ltd (UK)	1	-	1
Hercules Thrustmaster SAS (France)	1,299	-	1,299
Guillemot Administration et Logistique SARL (France)	233	-	233
Guillemot SA (Belgium)	233	-	233
Guillemot Inc (United States)	1,034	-	1,034
Guillemot Corporation SA (France)	941	-	941
Guillemot Inc (Canada)	16,894	-	16,894
Guillemot Srl (Italy)	4,392	-	4,392
Total	25,027	0	25,027

Excess fair market values depreciation	Provisions at 31.12.14	Additional loss in value from 01.01.15 to 31.12.15	Provisions at 31.12.15
Guillemot Ltd (UK)	1	-	1
Hercules Thrustmaster SAS (France)	411	-	411
Guillemot Administration et Logistique SARL (France)	233	-	233
Guillemot SA (Belgium)	233	-	233
Guillemot Inc (United States)	1,034	-	1,034
Guillemot Corporation SA (France)	941	-	941
Guillemot Inc (Canada)	16,894	-	16,894
Guillemot Srl (Italy)	4,392	-	4,392
Total	24,139	0	24,139

Net value	Total	888	0	888
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The application of a valuation test on excess fair market values from the subsidiary Hercules Thrustmaster SAS (net amount of €888K) and relating to Hercules goodwill, did not reveal any loss in value at December 31, 2015.

The recoverable value was determined based on going values.

The hypotheses used for applying this valuation test to the Hercules cashflow generating unit are the following:

- Operational cashflow to sales ratio of 5%.
- Forecasts over 5 years (15% increase in sales for the period from 2016 to 2020).
- Long-term growth rate of 2%.
- 12% discount rate.

The decrease in sales with respect to Hercules' activities over the past three years is not representative of a loss in value, in the view of the company's management. Over this period, Hercules ended its Wi-Fi, PLC and webcam product lines, which had low profitability. Refocusing of activity on audio products is underway, and does not call into question the medium-term prospects for Hercules-related activities. The emergence of smartphones and of mobile uses for music represents a fundamental shift, for which Hercules has been preparing itself over the last three years by deploying its Research and Development teams to focus on these new markets. These efforts have already resulted in the brand receiving five innovation prizes at the last three editions of the prestigious CES trade show in Las Vegas. These international awards, highly coveted within the IT industry, bear witness to the Hercules brand's ability to create increasingly unique and innovative solutions. This refocusing of activities on audio products buoys the Group with respect to its hypotheses regarding double-digit growth for Hercules over the next five years. At December 31, 2015, the excess fair market values entry on the balance sheet was composed solely of a net amount of €888K, corresponding to the fair value of Hercules-related goodwill with respect to the Hercules Thrustmaster SAS subsidiary.

Pursuant to the IAS 36 standard, losses in value posted during previous fiscal years will not be recovered at a later date. The risk of additional depreciation involves a total amount of €888K. Valuation of excess fair market values presents an uncertainty and an adjustment risk over the years to come, in the event whereby the hypotheses employed for future cashflow generated by Hercules activities are revised downward. A 0.5% decrease in the cashflow to sales ratio would result in additional depreciation of €0.8 million.

5.7.2 Intangible fixed assets

Intangible fixed assets are broken down as follows:

Gross values	31.12.14	Scope mvt	Increase	Decrease	Forex adjustment	31.12.15
Brands	10,842					10,842
Development costs	3,979		1,531	858	2	4,654
Development costs in process	1,358		1,937	1,824	2	1,473
Licenses	1,935		508	25		2,418
Concessions, patents...	868		36	15	-14	875
Other intangible fixed assets	982		1	3	-30	950
TOTAL	19,964	0	4,013	2,725	-40	21,212

With respect to Development costs, projects meeting the six eligibility criteria set out by the IAS 38 standard are capitalized. The switch from fixed assets in progress to fixed assets under development costs takes place when the asset is put into production. Development costs capitalized over the period amounted to €192K in net value. The decrease of €858K in the Development costs heading relates to the disposal of assets which no longer meet the capitalization criteria. Guillemot Corporation Group companies which produce Development costs are Hercules Thrustmaster SAS, Guillemot Recherche & Développement Inc, Guillemot Romania Srl and Guillemot Corporation (HK) Limited. Capitalized costs relate to all product ranges for the Hercules and Thrustmaster brands.

The Licenses entry includes guaranteed amounts to be paid out over the lifespan of contracts.

Amortization and provisions	31.12.14	Scope mvt	Increase	Decrease	Forex adjustment	31.12.15
Brands	8110					8,110
Development costs	1,962		1,458	860		2,560
Licenses	1,214		519	29		1,704
Concessions, patents...	787		51	13	-14	811
Other intangible fixed assets	974		5	3	-30	946
TOTAL	13,047	0	2,033	905	-44	14,131

Brands include the Thrustmaster and Hercules brands acquired. These brands are subject to depreciation tests at each closing of accounts and are evaluated taking into account future discounted cashflow.

In the absence of a deep market for the brands in the Group's sector of activity, the fair value method is not applied for valuation of brands held by the Group.

The going value is the discounted value of future cashflow expected from an asset, which is to say of its continued use and removal at the end of its usefulness. This method is used for the valuation of brands.

The Hercules brand is assigned to the Hercules cashflow generating unit. This cashflow generating unit was subject to an impairment test at December 31, 2015 with the hypotheses set out in note 5.7.1.

The Thrustmaster brand is assigned to the Thrustmaster cashflow generating unit. The Thrustmaster brand has a net balance sheet value of €1,300K against an acquisition cost of €9,410K, and the Hercules brand has a net balance sheet value of €1,432K against an acquisition cost of €1,432K.

Pursuant to IAS 36, forecasts are made over five years with a terminal value.

The hypotheses used in calculating future discounted cashflow for the Thrustmaster cashflow generating unit are the following:

- Operational cashflow to sales ratio of 5%.
- Forecasts applied to a five-year business plan with stable average sales over the period.
- 12% discount rate.

Valuation of the Thrustmaster brand presents an adjustment risk over the years to come, in the event whereby the hypotheses employed for future cashflow generated by Thrustmaster activities are revised either upward or downward.

Thrustmaster's strong growth in 2015 and current profitability may result in a provision reversal in the two coming years, should the forecasts be confirmed.

Thrustmaster has acquired worldwide renown and is now the market leader with respect to racing wheels for PC and consoles, the installed base of which continues to expand.

The 2016 launches of virtual reality headsets and the growth of Thrustmaster's racing and flight simulation ecosystems should allow the brand to meet its growth forecasts.

The maximum potential impact on the Group's statement of income would be €+8,110K in the event of the complete reversal of the provision on the Thrustmaster brand.

There was no revision in the book value of the Hercules and Thrustmaster brands at December 31, 2015.

5.7.3 Tangible fixed assets

Tangible fixed assets related to operations are broken down as follows:

Gross values	31.12.14	Scope mvt	Increase	Decrease	Forex adjustment	31.12.15
Land	399					399
Buildings	5,365		14			5,379
Technical installations	5,006		561	1,211	-15	4,341
Other tangible fixed assets	988		85	67	1	1,007
Under development	299		713	516		496
TOTAL	12,057	0	1,373	1,794	-14	11,622

Buildings represent buildings located in Carentoir (France).

Tangible fixed assets under development in the amount of €515K have been transferred to the Technical installations entry during the fiscal year. Fixed assets under development mainly relate to molds and tools used in the production of new products. The Group disposed of obsolete materials for an amount of €1,211K (gross value).

Depreciation	31.12.14	Scope mvt	Increase	Decrease	Forex adjustment	31.12.15
Buildings	4,391		201			4,592
Technical installations	3,970		726	1,207	-14	3,475
Other tangible fixed assets	896		42	62	-3	873
TOTAL	9,257	0	969	1,269	-17	8,940

5.7.4 Financial assets

Non-current financial assets are broken down as follows:

Gross values	31.12.14	Scope mvt	Increase	Decrease	Forex adjustment	31.12.15
Other fixed securities	126		26			152
Other financial fixed assets	298		6		3	307
TOTAL	424	0	32	0	3	459

Movements with respect to other fixed securities relate to the liquidity contract currently in place. Assets assigned to the liquidity account amounted to €300,000 in cash at December 31, 2015.

Movements with respect to other financial fixed assets relate to collateral deposits.

Current financial assets include Ubisoft Entertainment and Gameloft shares.

	Net	Disposal	Acquisition	Forex adjustment	Reval. gain/loss	Net
	31.12.14	31.12.15	31.12.15	31.12.15	31.12.15	31.12.15
Ubisoft Entertainment shares						
Number	443,874					443,874
Fair value (in €K)	6,731				5,106	11,837
Gameloft shares						
Number	68,023					68,023
Fair value (in €K)	228				185	413
Derivatives on foreign exchange transactions						
	0					0
Total value	6,959	0	0	0	5,291	12,250

Ubisoft Entertainment and Gameloft shares (listed on an active market) are valued at their fair value pursuant to the IAS 39 standard. These shares were classified in the financial assets category, valued at their fair value as hedging for income during the switch to IFRS standards.

At December 31, 2015, the Group held 443,874 Ubisoft Entertainment shares, representing 0.40% of share capital.

The Group also held 68,023 Gameloft shares, representing 0.08% of share capital.

The share prices used at December 31, 2014 were €15.165 for Ubisoft Entertainment shares, and €3.34 for Gameloft shares. The prices used at December 31, 2015 for the valuation of the shares at their fair value were €26.67 for the Ubisoft Entertainment shares, and €6.06 for Gameloft shares. The revaluation gain thereby posted at December 31, 2015 amounted to €5,291K for Ubisoft Entertainment and Gameloft shares.

In order to limit the Group's foreign exchange risk, Guillemot Corporation covers the risks of foreign exchange variations by way of forward purchase contracts and foreign exchange options. As these transactions do not meet the accounting criteria for coverage, they are posted as transaction instruments.

These derived instruments are posted at their fair value on the transaction date on the balance sheet, under current financial assets or liabilities. The profit or loss resulting from the revaluation at fair value is immediately posted under financial income. No contracts of this type were in place at December 31, 2015.

5.7.5 Inventories

Inventories	Gross 31.12.14	Inventory change (Result)	Scope change	Forex adjustment	Gross 31.12.15
Raw materials	1,215	357			1,572
Finished products	7,490	9,669		-96	17,063
TOTAL	8,705	10,026	0	-96	18,635

Depreciation	31.12.14	Increase	Decrease	Scope change	Forex adjustment	31.12.15
Raw materials	162	19	30			151
Finished products	1,109	548	489		-20	1,148
TOTAL	1,271	567	519	0	-20	1,299

Total net inventory	7,434					17,336
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Inventories include electronic components and subsets as well as finished products. Depreciation is posted when the value of inventory is greater than its realizable value.

The increase in inventories is significant, and reflects the increase in activity toward the end of the year and the necessity for the Group to anticipate its supplies in order to prepare for the start of 2016.

The increase in depreciation on finished products of €548K mainly includes depreciation linked to products in the Hercules WAE range (€418K).

5.7.6 Customers

Customer receivables	Gross 31.12.14	Movements	Scope change	Forex adjustment	Reclassification	Gross 31.12.15
Customers	13,699	1,707		-240		15,166

Customer receivables are covered by credit insurance, covering the majority of the Customers entry at December 31, 2015. The Customers entry had a net value of €14,876K at December 31, 2015, compared with €13,500K at December 31, 2014, linked to an increase in activity in the last quarter.

Depreciation	31.12.14	Allowances	Recoveries	Forex adjustment	Reclassification	31.12.15
Customers	199	105	14			290

5.7.7 Other receivables

	31.12.15	31.12.14
Advances and prepayments on account	576	692
VAT receivables	392	353
Supplier debtors	25	113
Other	145	119
Prepaid expenses	307	230
TOTAL	1,445	1,507

5.7.8 Cash and cash equivalents

	31.12.15	31.12.14
Cash	6,372	1,791
Cash equivalents	0	0
TOTAL	6,372	1,791

5.7.9 Income tax receivables

The figure on the balance sheet amounts to €329K and relates to advance corporation tax due, Crédit d'Impôt Compétitivité Emploi receivables in France for €101K and Crédit Impôt Recherche and Crédit Impôt Innovation receivables in France for €185K.

5.7.10 Shareholders' equity

Share capital is composed of 15,004,736 shares with a nominal value of €0.77 each.

The company Guillemot Corporation S.A. holds 235,343 treasury stock shares. These treasury stock shares are deducted from shareholders' equity for a value of €678K.

At December 31, 2015, the percentage of share capital represented by treasury stock shares was 1.57%.

Maximum potential number of shares to be created:

Through option exercise 965,500

Main features of stock option plans:

	7th Plan	8th Plan	9th plan	10th plan
Board of Directors meeting date	22.02.06	22.02.06	18.02.08	18.02.08
Number of shares	433,000	246,000	383,000	217,000
Nominal value	€0.77	€0.77	€0.77	€0.77
Subscription price	€1.74	€1.77	€1.91	€1.91
Exercise dates	22.02.10 to 22.02.16	22.02.08 to 22.02.16	18.02.12 to 18.02.18	18.02.10 to 18.02.18
Number of shares subscribed to including during fiscal 2015	10,500 -	12,000 -	- -	6,360 -
Stock options cancelled or nullified	-	-	-	-
Remaining stock options	422,500	234,000	383,000	210,640
Options potentially exercisable at 31.12.15	360,000	125,500	334,000	146,000

The first six stock option plans have been nullified.

The Group has put in place remuneration plans denominated in shareholders' equity instruments (options on shares). The fair value of the services rendered by employees in exchange for the granting of options is accounted for as expenses. The total amount accounted for as expenses over the acquisition period of rights is determined by reference to the fair value of the options granted, without taking into account the conditions of acquisition of rights, which are not market conditions. The conditions of acquisition of rights which are not market conditions are integrated into the hypotheses on the number of options which may become available for exercise. At each closing date, the entity re-examines the number of options which may become available for exercise. If need be, the Group posts in its statement of income the impact of the revision of its estimates as hedging for a corresponding adjustment to shareholders' equity.

The number of potentially exercisable options takes into account the exercise terms for options proper to each plan.

Pursuant to the IFRS 2 standard regarding share benefits, stocks options have been valued at their fair value according to the Black & Scholes method. No charges were posted for fiscal 2015, with all plans being amortized.

5.7.11 Provisions for liabilities and expenses

Provisions for liabilities and expenses are broken down as follows:

	31.12.14	Increases	Decreases		Forex	31.12.15
			Used	Unused	adjustment	
Product returns	138	10				148
Other	128	104	34		-9	189
TOTAL	266	114	34	0	-9	337

The Other entry mainly includes amounts linked to supplier disputes.

5.7.12 Personnel commitments

The Group has no other post-retirement benefits programs other than the legal program stipulated by the collective agreements which govern the Group's employees.

A provision is calculated using the method of projected credit units, based on retirement benefits at the time of retirement according to seniority (these are the benefits which will be due to the employee at the time of his or her retirement).

The main actuarial hypotheses employed are the following:

- Calculation year: 2015.
- Discount rate: 2%.
- Use of collective agreements for subsidiaries.
- Retrospective calculation method for projected credit units.
- TG05 mortality table.
- 2015 reference salary, accounting for a 1% annual increase until end of career.

At December 31, 2015, the amount of the provision stood at €589K, compared with €517K at December 31, 2014.

Pursuant to the revised IAS19 standard, all actuarial gains and losses are posted under OCI (Other comprehensive Income), and no longer under results. The impact on the Group's shareholders' equity for fiscal 2015 was €+8K.

5.7.13 Loans

Financial liabilities are broken down as follows:

	31.12.15	Current (within 1 yr)			Non-current (1 yr +)	31.12.14
		0-3 months	3-6 months	6-12 months		
Financial institution loans	7,682	957	958	1,585	4,182	3,340
Bank overdrafts and currency advances	3,345	3,345				3,949
Other	25	25				27
TOTAL	11,052	4,327	958	1,585	4,182	7,316

The Group has fixed-rate loans worth €5,629K and variable-rate loans worth €5,423K. The Group has put in place rate swap contracts on variable-rate loans to protect itself against shifts with regard to loan interest payments, linked to changes in interest rates. At December 31, 2015, a loan in the amount of €1,375K was covered by acceleration clauses. The obligation to be respected is the following:

Adjusted indebtedness / Shareholders' equity ≤ 1 (Based on the financial statements of Guillemot Corporation S.A.).

This obligation was respected at December 31, 2015.

Over the period, the Group reimbursed €2,157K in bank loans, and took out new loans totaling €6,500K.

At December 31, 2015, no debts were financed by currencies other than the euro.

Net indebtedness	31.12.15	31.12.14	31.12.13
Financial liabilities	11,052	7,316	9,426
Shareholders' current accounts	1,396	1,666	1,666
Cash	6,372	1,790	2,135
Net indebtedness	6,076	7,192	8,957

The Group's net indebtedness stood at €6,076K at December 31, 2015.

The Group also held a share portfolio worth €12,250K (in fair value at December 31, 2015).

5.7.14 Other liabilities

	31.12.15		31.12.14
	Current	Non-current	
Compensation and benefits liabilities	1,713		1,693
Current accounts	424	972	1,666
Other	4,058		2,464
TOTAL	6,195	972	5,823

Other liabilities include €1,395K in current account advances contributed by founding shareholders. These advances were waived, with return to profits clauses.

In 2002 and 2003, founding shareholders of Guillemot Corporation waived current accounts for a total amount of €7.7 million. These waivers were combined with return to profits clauses, stipulating reimbursement once the parent company became profitable again.

Out of this €7.7 million, €6,305K has already been reimbursed pursuant to the terms set out in the current account agreements, which stipulated reimbursement according to the net income of the parent company Guillemot Corporation S.A.

An amount of €424K will be reimbursed to founding shareholders in 2016.

The balance of €972K (classified as non-current) will be progressively reimbursed over the years to come at the level of 20% of the annual net income of the parent company Guillemot Corporation S.A. This debt was not discounted at December 31, 2015.

5.8 Statement of income explanatory notes

5.8.1 Purchases, external expenses and personnel expenses

Purchases

Purchases relate to purchases of primary materials (electronic components) and finished products, totaling €42,790K for fiscal 2015.

External expenses

External expenses are broken down as follows:

	31.12.15	31.12.14
Subcontracting purchases	640	494
Unstored purchases, materials and supplies	167	165
Other external expenses	13,740	9,160
TOTAL	14,547	9,819

Other external expenses mainly include transport expenses for sales, publicity, marketing and external, non-capitalized Research and Development costs.

Personnel expenses

Personnel expenses include personnel remuneration and benefits expenses.

The amount of this entry stood at €7,137K in 2015, compared with €7,065K in 2014. An amount of €95K corresponding to the Crédit d'Impôt Compétitivité Emploi was posted as a deduction from personnel expenses in 2015 in the Group's French subsidiaries, compared with €94K in 2013.

An amount of €185K corresponding to the Crédit Impôt Recherche and Crédit Impôt Innovation was posted as a deduction from personnel expenses in 2015 in the Group's French R&D subsidiary.

5.8.2 Depreciation and amortization

Depreciation and amortization are broken down as follows:

	31.12.15	31.12.14
Depreciation and amortization on intangible fixed assets	1,714	1,741
Depreciation and amortization on tangible fixed assets	843	996
TOTAL	2,557	2,737

Depreciation and amortization on intangible fixed assets mainly relate to guaranteed amounts to on licensing contracts (€519K), as well as capitalized Research and Development costs (€1,458K).

Depreciation and amortization on tangible fixed assets mainly relates to buildings for €201K and technical installations for €612K.

Depreciation is broken down as follows:

	31.12.15	31.12.14
Current assets depreciation	107	179
Liabilities and expenses depreciation	202	50
Inventory depreciation	568	396
Other depreciation	651	107
TOTAL	1,528	732

Inventory depreciation mainly relates to products in the Hercules WAE range. Other depreciation contains depreciation on capitalized R&D projects which no longer meet the capitalization criteria.

5.8.3 Changes in inventories

The change in inventories includes provisions recoveries on inventories and negative and positive inventory variations, in particular.

5.8.4 Other operating revenues and expenses

	31.12.15	31.12.14
Revenues		
Other current asset recoveries	14	102
Other operating revenues	121	99
Fixed assets disposal price	6	42
Total revenues	141	243
Expenses		
Licenses	-5,126	-2,121
NBV of fixed asset disposals	-6	-6
Other operating expenses	-154	-290
Total expenses	-5,286	-2,417
TOTAL	-5,145	-2,174

The increase in the Licenses heading results from the increase in Thrustmaster's activity over the year, and current partnerships linked to the Microsoft Xbox One® console and the PlayStation®4 from Sony.

5.8.5 Other operations-related revenues and expenses

This entry includes the net amount received in fiscal 2015 relating to a research tax credit and an innovation tax credit on the part of the Group's French Research and Development subsidiary, following a refund application with respect to fiscal years 2012 through 2014.

5.8.6 Cost of net financial debt, other financial expenses and revenues

The cost of net financial debt stood at €199K at December 31, 2015. This includes interest expenses and financial expenses linked to loans, as well as Forex losses and gains linked to the elimination of financial liabilities.

Other financial revenues and expenses are broken down as follows:

	31.12.15	31.12.2014
Forex differences	-	-
Unrealized gain/loss on Gameloft shares	185	-
Gain on disposals of Ubisoft Entertainment shares	-	427
Unrealized gain/loss on Ubisoft Entertainment shares	5,106	2,168
Unrealized gain/loss on Ubisoft Entertainment equity warrants	-	-
Total other financial revenues	5,291	2,595
Forex differences	163	306
Unrealized gain/loss on Gameloft shares	-	330
Unrealized gain/loss on Ubisoft Entertainment shares	-	-
Total other financial expenses	163	636

Forex effect linked to currency conversion of subsidiaries:

All subsidiaries use local currency for their operations. The impact on shareholders' equity is €-129K.

Financial risk:

Pursuant to the IFRS 7 standard on financial instruments, the Group details hereafter its exposure to various financial risks:

Liquidity risk: At December 31, 2015, the Group had not used all of its loan and banking facilities, and its net indebtedness was €6.1 million.

The Group held a portfolio of marketable investment securities worth €12.2 million in fair value at December 31, 2015. No loans were covered by acceleration clauses at December 31, 2015.

Share price risk: The stock market price change on shares held impacts on the Group's income. For 2016, a 10% decrease in the price of Ubisoft Entertainment shares (in relation to the price at December 31, 2015) would have an impact of €-1,184K on financial income. A 10% decrease in the price of Gameloft shares (in relation to the price at December 31, 2015) would have an impact of €-41K on financial income.

At March 18, 2016, the closing price of Ubisoft Entertainment shares was €26.35, representing an increase of 1% in relation to December 31, 2015, resulting in the posting of a revaluation gain of €142K in the Group's consolidated financial statements at this date.

Market rates variation risk: A 1% increase in interest rates, taken on an annual basis and considering the balance at December 31, 2015 (the amount of variable-rate, non-covered financial liabilities) would have an impact of an increase in financial expenses of €48K.

Exchange rates variation: The balance of the Group's currency-denominated assets and liabilities at December 31, 2015 was broken down as follows (the position is given for non-covered amounts, meaning those subject to currency variations):

Currency amounts exposed to positive or negative exchange rates variations:

<u>(In €K)</u>	<u>USD</u>	<u>GBP</u>
Assets	8,838	1,023
Liabilities	16,601	22
Net pre-adjustment position	-7,763	1,001
Off-balance-sheet position	0	0
Net post-adjustment position	-7,763	1,001

A 10% increase in the rate of the American dollar, taken on an annual basis and considering the balance at December 31, 2015 (the amount of currencies subject to exchange variations) would have an impact of an increase in financial charges of €713K.

The impact of exchange variations on other currencies is not significant.

As all of the major players in the multimedia industry conduct transactions in U.S. dollars, there is no competitive advantage between one manufacturer and another translating into increased market share. As a result of the indexation of sales prices to dollar cost prices by all players in the industry, sales prices are either increased or decreased as a function of overall cost prices.

The main currency for hardware and accessory purchases is the U.S. dollar. In the United States, Canada and all other countries outside of Europe, the transaction currency is also the U.S. dollar. In Europe, the Group sells mainly in euros. Rapid currency variations and dips in the value of the U.S. dollar in particular may result in lower sales prices for the Group's products and consequently impact on the value of merchandise inventories. Conversely, a strong and rapid increase in the value of the U.S. dollar over the second half of the year would not allow the Group to offset this increase in full on the sales prices of its products, given the seasonal nature of the company's activities, and could result in a temporary impact on gross margins.

However, in order to limit the Group's risk, Guillemot Corporation covers Forex risks by way of buying on the spot market, forward purchase contracts and foreign currency options.

There were no contracts underway at December 31, 2015.

Moreover, increased export sales in general and sales in the United States in particular over the past several years enhance the Group's natural coverage and significantly decrease the Forex risk.

Credit risk: credit risk represents the risk of financial loss in the event whereby a customer would fail to meet its contractual obligations. The Group has taken out credit insurance in order to protect against this risk. The number of customers is reduced, as the Group relies mainly upon wholesalers. In some cases, the Group is obliged to grant additional credit where coverage is judged to be particularly ill-suited.

5.8.7 Income tax expenses

Income tax expenses are broken down as follows:

(In €K)	31.12.15	31.12.14
Deferred tax	715	0
Income tax payable	102	137
TOTAL	817	137

Income tax payable corresponds to the total income taxes of all Group companies.

Deferred tax is calculated based on temporary differences relating to tax adjustments, consolidation adjustments and losses carried forward. In this case, it corresponds to the deferred tax linked to the unrealized gain on the portfolio of Ubisoft Entertainment and Gameloft securities held by Guillemot Corporation S.A., taking into account the tax rules in effect, particularly those relating to the capping of the use of tax loss carryforwards.

In the light of loss-making results for previous fiscal years, the tax loss carryforwards balance of €63,804K (cf. the following table) did not result in the posting of deferred tax assets in the Group's consolidated financial statements at December 31, 2015.

Income tax for the fiscal year:

(In €K)	31.12.15
Pre-tax income	7,860
Non-taxable income and expenses	329
Theoretical tax (33.33%)	2,510
Non-deductible/taxable income tax expenses and revenues	-51
Income tax on previous losses carried forward	-1,884
Income tax on non-included fiscal year losses	253
Income tax before adjustments	828
Rate differences	-13
Other	2
TOTAL	817

Tax loss carryforwards at December 31, 2014 are broken down as follows:

(in €K)	31.12.15
Guillemot Corporation SA (France)	61,398
Guillemot GmbH (Germany)	1,485
Guillemot Inc (Canada)	254
Guillemot Corporation (HK) Ltd (Hong Kong)	261
Guillemot Ltd (England)	406
TOTAL	63,804

5.8.8 Discontinued activities

The Group has not discontinued any activities over the course of the past number of years.

5.8.9 Earnings per share

Base earnings per share	31.12.15	31.12.14
Earnings	7,043	-931
Indexed average number of shares (K)	15,005	15,005
Treasury stock shares	-235	-285
	14,770	14,720
Base earnings per share	0.48	-0.06

	31.12.15	31.12.14
Diluted earnings per share		
Earnings	7,043	-931
Indexed average number of shares (K)	15,005	15,005
Treasury stock shares	-235	-285
	14,770	14,720
Maximum number of shares to be created		
Through bond conversion	0	0
Through option exercise	965	1,001
Through subscription rights exercise	0	0
	15,735	15,721
Diluted earnings per share	0.45	-0.06

5.8.10 Advances and loans to executive management

No loans or advances have been made to executive management, in accordance with Article L.225-43 of the Commercial Code.

5.8.11 Off-balance-sheet commitments

Rental commitments: €311K
Documentary credits: €423K

5.8.12 Executive management remuneration

The company's executive directors (Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot) are remunerated for their functions of Chief Executive Officer or Deputy CEO. They do not have employment contracts. The total gross remuneration paid out by the parent company and by its subsidiaries to executive directors amounted to €220K for the fiscal year.

The amount of attendance fees paid out by the company to members of the Board of Directors was €97K for the fiscal year. This amount includes the sum of €30K paid to independent Directors.

No specific retirement program has been put in place for Directors. No commitments have been made by the Group corresponding to elements of remuneration, indemnities or benefits due or potentially due as a result of the undertaking, ending or changing of these functions or subsequent to the same. No remuneration has been paid by virtue of a profit-sharing plan or bonuses. No share subscription or purchase options have been granted.

5.8.13 Workforce

At December 31, 2015, the Group had 157 employees worldwide, 68 of whom were managers.

Employees of the Group's European companies accounted for 80% of the workforce, and employees on other continents 20%.

5.8.14 Elements regarding associated companies

The parent company's share capital is held by the company Guillemot Brothers S.E. (66.87%), the Guillemot family (6.52%), Guillemot Corporation (1.57%) and public shareholders (25.04%).

Associated companies are the company Guillemot Brothers S.E. and the members of the Guillemot family controlling the issuer, the Group's consolidated subsidiaries (cf. scope of consolidation presented in section 5.5.3) and the Ubisoft Entertainment and Gameloft groups, entities in which members of the Guillemot family hold significant voting rights.

The company Guillemot Corporation S.A. benefited over the course of previous fiscal years from current account waivers for a total amount of €7.7 million on the part of founders of the Group's parent company and of the company Guillemot Brothers S.E.

There remains on the balance sheet an amount of €1,395K in shareholders' current account advances, which will be reimbursed over fiscal years to come, with the stipulation that reimbursement may not exceed 20% of the parent company's annual net income. For 2016, the amount to be reimbursed stands at €424K.

Principal aggregates relating to the Ubisoft Entertainment and Gameloft groups:

(In €K)	31.12.15	
	Ubisoft Entertainment	Gameloft
Customer balance	350	0
Supplier balance	233	5
Revenues	1,718	1
Charges	486	58

6 POST-CLOSURE EVENTS

There were no post-closure events.

7 DATA PERTAINING TO THE GUILLEMOT CORPORATION S.A. PARENT COMPANY

GUILLEMOT CORPORATION S.A.	31.12.15	31.12.14
(in €K)		
Sales	61,438	36,572
Operating income	939	-3,929
Pre-tax income	1,695	1,083
Net income	1,695	1,083

8 FEES PAID TO INDEPENDENT AUDITORS AND MEMBERS OF THEIR NETWORKS

Independent Auditors' fees (in €)	PricewaterhouseCoopers Audit				MB Audit			
	Amount (Net of tax)		%		Amount (Net of tax)		%	
	2015	2014	2015	2014	2015	2014	2015	2014
<u>Audit</u>								
* Commissionership of accounts, certification, examination of individual and consolidated accounts								
- Issuer	52,500	51,600	81%	80%	44,000	43,300	94%	91%
- Globally integrated subsidiaries	4,500	4,500	7%	7%	3,000	3,000	6%	6%
* Other tasks and services directly linked to Independent Auditor duties								
- Issuer	0	0	0%	0%			0%	0%
- Globally integrated subsidiaries	0	0	0%	0%			0%	0%
Sub-total	57,000	56,100	88%	88%	47,000	46,300	100%	97%
<u>Other services provided by networks to globally integrated subsidiaries (a)</u>								
* Legal, fiscal, social	0	0	0%	0%	0	0	0%	0%
* Other (CSR audit for PWC)	8,000	8,000	12%	12%	0	1,380	0%	3%
Sub-total	8,000	8,000	12%	12%	0	1,380	0%	3%
TOTAL	65,000	64,100	100%	100%	47,000	47,680	100%	100%

9 INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS – FISCAL YEAR ENDED DECEMBER 31, 2015

To shareholders of

Guillemot Corporation S.A.
Place du Granier
BP 97143
35571 CHANTEPIE Cedex

As part of the auditing duties conferred upon us at your general meeting, we present herewith our report regarding the fiscal year ended December 31, 2015, on:

- our audit of the consolidated financial statements of the company Guillemot Corporation S.A., as attached to this report;
- the justification of our assessments;
- the specific verifications required by law.

The consolidated financial statements have been prepared by your Board of Directors. It is our task to provide an opinion on these consolidated financial statements, on the basis of our audit.

I - Opinion on the consolidated financial statements

We have conducted our audit in accordance with the professional standards of practice applicable in France; these standards require due diligence procedures in order to ascertain with reasonable certainty that the consolidated financial statements are free of material misstatement. An audit consists of an examination, on a sampling basis or by other methods of selection, of elements justifying the amounts and information presented in the consolidated financial statements. An audit also includes an assessment of the accounting principles applied, as well as of the significant estimates made in the presentation of the consolidated financial statements and of their overall presentation. It is our view that the audit we have carried out forms a true and fair basis for the opinion expressed below.

We hereby certify that the consolidated financial statements are orderly and sincere, according to the IFRS reference as adopted in the European Union, and that they provide a faithful image of the assets, financial standing and income of the whole comprised of the persons and entities included within the scope of consolidation.

Without qualifying the opinion set out above, we call your attention to note 5.4.1 ("New IFRS standards and interpretations") found in the appendix to the consolidated financial statements, which sets out the impact related to the retrospective application of the IFRIC 21 interpretation ("Levies imposed by a public authority").

II - Justification of our assessments

Pursuant to the terms of Article L. 823-9 of the Commercial Code relating to the justification of our assessments, we bring the following elements to your attention:

Accounting principles

Note 5.4.3 "Intangible fixed assets" in the appendix to the consolidated financial statements sets out the accounting methods relating to Research and Development costs. As part of our evaluation of the accounting principles followed by your company, we have verified the appropriate nature of the accounting methods mentioned above and of the information provided in appendix note 5.4.3 and 5.7.2 ("Intangible fixed assets") and are satisfied regarding their correct application.

Accounting estimates

The company systematically conducts, at each closing of accounts, depreciation tests on excess fair market values and brands with an indefinite lifespan (the Hercules and Thrustmaster brands), pursuant to the methods set out in notes 5.4.3 ("Intangible fixed assets") and 5.4.5 ("Depreciation of non-financial assets"), as well as notes 5.7.1 ("Excess fair market values") and 5.7.2 ("Intangible fixed assets"). We have examined the methods employed in these depreciation tests, as well as the cashflow forecasts and hypotheses employed, and have verified that these notes provide the appropriate information.

The assessments arrived at in this way were in the context of our audit process for the annual consolidated financial statements, taken in their entirety, and have therefore contributed to the formation of our opinion expressed in the first section of this report.

III - Specific verifications

We have also carried out the specific verifications required by law of the information provided in the Group's management report, in accordance with the professional standards of practice applicable in France.

We have no observations to offer on its fair presentation and consistency with the consolidated financial statements.

Rennes, April 26, 2016

Independent Auditors

PricewaterhouseCoopers Audit
Jérôme Mouazan

MB Audit SARL
Roland Travers

➤ FINANCIAL STATEMENTS AT DECEMBER 31, 2015

All entries are in €K.

1 BALANCE SHEET

ASSETS (in €K)	Gross	Amort/Depr	Net	
	31.12.15	31.12.15	31.12.15	31.12.14
Intangible fixed assets	18,393	11,930	6,462	6,291
Tangible fixed assets	7,623	5,424	2,200	2,296
Financial fixed assets	43,485	39,662	3,823	2,757
Total fixed assets	69,501	57,016	12,485	11,344
Inventories	16,477	1,186	15,291	6,551
Advances and payments on account	534	0	534	674
Trade accounts receivable	13,824	229	13,595	11,998
Other receivables	4,590	742	3,848	3,648
Marketable investment securities	7,158	38	7,120	6,823
Cash	4,702	0	4,702	1,038
Total current assets	47,284	2,195	45,089	30,732
Adjustment accounts	395	0	395	403
TOTAL ASSETS	117,180	59,211	57,968	42,479

LIABILITIES AND SHAREHOLDERS' EQUITY

(in €K)	31.12.15	31.12.14
Capital	11,554	11,554
Issuance, conversion and amalgamation premiums	10,555	10,555
Reserves	1,337	1,337
Retained earnings	-3,853	-4,936
Net income	1,695	1,083
Total shareholders' equity	21,288	19,593
Provisions	231	323
Financial liabilities	11,008	7,245
Trade accounts payable liabilities	18,550	10,550
Tax and social security liabilities	180	109
Fixed asset liabilities	854	675
Other liabilities	4,723	3,217
Total liabilities	35,315	21,796
Adjustment accounts	1,134	767
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	57,968	42,479

2. STATEMENT OF INCOME

(in €K)	31.12.15	31.12.14
Sales	61,438	36,572
Stored production	8,487	-2,567
Capitalized production	1,995	1,616
Other operating revenues	1,061	861
Total operating revenues	72,981	36,482
Purchases	42,843	17,834
Inventory change	-357	120
External expenses	20,847	16,587
Taxes and duties	139	80
Personnel expenses	302	311
Other expenses	5,641	2,888
Amortization, Depreciation and provisions allocations	1,939 688	2,102 489
Total operating expenses	72,042	40,411
Operating income	939	-3,929
Financial revenues on investments	238	2,272
Net gain on marketable investment security disposals	27	1,353
Other interest and similar income	91	95
Reversals of provisions and charge transfers	1,955	2,118
Forex gains	2,582	1,197
Total financial revenues	4,893	7,035
Financial allowance for amortization and provisions	297	257
Interest and financial expenses	263	229
Forex losses	2,452	1,142
Net expenses on marketable investment security disposals	2	17
Total financial expenses	3,014	1,645
Financial income	1,879	5,390
Ordinary income	2,818	1,461
Exceptional income	-1,123	-378
Pre-tax income	1,695	1,083
Corporate income tax	0	0
Fiscal year net income	1,695	1,083

3. SELECTED PERFORMANCE RESULTS

The main performance results are as follows:

(in €K)	31.12.15	31.12.14
Fiscal year production	71,920	35,621
Added value	8,587	1,079
Gross operating deficit	8,146	688
Operating income	939	-3,929

4. CASHFLOW TABLE

Cashflow linked to operating activities (in €K)	31.12.15	31.12.14
Net income	1,695	1,083
Depreciation, amortization and provisions allocations (1)	3,608	2,955
Depreciation, amortization and provisions reversals (1)	-2,223	-1,262
Net gain/loss on disposals	3	0
Operating income	3,083	2,776
Operating requirements change	-531	1,653
Non-operating requirements change	377	-311
Working capital requirements change	-154	1,342
Cashflow linked to investment activities		
Intangible fixed asset acquisitions	-1,941	-1,521
Tangible fixed asset acquisitions	-761	-492
Intangible and tangible fixed asset disposals	0	0
Financial fixed asset acquisitions	-26	-43
Financial fixed asset disposals	0	0
Net change on amalgamation	0	0
Net change on subsidiary acquisitions/disposals	0	0
Net cashflow linked to investment activities	-2,728	-2,056
Cashflow linked to financing activities		
Capital increase or contribution	0	0
Debt issuance	6,500	1,000
Debt repayments	-2,157	-2,308
Shareholders' current account repayments	0	0
Net cashflow linked to financing activities	4,343	-1,308
Cashflow change	4,544	754
Net cashflow at fiscal year start (2)	4,016	3,262
Net cashflow at fiscal year-end (2)	8,562	4,016

- (1) Excluding the allocations and reversals regarding provisions for the depreciation of marketable investment securities.
- (2) Including marketable investment securities for their net amounts.

5. APPENDICES TO FINANCIAL STATEMENTS

The notes and tables hereinafter, presented in thousands of euros, form an integral part of the financial statements and represent an appendix to the balance sheet, before allocation of net income for the fiscal year ended December 31, 2015. The balance sheet total amounted to €57,968K. The income statement showed a profit of €1,695K.

The fiscal year had a duration of twelve months, spanning the period from January 1 to December 31, 2015.

5.1 Significant events of the fiscal year

Fiscal 2015 saw a 68% increase in sales for the company Guillemot Corporation.

Thrustmaster, with sales of €51 million, achieved growth of 105% thanks to sales of racing wheels and joysticks in both the PC and game consoles segments, and benefited from the launches of a number of car racing games, including Forza Motorsport® 6, released in September 2015. Thrustmaster now ranks first in terms of sales of console racing wheels in both Europe and North America. Thrustmaster has relied on the expansion of its racing product ecosystem for fans of car racing games and on the launch of the T150 Force Feedback racing wheel for the PlayStation®4 console to generate this growth.

Premium editions, including the T300 Ferrari Integral Racing Wheel Alcantara® Edition and the TX Racing Wheel Leather Edition, have strengthened the brand's presence in the high end of the market.

Thrustmaster also launched the world's first joystick specially designed for the PlayStation®4 console – the T.Flight Hotas 4, licensed by Sony – to accompany War Thunder-style simulation games on this console.

Hercules was down 12.80% over the year, to €10.4 million. The Group has focused its investments on its mass-market audio product lines.

Digital DJ range: In the world of DJing, Hercules is a leader in terms of mass-market controllers allowing users to get started with mixing, and is adding to its line of products aimed at advanced DJs. The launches of new products for the end-of-year holiday season has resulted in growth in the mass-market DJ segment. For advanced DJs, the DJControl Jogvision console has been highly lauded for its unique functionalities such as Air Control, allowing Hercules to achieve a remarkable comeback in this segment.

WAE wireless audio range: The Group focused on outdoor-related uses for wireless speakers with the launch of the Hercules WAE Outdoor 04Plus in late June. At CES 2016 in Las Vegas, the new WAE Outdoor Rush speaker was a 2016 Innovation Awards Honoree.

Operating income amounted to €939K, compared with €-3,929K at December 31, 2014.

Financial income amounted to €1,879K, compared with €5,390K for the previous fiscal year. This result includes provisions reversals and expense transfers for €1,955K, including €1,298K with regard to the Group's subsidiary Guillemot Inc. (Canada).

Over the first half of the fiscal year, the company Guillemot Corporation S.A. received dividends from its subsidiaries for a total amount of €238K.

Exceptional income amounted to €-1,123K and includes exceptional expenses of €684K linked to exceptional amortization on development costs and materials, and an amount of €424K corresponding to the reintegration into balance sheet liabilities of debts toward founding shareholders.

Net income amounted to €1,695K, compared with €1,083K for the previous fiscal year.

Net indebtedness amounted to €652K at December 31, 2015, compared with an amount of €770K at December 31, 2014.

5.2 Financial accounting reporting principles

Guillemot Corporation S.A.'s annual financial statements follow the provisions relating to individual accounts of ANC (Autorité des Normes Comptables – the French accounting standards authority) regulation number 2014-03 of June 5, 2014, approved by the order of September 8, 2014. As of January 1, 2005, the company has applied the new accounting regulations on assets pursuant to CRC regulation 02-10 relating to the amortization and depreciation of assets, and CRC regulation 04-06 relating to the definition, valuation and accounting of assets.

Generally accepted accounting practices are applied in accordance with the principle of conservatism pursuant to the following basic regulations:

- going concern,
- consistency of application of accounting policies and methods,
- clearly identifiable accounting periods,

and pursuant to other generally recognized principles regarding the drafting and presentation of annual financial statements.

The basic method employed for the valuation of items recorded in the financial statements is the historic cost method.

5.3 Financial accounting reporting policies and methods

5.3.1 Intangible fixed assets

Goodwill

Goodwill includes all intangible elements acquired by the company (customer base, market share, expertise and so on) allowing it to carry out its activities and pursue its development.

The current value of goodwill is reviewed at each closing of accounts, comparing the market value to the going value.

The market value corresponds to the amount which may be obtained at sale, during a transaction concluded under normal market conditions. The going value is determined according to expected cashflow.

Goodwill is subject to depreciation if the asset worth is higher than the greater of the market or going values.

Brands

The brands acquired by the company have an undetermined lifespan.

The brands acquired by the company are subject to depreciation tests at each closing of accounts. The current value of brands is determined according to the market and their usefulness to the company. This is the result of a comparison between the market value and going value.

At closing, if the net book value is higher than the greater of the market or going values, depreciation is recorded.

Research and Development costs

Research and Development costs are accounted for as expenses for the period to which they relate.

Development production costs are determined in accordance with the Conseil National de la Comptabilité (National Accounting Advisory Board) pronouncement of April 1987, and must also respect regulation CRC 2004-06. According to the PCG (Plan Comptable Général – General Accounting Plan), this means that the company must respect the following cumulative conditions:

- The technical feasibility for completion of the intangible fixed asset so that it can be used or sold,
- The intent to complete the intangible fixed asset and use or sell it,
- The ability to use or sell the intangible fixed asset,
- The way in which the intangible fixed asset will generate probable future economic benefits,
- The availability of resources (technical, financial or other) required to complete the development and use or sell the intangible fixed asset,
- The ability to measure spending linked to the intangible fixed asset in a dependable manner during its developmental phase.

The amortization of development costs, carried out according to the duration of use of the asset in question, is applied over a period which may not exceed 5 years.

Patents and software

These are amortized on a straight-line basis over their actual duration of use.

5.3.2 Tangible fixed assets

Tangible fixed assets are recorded at their historic costs. The amortization periods, determined according to fixed assets' probable duration of use, are as follows:

- Buildings: 10 to 20 years (straight-line)
- Fixture and fittings: 1 to 20 years (straight-line)
- Technical installations: 1 to 10 years (straight-line)

5.3.3 Financial fixed assets

Portfolio securities are recorded at their acquisition prices, excluding incidental costs. The asset value of each investment is assessed as a function of its share of the company's reevaluated net worth, as well as its future growth potential. When this value is less than the recorded value, depreciation is recorded for the amount of the difference.

The fair asset value of financial assets is the average price during the last trading month of the fiscal year, for listed securities. If the asset value is less than the acquisition price, a provision for depreciation is recorded.

5.3.4 Inventories

Inventories are valued at their procurement costs. The gross value of inventory includes the purchase price and incidental fees.

Inventories are valued according to the First-In First-Out (FIFO) method.

Depreciation provisions are recorded when the cost of inventory is greater than its probable sale value less sales and marketing costs.

5.3.5 Advances and payments on account

Advances and payments on account correspond to advances on orders paid to suppliers. The company pays license fees in advance to third parties for distribution and production rights. The signature of licensing contracts may entail the payment of guaranteed amounts.

When billed for by third parties, these amounts are registered in a prepayment account and amortized on a pro rata basis according to product sales. When guaranteed amounts have not yet been registered in their entirety, an off-balance-sheet commitment is recorded for the balance.

At year end, the unamortized amounts are reviewed against the related products' sales potential, and where sales prospects are insufficient, additional amortization is recorded.

5.3.6 Trade accounts receivable

Trade accounts receivable are recorded at their book value. Receivables are amortized, if need be, when their asset value is less than their book value.

5.3.7 Current account advances

Current account advances to subsidiaries are subject to a provision if the subsidiary's net worth falls below the asset value of the investment.

5.3.8 Translation of foreign currency-denominated receivables and payables

Foreign currency-denominated receivables and payables not covered by short-term Forex hedge sales or purchase contracts are converted at their closing rates, with the resulting loss or gain recorded on the balance sheet under a separate heading. A provision for foreign exchange loss is recorded where a loss is deemed likely to occur.

Forex gains or losses resulting from short-term Forex hedge sales or purchase contracts attached to receivables and liabilities are included in financial income.

5.3.9 Marketable investment securities

Parent company securities acquired by the Group on the stock market are included in this category according to the purchasing objective.

Securities are valued at the average market price of the closing month.

A provision is made for unrealized potential depreciation.

Pursuant to the terms of Articles L.225-209 and following of the Commercial Code, treasury stock shares held in the context of a share buyback program are accounted for as marketable investment securities.

5.3.10 Cash

Cash is composed of accounts at banks. Bank accounts in foreign currencies are converted at their closing rates, and Forex adjustments are included in financial income.

5.3.11 Provisions

Provisions for Forex losses relating to the conversion of receivables and debts into foreign currencies, as well as commercial liabilities and disputes, are included under this heading.

5.4 Balance sheet account explanatory notes

5.4.1 Intangible fixed assets

Intangible fixed assets are broken down as follows:

Gross book values	31.12.14	Increase	Decrease	31.12.15
Research and development costs	4,141	1,532	822	4,851
Brands and goodwill	11,782	0	0	11,782
Concessions, patents, licenses, brands, software	237	0	0	237
Intangible fixed assets in progress	1,406	1,941	1,824	1,523
TOTAL	17,566	3,473	2,646	18,393

Brands include the Thrustmaster and Hercules brands acquired.

Development costs are composed of all works carried out by Research and Development teams, with a view to providing the technical elements required for production. These may relate to personnel costs, external costs such as design, mock-up, prototype and sample costs, as well as to testing costs in factories. These costs are recorded in account 617, "Studies and Research."

Development costs relating to projects are capitalized if the six eligibility criteria set out in CRC 2004-06 are simultaneously met. The corresponding charges are debited to account 232 ("Intangible fixed assets in progress") by way of the crediting of account 72 ("Capitalized production").

The movement from "Fixed asset in progress" to a fixed asset under "Development costs" takes place when the asset is put into production. The amount of costs transferred to the "Development costs" account amounted to €1,532K.

Subsidiaries of the company Guillemot Corporation which produce development costs are Hercules Thrustmaster SAS, Guillemot Recherche et Développement Inc, Guillemot Romania Srl and Guillemot Corporation (HK) Ltd. Capitalized costs relate to all product lines for the Hercules and Thrustmaster brands. Development costs capitalized over the period amounted to €1,995K.

The company has reclassified development costs which no longer meet the six eligibility criteria. The amount removed for the fiscal year totaled €1,114K in gross value, including €292K in costs posted under "Intangible fixed assets in progress" and €822K in costs posted under development costs.

Amortization and depreciation	31.12.14	Increase	Decrease	31.12.15
Research and development costs	2,045	1,446	822	2,669
Brands and goodwill	9,051	0	0	9,051
Concessions, patents, licenses, brands, software	179	31	0	210
TOTAL	11,275	1,477	822	11,930

Amortization of development costs, according to the duration of use of the asset in question, takes place over a period of 1 to 5 years.

The Thrustmaster brand had a net balance sheet value of €1,300K against an acquisition cost of €9,410K, while the Hercules brand had a net balance sheet value of €1,432K against an acquisition cost of €1,432K.

5.4.2 Tangible fixed assets

Tangible fixed assets are broken down as follows:

Gross values	31.12.14	Increase	Decrease	31.12.15
Land	219	0	0	219
Buildings and leasehold improvements	3,025	4	0	3,029
Technical installations/hardware	4,525	559	1,207	3,877
Tangible fixed assets in progress	301	712	515	498
TOTAL	8,070	1,275	1,722	7,623

Amortization and depreciation	31.12.14	Increase	Decrease	31.12.15
Land	0	0	0	0
Buildings and leasehold improvements	2,251	136	0	2,387
Technical installations/hardware	3,523	718	1,204	3,037
TOTAL	5,774	854	1,204	5,424

Tangible fixed assets in progress are composed of production materials currently being manufactured. The decrease in these fixed assets in progress corresponds to a transfer to the "hardware" entry for €515K. The acquisition of materials corresponds to the molds used for production.

The company disposed of materials for a total amount of €1,207K in gross value.

5.4.3 Financial fixed assets

Financial fixed assets are broken down as follows:

	31.12.14	Increase	Decrease	31.12.15
Equity securities	42,553	70	0	42,623
Other financial fixed assets	832	26	0	858
Deposits and guarantees	4	0	0	4
TOTAL	43,389	96	0	43,485

Movements with respect to other financial fixed assets relate to the liquidity contract currently in place, as well as a security deposit relating to the collection and recycling of waste electrical and electronic equipment in Germany. The liquidity account's cash balance amounted to €678K at December 31, 2015. The security deposit relating to waste processing amounted to €228K.

Other financial fixed assets also include 132,619 treasury stock securities for a value of €477K.

Other financial fixed assets	31.12.14	Increase	Decrease	31.12.15
Treasury stock		Allocations	Reversals	
Number of securities	132,619	0	0	132,619
Gross value	477	0	0	477
Amortization	355	0	87	268
Net	122	0	87	209

At December 31, 2015, Guillemot Corporation securities were valued at their average price in December of €1.58.

The average purchase price of treasury stock securities was €3.60.

Equity securities relate to securities of the subsidiaries of the company Guillemot Corporation.

Equity securities	31.12.14	Increase	Decrease	31.12.15
Subsidiaries securities		Allocations	Reversals	
Gross value	42,553	70	0	42,623
Amortization	40,276	113	995	39,394
Net	2,277	113	995	3,229

The increase in the gross value of equity securities of €70K corresponds to the creation of the subsidiary Guillemot Electronic Technology Co, Ltd (Shanghai).

Equity securities of the company's subsidiaries were depreciated for €39,394K.

Depreciation of the equity securities of subsidiaries is broken down as follows:

Companies 100% depreciated:

- Guillemot GmbH (Germany) €15K
- Guillemot SA (Belgium) €194K

Other companies (depreciated according to their net worth):

- Guillemot Srl (Italy) €4,810K
- Guillemot Ltd (UK) €12,211K
- Guillemot Inc (Canada) €22,037K
- Guillemot Electronic Technology Co, Ltd (Shanghai) €43K
- Guillemot Innovation Labs SAS (France) €21K

Subsidiaries table

	Currency	Reg. office	Financial information (in €K)					Book value of securities (€K)		Value of loans and advances to company (€K)	Value of pledges and guarantees given	Amount of dividends received by Guillemot Corporation S.A.	Observations: depreciation applied on loans and advances
			Capital	Share-holders' equity other than capital (net income incl.)	Capital ownership	Last fiscal year sales (excl. taxes)	Last fiscal year income	Gross	Net				
Hercules Thrustmaster SAS (France)	EUR	Carentoir	279	1,101	99.42%	4,604	863	288	288	-	-	-	-
Guillemot Administration et Logistique SARL (France)	EUR	Carentoir	222	269	99.96%	2,763	127	222	222	-	-	-	-
Guillemot Ltd (UK)	GBP	Surrey	11,652	-11,030	99.99%	151	12	12,211	0	82	-	-	51
Guillemot S.A (Belgium)	EUR	Wommel	175	44	99.93%	0	-3	416	222	-	-	-	-
Guillemot GmbH (Germany)	EUR	Obermichelbach	511	-1,204	99.75%	614	21	15	0	891	-	-	692
Guillemot Corporation (H-K) Limited (Hong Kong)	HKD	Hong Kong	1	367	99.50%	1,476	63	23	23	-	-	157	-
Guillemot Recherche & Développement Inc (Canada)	CAD	Montréal	1,099	260	99.99%	852	119	1,257	1,257	-	-	-	-
Guillemot Inc (United States)	USD	Sausalito	92	117	99.99%	0	-2	8	8	-	-	-	-
Guillemot Inc (Canada)	CAD	Montréal	31,847	-32,904	74.89%	15,444	1,820	23,032	0	-	-	-	-
Guillemot SRL (Italy)	EUR	Milan	10	30	100.00%	331	7	4,923	113	3,215	-	81	-
Guillemot Romania Srl (Romania)	RON	Bucharest	16	154	100.00%	596	31	20	20	-	-	-	-
Guillemot Spain SL (Spain)	EUR	Madrid	3	72	100.00%	350	10	3	3	-	-	-	-
Guillemot Electronic Technology Co, Ltd (Shanghai)	RMB	Shanghai	71	-473	100.00%	0	-44	70	70	44	-	-	-
Guillemot Innovation Labs (France)	EUR	Carentoir	135	-21	100.00%	0	-7	135	121	-	-	-	-

5.4.4 Inventories

Inventories are broken down as follows:

Inventories	Gross	Inventory change (result)	Gross
	31.12.14		31.12.15
Stored packaging	18	2	20
Finished goods	6,418	8,487	14,905
Materials and goods in progress	1,197	355	1,552
TOTAL	7,633	8,844	16,477

Depreciation

	31.12.14	Increase	Decrease	31.12.15
	Stored packaging	0	0	0
Finished goods	920	604	489	1,035
Materials and goods in progress	162	18	29	151
TOTAL	1,082	622	518	1,186

Inventories are composed of components and electronic subsets as well as finished products. Depreciation is posted when the value of inventory is greater than its realizable value.

5.4.5 Advances and payments on account

This relates to advances on orders paid to product suppliers. The amount of advances stood at €534K at fiscal year end.

5.4.6 Trade accounts receivable

Trade accounts receivable are broken down as follows:

	Gross	Depreciation	Net	Net
	31.12.15	31.12.15	31.12.15	31.12.14
Customers	13,824	229	13,595	11,998
TOTAL	13,824	229	13,595	11,998

Customer receivables are subject to credit insurance, which covered most of the customers entry at December 31, 2015. The Customers entry had a net value of €13,595K at December 31, 2015, compared with €11,998K at December 31, 2014, owing to the increase in activity in the year's last quarter.

5.4.7 Receivables and debts/liabilities

Receivables and debts/liabilities are broken down as follows:

RECEIVABLES STATEMENT	Gross amount		
	at 31.12.15	Less than 1 yr.	1 yr. +
Current asset receivables			
Supplier debtors	57	57	0
Trade accounts receivable	13,824	13,824	0
State (VAT and other receivables)	301	301	0
Intercompany	4,232	0	4,232
Prepaid expenses	211	211	0
TOTAL	18,625	14,393	4,232

Current account advances in the amount of €4,232K relate to the subsidiaries Guillemot GmbH (Germany) for €891K, Guillemot Ltd (UK) for €82K, Guillemot Inc. (Canada) for €3,215K and Guillemot Electronic Technology Co, Ltd (Shanghai) for €44K.

State receivables are composed mainly of VAT receivables. The "Supplier debtors" entry is composed of accrued income.

DEBTS/LIABILITIES STATEMENT	Gross amount	Due in less	Due between
	at 31.12.15	than 1 year	1 and 5 years
Financial institution loans	7,693	3,511	4,182
Bonds	0	0	0
Medium-term bank debt	56	56	0
Bank overdrafts and currency advances	3,260	3,260	0
Trade accounts payable	18,550	18,550	0
Tax and social security liabilities	180	181	0
Other liabilities	3,257	3,257	0
Fixed asset liabilities	854	854	0
Intercompany	1,465	0	1,465
TOTAL	35,315	29,669	5,647
Loans taken out during the fiscal year	6,500		
Loans repaid through bond conversion	0		
Loans repaid through reimbursement	2,157		
Loans received from individuals	0		

At fiscal year end, the company Guillemot Corporation S.A. held fixed rate loans with financial institutions for €2,377K, and variable rate loans for €5,316K. The company has put in place rate swap contracts on some variable-rate loans in order to protect itself against rate changes with respect to loan interest payments, linked to interest rate variations.

At December 31, 2015, a loan in the amount of €1,375K was covered by acceleration clauses. The obligation to be respected is the following: adjusted indebtedness / shareholders' equity <=1. This obligation was respected at December 31, 2015. The amount of current bank financing includes €3,246K in currency advances, and €14K in bank overdrafts.

Over the period, the company repaid €2,157K in bank loans and took out €6,500K in new loans.

At December 31, 2015, no debts were financed by currencies other than the euro.

Medium-term bank debt in the amount of €56K corresponded to deposits as part of rental contracts.

In 2002, founding shareholders waived current account debts for a total amount of €6,500K. These waivers were combined with return to profits clauses, stipulating reimbursement once the parent company became profitable again. Out of this €6,500K, €5,105K has already been reimbursed and the company Guillemot Corporation S.A. reintegrated an amount of €424K in current account liabilities into the balance sheet for fiscal 2015.

The current account advances granted by the subsidiaries Guillemot Recherche & Développement Inc (Canada) and Guillemot Innovation Labs SAS (France) amounted to €926K and €115K, respectively.

	31.12.15	31.12.14
Financial liabilities		
Debenture	0	0
Financial institution loans and debts	10,953	7,189
Financial loans and debts	56	56
Current account advances	1,465	1,386
	12,474	8,631
Available funds		
Net marketable investment securities	7,120	6,823
Cash	4,702	1,038
	11,822	7,861
Net indebtedness	652	770

The company's net indebtedness amounted to €652K.

The portfolio of marketable investment securities valued at their average price during December 2015 stood at €7,120K.

5.4.8 Marketable investment securities

This heading included 102,724 treasury stock shares for a value of €201K. The company also held 443,874 Ubisoft Entertainment S.A. securities, representing 0.40% of capital, for a value of €6,767K, and 68,023 Gameloft S.E. securities, representing 0.08% of capital, for a value of €190K.

	Gross 31.12.15	Depreciation 31.12.15	Net 31.12.15	Net 31.12.14
Marketable investment securities	6,957	38	6,919	6,695
Treasury stock	201	0	201	128
TOTAL	7,158	38	7,120	6,823

At December 31, 2015, treasury stock shares, valued at their average price in December of €1.58, were subject to an allowance reversal for the amount of €36K.

Ubisoft Entertainment S.A. shares, valued at their average price in December of €26.99, were subject to an allowance reversal for €262K.

The book value of Gameloft S.E. and Ubisoft Entertainment S.A. securities held amounted to €414K and €11,980K at the end of the fiscal year, respectively.

5.4.9 Cash

	31.12.15	31.12.14
Cash	4,702	1,038
Banking facilities	-3,260	-3,844
Net banking position	1,442	-2,806

5.4.10 Adjustment accounts

Assets:

	31.12.15	31.12.14
Prepaid expenses	211	161
Deferred expenses allocated over a number of fiscal years	0	0
Bond redemption premium	0	0
Forex adjustment assets	184	242
TOTAL	395	403

Forex adjustment assets arise mainly from the discounting at closing rates of liabilities denominated in foreign currencies. A provision for unrealized losses has been made.

Liabilities:

	31.12.15	31.12.14
Deferred revenues	1,014	571
Forex adjustment liabilities	120	196
TOTAL	1,134	767

Deferred revenues correspond to products not delivered at December 31, 2015.

Forex adjustment liabilities arise mainly from the discounting of receivables denominated in foreign currencies.

5.4.11 Accrued revenues

	31.12.15	31.12.14
Suppliers - credit to be received	25	147
Customers - invoices to be settled	133	2
TOTAL	158	149

5.4.12 Accrued expenses

	31.12.15	31.12.14
Financial institution loans - accrued interest	27	20
Accrued expenses - expected invoices	7,255	5,551
Customers - balances to be paid	1,141	759
Accrued taxes and social security benefits	39	37
Other expenses to be paid	1963	948
TOTAL	10,425	7,315

5.4.13 Elements regarding associated companies

Equity securities €42,623K

Gross current assets

Trade accounts receivable €3,122K
Current account advances €4,232K

Gross liabilities

Supplier and trade payables €2,616K
Current account advances €1,041K

Financial revenues	€69K
Financial expenses	€17K

5.4.14 Balance sheet provisions and allowances

Provisions	At 31.12.14	Increase		Decrease		At 31.12.15
		Used	Unused	Used	Unused	
Forex	242	184	242	0	184	184
Expenses	81	0	34	0	47	47
Total	323	184	276	0	231	231

Forex provisions relate to the discounting of foreign currency-denominated receivables and liabilities at the closing of accounts. The company partially reversed, for €34K, the expenses provision relating to a customs VAT amount due by a defaulting supplier and claimed from Guillemot Corporation by the administration.

Depreciation	At 31.12.14	Allocation		Reversal		At 31.12.15
		Increase	Decrease	Increase	Decrease	
Financial fixed assets	40,276	113	995			39,394
Other financial fixed assets	355	7	94			268
Inventories	1,082	623	519			1,186
Trade accounts receivable	178	65	14			229
Intangible fixed assets	9,051	0	0			9,051
Other provisions for depreciation	1,411	0	630			781
Total	52,353	808	2,252			50,909

The increase in the depreciation on inventories mainly includes €418K on products in the Hercules WAE range.

Treasury stock shares were depreciated for an amount of €38K at fiscal year end.

The company depreciated accounts attached to its subsidiaries according to their net positions (equity securities for €39,394K, and current account advances for €743K).

Depreciations on other ex-Group receivables amounted to €229K and related to doubtful receivables.

5.4.15 Share capital

	Number of securities	Nominal value	Amount
At 31/12/14	15,004,736	0.77	11,553,646.72
Stock options exercise	0	0.77	0.00
At 31/12/15	15,004,736	0.77	11,553,646.72

Share capital is composed of 15,004,736 shares with a nominal value of €0.77 each.

Treasury stock accounted for 1.57% of capital.

Changes to shareholders' equity table:

In €K	Balance before	Allocation of	After	Capital	Fiscal year	Balance at
	allocation of		allocation of			
	fiscal year	fiscal year	fiscal year		31.12.15	31.12.15
	income at	income at	income at			
	31.12.14	31.12.14	31.12.14			
Capital	11,554	0	11,554	0		11,554
Issuance and conversion premiums	10,436	0	10,436	0		10,436
Merger premium	119	0	119	0		119
Legal reserve	275	0	275	0		275
Other reserves	1,062	0	1,062	0		1,062
Debit carryforward	-4,936	1,083	-3,853	0		-3,853
Income	1,083	-1,083	0	0	1,695	1,695
TOTAL	19,593	0	19,593	0	1,695	21,288

Maximum number of shares to be created:

Through option exercise: 1,250,140

Current stock option plans:

Board of Directors meeting date	22.02.06	22.02.06	18.02.08	18.02.08
Number of shares	433,000	246,000	383,000	217,000
Nominal value	€0.77	€0.77	€0.77	€0.77
Subscription price	€1.74	€1.77	€1.91	€1.91
Exercise dates	from 22.02.10 to 22.02.16	from 22.02.08 to 22.02.16	from 18.02.12 to 18.02.18	from 18.02.10 to 18.02.18
Number of shares subscribed to	10,500	12,000	0	6,360
- including during fiscal 2015	0	0	0	0
Stock options cancelled or nullified	0	0	0	0
Remaining stock options	422,500	234,000	383,000	210,640

45,560 options have been exercised since their origin.

5.4.16 Advances and loans to executive management

No loans or advances have been made to executive management, in accordance with Article L.225-43 of the Commercial Code.

5.5 Statement of income explanatory notes

5.5.1 Sales breakdown

By geographic zone (in €K)	31.12.15	31.12.14
European Union	42,824	25,595
North America	11,878	6,550
Other	6,736	4,427
TOTAL	61,438	36,572

By sector of activity (in €K)	31.12.15	31.12.14
Thrustmaster	51,039	24,799
Hercules	10,399	11,773
TOTAL	61,438	36,572

5.5.2 Stored production

Stored production is broken down as follows:

	31.12.15	31.12.14
Stored production	8,487	-2,567
Total	8,487	-2,567

5.5.3 Capitalized production

Capitalized production is broken down as follows:

	31.12.15	31.12.14
Capitalized production	1,995	1,616
Total	1,995	1,616

Costs linked to projects meeting the capitalization criteria are capitalized. The move from the expenses account to the "Intangible fixed assets in progress" account from the date on which the capitalization criteria were met resulted in operating revenues which amounted to €1,995K for the fiscal year.

5.5.4 Other operating revenues

	31.12.15	31.12.14
Depreciation reversals	532	492
Expense transfers	237	112
Other revenues	292	257
Total	1,061	861

Depreciation reversals related to inventories for €518K, and receivables for €14K.

Expense transfers of €237K corresponded to rebilling of costs with respect to third parties and to insurance payments received.

Other revenues mainly related to real estate revenues as part of rental contracts.

5.5.5 Purchases consumed

	31.12.15	31.12.14
Purchases of goods	0	1
Purchases of primary materials	42,843	17,834
Inventory variations	-357	120
Total	42,486	17,954

5.5.6 Other operating expenses

Other operating expenses are broken down as follows:

	31.12.15	31.12.14
Other external purchases and expenses	20,847	16,587
Other expenses	5,641	2,888
Total	26,488	19,475

Transportation services accounted for €1,590K.

Subsidiary-related subcontracting services amounted to €9,408K. Marketing and publicity-related spending amounted to €5,425K.

Costs relating to projects meeting the 6 capitalization criteria amounted to €1,995K for the fiscal year. Development costs which do not meet the capitalization criteria are definitively recorded under expenses, and amounted to €1,940K for fiscal 2015.

Other operating expenses essentially included license fees for an amount of €5,527K. Operating licenses are charged against the product sales to which they relate on a pro rata basis.

Attendance fees due to members of the Board of Directors amounted to €94K for 2015.

5.5.7 Personnel expenses

	31.12.15	31.12.14
Salaries and processing	220	220
Benefits expenses	82	91
Total	302	311

The workforce at December 31, 2015 was composed solely of executive Directors. The gross amount of total remuneration paid out for Directors' duties amounted to €220K.

5.5.8 Depreciation, amortization and provisions allowance

	31.12.15	31.12.14
Intangible fixed asset amortization	1,201	1,219
Tangible fixed asset amortization	738	883
Intangible depreciation	277	0
Tangible depreciation	114	0
Current assets depreciation	688	489
Provisions for liabilities and expenses	0	0
Total	3,018	2,591

Amortization with respect to intangible fixed assets mainly related to development costs capitalized from the good's production date, for a total amount of €1,201K for the fiscal year.

Amortization with respect to tangible fixed assets mainly related to amortization on buildings for €136K and to the molds used for the production of products, for an amount of €602K.

Depreciation on current assets included an allocation of €623K on inventories, including €418K in allocations linked to finished products in the Hercules PLC and WAE ranges.

The allocation for receivables amounted to €64K.

5.5.9 Financial income

	31.12.15	31.12.14
Financial revenues on investments	238	2272
Total other financial revenues	238	2272
Reversal on provisions and expense transfers	1,955	2,118
Financial allowance on amortization and provisions	297	257
Total allowance and provision reversals	1,658	1,861
Forex gains	2,582	1,197
Forex losses	2,452	1,142
Total Forex differences	130	55
Net revenues on marketable investment security disposals	27	1,353
Net expenses on marketable investment security disposals	2	17
Income on marketable investment security disposals	25	1,336
Other assimilated interest and revenues	91	95
Assimilated interest and revenues	263	229
Total interest revenues and expenses	-172	-134
TOTAL	1,879	5,390

Over the first half of the fiscal year, the company Guillemot Corporation S.A. received dividends from its subsidiaries for a total amount of €238K.

Financial risks are as follows:

- Liquidity risk: At December 31, 2015, the Group had not used all of its loan and banking facilities, and its net indebtedness was €652K.

The Group held a portfolio of marketable investment securities worth €7,120K, valued at their average trading prices for the month of December 2015.

A loan in the amount of €1,375K was covered by acceleration clauses at December 31, 2015. The terms of the clauses were met at that date.

- Share price variation risk: The share price variation on shares held impacts on the Group's income. For 2016, a 10% decrease in the prices of Ubisoft Entertainment S.A., Gameloft S.E. and treasury stock shares (in relation to their prices at December 31, 2015) would have an impact of €-733K on financial income.

At March 18, 2016, the closing price of Ubisoft Entertainment shares was €26.35, representing a decrease of 2.37% in relation to that on December 31, 2015, which did not have an impact on the Group's financial statements at this date.

- Market rates variation risk: A 1% increase in interest rates, taken on an annual basis and considering the balance at December 31, 2015 (the amount of non-covered, variable-rate financial liabilities) would have an impact of an increase in charges of €48K.

- Exchange rates variation: The balance of the Group's currency-denominated assets and liabilities at December 31, 2015 was broken down as follows (the position is given for non-covered amounts, meaning those subject to currency variations):

Currency amounts exposed to positive or negative exchange rate variations:

(In €K)	USD	CHF	GBP	CAD
Assets	6,683		1,024	0
Liabilities	16,411	5	29	535
Net pre-adjustment position	-9,728	-5	995	-535
Off-balance-sheet position	0		0	0
Net post-adjustment position	-9,728	-5	995	-535

A 10% increase in the rates of the American dollar and Canadian dollar, taken on an annual basis and considering the balance at December 31, 2015 (the amount of currencies subject to exchange variations) would have an impact of an increase in financial charges of €929K.

The impact of exchange variations on other currencies is not significant.

For all of the major players in the multimedia industry with cost prices in U.S. dollars, there is no competitive advantage between one manufacturer and another translating into increased market share. As a result of the indexation of sales prices to dollar cost prices by all players in the industry, sales prices are either increased or decreased as a function of overall cost prices.

The main currency for hardware and accessory purchases is the U.S. dollar. In the United States, Canada and all other countries outside of Europe, the transaction currency is also the U.S. dollar. In Europe, the Group sells mainly in euros. Rapid currency variations and dips in the value of the U.S. dollar in particular may result in lower sale prices for the Group's products and consequently impact on the value of merchandise inventories. Conversely, a strong and rapid increase in the value of the U.S. dollar over the second half of the year would not allow the Group to offset this increase in full on the sales prices of its products, given the seasonal nature of the company's activities, and could result in a temporary impact on gross margins.

However, in order to limit the Group's risk, Guillemot Corporation covers Forex risks by way of buying on the spot market, forward purchase contracts and foreign currency options.

Moreover, increased export sales over the past several years enhance its natural coverage and significantly decrease the Forex risk.

- Credit risk: Credit risk represents the risk of financial loss in the event whereby a customer would fail to meet its contractual obligations. The Group has taken out credit insurance in order to protect against this risk. The number of customers is reduced, as the Group relies mainly on wholesalers. In some cases, the Group is obliged to grant additional credit where coverage is judged to be particularly ill-suited.

Financial provisions reversals and allowances

As a result of the financial difficulties encountered by the subsidiaries of Guillemot Corporation S.A., the company was obliged to depreciate the accounts of some subsidiaries during previous fiscal years. With respect to the net worth amounts at December 31, 2015, the equity securities and current account advances of some subsidiaries were subject to provisions allowances or reversals.

With respect to equity securities, the company posted an allowance of €113K for securities of the subsidiaries Guillemot SRL (Italy), Guillemot Innovation Labs SAS (France) and Guillemot Electronic Technology Co, Ltd (Shanghai), and a provision reversal regarding Guillemot Inc. (Canada) for €995K.

The company posted a provision reversal on the current account advances granted to the subsidiaries Guillemot Ltd (UK) for €8K, Guillemot GmbH (Germany) for €21K and Guillemot Inc. (Canada) for €303K.

Other provisions reversals related mainly to Ubisoft Entertainment S.A. securities valued at their average trading price during the month of December 2015 for €263K, and various reversals for unrealized Forex losses with respect to the previous fiscal year for €242K.

The company Guillemot Corporation S.A. posted a provision of €184K to cover the risk of unrealized Forex losses at the end of the fiscal year.

Net revenues and expenses on marketable investment securities disposals

The company Guillemot Corporation S.A. posted a disposal result on treasury stock shares of €25K during the year, within the context of the liquidity contract in effect.

Interest revenues and expenses

Interest revenues were chiefly comprised of €69K in interest on current account advances granted to subsidiaries.

Financial revenues also included an amount of €21K which corresponds to the reintegration into balance sheet assets of current account advances, waived by the parent company in 2004 in favor of its subsidiary Guillemot GmbH (Germany) with a return to profits clause.

Expenses for loan interest and banking institution interest accounted for €206K.

Current account interest charges accounted for €16K.

Discounts granted totaled €41K.

5.5.10 Exceptional income

Exceptional income includes extraordinary elements and elements which are unusual in terms of their amount or their effect on current activities.

	31.12.15	31.12.14
Exceptional revenues on management transactions	0	0
Exceptional revenues on capital transactions	0	0
Recoveries on provisions and expense transfers	34	46
Total exceptional revenues	34	46
Exceptional expenses on management transactions	10	0
Exceptional expenses on capital transactions	463	317
Exceptional amortization and provision allocations	684	107
Total exceptional expenses	1,157	424
TOTAL	-1,123	-378

The provision reversal for €34K is linked to a customs VAT amount due by a defaulting supplier and claimed from Guillemot Corporation by the administration.

Other exceptional expenses include an amount of €424K corresponding to the reintegration into balance sheet liabilities of current account debts toward founding shareholders. These current account advances had been waived by the latter in 2002, with return to profits clauses.

The company has reclassified development costs which no longer meet the eligibility criteria, with the corresponding materials being disposed of. The company has therefore applied exceptional amortization of €684K at December 31, 2015.

5.5.11 Corporate income tax

Income at 31.12.15	Current	Exceptional	Net
Taxable base	1,709	-1,123	586
Carry-forward of losses	1,709	-1,123	586
Income tax at 33.33%	0	0	0
Tax credits	0	0	0

The net decrease/increase in future income tax liability: temporarily non-deductible expenses (to be deducted next year):

- Provision Contribution Sociale de Solidarité des Sociétés (C3S) / Company social solidarity tax: €12K
- Forex change : €304K

Table of losses carried forward

Year	Losses carried forward
2002	30,273
2003	7,690
2004	7,006
2005	9,171
2006	1,229
2009	565
2011	2,410
2012	357
2013	1,425
2014	1,272
TOTAL	61,398

5.5.12 Average workforce

	Total	Management	Non-management
31.12.15	5	5	0

The workforce at December 31, 2015 was composed solely of executive directors.

5.5.13 Financial commitments

Letters of intent:

Letters of support to Guillemot GmbH (Germany) and Guillemot Ltd (UK) as a shareholder regarding the continuity of operations at these companies.

Non-matured discounted notes:

€0K.

Outstanding documentary credits:

€423K.

Pension retirement benefits:

As the workforce is composed solely of executive directors, no pension retirement benefits are due.

Minima guaranteed on licenses:

€742K.

Commitments given:

The company Guillemot Corporation S.A. received current account waivers granted during fiscal 2002 for a total amount of €6,500K on the part of the founders of the company.

These waivers are combined with a return to profits clause. The total amount reintegrated into balance sheet liabilities during previous fiscal years amounts to €5,105K.

As fiscal 2015 showed a profit and given the reimbursement terms, the company reintegrated an amount of €424K into balance sheet liabilities, representing 20% of annual net income for fiscal 2015.

The remaining €971K will be progressively re-integrated into balance sheet liabilities over the coming years at the rate of 20% of annual net income.

Commitments received:

Guillemot Corporation S.A. has waived €6 million in current account expenses for its subsidiary Guillemot GmbH (Germany).

This waiver is combined with a return to profits clause, whereby repayments may not exceed 50% of annual net income once the company returns to profits. As fiscal 2015 showed a profit for the subsidiary Guillemot GmbH (Germany) and given the reimbursement terms, the company Guillemot Corporation S.A. reintegrated an amount of €21K into its balance sheet assets. The remaining €5,712K will be progressively reimbursed over the coming years at the rate of 50% of annual net income.

Commitment received linked to operating activities: bank guarantees in the amount of €300K.

5.5.14 Executive management remuneration

The company's executive directors (Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot) are remunerated for their functions of Chief Executive Officer or Deputy CEO. They do not have employment contracts. The total gross remuneration paid out by the company to executive directors amounted to €220K for the fiscal year.

The amount of attendance fees paid out by the company to members of the Board of Directors was €97K for the fiscal year. This amount included the sum of €30K paid to independent Directors.

No specific retirement program has been put in place for Directors. No commitments have been made by the Group corresponding to elements of remuneration, indemnities or benefits due or potentially due as a result of the undertaking, ending or changing of these functions or subsequent to the same. No remuneration has been paid by virtue of a profit-sharing plan or bonuses. No share subscription or purchase options have been granted.

5.5.15 Consolidating company

GUILLEMOT CORPORATION S.A.

Place du Granier, BP 97143 – 35571 CHANTEPIE Cedex, France

5.6 Post-closure events

There were no post-closure events.

5.7 Proposed allocation of income

	In €	In €
Sources		
Retained earnings brought forward		
Income for fiscal year ended 31.12.2015 <i>including current result after tax: 2,817,998.48</i>		1,695,374.48
Deduction from reserves		
Assignments		
Appropriation to reserves:		
- Legal reserve		
- Special long-term capital gains reserve		
- Other reserves		
Dividends		
Other allocations:		
- charges to issue premiums		
- charges to contribution premiums		
- charges to conversion premiums		
Retained losses	1,695,374.48	
TOTAL	1,695,374.48	1,695,374.48

6 INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS – FISCAL YEAR ENDED DECEMBER 31, 2015

To shareholders of

Guillemot Corporation S.A.
Place du Granier
BP 97143
35571 Chantepie Cedex

As part of the auditing duties conferred upon us at your general meeting, we present herewith our report regarding the fiscal year ended December 31, 2015, on:

- our audit of the financial statements of the company Guillemot Corporation S.A., as attached to this report;
- the justification of our assessments;
- the specific verifications and information required by law.

The annual financial statements have been prepared by your Board of Directors. It is our task to provide an opinion on these financial statements, on the basis of our audit.

I - Opinion regarding the annual financial statements

We have conducted our audit in accordance with the professional standards of practice applicable in France; these standards require due diligence procedures in order to ascertain with reasonable certainty that the annual financial statements are free of material misstatement. An audit consists of an examination, on a sampling basis or by other methods of selection, of elements justifying the amounts and information presented in the financial statements. An audit also includes an assessment of the accounting principles applied, as well as of the significant estimates made in the presentation of the financial statements and of their overall presentation. It is our view that the audit we have carried out forms a true and fair basis for the opinion expressed below.

We hereby certify that the annual financial statements are orderly and sincere, according to French accounting rules and principles, and that they provide an accurate representation of the result of transactions carried out during the past fiscal year, as well as of the financial situation and assets of the company at year end.

II - Justification of our assessments

Pursuant to the terms of Article L.823-9 of the Commercial Code relating to the justification of our assessments, we bring to your attention the following elements:

Accounting rules and methods

- Note 5.3.1 of the appendix ("Intangible fixed assets") sets out the accounting rules and methods relating to Research and Development costs. As part of our assessment of the accounting rules and methods followed by your company, we have verified the appropriate nature of the above-mentioned accounting methods and of the information provided in appendix notes 5.4.1 ("Intangible fixed assets") and 5.5.3 ("Capitalized production") and are satisfied that they have been applied correctly.

- Moreover, note 5.3.3 of the appendix ("Financial fixed assets") sets out the accounting rules and methods relating to financial fixed assets. As part of our assessment of the accounting rules and principles and valuation methods employed by your company, we have verified their appropriate nature and are satisfied that they have been applied correctly.

Accounting estimates

- Intangible fixed assets, and more precisely brands and goodwill, are tested for impairment according to the methods set out in notes 5.3.1 ("Intangible fixed assets") and 5.4.1 ("Intangible fixed assets"). We have verified the appropriate nature of the methodology employed by the company, as well as of the hypotheses used.

- Inventories of finished products are subject to depreciation, described in notes 5.3.4 (“Inventories”), 5.4.4 (“Inventories”), 5.4.14 (“Balance sheet provisions and allowances”) and 5.5.8 (“Depreciation, amortization and provisions allowance”) of the appendix. We have verified the appropriate nature of the methodology employed by the company and evaluated the reasonable nature of these estimates.

The assessments arrived at in this way were in the context of our audit process for the annual financial statements, taken in their totality, and therefore contributed to the formation of our opinion expressed in the first section of this report.

III - Specific verifications and information

We have also performed the specific verifications required by law, in accordance with professional standards of practice applicable in France.

We have no observations to make regarding the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors’ management report and documents addressed to shareholders in relation to the company’s financial standing and annual financial statements.

Regarding the items of information supplied pursuant to the terms of Article L.225-102-1 of the Commercial Code with respect to remuneration paid and benefits granted to the company’s executive officers, as well as the commitments made in their favor, we have verified their concordance with the accounts or with the data used in drafting these accounts and, if need be, with the elements collected by your company from the companies controlling your company or controlled by it. Based on this work, we confirm the accuracy and sincerity of these items of information.

In accordance with the law, we are satisfied that the various items of information relating to the identities of holders of capital or voting rights have been communicated to you in the Management report.

Rennes, April 26, 2016

Independent Auditors

PricewaterhouseCoopers Audit
Jérôme Mouazan

MB Audit SARL
Roland Travers

➤ CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The company refers to the Middlednext corporate governance code for listed companies with medium and smaller-sized securities.

1 REPORT FROM CHAIRMAN OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND INTERNAL CONTROLS

This information is set out in section 14.5 of the Management report.

2 INDEPENDENT AUDITORS' REPORT DRAFTED PURSUANT TO ARTICLE L.225-235 OF THE COMMERCIAL CODE, ON THE REPORT FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY GUILLEMOT CORPORATION – FISCAL YEAR ENDED DECEMBER 31, 2015

To shareholders of

Guillemot Corporation S.A.
Place du Granier
BP 97143
35571 Chantepie Cedex

Ladies and gentlemen shareholders,

As Independent auditors of the company Guillemot Corporation S.A. and pursuant to the terms of Article L.225-235 of the Commercial Code, we present herein our report on the report assembled by your company's Chairman in accordance with the provisions of Article L.225-37 of the Commercial Code for the fiscal year ended December 31, 2015.

It is the Chairman's responsibility to assemble and submit for the Board of Directors' approval a report describing the internal control procedures and risk management procedures put in place at the company, and providing the other items of information required by Article L.225-37 of the Commercial Code, relating in particular to the system of corporate governance.

Our duties are to:

- communicate to you the observations we have noted with respect to the information contained in the Chairman's report, relating to the internal control procedures and management of risks regarding the drafting and processing of accounting and financial information; and
- certify that the report includes the other items of information required by Article L.225-37 of the Commercial Code, with the stipulation that it is not our duty to verify the accuracy of these other items of information.

We have carried out our work in accordance with the professional standards of practice applicable in France.

Information relating to the internal control procedures and the management of risks regarding the drafting and processing of accounting and financial information

Professional standards of practice require the implementation of due diligence procedures in order to evaluate the accuracy and sincerity of the information relating to the internal control procedures regarding the drafting and processing of accounting and financial information in the Chairman's report. In particular, these due diligence procedures consist of:

- informing ourselves of the internal control procedures and the management of risks relating to the drafting and processing of accounting and financial information underlying the information presented in the Chairman's report, as well as of the existing documentation;
- informing ourselves of the works which have allowed for the drafting of these items of information and of the existing documentation; and

- determining whether any major deficiencies in terms of internal controls and risk management relating to the drafting and processing of accounting and financial information we may have uncovered as part of our audit are subject to appropriate disclosure of information in the Chairman's report.

Based on these due diligence procedures, we have no observations to offer with respect to the company's internal control procedures and the management of the company's risks relating to the drafting and processing of accounting and financial information, presented in the report of the Chairman of the Board of Directors, drafted pursuant to the terms of Article L.225-37 of the Commercial Code.

Other information

We certify that the Chairman's report includes the other items of information required by Article L.225-37 of the Commercial Code.

Rennes, April 26, 2016

Independent Auditors

PricewaterhouseCoopers Audit
Jérôme Mouazan

MB Audit SARL
Roland Travers

➤ INFORMATION REGARDING MARKETS AND TRENDS

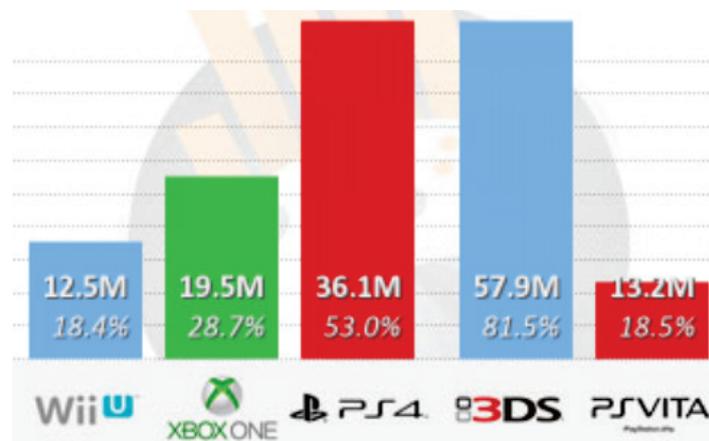
1 INFORMATION REGARDING MARKETS

1.1 The video game market: A memorable year

The video game market has rarely seen a period as rich in terms of innovations and creativity. For the first time, three next-generation consoles (Wii U™, PlayStation®4 and Xbox One®) appeared on the market within the space of 12 months: this technological shift marked the entry of video gaming into the era of total connectivity. The rollout of Generation 8 consoles in 2014, true powerhouses in terms of innovations and new possibilities for gamers, signaled a return to growth for the video game sector.

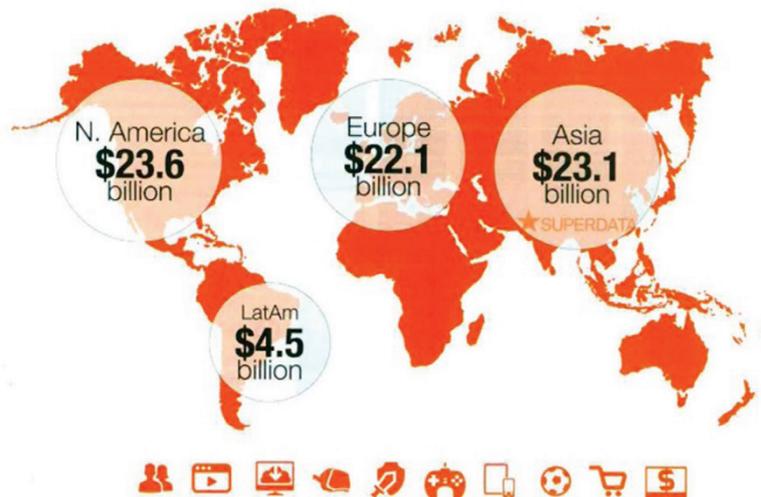
With an installed base of 139.2 million consoles in early 2016, including 55.6 million Xbox One® and PlayStation®4 units, the new generation of consoles has provided a significant boost for the video game market (Source: www.afjv.com, 26/10/2015).

Installed base of new consoles worldwide



Source: VGChartz, 04/02/2016

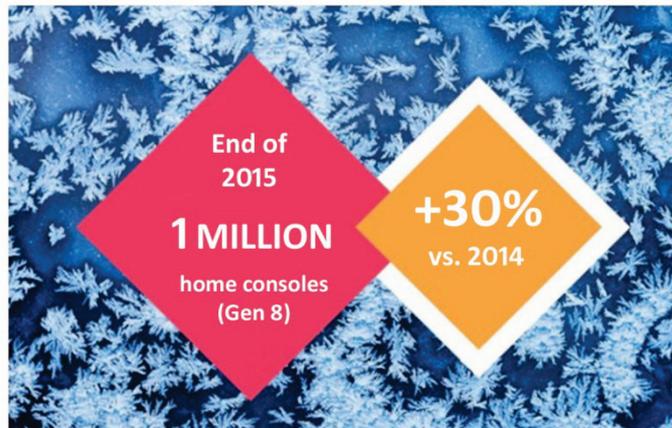
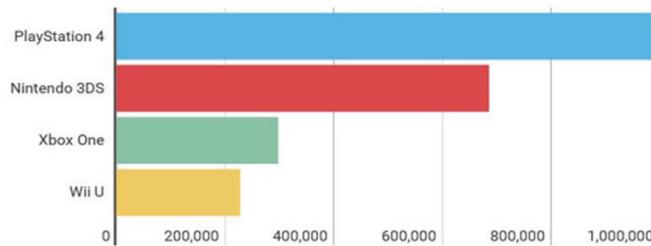
Worldwide video game market in 2015 by region (in USD billions)



(Source: Multimédia à la Une, supplement to number 216, page 11 – IDEF 2015 Special)

The French video game consoles market

Number of consoles sold in 2015



Source: SELL 2015 – France

According to an IDATE study, the worldwide video game market should account for €82 billion in 2017, representing 11% year-on-year growth (Source: <http://myseriousgame.com>, 11/12/2013).

The research firm DFC Intelligence forecasts that worldwide video game sales (online and offline) could exceed USD 100 billion in 2019 (Source: Multimédia à la Une, number 209 – November 2014, page 6).

The video game market is based on three different segments: consoles, games and accessories.

In France, as in Germany, the PlayStation®4 dominates games and consoles. According to figures obtained by the newspaper Le Figaro, one million units of Sony's PlayStation®4 console were sold in France – representing an increase of 20% in relation to 2014, and bringing the French installed base to approximately 2.15 million units within slightly more than two years of the console's availability on the market (Source: www.gameblog.com, 21/01/2016).

The situation is similar in Germany, with 1.4 million PlayStation®4 consoles sold (+23%) for a total of 2.8 million units, according to GfK.

CONSOLE SALES IN FRANCE (2015 AND INSTALLED BASE)

Console	2015 sales	Installed base
1. PlayStation®4	1,000,000	2,155,000
2. Nintendo 3DS™	686,000	4,000,000
3. Xbox One®	298,000	715,000
4. Wii U™	228,000	742,000

(Source: www.gamekult.com, 21/01/2016)

Sony Computer Entertainment announced in early January 2016 that 35.9 million PlayStation®4 consoles had been sold to consumers worldwide, including 5.7 million units during the 2015 Christmas shopping season (Source: www.afjv.com, 05/01/2016). Far out in front of the other consoles on the market, Sony's PlayStation®4 was the bestseller in France in 2015 with one million units sold (+20% in relation to 2014) (www.europe1.fr/technologies, 22/01/2016), while the Xbox One® and Wii U™ consoles were far behind with 298,000 and 228,000 units sold, respectively (Source: www.p-nintendo.com, 22/01/2016).

The installed base of next-generation consoles continues to grow steadily, with more than 36.1 million PlayStation®4 consoles for Sony, and nearly 18 million Xbox One® consoles for Microsoft, accounting for 28.6% of the market (Source: www.vgchartz.com, 26/01/2015).

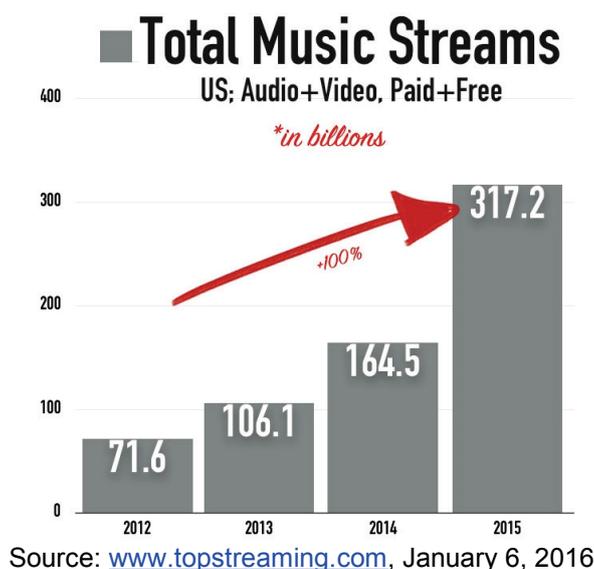
The wild cards capable of making the marketplace even more dynamic are the possible launch of the Nintendo NX console, and the imminent arrival of virtual reality headsets – high-tech accessories with the ability to provide a boost in terms of sales.

1.2 The streaming audio, headphones/headsets and multimedia speakers market

Innovation is a decisive factor in terms of responding to users' new requirements with respect to their consumption of audio content.

1.2.1 The streaming audio market

Streaming is providing a strong boost for the music-related market in general. 2015 was an excellent year for streaming audio in the United States (Source: www.cultureradio.fr, 25/01/2016), the territory in which streaming is the most widespread. The market doubled in 2015, this method of consumption establishing itself very firmly indeed: revenues in the music industry are now becoming increasingly dependent on streaming. Streaming audio is seemingly everywhere, having undergone a period of transformation due to the explosion in sales of smartphones and tablets.



According to the annual study published by Nielsen Music on the music market in the United States, the streaming audio market in the United States increased by 83% year on year, with a 102% increase in terms of video streaming (Source: www.viuz.com, 012/01/2016).

317.2 billion titles were streamed in 2015, compared with 164.5 billion in 2014. In France, it is clear that streaming is gaining ground every day.

Hercules is continuing to make inroads in this market segment with its complete and targeted WAE range.

The streaming revolution continues to achieve good performance in the French music market: in late July 2015, the streaming market was up 43%, with two-thirds of digital revenues and 28% of the overall market (Source: www.letransfo.fr, 12/10/2015). Streaming's share of digital sales is 66%, accounting for €58.6 million (Source: www.snepmusique.com).

In France, the wireless speakers market grew by:

- +52% in volume in 2015
- +39% in value over the period

Segment	Value			Volume		
	2014	2015	2015/2014	2014	2015	2015/2014
Wireless speakers	128,919	179,333	+39%	1,384,400	2,104,500	+52%

Source: GfK France

1.2.2 The headphones market

Wireless headphones featuring *Bluetooth*® technology are now an integral part of everyday life, whereas in the past headphones were considered to be full-fledged fashion accessories. Today, the look of headphones remains important, but consumers are getting back to basics – i.e. quality.

The audio world is currently experiencing a small-scale revolution thanks to the arrival of new headphones offering a novel sound experience. The progressive adoption of 3D audio headphones allows for a new level of immersion in the world of sound not only for music lovers, but also for movie fans and gamers. 3D audio technology makes it seem as though sound sources are positioned around the user at a full 360°: the idea is to completely immerse the listener, as if he or she were right at the heart of a film or video game.

According to a recent study by the NPD market research firm, the headphones market is performing well: sales grew by 7% in 2015 in the North American market (Source: www.generation-nt.com, 08/02/2016). Sales in this sector have been given a boost by wireless *Bluetooth*® models.

1.2.3 The multimedia speakers market

This market is highly correlated to sales of new computers, which are the main factor relating to the purchase of multimedia speakers. This market is on the decline in France.

According to figures from GfK France, the market was down by 20% in value and 22% in volume in 2015.

Segment	Value			Volume		
	2014	2015	2015/2014	2014	2015	2015/2014
Multimedia PCs	1,120,900	906,900	-20%	36,333	28,595	-22%

1.2.4 The digital DJing market

As this market is split up between music stores and electronics shops, there are few reliable and up-to-date indicators available with which to quantify its size and growth.

The DJing market follows two different axes:

- The first axis relates to high-end products designed to let DJs host public parties or perform in clubs, distributed by the music stores channel and by online retailers specializing in music.
- The second axis relates to mass-market consumers, keen to get started in DJing and host their own private parties.

Although no sales figures are available, the high-end market segment appears to be in decline. In our view, the mass-market segment – buoyed by the popularity of star DJs and the related music – seems to be experiencing growth.

In 2015, Hercules focused its efforts on the mass-market audio segment, while at the same time continuing to add to its Outdoor range.

1.3 The Wi-Fi and Power Line Communication market

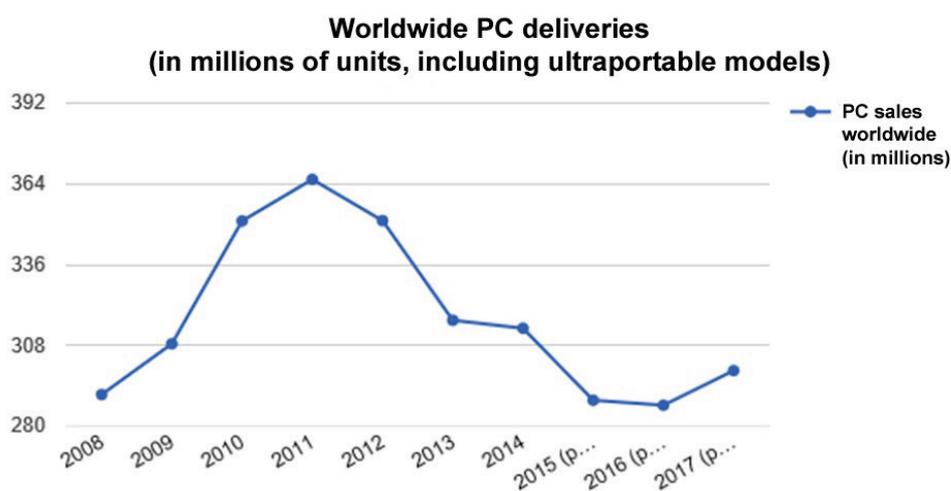
As added value and volumes in the Wi-Fi and Power Line Communication markets have decreased sharply owing to competition from telecommunications service providers, the Group has decided not to renew its product lines in these categories.

1.4 The PC market in decline

Many had expected 2015 to be a year of recovery for the PC market; however, the sector continued to decline.

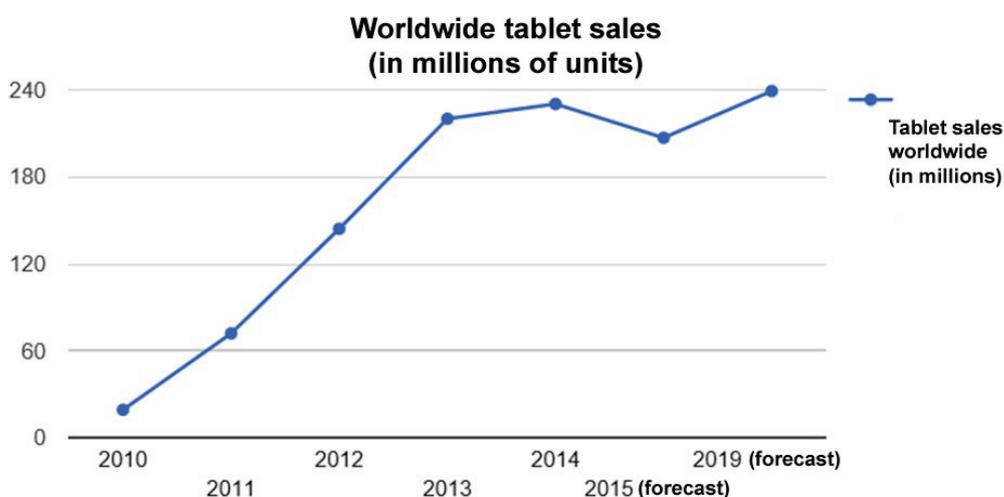
The figures for 2015 do not paint a pretty picture: PC sales were down by 10.4% in volume in 2015 compared to the previous year, dipping below 300 million units (Source: www.linformaticien.com, 14/01/2016). According to the market intelligence firm IDC, 276.2 million PCs were sold in 2015 (-10.4%), while 288.7 million PCs were sold according to figures from Gartner (-8%) (Source: www.itespresso.fr, 13/01/2016). Both firms agree that a rebound in the PC market will not take place until at least the second half of 2016. There are a variety of reasons for this: competition with smartphones and tablets, the increasing popularity of connected objects, and the stronger dollar among them.

Laptop computers for gamers remain strong within a PC market in decline: mobility is now of great importance in the gaming domain as well. In a difficult IT marketplace, gaming laptops are one of the few segments showing growth, both in volume and in value (Source: Le Journal des Loisirs Interactifs, number 300, 27/10/2015, page 43). According to Gartner, there are three main reasons for this decline: the strong dollar, the widespread migration and changing of workstations within businesses in 2014 following the end of support for Windows XP, and the launch of Windows 10 (Source: www.zdnet.fr, 13/01/2016).



Source: Gartner (via ZDNet.fr/chiffres-cles)

In the fourth quarter of 2015, tablet deliveries decreased by 13.7% to 65.9 million units, while over 2015 as a whole the sector decreased by 10% to 206.8 million units (www.zdnet.fr, 02/02/2016); however, growth intensified for hybrid or detachable tablets (163%). The growth of the two-in-one segment remains a niche within the tablet market.



Source: IDC (via ZDNet.fr/chiffres-cles)

1.5 The smartphone market

Mobility is key in today's world, with mobile devices such as smartphones, tablets and laptops dominating daily life.

In the third quarter of 2015, worldwide smartphone sales grew by 7.4% with more than 323 million smartphones sold (Source: www.afjv.com, 02/12/2015). Emerging economies in the Asia-Pacific (APAC) and Middle East/Africa (MEA) regions were the drivers for this growth.

Due to their size, their functions and the fact that they can be taken anywhere, smartphones can no longer exist on their own, and mobile devices have therefore created a need for related accessories and peripherals: an entire ecosystem has developed around these products.

More than 1.4 billion smartphones were sold worldwide in 2015 according to estimates by IDC, which also confirmed the rise of Chinese manufacturers behind Samsung and Apple (Source: www.sciencesetavenir.fr; 28/01/2016), representing an increase of 10.1% in relation to 2014.

Following on from China, it was India's turn to overtake the United States: in the fourth quarter of 2015, India became the world's second-largest smartphone market. According to the Counterpoint market research firm, the installed base of smartphones amounted to 220 million units in 2015 (Source: www.lesmobiles.com, 04/02/2016). 20 million smartphones were purchased in France in 2015, according to GfK (Source: www.lefigaro.fr, 11/02/2016).

2016 will be an interesting year that could disrupt the market. Apple has already warned that it is anticipating lower revenues, while Samsung has made it known that the smartphone market will slow down with growth below 10% in a less-favorable environment (Source : www.sciencesetavenir.fr, 28/01/2016).

1.6 The booming connected objects market

With major developments underway in the markets for technical products, the high-tech world and particularly the connected objects market is getting a great deal of attention.

Connected objects are popping up in most day-to-day activities, and are clearly becoming the market that will drive the technological assets sector into the future: health, sports and home automation are the fields in which the interest in connected objects is most evident. The revolution in terms of connected objects is taking place, and experiencing exponential growth. Gartner forecasts the existence of 25 billion connected objects by 2020, particularly in the consumer goods sector (Source: Le Journal des Accessoires, number 5, November-December 2014, page 6). The research firm also puts spending with regard to services related to connected objects at approximately USD 69.5 billion in 2015, a figure which may skyrocket to USD 263 billion by 2020 (Source: Le Journal des Accessoires, number 5, November-December 2014, page 6). According to IDC, the worldwide market for the so-called Internet of Things (in which everyday objects have network connectivity) should account for more than USD 5 billion by 2020 (Source: Multimédia à la Une, number 213, April 2015, page 8). Connected objects should account for USD 114 million.

In 2016, the leading category of "ready-made" connected objects in terms of number of units sold will be *Bluetooth*® headphones and headsets (Source: www.lesmobiles.com, 08/02/2016).

1.7 The accessories market for PCs, game consoles, home gateway devices and smart TVs

The video game hardware market is performing very well: console accessories are showing growth, but the PC gaming segment in particular is achieving spectacular results. Thanks to the omnipresence of online gaming, PC gamers are increasingly keen on high-end hardware.

Whether on console or PC, users' gaming experiences greatly depend on their choice of control device.

Gamepads are a real ergonomic challenge for beginners, while racing wheels are a must when playing racing games.

The accessories market for the latest consoles remains dynamic.

In 2015,
In France:

- The gamepads market increased by 15% to €99 million in sales (Source: SELL 2015).



- The gaming headsets market accounted for €42 million in sales (Source: SELL 2015).



Overall, the French console accessories market was up by 9% in value during the first half of 2015 (Source: Le Journal des Loisirs Interactifs, number 300, 27/10/2015, page 12).

Accessories in France

Sales of console accessories at the end of April 2015 (weeks 1-17)

	January-May 2014	January-May 2015	Change
Volume (in thousands of units)	3,329	3,858	0
Value (in € millions)	78	86	0
Average price (in €)	24	22	0

Source: Multimédia à la Une, IDEF 2015 Special, page 34, supplement to MM216 – GfK panel data late April 2015 versus January/April 2014

In the United States:

- The console racing wheels market grew significantly in 2015 with an increase of 61.8% in volume for console wheels, and 87.1% in value (Source: NPD, 2015).
- The console gaming headsets market increased by 8.5% in volume and by 10.1% in value, with a slight increase in average prices (+1.5%) (Source: NPD, 2015).

Figures published by NPD relating to the United States also show good growth for the console joysticks market with +59% in volume and +49% in value, with the PC joysticks market achieving +34.3% in value and +12.7% in volume between 2014 and 2015 (Source: NPD, 2015).

2 INFORMATION REGARDING TRENDS

The Group's activities are impacted by various different trends:

- The increase in the installed base of next-generation consoles, now at more than 57 million units sold (Source: VGCHARTZ, 06/02/2016). These consoles are accompanied by a new crop of racing games and space simulation titles, which are significant factors influencing the purchase of Thrustmaster gaming accessories.
- Hercules is confronted with lower sales of multimedia PCs, which impacts upon sales of multimedia speakers and webcams.
- At the same time, the Group has invested in wireless speakers for smartphones and tablets, which are taking over from PCs in terms of consumers listening to their music. The wireless speakers market is now growing quickly in the United States and in Europe, and offers significant potential for the Group's new WAE lines of wireless speakers.

The Group forecasts sales growth for its products in fiscal 2016.

➤ COMBINED GENERAL MEETING OF SHAREHOLDERS HELD MAY 26, 2016

1 AGENDA

▪ Within the remit of the regular general meeting

- Board of Directors' reports,
- Independent Auditors' reports,
- Approval of December 31, 2015 year-end financial statements,
- December 31, 2015 year-end net income appropriation,
- Approval of December 31, 2015 year-end consolidated financial statements,
- Approval of agreements stipulated in Article L.225-38 of the Commercial Code,
- Renewal of term of office of the company PricewaterhouseCoopers Audit SAS as primary Independent Auditor,
- Appointment of Mr. Jean-Christophe Georghiou as deputy Independent Auditor,
- Renewal of term of office of the company MB AUDIT Sarl as primary Independent Auditor,
- Renewal of term of office of Mr. Jacques Le Dorze as deputy Independent Auditor,
- Authorization of Board of Directors to carry out transactions on company shares,
- Fulfillment of legal formalities relating to the regular general meeting.

▪ Within the remit of the extraordinary general meeting

- Board of Directors' report,
- Independent Auditors' reports,
- Authorization of Board of Directors to proceed with share capital reduction via cancellation of treasury stock shares,
- Authorization of Board of Directors to proceed with the bonus issue of company shares to salaried employees and/or legal representatives of the company and/or of related companies,
- Fulfillment of legal formalities relating to the extraordinary general meeting.

2 TEXT OF RESOLUTIONS

▪ Within the remit of the regular general meeting

FIRST RESOLUTION

(Approval of December 31, 2015 year-end financial statements)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having been made aware of the Board of Directors' management report and of the Independent Auditors' reports, approves the December 31, 2015 year-end financial statements, as presented, as well as the transactions figuring in these statements or summarized in these reports.

SECOND RESOLUTION

(December 31, 2015 year-end net income appropriation)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, decides to appropriate the December 31, 2015 year-end profit, amounting to €1,695,374.48, to the retained losses account.

The meeting takes note of the fact that no dividends have been distributed over the course of the past three fiscal years.

THIRD RESOLUTION

(Approval of December 31, 2015 year-end consolidated financial statements)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having been made aware of the report on the Group's management in the Board of Directors' management report and of the Independent Auditors' report on the December 31, 2015 year-end consolidated financial statements, approves the consolidated financial statements for said fiscal year, as presented, as well as the transactions figuring in these statements or summarized in these reports.

FOURTH RESOLUTION

(Approval of agreements stipulated in Article L.225-38 of the Commercial Code)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having been made aware of the Independent Auditors' special report on the agreements stipulated in Article L.225-38 of the Commercial Code, approves the agreements referred to therein and the conclusions of said report.

FIFTH RESOLUTION

(Renewal of term of office of the company PricewaterhouseCoopers Audit SAS as primary Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office as primary Independent Auditor of the company PricewaterhouseCoopers Audit SAS has expired, decides, on the proposal of the Board of Directors, to renew this term of office for a period of six fiscal years, namely until the end of the general meeting of shareholders that will be convened to approve the financial statements for the fiscal year ending in 2021.

SIXTH RESOLUTION

(Appointment of Mr. Jean-Christophe Georghiou as deputy Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office of Mr. Yves Nicolas, deputy Independent Auditor, will expire at the end of this general meeting, decides, on the proposal of the Board of Directors, to appoint Mr. Jean-Christophe Georghiou, of 63 rue de Villiers, 92200 Neuilly-sur-Seine, deputy Independent Auditor, for a period of six fiscal years, namely until the end of the general meeting of shareholders that will be convened to approve the financial statements for the fiscal year ending in 2021.

SEVENTH RESOLUTION

(Renewal of term of office of the company MB AUDIT Sarl as primary Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office as primary Independent Auditor of the company MB AUDIT Sarl has expired, decides, on the proposal of the Board of Directors, to renew this term of office for a period of six fiscal years, namely until the end of the general meeting of shareholders that will be convened to approve the financial statements for the fiscal year ending in 2021.

EIGHTH RESOLUTION

(Renewal of term of office of Mr. Jacques Le Dorze as deputy Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office as deputy Independent Auditor of Mr. Jacques Le Dorze has expired, decides, on the proposal of the Board of Directors, to renew this term of office for a period of six fiscal years, namely until the end of the general meeting of shareholders that will be convened to approve the financial statements for the fiscal year ending in 2021.

NINTH RESOLUTION

(Authorization of Board of Directors to carry out transactions on company shares)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having been made aware of the Board of Directors' report, authorizes the Board of Directors pursuant to the terms of Articles L.225-209 and following of the Commercial Code, of the European Communities Commission regulation 2273/2003 of December 22, 2003, and of the market practices sanctioned by the Autorité des Marchés Financiers, to proceed with the purchase of its own shares, up to a maximum of 10% of the total number of shares of which the company's share capital is composed, this percentage applying to an adjusted capital according to transactions affecting it subsequent to the date of this meeting, with a view to:

- stimulation of the market or the liquidity of the security, via the intermediary of an investment services provider acting with full independence, within the context of a liquidity contract pursuant to the ethics charter recognized by the Autorité des Marchés Financiers,
- the conservation and subsequent remittance of securities, in payment or in exchange, within the context of possible external growth operations, with the stipulation that the number of securities acquired to this effect may not exceed 5% of the securities of which the company's share capital is composed,
- the coverage of marketable securities granting the right to the allocation of company shares through conversion, exercise, reimbursement or exchange,
- the coverage of stock option plans and/or any other form of share allocation to employees and/or legal representatives of the company and/or its group,
- the cancellation of shares acquired, subject to the adoption of a specific resolution by the extraordinary general meeting of shareholders.

In the event whereby the shares are purchased in order to ensure the liquidity of the security, the number of shares taken into account in calculating the 10% limit set out above corresponds to the number of shares purchased, less the number of shares resold during the course of this authorization.

The number of shares that the company may hold, directly or indirectly, at whatever time, may not exceed 10% of the company's share capital, this percentage applying to an adjusted capital according to transactions affecting it subsequent to the date of this meeting.

The maximum purchase price per share is set at €5, representing, for the purposes of illustration based on the number of shares of which the company's share capital was composed on February 29, 2016, a maximum purchase amount of €7,502,365.

The acquisition, disposal or transfer of shares may be carried out via all methods, one or more times, on the market or via a private treaty, including by transactions on blocks of securities (without a volume limit), and in compliance with applicable regulations.

These transactions may take place at any time, including during a public offer period with respect to the company, subject to the abstention periods stipulated in legal and regulatory provisions.

The meeting grants all powers to the Board of Directors, with powers to subdelegate according to the conditions set by law, in order to carry out this share buyback program, conclude any agreements or compacts, submit any orders, carry out any appropriation or reappropriation of the shares acquired, pursuant to applicable legal and regulatory provisions, carry out all required formalities and declarations and, generally, to accomplish whatever may be required.

This authorization is granted for a period of eighteen months as of the date of this meeting. For the unused portion, it terminates the authorization granted by the general meeting held May 21, 2015.

TENTH RESOLUTION

(Fulfillment of legal formalities relating to the regular general meeting)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, grants all powers to the bearer of an original, copy or extract of this meeting's minutes to fulfill all legal formalities.

- [Within the remit of the extraordinary general meeting](#)

ELEVENTH RESOLUTION

(Authorization of Board of Directors to proceed with share capital reduction via cancellation of treasury stock shares)

The general meeting, ruling in accordance with the conditions of quorum and majority required for extraordinary general meetings, having been made aware of the Board of Directors' report and the Independent Auditors' report, and ruling in accordance with Article L.225-209 of the Commercial Code, authorizes the Board of Directors to proceed, one or more times at its sole discretion, at any time, including during a public offer period with respect to the company, with the cancellation of all or part of the treasury stock shares held by the company or which may be held following the buybacks carried out within the context of the share buyback program authorized by the ninth resolution submitted to this meeting or within the context of those authorized previously, within the limit of 10% of the company's share capital, by periods of twenty-four months, this percentage applying to an adjusted share capital according to transactions affecting it subsequent to the date of this meeting.

The general meeting confers all powers upon the Board of Directors to proceed with a capital reduction via the cancellation of shares, to set the terms, apply the difference between the book value of canceled shares and their nominal value on all available reserve and/or premium accounts, certify the execution, proceed with corresponding modifications to bylaws and all required formalities.

This authorization is granted for a period of eighteen months as of the date of this meeting. It terminates the authorization granted by the general meeting held May 21, 2015.

TWELFTH RESOLUTION

(Authorization of Board of Directors to proceed with the bonus issue of company shares to salaried employees and/or legal representatives of the company and/or of related companies)

The general meeting, ruling in accordance with the conditions of quorum and majority required for extraordinary general meetings, having been made aware of the Board of Directors' report and the Independent Auditors' special report, and pursuant to Articles L.225-197-1 and following of the Commercial Code:

1) Authorizes the Board of Directors, should it be deemed beneficial, to grant to salaried employees and/or legal representatives of the company and/or of companies stipulated in Article L.225-197-2 of the Commercial Code, or to certain categories of the aforementioned parties, bonus issues of regular company shares, whether existing or to be issued;

2) Decides that the percentage of share capital which may be allocated by virtue of this authorization may not exceed 2%, this percentage being determined on the date of the allocation decision taken by the Board of Directors;

3) Decides that this authorization, which the Board of Directors may use one or more times, is granted for a period of thirty-eight (38) months from the date of this meeting;

4) Decides that the granting of shares to beneficiaries shall be definitive at the end of a vesting period, the duration of which shall be set by the Board of Directors, and which may not be less than one (1) year. However, in the event of the invalidity of the beneficiary corresponding to the classification of the second or third of the categories stipulated in Article L.341-4 of the Social Security Code, the Board of Directors is authorized to stipulate the definitive allocation of shares prior to the end of the vesting period and for these invalid beneficiaries, the shares shall be freely transferable;

5) Decides that the minimum duration of the obligation to hold on to shares by beneficiaries, beginning from the definitive allocation of shares, shall be set by the Board of Directors, and shall not be less than one (1) year. Nevertheless, in the event whereby the Board of Directors were to set a duration at least equal to two (2) years for the vesting period, this could remove the duration of the obligation to hold on to shares;

6) Decides that existing regular shares available for bonus issue by way of this authorization must be acquired by the company within the context of Articles L.225-208 and following of the Commercial Code;

7) Grants to the Board of Directors its authority to decide upon, at its own discretion, one or more capital increases, via the issue of regular shares, to be carried out by incorporation of reserves, net profits or issue premiums, up to a limit of a maximum global ceiling of 2% of the company's share capital, this percentage applying to an adjusted capital according to transactions which may affect it subsequent to the date of this meeting, which is calculated commensurately upon the aforementioned ceiling regarding the percentage of share capital which may be allocated by the Board of Directors by virtue of this authorization;

8) Moves that this authorization includes, in favor of the beneficiaries of bonus shares, the renunciation of shareholders of their preferential subscription right to the shares which may be issued as part of capital increases via incorporation of reserves, net profits or issue premiums, decided upon by the Board of Directors by virtue of this authorization, and to any rights to the fraction of reserves, net profits or issue premiums thereby incorporated into the capital, subject to the definitive allocation to beneficiaries of said shares at the end of the vesting period;

9) Grants all powers to the Board of Directors, within legal and regulatory limits and according to the limits set out above, to implement this authorization and, in particular: determine if the bonus shares shall be shares to be issued or existing shares; set the conditions and, if need be, the allocation criteria of shares; set the allocation dates, the vesting period and, if need be, the holding period for the shares; determine the identity of share allocation beneficiaries, the number of shares granted to each beneficiary and the allocation terms of the shares; decide the conditions according to which the number of shares granted as a bonus issue shall be adjusted, if need be, in the event of possible future transaction on the company's share capital, during the vesting period, in order to preserve the rights of beneficiaries; set the issue conditions for the shares to be issued; for the shares that will, if applicable, be granted to legal representatives of the company, to either decide that these shares may not be sold by the allottees until they cease to hold office, or determine the quantity of these shares that that allottees will be obliged to retain in registered form until they cease to hold office; take all measures, conclude any agreements, draft all documents; certify the capital increases following the definitive allocations, and modify the bylaws accordingly; carry out all legal formalities and all declarations with respect to any organizations, and generally to do whatever may be required.

10) Moves that this authorization ends the authorization granted by the combined general meeting held May 21, 2015 in its fifteenth resolution, which the Board of Directors did not make use of;

11) Decides that the amount of capital increases that may be decided upon by virtue of this authorization shall be calculated upon the overall maximum nominal amount of eight (8) million euros set out in the seventeenth resolution voted upon by the general meeting of shareholders held May 21, 2015.

THIRTEENTH RESOLUTION

(Fulfillment of legal formalities relating to the extraordinary general meeting)

The general meeting, ruling in accordance with the conditions of quorum and majority required for extraordinary general meetings, grants all powers to the bearer of an original, copy or extract of this meeting's minutes to fulfill all legal formalities.

3 BOARD OF DIRECTORS' REPORT

Ladies and gentlemen,

We have summoned you to a combined general meeting in order to submit for your approval the December 31, 2015 year-end financial statements, to propose the renewal of the terms of office of two primary Independent Auditors and of one deputy Independent Auditor, as well as the appointment a deputy Independent Auditor, and to ask you to rule on three resolutions which involve the granting of authorizations to your Board of Directors.

The first four resolutions submitted to you involve the December 31, 2015 year-end financial statements, and in particular:

- approval of the financial and consolidated financial statements drafted at this date;
- appropriation of the fiscal year's net result showing a profit of €1,695,374.48, which we propose to assign to the retained losses account; and
- approval of the regulated agreements entered into during the fiscal year ended December 31, 2015, having already been authorized by your Board of Directors.

By the fifth resolution, we ask that you renew the term of office of the company PricewaterhouseCoopers Audit SAS as primary Independent Auditor for a period of six years, until the end of the general meeting of shareholders that will be convened in order to approve the financial statements for the fiscal year ending in 2021.

By the sixth resolution, we ask that you appoint Mr. Jean-Christophe Georghiou deputy Independent Auditor (replacing Mr. Yves Nicolas, whose term of office will expire at the end of this general meeting) for a period of six years, until the end of the general meeting of shareholders that will be convened in order to approve the financial statements for the fiscal year ending in 2021.

By the seventh and eighth resolutions, we ask that you renew the term of office of the company MB AUDIT Sarl as primary Independent Auditor and the term of office of Mr. Jacques Le Dorze as deputy Independent Auditor for a period of six years, until the end of the general meeting of shareholders that will be convened in order to approve the financial statements for the fiscal year ending in 2021.

The ninth resolution submitted for your consideration would allow your Board of Directors to continue to carry out transactions on the stock market on company shares with a view to allowing an investment services provider, working independently, to act on the market or to ensure liquidity of the security as part of a liquidity contract in accordance with the professional ethics charter recognized by the Autorité des marchés financiers.

Moreover, your Board would also like the ability to carry out transactions on the stock market on company shares with a view to:

- the conservation and subsequent remittance of securities, in payment or by exchange, as part of possible external growth operations; with the stipulation that the number of securities acquired to this effect may not exceed 5% of the securities composing the company's share capital,
- coverage for marketable securities granting the holder the right to the allocation of company shares, through conversion, exercise, reimbursement or exchange,
- coverage of stock option plans and/or of any other form of share allocation for personnel and/or executive directors of the company and/or its Group,
- the cancellation of shares acquired, subject to the adoption of a specific resolution by attendees of an extraordinary general meeting of shareholders on a specific resolution.

Your Board could proceed with the purchase of company shares up to a limit of 10% of the number of shares of which the company's share capital is composed at whatever time.

The maximum purchase price per share would be set at €5 euros, representing a maximum purchase amount of €7,502,365 based on the number of shares of which the company's share capital was composed on February 29, 2016.

The acquisition, disposal or transfer of shares may be carried out at any time, one or more times and via all methods, on the market or over-the-counter, including by way of transactions on blocks of securities (without volume limitation), in accordance with applicable legal and regulatory provisions.

This authorization would be granted to your Board of Directors for a period of eighteen (18) months as of the date of this meeting, with the stipulation that your Board would have all powers with which to decide upon its implementation.

By the tenth resolution, we ask that you grant powers to any person bearing an original, copy or extract of this meeting's minutes with a view to fulfilling all formalities relating to the adoption or non-adoption of the resolutions within the regular general meeting's remit.

The eleventh resolution proposed for your consideration would allow your Board, should it be deemed necessary, to reduce the company's share capital via the cancellation of shares which the company holds or may hold following buybacks carried out within the context of the share buyback program submitted to you in resolution nine, and/or as part of previously authorized programs; with the stipulation that your Board of Directors could not cancel more than 10% of the number of shares composing the company's share capital, by periods of twenty-four (24) months.

This authorization would allow your Board to set the terms of the capital reduction via cancellation of shares, certify its completion, apply the difference between the book value of the canceled shares and their nominal value on all available reserve and premium budget entries and proceed with corresponding modifications to the bylaws.

This authorization would be granted to your Board of Directors for a period of eighteen (18) months as of the date of this meeting.

The twelfth resolution submitted for your consideration would allow your Board to proceed, should it be deemed beneficial, with the bonus issue of regular company shares, either existing or to be issued, to the benefit of salaried employees and/or legal representative Directors of the company and/or of related companies, or to some of these individuals, in order to better integrate them into the company's future and increase their loyalty.

The percentage of share capital which could be made available for bonus issue by virtue of this authorization may not exceed 2% on the date of the Board of Directors' decision to grant the shares.

This authorization, which your Board of Directors would be able to use one or more times, would be granted for a period of thirty-eight (38) months from the date of this meeting.

The granting of shares to beneficiaries would be definitive at the end of a vesting period, the minimum duration of which could not be less than one (1) year; with the stipulation that in the event of the invalidity of the beneficiary, the Board of Directors would be authorized to stipulate the definitive granting of shares before the end of the vesting period, and that for these invalid beneficiaries, the shares would be freely transferable.

The minimum duration for holding on to shares by beneficiaries, starting from the definitive granting of shares, would be set by your Board, and may not be less than one (1) year; with the stipulation that in the event whereby your Board were to set for the vesting period a duration at least equal to two (2) years, your Board would be able to remove the duration for holding on to shares by beneficiaries.

The shares that would be granted could be existing shares bought back previously for this purpose by the company within the context of a share buyback program, and/or new shares that would be issued within the context of capital increases to be carried out by way of incorporation of reserves, net profits or premiums. To this effect, we ask you to grant a delegation of authority to your Board of Directors in order to decide upon these types of capital increases, up to an overall ceiling of 2% of the company's share capital. This capital increase ceiling would be calculated on the ceiling relating to the percentage of the company's share capital which may be allocated as a bonus issue as per this authorization. This authorization would entail the express renunciation of shareholders of their preferential subscription right to the new shares issued in the context of capital increases via incorporation of reserves, net profits or issue premiums to be decided upon by your Board by virtue of this authorization, subject to the definitive granting of bonus shares to beneficiaries at the end of the vesting period.

We therefore submit for your consideration a vote on a resolution with a view to granting your Board all powers, within the legal and regulatory limits and according to the limits set out above, to implement this authorization, and, in particular, to determine the conditions according to which the bonus shares would be granted; determine the allocation dates, the vesting period, and the holding period for shares, where applicable; determine the issue conditions for the shares to be issued; for shares which would, if applicable, be allocated to legal representative Directors, either decide that the persons involved will not be authorized to sell these shares prior to the ending of their duties, or determine the number of these shares that said persons will be obliged to retain in registered form until the ending of their duties; certify the capital increases following the definitive granting of shares and proceed with corresponding modifications to the bylaws, where applicable.

By the thirteenth resolution, we ask that you grant powers to any person bearing an original, copy or extract of this meeting's minutes with a view to fulfilling all formalities relating to the adoption or non-adoption of the resolutions within the extraordinary general meeting's remit.

We hope that the proposals outlined above will meet with your approval.

Rennes, March 23, 2016,

The Board of Directors.

4 INDEPENDENT AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS – GENERAL MEETING APPROVING THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

To shareholders of

Guillemot Corporation S.A.
Place du Granier
BP 97143
35571 Chantepie Cedex

Ladies and gentlemen shareholders,

In our capacity as Independent Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

On the basis of the information provided to us, it is our duty to inform you of the essential features and details of those agreements and commitments of which we have been made aware or which we have discovered in the application of our mandate, without being obliged to pass judgment on their usefulness and validity, nor to look for the existence of other agreements and commitments. According to the provisions of Article R225-31 of the Commercial Code, it is your duty to assess whether it is in your interests to enter into these agreements and commitments before approving them.

Moreover, it is our duty to inform you regarding the information stipulated in Article R225-31 of the Commercial Code, as applicable, relating to the execution during this past fiscal year of the agreements and commitments already approved by the general meeting.

We have applied the due diligence procedures we have deemed necessary with respect to the professional doctrine of the Compagnie nationale des commissaires aux comptes (National Society of Statutory Auditors) relating to this task. These due diligence procedures consisted of verifying the concordance of the information provided to us with the original documents upon which this information is based.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements and commitments approved during the past fiscal year.

Pursuant to Article 225-40 of the Commercial Code, we have been advised of agreements and commitments which have been subject to prior authorization by your Board of Directors.

1- Shareholders' current account advances waived with return to profits clause

Directors involved: Messrs. Claude, Michel, Yves, Gérard, Christian Guillemot

Type and subject: On August 26, 2002, Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot each granted your company a non-interest-bearing shareholder's current account advance in the amount of €999,999.42 (for a total of €4,999,997.10).

Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot waived the full amount of their claim on August 30, 2002, subject to a return to profits. Your company accepted this debt waiver, acknowledging that when it returned to profits, it would reimburse Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot for the principal amount of the waived debt, with the understanding that the amount which could be reimbursed to each of them annually could not exceed 4% of your company's annual net profit.

Terms: As the fiscal year ended December 31, 2014 showed a profit, your company paid Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot each the sum of €54,136.17. The amount of shareholders' current account advances waived with a return to profits clause remaining to be reimbursed at December 31, 2015 stood at €1,395,635.35.

This agreement was approved by your Board of Directors on May 21, 2015.

2- Guarantee granted to the company Guillemot Limited

Directors involved: Messrs. Claude, Michel, Yves, Gérard, Christian Guillemot

Type and subject: On June 9, 2015, your company granted a guarantee to its English subsidiary Guillemot Limited in order that the latter might be exempt from the obligation to have its accounts for the fiscal year ended December 31, 2014 audited by an independent auditor.

Terms: Guarantee of the liabilities of the company Guillemot Limited at December 31, 2014 (amounting to £46,294), until such time as said liabilities are paid in full.

This agreement was approved by your Board of Directors on May 21, 2015.

3- Letter of support issued to the company Guillemot Limited

Directors involved: Messrs. Claude, Michel, Yves, Gérard, Christian Guillemot

Type and subject: On June 9, 2015, your company issued a letter of support to its English subsidiary Guillemot Limited in order that the latter might continue its activities in the United Kingdom.

Terms: Confirmation of intent granted to continue to provide financial support to the company Guillemot Limited for a period of twelve (12) months as of the approval date of the accounts of the latter for the fiscal year ended December 31, 2014.

This agreement was approved by your Board of Directors on May 21, 2015.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved during previous fiscal years.

Pursuant to Article 225-30 of the Commercial Code, we have been informed that the execution of the following agreements and commitments, already approved by the general meeting during previous fiscal years, continued during the past fiscal year.

1- Amendment to lease signed with the company Guillemot Administration et Logistique Sarl

Director involved: Mr. Christian Guillemot

Type and subject: On December 1, 2002, your company established a lease with the company Guillemot Administration et Logistique Sarl. This agreement was approved by your Board of Directors on November 29, 2002.

An initial amendment to said lease was signed on February 14, 2006, taking effect on March 1, 2006, modifying the area to 3,636 m², as well as the monthly rent to €6,561.40 Net of Tax.

This agreement was approved by your Board of Directors on February 7, 2006.

A second amendment to said lease was signed on September 14, 2007, taking effect on September 17, 2007, modifying the area to 5,466 m², as well as the monthly rent to €9,343.00 Net of Tax.

This agreement was approved by your Board of Directors on August 20, 2007.

Terms: Rent received over the fiscal year amounted to €112,116.00 Net of Tax.

2- Amendment to lease signed with the company Guillemot Administration et Logistique Sarl

Director involved: Mr. Christian Guillemot

Type and subject: On July 1, 2010, your company established a commercial lease with the company Guillemot Administration et Logistique Sarl, for an area of 667 m² to be used as office space. The annual rent is set at €55,361 Net of Tax. This agreement was approved by your Board of Directors on July 1, 2010.

An amendment to said lease was signed on October 30, 2012, which took effect on November 1, 2012, modifying the area to 640 m², as well as the annual rent to €53,120 Net of Tax.

This agreement was approved by your Board of Directors on October 24, 2012.

Terms: Rent received over the fiscal year amounted to €53,120 Net of Tax.

3- Lease established with the company Hercules Thrustmaster SAS

Director involved: Mr. Claude Guillemot

On July 1, 2010, your company established a commercial lease with the company Hercules Thrustmaster SAS, for an area of 570 m² to be used as office space. This agreement was approved by your Board of Directors on July 1, 2010. The annual rent is set at €47,310 Net of Tax.

Terms: Rent received over the fiscal year amounted to €47,310 Net of Tax.

4- Amendment to lease signed with the company Ubisoft Books and Records SASU

Director involved: Mr. Yves Guillemot

Type and subject: On July 1, 2010, your company established a commercial lease with the company Ubisoft Books and Records SASU, for an area of 111 m² to be used as office space. This agreement was approved by your Board of Directors on July 1, 2010.

An amendment to said lease was signed on March 28, 2012, noting that the company Ubisoft International SAS had subrogated the company Ubisoft Books and Records SASU with respect to all of its assets, rights and obligations, the latter having been dissolved without liquidation, pursuant to the terms of Article 1844-5 of the Civil Code, effective November 30, 2011. This agreement was approved by your Board of Directors on March 28, 2012. The annual rent is set at €9,213 Net of Tax.

Terms: Rent received over the fiscal year amounted to €9,213 Net of Tax.

5- Lease signed with the company Guillemot Innovation Labs SAS

Director involved: Mr. Claude Guillemot

Type and subject: On October 30, 2012, your company established a commercial lease with the company Guillemot Innovation Labs SAS, for an area of 27 m² to be used as office space, which took effect on November 1, 2012. The annual rent is set at €2,241 Net of Tax.

This agreement was approved by your Board of Directors on October 24, 2012.

Terms: Rent received over the fiscal year amounted to €2,241 Net of Tax.

6- Comfort letter issued to the company Guillemot GmbH

Director involved: Mr. Claude Guillemot

Type and subject: On April 28, 2014, your company issued a comfort letter to its German subsidiary Guillemot GmbH (a commitment made with a view to ensuring that the company Guillemot GmbH would have the financial means with which to be able to meet all of its obligations with respect both to third parties, and to employees of Guillemot GmbH).

This agreement was approved by your Board of Directors on April 28, 2014.

7- Guarantee granted to the company Guillemot Limited

Directors involved: Messrs. Claude, Michel, Yves, Gérard, Christian Guillemot

Type and subject: On May 27, 2014, your company granted a guarantee to its English subsidiary Guillemot Limited in order that the latter might be exempt from the obligation to have its accounts for the fiscal year ended December 31, 2013 audited by an independent auditor.

Terms: Guarantee of the liabilities of the company Guillemot Limited at December 31, 2013 (amounting to £13,677), until such time as said liabilities are paid in full.

This agreement was approved by your Board of Directors on May 22, 2014.

8- Letter of support issued to the company Guillemot Limited

Directors involved: Messrs. Claude, Michel, Yves, Gérard, Christian Guillemot

Type and subject: On August 27, 2014, your company issued a letter of support to its English subsidiary Guillemot Limited in order that the latter might continue its activities in the United Kingdom.

Terms: Confirmation of intent granted to continue to provide financial support to the company Guillemot Limited for a period of twelve (12) months as of the approval date of the accounts of the latter for the fiscal year ended December 31, 2013.

This agreement was approved by your Board of Directors on August 27, 2014.

9- Distribution contract entered into with the companies Ubisoft Inc. and Ubisoft EMEA SAS

Director involved: Mr. Yves Guillemot

Type and subject: On October 30, 2014, your company entered into a tripartite distribution contract with the companies Ubisoft Inc. and Ubisoft EMEA SAS, relating to the purchase, by the company Guillemot Corporation S.A., from the companies Ubisoft Inc. and Ubisoft EMEA SAS, of copies of the video game The Crew with a view to reselling the same along with racing wheels sold by the company Guillemot Corporation S.A. In parallel, the company Guillemot Corporation S.A. would provide the companies Ubisoft Inc. and Ubisoft EMEA SAS with racing wheels and headsets in order that the latter companies would be able to put in place promotional activities regarding these racing wheels and headsets, as well as with respect to the Thrustmaster brand belonging to the company Guillemot Corporation S.A. The contract relates to the period from May 1, 2014 to June 2, 2015; with the stipulation that a six-month selloff period would be put in place in order to sell off the remaining inventory at June 2, 2015.

Terms: Purchases accounted for as expenses during the fiscal year amounted to €10,000.00 Net of Tax. This agreement was approved by your Board of Directors on October 29, 2014, with retroactive effect from May 1, 2014.

Rennes, April 26, 2016

Independent Auditors

PricewaterhouseCoopers Audit
Jérôme Mouazan

MB Audit SARL
Roland Travers

5 REPORT OF ONE OF THE INDEPENDENT AUDITORS, DESIGNATED AN INDEPENDENT THIRD-PARTY BODY, REGARDING THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT – FISCAL YEAR ENDED DECEMBER 31, 2015

To shareholders of the company:

In our role as Independent Auditor of the company Guillemot Corporation S.A., designated as an independent third-party body and accredited by COFRAC (French Accreditation Committee) under number 3-1060¹, we present to you herewith our report on the consolidated social, environmental and societal information with regard to the fiscal year ended December 31, 2015, set out in the Management report (hereinafter the “CSR Information” – Corporate Social Responsibility), pursuant to the terms of Article L.225-102-1 of the Commercial Code.

Responsibility of the company

It is the Board of Directors’ responsibility to draft a Management report including the CSR Information stipulated in Article R.225-105-1 of the Commercial Code, prepared pursuant to the standards employed by the company (hereinafter the “Standards”), a summary of which is set out in the Management report and is available upon request from the company’s registered office.

Independence and quality control

Our independence is defined by the regulatory texts, the professional code of ethics and the provisions set out in Article L.822-11 of the Commercial Code. Moreover, we have put in place a quality control system which includes documented policies and procedures whose aim is to ensure compliance with rules of conduct, professional standards of practice and applicable legal and regulatory texts.

Responsibility of the Independent Auditor

It is our responsibility, based on our work:

- to certify that the required CSR Information is set out in the Management report or that it is subject to, in the event of an omission, an explanation pursuant to the third paragraph of Article R.225-105 of the Commercial Code (Certification of presence of CSR Information);
- to express a conclusion of moderate assurance regarding the fact that the CSR Information, taken in its entirety, is presented, in all of its significant aspects, in a fair manner pursuant to the Standards (Reasoned opinion regarding the fairness of CSR Information).

Our work was carried out by a team of 5 individuals between October 2015 and March 2016, over a period of approximately three (3) weeks in total. To aid us in carrying out our work, we employed the services of our CSR experts.

We have carried out the work described hereinafter pursuant to the professional standards of practice applicable in France, and to the decision of May 13, 2013 determining the terms according to which the independent third-party body carries out its functions and, regarding the fairness opinion, to the international ISAE 3000² standard.

1- Certification of presence of CSR Information

Nature and scope of work

We have been informed, based on interviews with the divisional managers involved, of the report regarding the guidelines with respect to sustainable development, according to the social and environmental consequences linked to the company’s activities and of its corporate citizenship commitments and, where applicable, of the resulting actions or programs.

We have compared the CSR Information set out in the Management report with the list stipulated in Article R.225-105-1 of the Commercial Code.

In the absence of certain elements of consolidated information, we have verified that the explanations were provided pursuant to the terms of Article R.225-105 paragraph 3 of the Commercial Code.

We have verified that the CSR Information covers the scope of consolidation, namely the company as well as its subsidiaries in the sense of Article L.233-1, and the companies that it controls in the sense of Article L.233-3 of the Commercial Code, with the limits stipulated in the methodology note set out in paragraphs 11.1, 11.2.1.1 and 11.3 of the Management report.

Conclusion

Based on this work and taking into account the limits mentioned above, we certify the presence of the required CSR Information in the Management report.

2- Reasoned opinion regarding the fairness of CSR Information

Nature and scope of work

We have conducted 2 to 3 interviews with the individuals responsible for preparing the CSR Information in the divisions in charge of the processes for collecting the information and, where applicable, with the individuals responsible for the internal control and risk management procedures, in order to:

- determine the appropriateness of the Standards with regard to their pertinence, their completeness, their reliability, their neutrality and their comprehensibility, taking into consideration best practice in the sector, where applicable;
- verify the implementation of a process of collection, compilation, processing and control with regard to the completeness and the coherence of the CSR Information and to inform ourselves of the internal control and risk management procedures with respect to the drafting of the CSR Information.

We have determined the nature and the extent of our tests and controls according to the type and the importance of the CSR Information with respect to the company's characteristics, the social and environmental issues pertaining to its activities, its guidelines for sustainable development and best practice in the sector.

For the CSR Information we have considered to be the most important (broken down in the appendix):

- with regard to the consolidating entity, we have consulted the documentary sources and conducted interviews in order to corroborate qualitative information (organization, policies, actions), we have put in place analytical procedures with respect to quantitative information and verified, on a test basis, the calculations as well as the consolidation of data elements, and we have verified their coherence and correspondence with the other information included in the Management report;
- with regard to a representative sample of the sites³ that we have selected according to their activities, their contribution to the consolidated indicators, their installation and a risk analysis, we have conducted interviews in order to verify the proper application of the procedures and put in place tests of details based on sampling, consisting of verifying the calculations carried out and reconciliation of the data with supporting documents. The sample thereby selected represents 70% of the workforce, and 100% of the quantitative environmental information set out.

For the other consolidated CSR Information, we have evaluated its coherence in relation to our knowledge of the company.

Finally, we have evaluated the pertinence of the explanations provided, where applicable, regarding the total or partial absence of certain items of information.

We judge that the sampling methods and sample sizes that we have employed in exercising our professional judgment allow us to formulate a conclusion with moderate assurance; a higher level of assurance would have required more extensive verification procedures. As a result of the use of sampling techniques as well as of the other limits inherent to the functioning of any information and internal control system, the risk of failing to detect a significant anomaly in the CSR Information cannot be completely excluded.

Conclusion

Based on our work, we have uncovered no significant anomalies which would lead us to call into question the fact that the CSR Information, taken in its totality, is presented in a fair manner, pursuant to the Standards.

Rennes and Neuilly-sur-Seine, March 23, 2016

One of the Group's Independent Auditors
PricewaterhouseCoopers Audit

Jérôme Mouazan
Partner

Sylvain Lambert
Partner, Sustainable Development Department

¹ The scope of which is available for consultation on the www.cofrac.fr website

² ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information*

³ France: Rennes and Carentoir / Romania: Bucharest

Appendix: List of the information that we have considered to be the most important

Social information:

- Workforce and male/female breakdown, breakdown by age, breakdown by geographic zone,
- Number of hires and dismissals,
- Remuneration,
- % of part-time workers and number of extra hours worked,
- Number of leave days,
- Health and safety conditions in the workplace (qualitative),
- Number of work-related accidents,
- Policies implemented with regard to training (qualitative),
- Number of training hours,
- Male/female breakdown, male/female wage index.

Environmental information:

- Measures taken to prevent, recycle and eliminate waste (qualitative),
- Water consumption in m³,
- Electricity consumption in kWh and fuel consumption.

Societal information:

- With respect to employment and regional development (qualitative),
- Taking into account of social and environmental issues in purchasing policies (qualitative),
- The importance of subcontracting and taking into account in relationships with suppliers and subcontractors of their social and environmental responsibility (qualitative),
- Measures taken to promote the health and safety of consumers (qualitative).

➤ GENERAL INFORMATION

1 HISTORY OF THE GUILLEMOT CORPORATION GROUP

1984-1985

- ◆ The Guillemot firm organizes its activities around the distribution of computer-related and video game products.

1994-1996

- ◆ Guillemot International markets a range of hardware including sound cards and multimedia kits under the *Maxi* brand, and accessories under the *Fun Access* and *Access Line* brands.
- ◆ Guillemot International becomes the first company in the world to design, manufacture and market a 64-voice polyphonic sound card, the Maxi Sound 64, and to master true quadraphonic sound reproduction.
- ◆ The five Guillemot brothers create a network of sales and marketing companies in a number of countries (Belgium, Germany, the UK, Switzerland, the United States, Canada, Hong Kong).

1997

- ◆ Creation of Guillemot Corporation to become the head company of the Group: an international Group, organized by business segment, specializing in the design and distribution of interactive entertainment hardware and accessories, and software distribution.

1998-1999

- ◆ **Late November 1998:** Guillemot Corporation is successfully introduced into the New Market sector of the Paris Stock Exchange.
- ◆ In the field of gaming accessories, Guillemot Corporation becomes one of the worldwide leaders in racing wheels for PC with the acquisition of the Hardware and Accessories activities of the American Thrustmaster® Group.
- ◆ The Group signs an exclusive worldwide licensing agreement with Ferrari® for its PC and console racing accessories.
- ◆ The Group purchases the American company Hercules Computer Technology Inc., inventor of the PC graphics board, thereby completing the Group's manufacturing activities for sound cards and multimedia kits.

2000-2002

- ◆ The Group now organizes its activities around two brand names: Hercules® for PC hardware, and Thrustmaster® for PC and console gaming accessories.

- ◆ The Group focuses its activities on the design of interactive entertainment hardware and accessories and the related software.
- ◆ Strategic partnership between ATI and Hercules, worldwide leaders in graphics solutions, relating to the development of a range of graphics products including both high-end cards for hardcore gamers, and cards for family use.
- ◆ Significant restructuring is undertaken in order to significantly reduce the Group's breakeven point.
- ◆ The Extraordinary General Meeting approves a capital increase of €15 million reserved for company founders. The capital increase is carried out via the transfer of one million Ubisoft Entertainment securities.
The transfer is remunerated by the creation of three million Guillemot Corporation securities.

2003-2004

- ◆ Reorganization of the Group's sales and marketing methods via specialized wholesalers in each country, in order to reduce the number of billing and delivery points.
- ◆ A capital increase worth €13.8 million is carried out via the contribution of 5 million listed securities of the company Gameloft.
- ◆ The Group exits the market for graphics boards and flat panel monitors, a sector in which its margins had been greatly reduced, in order to focus on its product lines with higher added value.
- ◆ The Group announces the launch of a range of Wi-Fi products and its acceptance into the Wi-Fi Alliance with its Hercules and Thrustmaster brands.

2005

- ◆ **January 31:** The Group publishes Guillemot Corporation's annual consolidated sales figure for fiscal 2004 amounting to €27.9 million, a decrease of 68.04% in relation to that of the previous year as a result of the ending of its 3D Display activities, which had accounted for 64% of sales.
- ◆ **September:** The Group launches a new line of Thrustmaster wheels under license from Ferrari, as well as a new range of accessories dedicated to the new Sony PSP® console.

- ◆ **November:** Hercules successfully enters the webcam market with highly competitive offerings and expands its range of digital music products.

2006

- ◆ **January 31:** The Group publishes its annual consolidated sales figure for fiscal 2005, amounting to €21.2 million.
- ◆ **November 16:** Guillemot Corporation's Board of Directors decides to carry out a reserved capital increase for €2.4 million, decided by the Extraordinary General Meeting of October 31, 2006.

2007

- ◆ **January 31:** The Group publishes its 2006 annual consolidated sales figure amounting to €36.3 million, an increase of 71.23%.
- ◆ **February:** Launch of a new range of Thrustmaster accessories for the Nintendo® Wii® and DS Lite consoles, and new universal multi-format Run'N'Drive gamepads for the European launch of Sony's PS3® console.
- ◆ **August 31:** Reimbursement of debenture for an amount of €6.9 million, corresponding to the convertible bonds issued in July 1999 remaining in circulation on the market.
- ◆ **October:** Launch of the first "water and dust-resistant" certified speaker system with the "Made for iPod®" license.
- ◆ **November:** Thrustmaster launches a new line of joysticks designed for flight simulation games.

2008

- ◆ **January:** Hercules unveils the new DJ Console RMX for professional DJs at the NAMM Show in California.
- ◆ **January 30:** The Group publishes its annual sales figure of €43.3 million, representing growth of 19%.
- ◆ **March 18:** The Group publishes its annual results for fiscal 2007, with current operating income growing by 100% to €2.8 million, and exceptional financial income of €24.4 million, linked to very strong gains in the Group's portfolio of marketable investment securities.
- ◆ **September:** Launch of the first product in the new Hercules eCAFÉ™ netbook range, responding to new lifestyle trends among consumers, with an emphasis on entertainment and fun and the ability to share in the wealth of materials available on the Internet – from anywhere. Hercules begins to market a totally new concept in high-end stereo speakers, specially designed for listening to music on a computer: Hercules XPS 2.0 60. The company announces the

Hercules DJ Control Steel, a professional DJ controller for PC and Mac.

2009

- ◆ **January 29:** The Group publishes its annual sales figure of €49.6 million, representing an increase of 14.55%.
- ◆ **January:** Thrustmaster launches its new innovation: H.E.A.R.T HallEffect AccuRate Technology for the new T.16000M joystick.
- ◆ **September:** Signature of a licensing agreement with The Walt Disney Company Ltd for Western Europe, providing Thrustmaster with access to all of Disney's films and video games, and allowing Thrustmaster to manufacturer accessories dedicated to these games.

2010

- ◆ **January:** Publication of 2009 annual sales figure of €61.2 million, representing an increase of 23.39%.
- ◆ **June:** Three Hercules webcams receive the "Optimized for Windows Live" certification: Hercules Dualpix Exchange, Hercules Optical Glass and Hercules Classic Silver.
- ◆ **October:** Release of the new Thrustmaster flagship joystick, the HOTAS Warthog, licensed by the U.S. Air Force: the result of an intensive collaboration between Thrustmaster's development teams and members of the Simmer community.
- ◆ **December:** Announcement of the T500RS wheel and pedal set for PlayStation®3: an official product licensed by Sony Computer Entertainment, allowing users to live out a driving experience that is realistic, powerful and without compromises.

2011

- ◆ **January:** Publication of 2010 annual sales figure of €60.5 million.
Launch of the T500RS, official wheel of the game Gran Turismo® 5.
Thrustmaster receives the innovation prize in the category of gaming accessories for the HOTAS Warthog, at the CES trade show in Las Vegas.
Panasonic Japan selects Thrustmaster to enrich its customers' video game entertainment experience with product ranges allowing them to play games on Panasonic television sets.
Significant expansion of the Group's geographic coverage, from thirty-five to more than sixty countries worldwide.
- ◆ **May:** Launch of a new line of Disney-licensed products, with Cars 2-themed accessories available for PS3, Wii and DSi.

The Group further strengthens its positioning in emerging markets.

- ◆ **September:** Hercules launches its first set of active DJ monitoring speakers, with the Hercules XPS 2.0 80 DJ Monitor model.
- ◆ **November:** Hercules launches the first DJ controller for computers to feature both touch-based and hands-free controls, Hercules DJ Control AIR.

2012

- ◆ **January:** The Group publishes its 2011 annual sales figure, amounting to €60.8 million.

Hercules unveils its new collection of webcams in vibrant, eye-catching colors: the Hercules HD Twist series.

Thrustmaster presents its first line of officially-licensed accessories for PS Vita.

- ◆ **August:** New official Xbox 360 gamepads are launched, featuring highly innovative functionalities and ultimate precision, in order to respond to the needs of the most demanding gamers.
- ◆ **September:** The new DJConsole RMX2 is unveiled in New York, following in the footsteps of the DJ Console RMX.
- ◆ **December:** Launch of the WAE range of wireless speakers for smartphones and tablets.

2013

- ◆ **January:** The Group publishes its annual sales figure for fiscal 2012, amounting to €49 million, a decrease of 19.4%.

Thrustmaster enters the gaming headsets market.

- ◆ **March:** The Group opens its logistics warehouse in Hong Kong.

Hercules refocuses its activities on audio products. The Group steps up its R&D efforts and partnerships to create unique accessories for the launches of the next-generation consoles toward the end of the year.

- ◆ **May:** Launch of the new DJControl AIR+ controller, allowing for more creative functions than ever before and the control of effects via hands-free gestures.
- ◆ **June:** Hercules brings the new WAE Outdoor speaker to market, also available in an Adventure Pack version, allowing sports enthusiasts and fans of outdoor activities to stream music from their smartphones and tablets.
- ◆ **October:** Hercules refreshes its lines of multimedia speakers, and launches the Hercules 2.1 Gloss Bluetooth speaker kit.

Hercules adds to its line of DJ headphones with the new, original HDP DJ Light-Show ADV model.

- ◆ **November:** Hercules begins to market the DJControl AIR for iPad® and DJControl Instinct for iPad® controllers.

Launch of Thrustmaster's first officially-licensed Sony Computer Entertainment Europe (SCEE) racing wheel compatible with both PlayStation®3 and PlayStation®4.

- ◆ **December:** Thrustmaster launches the first racing wheel for Microsoft's new Xbox One® console: the TX Racing Wheel Ferrari 458 Italia Edition, a Force Feedback model.

2014

- ◆ **January:** The group publishes its 2013 annual sales figure, amounting to €43.7 million.

Hercules unveils the WAE NEO wireless speaker and the DJControlWave controller, each of which is honored with a 2014 CES Innovations Design and Engineering Award at the American CES trade show in Las Vegas.

- ◆ **May:** Launch of the T300 racing wheel, the first Force Feedback wheel licensed for PlayStation®4.

The Group steps up its international expansion with strong sales progress in North America, and its accessories for the new consoles being carried by the largest American video game chain.

- ◆ **September:** Thrustmaster strengthens its presence in Japan and launches the Japanese version of its website, in order to foster closer ties with the Japanese community.

The Group's sales take off in the Asia-Pacific region, and the Group reinforces its Asian presence.

The Group's Hong Kong warehouse begins to firmly establish itself, allowing for direct deliveries to large international customers.

- ◆ **October:** Evolution of a significant portion of the Hercules DJ product line, with the launches of new controllers: DJConsole RMX 2 Black-Gold, DJControl AIR S Series, and DJControl AIR+ S Series.
- ◆ **November:** Launch of the Thrustmaster Score-A™ Wireless Gamepad, a truly connected gamepad for Android devices, allowing users to control games on tablets and smart TVs running the Android operating system.
- ◆ **December:** Launch of two racing wheel packs: the TX Racing Wheel on Xbox One™ and the T100 FFB on PC with the game The Crew™ from Ubisoft Entertainment, allowing gamers to fully immerse themselves in the

world of the game, and providing a gaming experience with incredibly lifelike sensations.

2015

- ◆ **January:** The new DJ controllers for “connected” DJs – Hercules Universal DJ and DJControl Jogvision (the first Hercules DJ controller to feature displays built into its jog wheels) – both receive the highly-coveted CES 2015 Innovation Award Honoree distinction for their unique ecosystem at the Las Vegas trade show.

- ◆ **March:** Continued expansion of Thrustmaster’s racing product ecosystem with the launch of a standalone version of the brand’s high-end 100% metal, three-pedal pedal set.

Further Research and Development investments with regard to Hercules’ mass-market audio product lines, giving rise to innovative solutions.

Thrustmaster strengthens its leadership in racing wheels for next-generation consoles and reinforces its strategic positioning thanks to its partnerships with Sony, Microsoft and Ferrari.

The Group increases its presence at the largest international trade shows.

The Group speeds up its international expansion, with booming sales in North America and the UK.

The Group gains significant market share in the UK.

- ◆ **May:** In order to respond to the needs of virtual racers, Thrustmaster releases a series of extra equipment for the launch of the game Project CARS.

Hercules takes part at MedPi trade show in Monaco.

- ◆ **June:** Thrustmaster’s universal stereo gaming headset – the high-performance Y-280 CPX model, featuring amplified bass – goes on sale.

- ◆ **August:** Launch of the latest entry in Thrustmaster’s racing ecosystem with the Alcantara-clad 599XX EVOL 30 Wheel Add-On, alongside the release of the TX Servo Base Racing Wheel.

- ◆ **September:** Launch of the DJ Control Glow – the first DJ controller to feature innovative lighting effects – and DJControl Compact, the most full-featured portable DJ controller.

Unveiling of the T300 Ferrari Integral Racing Wheel Alcantara Edition at the Monza Grand Prix.

Launch of the TX Racing Wheel Leather Edition.

Hercules takes part in the 2015 BPM Show in Birmingham, presenting the brand’s first mobile DJ controller and positioning Hercules in the ultra-portable segment with the brand-new, super-portable DJControl Compact.

Opening of a subsidiary in China.

Thrustmaster gains significant market share in the joysticks market.

- ◆ **October:** Launch of the officially-licensed Xbox One gaming headset, the Y-300X. Thrustmaster takes part in the Paris Games Week trade show.

- ◆ **November:** Launch of a new wireless speaker and accessories, the Hercules WAE Outdoor 04Plus Pack.

2016

- ◆ **January:** The Group publishes its 2015 annual sales figure of €65.8 million, up sharply by 63%, with Thrustmaster showing growth of 98% and Hercules down by 15%.

Hercules receives the 2016 CES Innovation Awards Honoree distinction for its Hercules WAE Outdoor Rush wireless speaker at the American trade show in Las Vegas. Thrustmaster becomes the partner for the new racing title Sébastien Loeb Rally Evo, allowing racing game aficionados to conquer new challenges thanks to products in Thrustmaster’s ecosystem.

- ◆ **February:** Worldwide exclusive launch of Thrustmaster’s first official PlayStation®4 joystick with its War Thunder starter pack.

- ◆ **March:** The Group publishes its 2015 annual results with current operating income of €2.4 million, compared with €-2.5 million for fiscal 2014.

2 GENERAL INFORMATION REGARDING THE COMPANY GUILLEMOT CORPORATION S.A.

2.1 General information

Corporate name	GUILLEMOT CORPORATION
Commercial name	GUILLEMOT
Legal form	Joint stock company with a Board of Directors, governed by the Commercial Code.
Registered office	Address: Place du Granier, BP 97143, 35571 Chantepie Cedex Telephone: +33 (0) 2 99 08 08 80
Nationality	French
Trade and companies register	414 196 758 R.C.S Rennes
APE code	4651Z
Creation date and duration	Formed on September 1, 1997 for a period of 99 years. Expires on November 11, 2096, unless otherwise extended or earlier dissolved.
Fiscal year	The company's fiscal year begins on January 1 and ends on December 31 of each year (Article 16 of the bylaws).

2.2 Incorporating document and bylaws

2.2.1 Company purpose (Article 3 of bylaws)

The company Guillemot Corporation's mandate in France and abroad, directly and indirectly, is as follows:

- The design, creation, production, publishing and distribution of multimedia, audiovisual and computer products, particularly multimedia hardware, accessories and software,
- The purchase, sale and, in general, trading in all forms including import and export, by lease or otherwise, of multimedia, audiovisual and computer products, including those intended for image and sound reproduction,
- The distribution and marketing of multimedia, audiovisual and computer products via all methods, including by way of new communication technologies such as computer networks and online services,
- Consulting, assistance and training relating to any of the areas mentioned above,
- The involvement of the company in all operations relating to its mandate, whether in the form of the creation of new companies, the subscription or purchase of securities or rights, mergers or otherwise.

In general, all operations relating either directly or indirectly to the aforementioned mandate or to related or similar objectives facilitating the company's development.

2.2.2 General meetings

Article 14 of the bylaws specifies that "General meetings include all shareholders of Guillemot Corporation other than the company itself.

Meetings are convened and held in accordance with the conditions stipulated in applicable legal and regulatory provisions.

General meetings are held at the company's registered office or at any other location indicated in the meeting notification.

General meetings are presided over by the Chairman of the Board of Directors or, when unavailable, by a Director designated by the meeting.

All shareholders have the right, upon proof of identity, to participate in general meetings, whether by way of personal attendance, submission of a completed ballot form by post or by proxy designation.

Justification for the right to participate in general meetings is obtained by book entry of the securities held in the name of the shareholder or of the intermediary registered for his or her account pursuant to Article L.228-1 of the Commercial Code, by the second working day preceding the meeting date at zero hour, Paris time, either in the nominative securities registry held by the company, or in the bearer securities registry held by an authorized intermediary. For bearer securities, book entry of the securities in the bearer securities registry held by an authorized intermediary is certified by way of a certificate of participation delivered by said intermediary."

Only general meetings are authorized to make changes to the rights of shareholders and the company's share capital; however, it should be noted that in certain cases, the general meeting may decide to delegate its authorization or powers to the Board of Directors in accordance with legal and regulatory provisions.

2.2.3 Voting rights

Article 8 of the bylaws stipulates that “A double voting right is conferred, pro rata to their percentage of capital, upon all fully paid shares which have been held in nominative form for a period of two years or more by the same shareholder, as recorded in the company’s register. This right is also conferred, from the moment of issue in the event of a capital increase via capitalization of reserves, earnings or share premiums, to registered shares freely allocated to a shareholder for old shares for which he/she benefits from this right.”

These terms were established at the time of the company’s creation and may not be removed apart from by way of a decision by the extraordinary general meeting, which alone is authorized to make changes to the company bylaws.

The double voting right ceases for any shares having been subject to a bearer conversion or property transfer. Nevertheless, the transfer by way of succession, liquidation of joint goods between spouses, or donation between parties of a successive nature for the benefit of a spouse or relative, does not result in the loss of the rights acquired and does not interrupt the two-year period mentioned above. This is also the case in the event of a transfer following a merger or demerger of a corporate shareholder. The merger or demerger of the company has no effect on the double voting right which may be exercised by the beneficiary company or companies (Article L.225-124 of the Commercial Code).

The company’s bylaws do not stipulate any limitations on voting rights.

2.2.4 Allocation of net income (Article 17 of bylaws)

Net income is composed of the fiscal year’s revenues less operating expenses, depreciation and amortization, and provisions.

The following are withdrawn from the fiscal year’s earnings, reduced by the net losses of prior years, if applicable:

- Amounts to be allocated to reserves in accordance with applicable laws and bylaws and, in particular, at least 5% to constitute the legal reserve fund; this withdrawal ceases to be mandatory when the fund reaches an amount equal to one-tenth of capital and again becomes mandatory when the legal reserve, for whatever reason, drops below this percentage.
- Amounts which the general meeting, upon recommendation of the Board of Directors, deems useful to allocate to extraordinary or special reserves or to defer.

The balance shall be distributed to shareholders. However, apart from in the event of a capital reduction, no distribution can be made to shareholders whereby shareholders’ equity is, or would subsequently become, less than the capital amount increased by reserves which the applicable laws and bylaws deem non-distributable.

The meeting may, in accordance with the stipulations set out in Article L.232-18 of the Commercial Code, recommend payment of dividends and interim dividends in full or in part through the issue of new shares.

2.2.5 Exceeding statutory threshold levels (Article 6 of bylaws)

All shareholders acting singularly or collectively, without prejudice to the threshold levels stipulated in Article L.233-7, paragraph 1 of the Commercial Code, whose direct capital holdings or voting rights increase to at least 1%, or a multiple of this percentage not greater than 4% of the company’s capital, must notify the company via registered letter with confirmation of receipt within the time limit stipulated in Article L.233-7 of the Commercial Code.

The information stipulated in the preceding paragraph where threshold levels are surpassed by a multiple of 1% of capital or voting rights is equally applicable when the holding of capital or voting rights becomes less than the threshold level previously mentioned.

Failure to comply with the legal and bylaw declaration requirements regarding threshold levels shall result in the forfeiture of voting rights in accordance with the conditions set out in Article L.233-14 of the Commercial Code, following a request registered by one or more shareholders collectively holding at least 5% of share capital or of the company’s voting rights.

2.2.6 Powers of the Chief Executive Officer (extract from Article 13 of bylaws)

Article 13 of the bylaws stipulates that the Chief Executive Officer is granted the most extensive powers to act on behalf of the company under any circumstances. The Chief Executive Officer exercises these powers within the scope of the company’s purpose and subject to the powers expressly granted by law to general meetings and the Board of Directors.

2.2.7 Members of administrative and management bodies (extracts from Articles 9, 10 and 13 of bylaws)

The company is governed by a Board of Directors composed of a minimum of three members and a maximum of eighteen members.

During the existence of the company, Directors are appointed or reappointed by the regular general meeting of shareholders; however, in the event of merger or demerger, nomination may be carried out by the extraordinary general meeting deliberating upon the proposal.

The duration of Directors' term of office is six years.

In the event whereby, pursuant to applicable laws and regulations, a Director is appointed to replace another Director, the new Director shall only perform his or her duties for the remainder of the term of the person that he or she replaces.

A Director's term of office expires at the end of the regular general meeting deliberating upon the financial statements for the past fiscal year, held in the year during which his or her term of office expires.

Directors are always eligible for reelection.

Directors must not be more than 80 years of age.

Each Director must own at least one company share.

From among its members who are natural persons, the Board of Directors elects a Chairman and sets the Chairman's term of office, which may not exceed the duration of his or her term of office as a Director, nor the statutory age limit.

The general management of the company is the responsibility of the Chairman of the Board of Directors, or another natural person named by the Board of Directors and holding the title of Chief Executive Officer.

Whereby the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets his or her term of office and, where applicable, the limits of his or her powers.

The Chief Executive Officer, whether this function is carried out by the Chairman of the Board of Directors or by another natural person, is responsible for the general management of the company and represents the company with respect to third parties.

Only one Chief Executive Officer may be appointed within the company, and may be dismissed at any time by the Board of Directors. In the event whereby the Chief Executive Officer is a Director, his or her term of office may not exceed that of his or her term of office as Director.

Based on a proposal by the Chief Executive Officer, whether this function is carried out by the Chairman of the Board of Directors or by another natural person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, bearing the title Deputy CEO.

With respect to third parties, the Deputy CEO(s) hold(s) the same powers as the Chief Executive Officer.

There may be a maximum of five Deputy CEOs. In the event whereby the Deputy CEO is a Director, his or her term of office may not exceed that of his or her term of office as Director.

2.3 Liquidating dividends

Liquidating dividends are divided between associates in the same proportions as their investment in the company's share capital (Article L.237-29 of the Commercial Code).

2.4 Change in control

No provisions which could have the effect of delaying, deferring or preventing a change in control are included in the company's incorporating document, bylaws, charter or regulations.

2.5 Identifiable bearer securities

The company may at any time, in accordance with legal and regulatory provisions, have recourse to Euroclear France with regard to the procedure for Identifiable Bearer Securities, in order to receive detailed information on the identities of its shareholders.

2.6 Consultation of documents and information regarding the company

Company bylaws, accounts and reports, as well as general meeting minutes, are made available for consultation by the company.

2.7 Dividend distribution policy

Guillemot Corporation S.A. plans to distribute dividends to its shareholders so long as the economic conditions for distribution are met.

No dividends have been distributed since the creation of the company.

3 RESPONSIBILITY FOR REFERENCE DOCUMENT AND DECLARATION

3.1 Responsibility for reference document

Mr. Claude Guillemot, Chief Executive Officer

3.1.1 Declaration of responsibility for reference document

I declare, having taken all reasonable measures to this effect, that to the best of my knowledge the information contained in this reference document is accurate and that nothing has been omitted which might affect the document's scope.

I declare that, to the best of my knowledge, the financial statements have been drafted pursuant to applicable accounting standards and that they provide an accurate overview of the assets, financial standing and income of the company and of the companies included within the scope of consolidation, and that the management report provides an accurate depiction of the evolution of the business activities, results and financial standing of the company and of the companies included within the scope of consolidation, as well as of the main risks and uncertainties confronting the same.

I have obtained a letter of completion of work from the company's Independent Auditors, in which they indicate that they have proceeded with verification of the information relating to the company's financial standing and statements, presented in this reference document, as well as reading through the reference document in its entirety.

The historical financial information included in this reference document was subject to reports by the Independent Auditors, set out on pages 106 and 107 for the consolidated financial statements for the fiscal year ended December 31, 2015, and on pages 128 to 129 for the financial statements for the fiscal year ended December 31, 2015, which do not include any reservations.

The Independent Auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2015 contains a comment relating to the impacts of the retrospective application of the IFRIC 21 interpretation, relating to levies imposed by a public authority, set out in note 5.4.1 of the appendix.

The Independent Auditors' report on the financial statements for the fiscal year ended December 31, 2015 does not contain any comments.

The Independent Auditors' reports on the consolidated financial statements and the financial statements for the fiscal year ended December 31, 2014 do not include any comments or reservations.

The Independent Auditors' reports on the consolidated financial statements and the financial statements for the fiscal year ended December 31, 2013 do not include any reservations, but the Independent Auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2013 includes a comment regarding the impacts of the retrospective application of the revised IAS 19 standard relating to employee benefits, as set out in note 5.7.12 of the appendix.

Carentoir, April 27, 2016

Mr. Claude Guillemot
Chief Executive Officer

4 RESPONSIBILITY FOR INDEPENDENT AUDITORS' REPORTS

Primary Independent Auditors	Appointment date	Expiration date of current term
PRICEWATERHOUSECOOPERS AUDIT SAS (Member of the Compagnie régionale des commissaires aux comptes de Versailles) 63, rue de Villiers 92200 Neuilly-sur-Seine	General meeting held 20/05/2010.	General meeting approving the accounts for the fiscal year ended 31/12/2015.
MB AUDIT Sarl (Member of the Compagnie régionale de Rennes) 23, rue Bernard Palissy 35000 Rennes	General meeting held 23/05/2007. Term of office renewed on 05/07/2010.	General meeting approving the accounts for the fiscal year ended 31/12/2015.
Deputy Independent Auditors	Appointment date	Expiration date of current term
Mr. Yves Nicolas 63, rue de Villiers 92200 Neuilly-sur-Seine	General meeting held 20/05/2010.	General meeting approving the accounts for the fiscal year ended 31/12/2015.
Mr. Jacques Le Dorze 90, rue Chateaugiron 35000 Rennes	General meeting held 23/05/2007. Term of office renewed on 05/07/2010.	General meeting approving the accounts for the fiscal year ended 31/12/2015.

The fees paid to Independent Auditors and members of their networks are set out in section 8 of the consolidated financial statements.

At the general meeting to be held on May 26, 2016, shareholders of the company Guillemot Corporation S.A. will be called upon to:

- renew the terms of office of two primary Independent Auditors,
- appoint Mr. Jean-Christophe Georghiou, of 63, rue de Villiers, 92200 Neuilly-sur-Seine, as deputy Independent Auditor, replacing Mr. Yves Nicolas, whose term of office is expiring, and
- renew the term of office of Mr. Jacques Le Dorze as deputy Independent Auditor.

5 RESPONSIBILITY FOR INFORMATION – INFORMATION POLICY

5.1 Responsibility for information

Mr. Claude Guillemot, Chief Executive Officer
Place du Granier, BP 97143, 35571 Chantepie Cedex
Telephone: +33 (0) 2 99 08 08 80

5.2 Information policy – Documents accessible by the public

The Guillemot Corporation Group commits to always making clear and transparent financial information available to all of its shareholders, both institutional and individual, and to members of the financial community (analysts...), in a regular and consistent manner, along with information regarding its activities, strategic orientations and prospects, in accordance with stock market regulations.

The Group's information policy with respect to the financial community, investors and shareholders is defined by General Management.

Since January 1, 2013, the company has been transmitting its regulated information to the professional distributor Les Echos, which also meets the criteria established by the Autorité des Marchés Financiers General Regulations and complies with the European directive known as the "Transparency Directive."

Moreover, all of the Group's financial press releases are subject to wide-scale, immediate, effective and comprehensive distribution, pursuant to regulatory obligations and within the required legal timeframes.

Financial press releases are also available on various financial websites (www.boursorama.fr; www.prline.fr...).

All publications relating to the Group's activities and financial standing are available, in both French and English versions, on the Guillemot Corporation S.A. website (www.guillemot.com). This website also presents the Group's activities and products.

Shareholders can contact the company at the following email address: financial@guillemot.fr.

The Group also organizes two SFAF (*Société Française des Analystes Financiers – French Society of Financial Analysts*) meetings per year, upon publication of its results.

All of the Group's publications (press releases, reference documents, annual financial reports...) are available upon request made out to the Group's Communications service, which makes these elements available to any person wishing to inform themselves as to the state of the Group's affairs and which, in particular, regularly sends out documentation following a request for the same.

The following documents are also available for consultation during the full period of validity of this reference document:

- The issuer's bylaws (available for consultation at the following address: 2 rue du Chêne Héleuc, 56910 Carentoir),
- All reports, as well as historical financial information included or referred to in this reference document (available for consultation on the www.guillemot.com website),
- Historical financial information for the two fiscal years preceding the publishing of this reference document (available for consultation on the www.guillemot.com website).

6 CONCORDANCE TABLE – REFERENCE DOCUMENT

The concordance table below refers to the main headings of appendix 1 of Regulation (EC) 809/2004 of April 29, 2004, taken pursuant to the “Prospectus” directive 2003/71/EC of the European Parliament and to the Council of November 4, 2003, effective July 1, 2005.

HEADINGS	Pages
1. PERSONS RESPONSIBLE	
1.1 Responsibility for reference document information	p. 159
1.2 Declaration of responsibility for reference document	p. 159
2. INDEPENDENT AUDITORS	p. 105 and 160
3. SELECTED FINANCIAL INFORMATION	p. 28 and 29
4. RISK FACTORS	
4.1 Risks linked to issuer’s sector of activity	p. 37 and 38
4.2 Risks linked to company	p. 38 to 41, 102 to 103
5. INFORMATION REGARDING THE ISSUER	
5.1 History and evolution of the issuer	p. 152 to 156
5.2 Investments	p. 14, 32 and 85
6. OVERVIEW OF ACTIVITIES	
6.1 Main activities	p. 5 to 13
6.2 Main markets	p. 132 to 138
6.3 Exceptional events	Nil
6.4 Potential dependence	p. 37 and 38
6.5 Supporting elements of any declarations regarding the competitive position of the issuer	p. 16
7. ORGANIZATIONAL CHART	
7.1 Overview description of the Group	p. 31 and 32
7.2 Listing of significant subsidiaries	p. 116
8. REAL ESTATE, MANUFACTURING AND EQUIPMENT HOLDINGS	
8.1 Significant existing or planned tangible fixed assets	p. 96
8.2 Environmental concerns subject to impact on the use of tangible fixed assets	p. 63 to 66
9. ANALYSIS OF FINANCIAL STANDING AND INCOME	
9.1 Financial standing	p. 28, 29 and 99 to 100
9.2 Operating income	p. 28 and 29
10. CASHFLOW AND CAPITAL	
10.1 Information regarding the issuer’s capital	p. 82, 84 and 98 to 99
10.2 Source, amount and description of the issuer’s cashflow	p. 85 and 98
10.3 Information regarding the issuer’s loan conditions and financing structure	p. 99 to 100 and 101 to 103
10.4 Information regarding any restrictions on use of capital having appreciably influenced or potentially influencing the issuer’s operations	p. 39 and 40
10.5 Information regarding expected financing sources required to honor commitments (future investments – tangible fixed assets)	p. 39, 40 and 99 to 100
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES	p. 14, 88, 95 and 100
12. INFORMATION ON TRENDS	
12.1 Main trends having impacted on production, sales, inventories, costs and sale prices since closing of last fiscal year	p. 32 to 33 and 138
12.2 Known trend, uncertainty or demand or any reasonable commitment or event able to appreciably impact upon the issuer’s prospects, at least for the current fiscal year	p. 32 to 33 and 138

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13. EARNINGS FORECASTS OR ESTIMATES	Nil
14. ADMINISTRATIVE, MANAGEMENT AND MONITORING AND EXECUTIVE MANAGEMENT BODIES	
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15. REMUNERATION AND BENEFITS OF MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND MONITORING AND EXECUTIVE MANAGEMENT BODIES	
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15.2 Amounts provisioned or earmarked for pension or retirement payments or other benefits	p. 55
16. WORKINGS OF ADMINISTRATIVE AND MANAGEMENT BODIES	
16.1 Expiration dates of current mandates and mandate durations	p. 49
16.2 Information regarding service contracts linking members of administrative and management bodies to the issuer or one of its subsidiaries and anticipating the allocation of benefits over the contract term	p. 59
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20.2 Pro forma financial information	Nil
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20.5 Date of latest financial information	31/12/2015
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21. ADDITIONAL INFORMATION	
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HEADINGS	Pages
24. DOCUMENTS ACCESSIBLE BY THE PUBLIC	p. 161
25. INFORMATION ON INVESTMENTS	p. 92 and 115 to 116

7 TABLE – ANNUAL FINANCIAL REPORT

This reference document includes the annual financial report mentioned in Article L.451-1-2 of the Monetary and Financial Code, as well as in Article 222-3 of the Autorité des Marchés Financier General Regulations.

The table below refers to the sections of the reference document corresponding to the different headings of the annual financial report.

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2. Independent Auditors' general report on the financial statements	p. 128 to 129
3. Consolidated financial statements for the fiscal year ended December 31, 2015	p. 82 to 105
4. Independent Auditors' report on the consolidated financial statements	p. 106 to 107
5. Management report	p. 5 to 81
6. Declaration of responsibility for the annual financial report	p. 159
7. Fees paid to Independent Auditors	p. 105
8. Report from the Chairman of the Board of Directors stipulated in Article L.225-37 of the Commercial Code	p. 73 to 81
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8 CONCORDANCE TABLE – SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

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Health and safety	Health and safety conditions in the workplace	p. 61
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ENVIRONMENTAL INFORMATION		
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	Training and information initiatives for employees regarding environmental protection	p. 63
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Pollution and waste management	Measures for preventing, reducing or remedying air, water and soil emissions which may severely affect the environment	p. 64
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Sustainable use of resources	Water consumption and water supply in accordance with local constraints	p. 64
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Climate change	Greenhouse gas emissions	p. 66
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**INFORMATION REGARDING SOCIETAL COMMITMENTS
PROMOTING SUSTAINABLE DEVELOPMENT, CIRCULAR ECONOMY
AND COMBATTING FOOD WASTE**

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9 CALENDAR OF EVENTS FOR THE CURRENT FISCAL YEAR

This calendar is provided by way of information purposes only and is subject to change. As a rule, press releases are issued following the closing of the financial market.

2016 FINANCIAL COMMUNICATIONS CALENDAR		
January 28, 2016	After stock market closing	Publication of 2015 annual sales figure
March 23, 2016	After stock market closing	Publication of annual results at 31/12/2015
April 28, 2016	After stock market closing	Publication of Q1 2016 sales figure and quarterly information
May 26, 2016	-	Annual general meeting of Guillemot Corporation S.A. shareholders
July 28, 2016	After stock market closing	Publication of 2016 half-year sales figure
September 29, 2016	After stock market closing	Publication of 2016 half-year results
October 27, 2016	After stock market closing	Publication of Q3 2016 sales figure and quarterly information

10 GLOSSARY

2.1

Sound playback system with three channels: two channels reproducing stereo sound, and one channel for the subwoofer.

Bluetooth® wireless technology

Technology which employs a short-distance radio technique with the aim of simplifying connections between electronic devices. The first devices featuring version 3.0 of this technology went on sale in early 2010. This technology now allows for streaming of audio to wireless speakers.

Connected object

Device which must be connected to another device in order to function.

DJ

Abbreviation of Disc Jockey: a person who selects and plays music at a party, whether at home or at a nightclub, and can link up pieces of music with one another, mix them together and add effects, to create his or her own mixes. Many DJs are now highly creative artists in their own right, with worldwide acclaim.

DJing

Activity consisting of hosting parties by programming, mixing, adapting or revisiting music for an audience by way of private performances (for friends, family members, or in an association or work-related environment...), public performances (shows at bars, restaurants, pubs, for concerts or parties...) or remote performances (broadcasting via the Internet, radio, television...). The DJ's job is generally to get audience members dancing.

DJing range

Range of products which includes controllers allowing for digital music mixing.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization.

Game console

Electronic system dedicated to video games. There are two types of console: home consoles which connect to a television set and portable, small-format consoles, which have their own screen and can be taken anywhere. Home consoles have progressively evolved from the status of machines designed exclusively for gaming fans to that of family multimedia centers.

Gaming headset

Headset featuring a built-in microphone, allowing for communication between teams in online and network gaming.

Merchandizing

Term encompassing the entire range of optimization techniques with respect to the allocation of exhibition areas for products at points of sale, as well as product presentation. Merchandizing generally focuses on optimizing the selection of products available, the allocation of space per product and brand, the layout and organization of the point of sale and communication at the point of sale.

OEM (Original Equipment Manufacturer)

Company whose role is to design and manufacture a product, taking into account its technical specifications, and then sell the product to another company who will be responsible for distributing it under its own brand name.

Pad

In electronic instruments: a type of button, generally large and rubber-clad, which triggers events (playback of a sound, application of an effect, launching of a command...). As opposed to standard push-buttons, a pad does not move when activated; rather, it deforms slightly and then returns to its original shape when released. Some pads are activated by a user's fingers, while others are used with implements such as musical hammers, sticks or via other means of mechanical contact.

Scratching

Process consisting of using one's hand to move a record on a vinyl turntable, back and forth in alternation, producing a special effect by quickly and intermittently modifying the record's playback speed.

Smartphone

Smart mobile phone combining advanced features with a large number of available applications and a touchscreen interface.

Streaming

The act of listening to music via the Internet, without the need to download the file beforehand.

Webcam

Small digital camera, connected to a computer, allowing users to carry out videoconferencing via the Internet, or broadcast video images on the Web in real time.

Wi-Fi® (Wireless Fidelity)

Radio frequency-based technology allowing for the creation of wireless computer networks and the sharing of Internet access via a router, modem router or “hotspot” (public connection point).

Wii U™

The successor to the Nintendo Wii console, the Wii U™ was unveiled by Nintendo at E3 2011 and was launched in late 2012. This console's main innovation is a new type of controller, resembling a tablet, featuring a 6.2-inch touchscreen.

This document is available on the issuer's website (www.guillemot.com). It will be sent free of charge to anyone submitting a written request to the address listed below.

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