

GUILLEMOT CORPORATION
Joint stock company with capital of €11,553,646.72
Registered office: Place du Granier, BP 97143, 35571 Chantepie Cedex
414 196 758 R.C.S Rennes

Half-year financial report
June 30, 2012

| Overview | Section |
|--|----------------|
| Summarized half-year consolidated balance sheet | A |
| Summarized half-year consolidated statement of net income and of gains and losses posted directly under shareholders' equity | B |
| Summarized half-year consolidated shareholders' equity evolution table | C |
| Summarized half-year consolidated cashflow table | D |
| Notes on summarized half-year consolidated financial statements | E |
| Independent Auditors' report | F |
| CEO's declaration regarding half-year report | G |

A- Summarized half-year consolidated balance sheet

| ASSETS | Notes | Net 30.06.12 | Net 31.12.11 |
|---|-------|-----------------|-----------------|
| <i>(All entries are in €K)</i> | | | |
| Excess fair market values | 7 | 888 | 888 |
| Intangible fixed assets | 8 | 5,955 | 4,543 |
| Tangible fixed assets | 8 | 3,611 | 3,495 |
| Financial fixed assets | 9 | 476 | 358 |
| Income tax receivables | 17 | 0 | 0 |
| Deferred tax assets | 17 | 0 | 0 |
| Non-current assets | | 10,930 | 9,284 |
| Inventories | 10 | 13,067 | 10,869 |
| Customers | | 7,815 | 14,991 |
| Other receivables | | 2,241 | 2,515 |
| Financial assets | 9 | 4,908 | 4,796 |
| Cash and cash equivalents | 14 | 3,102 | 6,281 |
| Income tax receivables | 17 | 10 | 28 |
| Current assets | | 31,143 | 39,480 |
| Total assets | | 42,073 | 48,764 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| | Notes | 30.06.12 | 31.12.11 |
| <i>(All entries are in €K)</i> | | | |
| Capital (1) | | 11,554 | 11,554 |
| Premiums (1) | | 10,472 | 10,472 |
| Reserves and consolidated income (2) | | -3,987 | -2,292 |
| Forex adjustments | | 510 | 495 |
| Group shareholders' equity | 11 | 18,549 | 20,229 |
| Minority interests | | 0 | 0 |
| Shareholders' equity | | 18,549 | 20,229 |
| Personnel commitments | 13 | 308 | 298 |
| Loans | 14 | 1,738 | 2,490 |
| Other liabilities | 21 | 1,666 | 1,666 |
| Deferred tax liabilities | 17 | 0 | 0 |
| Non-current liabilities | | 3,712 | 4,454 |
| Suppliers | | 12,613 | 15,832 |
| Short-term loans | 14 | 3,303 | 3,209 |
| Fiscal liabilities | | 241 | 312 |
| Other liabilities | | 3,441 | 4,505 |
| Provisions | 12 | 214 | 223 |
| Current liabilities | | 19,812 | 24,081 |
| Total liabilities and shareholders' equity | | 42,073 | 48,764 |

(1) Of the consolidated parent company

(2) Net income for the fiscal year: €-1,686K

The notes presented in section E form an integral part of the summarized half-year consolidated financial statements.

B- Summarized half-year consolidated statement of net income and of gains and losses posted directly under shareholders' equity

- Summarized half-year consolidated statement of net income

| (All entries are in €K) | Notes | 30.06.12 | 30.06.11 |
|--|-------|---------------|---------------|
| Net sales | 6 | 20,275 | 23,488 |
| Purchases | | -13,568 | -14,939 |
| External expenses | | -5,896 | -5,907 |
| Personnel expenses | | -3,584 | -4,659 |
| Taxes and duties | | -172 | -205 |
| Depreciation and amortization | | -815 | -836 |
| Provisions allowance | | -375 | -182 |
| Changes in inventories | | 2,354 | 2,517 |
| Other operating revenues | | 246 | 219 |
| Other operating expenses | | -596 | -900 |
| Current operating income | | -2,131 | -1,404 |
| Other operations-related revenues | | 558 | 0 |
| Other operations-related expenses | | -48 | 0 |
| Operating income | 15 | -1,621 | -1,404 |
| Cash and cash equivalents revenues | 16 | 26 | 0 |
| Cost of gross financial debt | 16 | 67 | 53 |
| Cost of net financial debt | 16 | -41 | -53 |
| Other financial revenues | 16 | 93 | 6 |
| Other financial expenses | 16 | -39 | -970 |
| Income tax expenses | 17 | -78 | -28 |
| Net income before minority interests | | -1,686 | -2,449 |
| including net income from terminated activities | 18 | 0 | 0 |
| Minority interest share | | 0 | 0 |
| Group net income | | -1,686 | -2,449 |
| Base earnings per share | 19 | -0.11 € | -0.17 € |
| Diluted earnings per share | 19 | -0.10 € | -0.15 € |

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

| (All entries are in €K) | 30.06.12 | 30.06.11 |
|---|---------------|---------------|
| Group share of net income | -1,686 | -2,449 |
| Forex adjustments | 15 | -90 |
| Coverage derivatives revaluation | 0 | 0 |
| Financial assets available for sale revaluation | 0 | 0 |
| Fixed assets revaluation | 0 | 0 |
| Actuarial gains and losses on defined benefit plans | 0 | 0 |
| 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 | 15 | -90 |
| Net income and gains and losses posted directly under shareholders' equity - Group share | -1,671 | -2,539 |
| Net income and gains and losses posted directly under shareholders' equity - Minority share | 0 | 0 |

The notes presented in section E form an integral part of the summarized half-year consolidated financial statements.

C- Summarized half-year consolidated shareholders' equity evolution table

(All entries are in €K)

| | Notes | Capital | Premiums | Conso- lidated reserves | Net income | Forex adjust- ment | Total share- holders' equity |
|---|-------|---------|----------|-------------------------------|---------------|--------------------------|---------------------------------------|
| Balance at 01.01.11 | | 11,524 | 10,433 | -637 | 832 | 509 | 22,661 |
| Overall income at 30.06.11 | | | | | -2,449 | -90 | -2,539 |
| 31.12.10 net income appropriation | | | | 832 | -832 | | 0 |
| Stock options | | | | 56 | | | 56 |
| Consolidated parent company securities | | | | -16 | | | -16 |
| Gains and losses on treasury securities | | | | -16 | | | -16 |
| Capital increase via options exercise | | 30 | 39 | | | | 69 |
| Balance at 30.06.11 | | 11,554 | 10,472 | 219 | -2,449 | 419 | 20,215 |
| Balance at 01.01.12 | | 11,554 | 10,472 | 246 | -2,538 | 495 | 20,229 |
| Overall income at 30.06.12 | | | | | -1686 | 15 | -1,671 |
| 31.12.11 net income appropriation | | | | -2,538 | 2,538 | | 0 |
| Stock options | | | | 8 | | | 8 |
| Consolidated parent company securities | | | | -15 | | | -15 |
| Gains and losses on treasury securities | | | | -2 | | | -2 |
| Capital increase via options exercise | | | | | | | 0 |
| Balance at 30.06.12 | 11 | 11,554 | 10,472 | -2,301 | -1,686 | 510 | 18,549 |

The notes presented in section E form an integral part of the summarized half-year consolidated financial statements.

D- Summarized half-year consolidated cashflow table

| (All entries are in €K) | Notes | 30.06.12 | 30.06.11 |
|--|----------|---------------|---------------|
| Cashflow linked to operating activities | | | |
| Net income of integrated companies | | -1,686 | -2,449 |
| + Depr., amort. and provisions allowance (excl. that linked to current assets) | | 851 | 890 |
| - Depreciation, amortization and provisions recovery | | -15 | -159 |
| - /+ Unrealized gains and losses linked to changes in fair value | 16 | -93 | 970 |
| +/- Expenses and revenues linked to stock options | 11 | 8 | 56 |
| -/+ Net gain/loss on disposals | | 0 | -8 |
| Deferred tax change | 17 | 0 | 0 |
| Cashflow after cost of net financial debt | | -935 | -700 |
| Cost of net financial debt | 16 | 41 | 53 |
| Cashflow before cost of net financial debt | | -894 | -647 |
| Cashflow Forex adjustment | | -4 | 4 |
| Inventories | 10 | -2,138 | -2,397 |
| Customers | | 7,223 | 6,064 |
| Suppliers | | -2,931 | -4,120 |
| Other | | -1,456 | -379 |
| Working capital requirements change | | 698 | -832 |
| Net cashflow linked to operating activities | | -241 | -1,528 |
| Cashflow linked to investments | | | |
| Intangible fixed asset acquisitions | 8 | -1,651 | -110 |
| Tangible fixed asset acquisitions | 8 | -652 | -379 |
| Intangible and tangible fixed asset disposals | | 0 | 15 |
| Financial fixed asset acquisitions | 9 | 0 | 0 |
| Financial fixed asset disposals | | 1 | 0 |
| Net cashflow on subsidiary acquisitions/disposals | | 0 | 0 |
| Net cashflow linked to investment activities | | -2,302 | -474 |
| Cashflow linked to financing activities | | | |
| Capital increase or cash contribution | | 0 | 70 |
| Treasury stock buyback and resale | | 0 | 0 |
| Debt issuance | | 0 | 0 |
| Shareholders' current account reimbursement | 21 | 0 | -436 |
| Debt repayments | 14 | -1,254 | -500 |
| Other cashflow linked to financing activities | | 0 | 0 |
| Total cashflow linked to financing activities | | -1,254 | -866 |
| Forex adjustment impact | | 16 | -34 |
| Cashflow change | | -3,781 | -2,902 |
| Net cashflow at fiscal year start | A and 14 | 5,356 | 2,090 |
| Net cashflow at fiscal year end | A and 14 | 1,575 | -812 |

The notes presented in section E form an integral part of the summarized half-year consolidated financial statements.

E- Notes on summarized half-year consolidated financial statements

(All entries are in €K unless otherwise noted)

1) *General information*

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

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

2) *Basis for preparation of summarized half-year financial information*

This summary of half-year consolidated financial statements at June 30, 2012 has been prepared pursuant to the IAS 34 standard, Intermediate Financial Accounting. The summarized half-year report must be read along with the annual financial statements for fiscal 2011.

3) *Accounting methods*

The accounting methods employed are the same as those adopted for the preparation of the annual financial statements for the fiscal year ended December 31, 2011, as presented in the annual financial statements for the fiscal year ended December 31, 2011.

The following new standards, amendments to existing standards and interpretations must be applied in 2012.

New standards and interpretations:

Modification of the IFRS 7 standard – Information regarding financial assets

Amendments to the IFRS 1 standard – Severe hyperinflation

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

4) *Report on activities*

The Guillemot Corporation Group's financial statements at June 30, 2012 are broken down as follows:

2012 CONSOLIDATED HALF-YEAR RESULTS

| (in € millions) | 30/06/2012 | 30/06/2011 | Change |
|---------------------------------|------------|------------|---------|
| January 1, 2012 – June 30, 2012 | | | |
| Sales | 20.3 | 23.5 | -13.62% |
| Hercules | 15.3 | 13.1 | +16.79% |
| Thrustmaster | 5.0 | 10.4 | -51.92% |

| | | | |
|--------------------------|--------|--------|--|
| Current operating income | -2.1 | -1.4 | |
| Operating income | -1.6 | -1.4 | |
| Financial income | 0.0 | -1.0 | |
| Consolidated net income | -1.7 | -2.4 | |
| Earnings per share | €-0.11 | €-0.17 | |

Activity

The first half of the year saw increased sales of Hercules brand products, along with a decrease in Thrustmaster sales, which returned to the level achieved during the first half of fiscal 2010.

Results

Over the year's first half, current operating income amounted to €-2.1 million.

The decrease in Thrustmaster's activity had a significant impact on the gross accounting margin. Operating income amounted to €-1.6 million, compared with €-1.4 million at 30/06/2011, taking into account revenue of €558K resulting from the resolution of a legal dispute with a former supplier.

Financial income stood at equilibrium, the value of the Group's portfolio of Ubisoft and Gameloft securities not having changed significantly.

Main balance sheet elements:

| (in € millions) | 30/06/2012 | 31/12/2011 |
|--------------------------------------|------------|------------|
| Shareholders' equity | 18,5 | 20,2 |
| Net indebtedness (excluding MIS)* | 3,6 | 1,1 |
| Inventories | 13,1 | 10,9 |
| Intangible fixed assets | 5,9 | 4,5 |
| Current financial assets (MIS share) | 4,9 | 4,8 |

*Marketable Investment Securities are not taken into account in calculating net indebtedness.

The Group's shareholders' equity amounted to €18.5 million. Net indebtedness stood at €3.6 million, a similar level to the amount at 30/06/2011. The Intangible fixed assets entry increased by €1.4 million, the Group having accounted for R&D costs linked to new projects as intangible fixed assets over the first half of fiscal 2012.

The Group's portfolio of marketable investment securities was valued at €4.9 million at June 30, 2012.

New end-of-year releases

Hercules

- **Audio streaming:** This quickly-growing market represents a real opportunity for the Group, which will be launching its new WAE line (*Wireless Audio Experience*). The first product in this line will be the Hercules WAE wireless audio system, which lets users enjoy listening to the music stored on their computer anywhere in their home, and provides more than twenty hours of battery life. Four more products will be added to this new range starting in October, allowing for audio streaming from smartphones and tablets.

- **Speakers:** Three new multimedia speaker kits were launched in June, featuring new designs intended to appeal to a customer base complementary to that of the brand's standard product lines. Following the success of the XPS 2.0 80 DJ Monitor, the DJ speaker range continues to diversify with the DJ XPS 2.0 30 DJ Club and XPS 60 DJ Set models.
All of these products will allow the brand to continue to grow its sales in this category.
- **DJing:** The major event in the second half of the year will be the launch of the DJConsole RMX2 – the successor to the DJ Console RMX, a genuine worldwide bestseller which set the standard in terms of accessible digital DJing. This console boasts cutting-edge technology, featuring high-resolution audio (now at 24-bit/96 kilohertz), professional XLR connectors, velocity-sensitive pads and many other functions. The goal is for the DJConsole RMX2 to become the new benchmark controller for semi-professional DJs, further strengthening the Group's success in this market segment. The June launch of the new DJControl Instinct was a great success – thanks to its new built-in audio function, while maintaining very mainstream positioning. The DJing products ecosystem will also get a boost in terms of its range of DJ headphones, with the launch of the new G-401 model. With these new products, Hercules is positioning itself to take full advantage of the public's growing appetite for digital mixing.
- **PLC/Audio:** Hercules continues to innovate in digital convergence with the musical ePlug WiFi adapter, an original product which brings a new dimension to Power Line Communication. This new product lets users connect speakers or a stereo system, and enjoy their digital music anywhere in their home.

Thrustmaster

The Group is adding to its products for the Xbox 360® console, in order to accompany the highly-anticipated games to be released towards the end of the year. The audio headsets for online gaming segment is currently the category experiencing the strongest growth in terms of accessories. The Group has mobilized its resources to develop a full line of products, the first of which will be launched late in the year for both PC and consoles.

A complete range of gamepads with a new, highly ergonomic design – featuring the official Xbox 360® license, and also compatible with PC – will be launched by the brand starting in September. There will be a great deal of activity with respect to racing titles for the Xbox 360® – including the game Forza Horizon, for which the Group will release a new wheel concept, allowing for even greater immersion in the action. This product will accompany the Ferrari 458 Italia, a Thrustmaster wheel with official Xbox 360 and Ferrari® licenses, which was launched at the end of last year and is continuing to grow in popularity.

Prospects

The launch of the audio streaming product line from Hercules, combined with the expansion of its DJ-related customer base, and Thrustmaster's entry into the gaming headsets market represent new opportunities, allowing the Group to anticipate increased sales over the second half of the year, and establish new channels for growth.

5) *Scope of consolidation*

- a) Companies included within the Guillemot Corporation SA Group's scope of consolidation at June 30, 2012

| COMPANY | SIREN number | Country | Percentage of control | Consolidation accounting method |
|---|--------------|---------------|-----------------------|---------------------------------|
| GUILLEMOT CORPORATION SA | 414,196,758 | France | Parent company | Full consolidation |
| GUILLEMOT Administration et Logistique SARL | 414,215,780 | France | 99.96% | Full consolidation |
| HERCULES THRUSTMASTER SAS | 399,595,644 | France | 99.42% | Full consolidation |
| GUILLEMOT Ltd | | 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 Spain SL | | Spain | 100.00% | Full consolidation |

(a) Guillemot Inc (United States) also holds 25.11%

Minority interests are not calculated owing to their non-significant nature.

- b) Changes to scope of consolidation

There were no changes to the scope of consolidation.

6) *Information by sector*

Pursuant to the IFRS 8 standard on operating segments, the Group has presented the formats of information by sector on the same basis as those used for internal reporting presented to management.

Sector information by activity concerns the Hercules and Thrustmaster sectors of activity.

Sector information by geographic zone is based on the following geographical sectors: France, European Union (excluding France) and Other.

Sector information by activity

The Hercules sector of activity includes the following product ranges: netbooks, webcams, speaker systems, sound cards, WiFi/PLC and DJing.

The Thrustmaster sector of activity includes the following gaming accessories for PC and consoles: racing wheels, gamepads, joysticks, communications and mobility range, accessories for the Nintendo Wii and DS/DSi consoles.

- Statement of income by activity (in €K):

| | 30.06.12 | | | 30.06.11 | | |
|-------------------------------|----------|----------|--------------|----------|----------|--------------|
| | Total | Hercules | Thrustmaster | Total | Hercules | Thrustmaster |
| Sales | 20,275 | 15,266 | 5,009 | 23,488 | 13,132 | 10,356 |
| Inter-activities sales | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation and amortization | 815 | 327 | 488 | 836 | 281 | 555 |
| Provisions allowance | 375 | 302 | 73 | 182 | 134 | 48 |
| Current operating income | -2,131 | -942 | -1,189 | -1,404 | -281 | -1,123 |
| Operating income | -1,621 | -407 | -1,214 | -1,404 | -281 | -1,123 |

- Balance sheet by sector of activity (in €K):

| | 30.06.12 | | | 31.12.11 | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | Net | | Thrustmaster | Net | | Thrustmaster |
| | 30.06.12 | Hercules | | 31.12.11 | Hercules | |
| Excess fair market values | 888 | 888 | 0 | 888 | 888 | 0 |
| Intangible fixed assets | 5,955 | 2,689 | 3,266 | 4,543 | 1,502 | 3,041 |
| Tangible fixed assets | 3,611 | 1,976 | 1,635 | 3,495 | 1,826 | 1,669 |
| Inventories | 13,067 | 7,439 | 5,628 | 10,869 | 6,044 | 4,825 |
| Customers | 7,815 | 6,456 | 1,359 | 14,991 | 8,242 | 6,749 |
| Unallocated assets | 10,737 | - | - | 13,978 | - | - |
| TOTAL ASSETS | 42,073 | 19,448 | 11,888 | 48,764 | 18,502 | 16,284 |
| Shareholders' equity | 18,549 | - | - | 20,229 | - | - |
| Provisions | 522 | 261 | 261 | 521 | 261 | 260 |
| Suppliers | 12,612 | 6,304 | 6,308 | 15,833 | 7785 | 8048 |
| Unallocated liabilities | 10,390 | - | - | 12,181 | - | - |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 42,073 | 6,565 | 6,569 | 48,764 | 8,046 | 8,308 |

Unallocated assets are financial assets, income tax assets, other receivables and cash.

Unallocated liabilities are loans, other liabilities, retirement provisions, fiscal liabilities and deferred tax liabilities.

Sector information by geographic zone

- Sales by geographic zone (in €K):

| Sales in: | 30.06.12 | 30.06.11 |
|-----------------------------------|---------------|---------------|
| France | 8,578 | 7,769 |
| European Union (excluding France) | 6,612 | 9,168 |
| Other | 5,085 | 6,551 |
| TOTAL | 20,275 | 23,488 |

- Overall value of assets by geographic location (in €K):

| | 30.06.12 | | | | 31.12.11 | | | |
|---------------------------|---------------|---------------|-------------------|--------------|---------------|---------------|-------------------|--------------|
| | Net total | France | EU (excl. France) | | Net total | France | EU (excl. France) | |
| | | | Other | Other | | | Other | Other |
| Excess fair market values | 888 | 888 | - | - | 888 | 888 | - | - |
| Tangible fixed assets | 3,611 | 3,522 | 24 | 65 | 3,495 | 3,403 | 23 | 69 |
| Financial assets | 5,384 | 5,355 | 8 | 21 | 5,154 | 5,123 | 10 | 21 |
| Inventories | 13,067 | 9,943 | - | 3,124 | 10,869 | 8,013 | 0 | 2,856 |
| Customers | 7,815 | 3,282 | 2,579 | 1,954 | 14,991 | 4,197 | 7,046 | 3,748 |
| Other receivables | 2,241 | 2,071 | 136 | 34 | 2,515 | 2,339 | 122 | 55 |
| Cash and cash equivalents | 3,102 | 2,177 | 448 | 477 | 6,281 | 5,223 | 381 | 677 |
| Income tax receivables | 10 | 10 | - | - | 28 | 28 | - | - |
| Unallocated assets | 5,955 | - | - | - | 4,543 | - | - | - |
| TOTAL ASSETS | 42,073 | 27,248 | 3,195 | 5,675 | 48,764 | 29,214 | 7,582 | 7,426 |

Unallocated assets are intangible fixed assets.

7) *Excess fair market values*

a) Excess fair market values

Excess fair market values were broken down at June 30, 2012 as follows:

| Excess fair market values change | Gross at 31.12.11 | Change | Gross at 30.06.12 |
|--|-------------------|----------|-------------------|
| 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 31.12.11 | Additional loss in value from | |
|--|---------------------------|----------------------------------|---------------------------|
| | | 01.01.12 to 30.06.12 | Provisions at 30.06.12 |
| 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 |
|-----------|-------|-----|---|-----|
|-----------|-------|-----|---|-----|

There is no amortization of excess fair market values under the IFRS standards. Pursuant to the IAS 36 standard, losses in value during previous fiscal years are not recovered at a later date.

At June 30, 2012, there was no indication of a loss in value on excess fair market values, and therefore no depreciation test potentially leading to the posting of an additional loss in value on Hercules goodwill was carried out. At June 30, 2012, 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 goodwill from the subsidiary Hercules Thrustmaster SAS.

8) *Intangible and tangible fixed assets*

a) Intangible fixed assets

Intangible fixed assets are broken down as follows:

Gross values

| | 31.12.11 | Scope mvt | Increase | Decrease | Forex adjustment | 30.06.12 |
|--------------------------------------|---------------|-----------|--------------|------------|------------------|---------------|
| Brands | 10,842 | | | | | 10,842 |
| Development costs | 0 | | 631 | | | 631 |
| Development costs under construction | 0 | | 1,665 | 660 | | 1,005 |
| Licenses | 2,439 | | 61 | | | 2,500 |
| Concessions, patents... | 933 | | 14 | | 7 | 954 |
| Other intangible fixed assets | 1,064 | | | | 12 | 1,076 |
| TOTAL | 15,278 | 0 | 2,371 | 660 | 19 | 17,008 |

With respect to development costs, since January 1, 2012 the Group has put in place project management tools, allowing for the reliable evaluation of spending linked to these assets. Projects meeting the 6 eligibility criteria set out in the IAS 38 standard are now capitalized. The switch from fixed assets under construction to fixed assets (development costs) takes place when the asset is put into production. Development costs capitalized over the period amounted to €1,619K in net value. Guillemot Corporation Group companies which produce development costs are Hercules Thrustmaster SAS, Guillemot R&D Inc, Guillemot Romania Srl and Guillemot Corporation (HK) limited. Capitalized costs relate to all product lines for the Hercules and Thrustmaster brands.

Amortization and provisions

| | 31.12.11 | Scope mvt | Increase | Decrease | Forex adjustment | 30.06.12 |
|-------------------------------|---------------|-----------|------------|----------|------------------|---------------|
| Brands | 8,110 | | | | | 8,110 |
| Development costs | 0 | | 17 | | | 17 |
| Licenses | 768 | | 252 | | | 1,020 |
| Concessions, patents... | 795 | | 28 | | 7 | 830 |
| Other intangible fixed assets | 1,062 | | 1 | | 11 | 1,074 |
| TOTAL | 10,735 | 0 | 298 | 0 | 18 | 11,051 |

Brands include the Thrustmaster and Hercules brands acquired. These brands are subject to depreciation tests at each closing of accounts and are valued taking into account future discounted cashflow.

In the absence of a deep market for the brands in our 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 unit.

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, while the Hercules brand stands at €1,432K against an acquisition cost of €1,432K. At June 30, 2012, there was no indication of a loss in value giving rise to the implementation of depreciation tests.

Valuation of the Thrustmaster brand involves uncertainty and an adjustment risk over the years to come, in the event whereby the hypotheses employed for future cashflow generated by Thrustmaster's activities are revised upward or downward.

b) Tangible fixed assets

Tangible fixed assets related to operations are broken down as follows:

Gross values

| | 31.12.11 | Scope mvt | Increase | Decrease | Forex adjustment | 30.06.12 |
|---------------------------------|---------------|-----------|--------------|------------|------------------|---------------|
| Land | 399 | | | | | 399 |
| Buildings | 5,359 | | 26 | 21 | 1 | 5,365 |
| Technical installations | 6,047 | | 376 | 11 | 5 | 6,417 |
| Other tangible fixed assets | 1,010 | | 21 | | 2 | 1,033 |
| Fixed assets under construction | 174 | | 605 | 376 | | 403 |
| TOTAL | 12,989 | 0 | 1,028 | 408 | 8 | 13,617 |

Buildings represent buildings located in Carentoir (France).

The €376K decrease in fixed assets under construction corresponds to a transfer to the technical installations entry. Tangible fixed assets under construction mainly relate to molds and tools allowing for the production of new items.

Depreciation

| | 31.12.11 | Scope mvt | Increase | Decrease | Forex adjustment | 30.06.12 |
|-----------------------------|--------------|-----------|------------|-----------|------------------|---------------|
| Buildings | 3,804 | | 119 | 20 | | 3,903 |
| Technical installations | 4,841 | | 389 | 11 | 5 | 5,224 |
| Other tangible fixed assets | 849 | | 28 | | 2 | 879 |
| TOTAL | 9,494 | 0 | 536 | 31 | 7 | 10,006 |

9) *Financial assets*

Non-current financial assets are broken down as follows:

Gross values

| | 31.12.11 | Scope mvt | Increase | Decrease | Forex adjustment | 30.06.12 |
|------------------------------|------------|-----------|------------|-----------|------------------|------------|
| Non-consolidated companies | 0 | | | | | 0 |
| Other fixed securities | 91 | | | 17 | | 74 |
| Other financial fixed assets | 267 | | 135 | | | 402 |
| TOTAL | 358 | 0 | 135 | 17 | 0 | 476 |

Companies in which the Group does not exert a significant influence are not included within its scope of consolidation.

The movements on other fixed securities relate to the liquidity contract currently in place.

Other financial fixed assets relate to deposits and guarantees paid out.

Current financial assets include Ubisoft Entertainment and Gameloft shares.

| | Net | Disposal | Acquisition | Forex | Reevaluated | Net |
|--|--------------|----------|-------------|------------|-------------|--------------|
| | 31.12.11 | 30.06.12 | 30.06.12 | adjustment | gain/loss | 30.06.12 |
| | | | | 30.06.12 | 30.06.12 | 30.06.12 |
| Ubisoft Entertainment shares | | | | | | |
| Number | 863,874 | 0 | 0 | 0 | 0 | 863,874 |
| Fair value (in €K) | 4,467 | 0 | 0 | 0 | 89 | 4,556 |
| Gameloft shares | | | | | | |
| Number | 68,023 | 0 | 0 | 0 | 0 | 68,023 |
| Fair value (in €K) | 329 | 0 | 0 | 0 | 4 | 333 |
| Derivatives on Forex transactions | 0 | 0 | 0 | 0 | 19 | 19 |
| Total value | 4,796 | 0 | 0 | 0 | 112 | 4,908 |

Ubisoft 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.

The Group holds 863,874 Ubisoft Entertainment shares, representing 0.91% of capital.

The Group also holds 68,023 Gameloft shares, representing 0.09% of capital.

The share prices used at December 31, 2011 were €5.171 for Ubisoft Entertainment shares and €4.84 for Gameloft shares. The share prices used at June 30, 2012 for the valuation of shares at their fair value were €5.274 for Ubisoft Entertainment shares and €4.90 for Gameloft shares. The resulting unrealized gain posted at June 30, 2012 amounted to €93K (see point 16).

10) Inventories

| Inventories | Gross | Change in inventories | Scope mvt | Forex | Gross |
|-------------------|---------------|-----------------------|-----------|-------------|---------------|
| | 31.12.11 | (Result) | | adjustments | 30.06.12 |
| Raw materials | 2,779 | -625 | | | 2,154 |
| Finished products | 10,351 | 1,533 | | 63 | 11,947 |
| TOTAL | 13,130 | 908 | 0 | 63 | 14,101 |

| Provisions | 31.12.11 | Increase | Decrease | Scope mvt | Forex | 30.06.12 |
|-------------------|--------------|------------|--------------|-----------|-------------|--------------|
| | | | | | adjustments | |
| Raw materials | 1,725 | 2 | 1,279 | | | 448 |
| Finished products | 536 | 197 | 148 | | | 585 |
| TOTAL | 2,261 | 199 | 1,427 | 0 | 0 | 1,033 |

| | | | | | | |
|--------------------------------|---------------|--|--|--|--|---------------|
| Total inventories (net) | 10,869 | | | | | 13,067 |
|--------------------------------|---------------|--|--|--|--|---------------|

Inventories include electronic components and subsets as well as finished products. Provisions are made when the value of inventory is greater than its realizable value. The net inventory value amounted to €13,067K at June 30, 2012.

11) Shareholders' equity

This capital is composed of 15,004,736 shares with a nominal value of €0.77 each.

The company Guillemot Corporation SA holds 301,284 treasury stock shares. These treasury stock shares reduced shareholders' equity by an amount of €731K.

At June 30, 2012, the percentage of capital represented by treasury stock shares was 2.01%.

Number of Guillemot Corporation shares

| | |
|---|-------------------|
| At 01/09/99 | 2,353,000 |
| Bond conversion | 67,130 |
| Division of share's nominal value (02/2000) | 2,420,130 |
| Bond conversion | 114,368 |
| Creation of new shares | 953,831 |
| Equity warrants exercised | 222 |
| At 31/08/00 | 5,908,681 |
| Bond conversion | 128,750 |
| At 31/08/01 | 6,037,431 |
| Bond conversion | 10,376 |
| Creation of new shares | 3,435,278 |
| Treasury stock cancellation | -416,665 |
| At 31/08/02 | 9,066,420 |
| Creation of new shares | 4,444,444 |
| At 31/12/03 | 13,510,864 |
| Equity warrants exercised | 81,446 |
| At 31/12/04 | 13,592,310 |
| At 31/12/05 | 13,592,310 |
| Equity warrants exercised | 101 |
| Creation of new shares | 1,076,233 |
| At 31/12/06 | 14,668,644 |
| Bond conversion | 290,532 |
| At 31/12/07 | 14,959,176 |
| Stock options exercised | 6,700 |
| At 31/12/08 | 14,965,876 |
| At 31/12/09 | 14,965,876 |
| At 31/12/10 | 14,965,876 |
| Stock options exercised | 38,860 |
| At 31/12/11 | 15,004,736 |
| At 30/06/12 | 15,004,736 |

Maximum potential number of shares to be created:
Through options exercise 1,511,632

Main features of stock option plans:

| | 5th plan | 6th plan |
|--|-------------------------|-------------------------|
| Board of Directors meeting date | 04.11.02 | 01.09.03 |
| Number of shares | 199,998 | 459,000 |
| Nominal value | 0.77 € | 0.77 € |
| Subscription price | 1.36 € | 1.83 € |
| Exercise date | 04.11.06 to 04.11.12 | 01.09.07 to 01.09.13 |
| Number of shares subscribed to | - | 16,700 |
| Including during fiscal 2012 | - | - |
| Cancelled or voided stock options | - | - |
| Remaining stock options | 199,998 | 442,300 |
| Options available for exercise at 30.06.12 | 133,332 | 283,300 |

| | 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 date | 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 | 10500 | 12000 | - | 6,360 |
| Including during fiscal 2012 | - | - | - | - |
| Cancelled or voided stock options | - | - | - | - |
| Remaining stock options | 422,500 | 234,000 | 383,000 | 210,640 |
| Options available for exercise at 30.06.12 | 388,000 | 159,000 | 364,000 | 184,000 |

The first four stock option plans have been rendered null and void.

The Group has put in place remuneration plans paid out in shareholders' equity instruments (options on shares). The fair value of services rendered by employees in exchange for the granting of options is accounted for as expenses. The total amount posted as expenses over the period of acquisition of rights is determined by reference to the fair value of the options granted, without taking into account the conditions of the acquisition of rights, which are not market conditions. The conditions of the 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 of accounts, the company re-examines the number of options which may become available for exercise. If need be, the company posts the impact of the revision of its estimates in its statement of income as hedging for a corresponding adjustment in shareholders' equity.

The number of options potentially exercised takes into account the terms for the exercise of options relative to each plan.

Pursuant to the IFRS 2 standard on share benefits, stock options have been valued at their fair value according to the Black & Scholes method, giving rise to the posting of a charge of €8K under personnel expenses for the first half of fiscal 2012. The main data entered into the valuation model are the following:

- Share volatility = 100% for plans 6-7-8 and 40% for plans 9 and 10
 - Risk-free rate = 3.45 % for plans 6-7-8 and 3.96% for plans 9 and 10
 - Number of years before expiration of options = 6 to 7, depending on the plans
- 45,560 options have been exercised to date.

12) Provisions for liabilities and expenses

Provisions for liabilities and expenses are broken down as follows:

| | 31.12.11 | Increases | | Decreases | | Forex adjustments | |
|-----------------|------------|-----------|------------------|--------------------|----------|-------------------|------------|
| | | 30.06.12 | Used 30.06.12 | Unused 30.06.12 | 30.06.12 | 30.06.12 | |
| Product returns | 50 | | 15 | | | 1 | 36 |
| Other | 173 | 5 | | | | | 178 |
| TOTAL | 223 | 5 | 15 | 0 | 1 | 1 | 214 |

13) *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 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 2012
- 5% discount rate
- Use of collective agreements for subsidiaries
- Retrospective calculation method for projected credit units
- TG05 mortality table
- 2011 reference salary, accounting for a 1% annual increase until end of career.

At June 30, 2012, the amount of the provision stood at €308K.

14) *Loans*

Financial liabilities are broken down as follows:

| | | Current (within 1 year) | | | Non-current (1 year +) | |
|---------------------------------------|--------------|-------------------------|------------|-------------|---------------------------|--------------|
| | 30.06.12 | 0-3 months | 3-6 months | 6-12 months | | 31.12.11 |
| Financial institution loans | 3,496 | 632 | 373 | 752 | 1,738 | 4,749 |
| Bond issues | 0 | | | | | 0 |
| Medium-term bank liabilities | 12 | | | | | 13 |
| Bank overdrafts and currency advances | 1,527 | | | | | 926 |
| Other | 6 | | | | | 11 |
| TOTAL | 5,041 | 632 | 373 | 752 | 1,738 | 5,699 |

The Group has fixed-rate loans with financial institutions worth €2,384K and variable-rate loans worth €2,657K. At June 30, 2012, no loans were covered by acceleration clauses.

Net indebtedness

| | 30.06.12 | 31.12.11 |
|--------------------------------|--------------|--------------|
| Financial liabilities | 5,041 | 5,699 |
| Shareholders' current accounts | 1,666 | 1,666 |
| Liquid assets | 3,102 | 6,281 |
| Net indebtedness | 3,605 | 1,084 |

At June 30, 2012, the Group's net indebtedness amounted to €3,605K. The Group also holds a share portfolio worth €4.9 million (in fair value at June 30, 2012).

15) *Operating income*

Operating income at June 30, 2012 amounted to €-1,621K, compared with €-1,404K at June 30, 2011.

The sum of €558K under Other operations-related revenues corresponds to an amount received in March 2012 from a former supplier, thus ending a legal dispute underway since 2006 and linked to the ending of the Group's 3D Display activities.

16) *Financial income*

The net gearing cost stood at €41K at June 30, 2012. This includes interest charges and financial charges related to loans, as well as Forex losses and gains linked to the settling of financial liabilities.

Other financial revenues and expenses are broken down as follows:

| | 30.06.12 | 30.06.11 |
|--|------------|-------------|
| Forex differences | 0 | 6 |
| Unrealized gain/loss on Gameloft shares | 4 | 0 |
| Unrealized gain/loss on Ubisoft Entertainment shares | 89 | 0 |
| Total other financial revenues | 93 | 6 |
| Forex differences | -39 | 0 |
| Unrealized gain/loss on Gameloft shares | 0 | -31 |
| Unrealized gain/loss on Ubisoft Entertainment shares | 0 | -939 |
| Total other financial expenses | -39 | -970 |

Forex effect linked to currency conversion of subsidiaries:

All subsidiaries conduct business in their local currency, and the impact on shareholders' equity is €+15K.

Financial risk:

Pursuant to the IFRS 7 standard on financial instruments, the Group details hereafter its exposure to different financial risks:

Liquidity risk: At June 30, 2012, the Group had not used all of its loan and banking facilities and its net indebtedness was €3.6 million. The Group holds a portfolio of marketable investment securities worth €4.9 million in fair value at June 30, 2012.

Stock market price variation: The stock market price change on shares held impacts on the Group's income. For the second half of fiscal 2012, a 10% decrease in the price of Ubisoft Entertainment shares (in relation to the price at June 30, 2012) would have an impact of €-456K on financial income. A 10% decrease in the price of Gameloft shares (in relation to the price at June 30, 2012) would have an impact of €-33K on financial income.

Market rates variation: A 1% increase in interest rates taken on an annual basis and considering the balance at June 30, 2012 (the amount of variable rate financial liabilities) would have the impact of an increase in expenses of €15K. During 2011, the Group put in place an interest rate swap contract allowing for management of the interest rate risk linked to exposure to adjustable 3-month Euribor interest rates.

Exchange rates variation: The breakdown of the Group's assets and liabilities at June 30, 2012 was as follows (the position is given for non-covered amounts, which is to say those subject to currency variations).

Amounts of currencies exposed to positive or negative exchange variations:

| (In €K) | USD | GBP |
|--------------------------------|--------|-----|
| Assets | 2,134 | 282 |
| Liabilities | 8,233 | 47 |
| Net position before management | -6,099 | 235 |
| Off-balance-sheet position | 500 | 0 |
| Net position after management | -5,599 | 235 |

A 10% increase in the rate of the American dollar, taken on an annual basis and considering the amount outstanding at June 30, 2012 (the amount of currencies exposed to exchange variations) would have the impact of an increase in financial expenses of €445K.

As all of the major players in the multimedia industry conduct transactions in US 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, sales prices are either increased or decreased as a function of overall cost prices.

The main currency for hardware and accessory purchases is the US dollar. In the United States, Canada and all other countries outside of Europe, the transaction currency is also the US dollar. In Europe, the Group sells mainly in euros. Rapid currency variations and dips in the value of the US 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 US 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 currency risk, Guillemot Corporation covers currency fluctuation risks by way of spot purchases, forward purchase agreements and foreign currency options.

Moreover, the increase in export sales seen over the past several years strengthens the Group's natural coverage, and significantly decreases the currency risk.

Credit risk: Credit risk represents the risk of financial loss in the event whereby a client 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.

17) *Corporate income tax*

a) Income tax assets

At June 30, 2012, this heading contained partial income tax payments for a total of €10K.

b) Income tax expenses

Income tax expenses are broken down as follows:

| | 30.06.12 | 30.06.11 |
|--------------------|-----------|-----------|
| Deferred tax | 0 | 0 |
| Income tax payable | 78 | 28 |
| TOTAL | 78 | 28 |

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 tax loss carry-forwards.

At June 30, 2012, no deferred tax assets were posted for any of the Group's subsidiaries, the probability of future taxable income not yet having been fully established.

The Group had access to tax loss carry-forwards totaling €64 million at the end of December 2011, including €59 million for the parent company Guillemot Corporation SA.

18) *Terminated activities*

The Group has not terminated any activities over the past five years.

19) *Earnings per share*

Base earnings per share

| | 30.06.12 | 30.06.11 |
|------------------------------|----------|----------|
| Earnings | -1,686 | -2,449 |
| Average number of shares (K) | 15,005 | 15,005 |
| Treasury stock shares | -301 | -275 |
| | 14,704 | 14,730 |
| Base earnings per share | -0.11 | -0.17 |

Diluted earnings per share

| | 30.06.12 | 30.06.11 |
|--|----------|----------|
| Earnings | -1,686 | -2,449 |
| Average number of shares (K) | 15,005 | 15,005 |
| Treasury stock shares | -301 | -275 |
| | 14,704 | 14,730 |
| Maximum number of shares to be created | | |
| Through bond conversion | 0 | 0 |
| Through option exercise | 1,512 | 1,564 |
| Through subscription rights exercise | 0 | 0 |
| | 16,216 | 16,294 |
| Diluted earnings per share | -0.10 | -0.15 |

20) *Off-balance-sheet commitments*

| | |
|----------------------|---------|
| Rental commitments: | €294K |
| Documentary credits: | €2,433K |

21) *Transactions with associated parties*

The Group's capital is held by the company Guillemot Brothers SA (66.87%), the Guillemot family (7.18%), Guillemot Corporation SA (2.01%) and public shareholders (23.94%).

The associated parties are the company Guillemot Brothers SA and members of the Guillemot family controlling the issuer, the Group's consolidated subsidiaries (cf. scope of consolidation at note 5) and the Ubisoft Entertainment and Gameloft groups, entities in which members of the Guillemot family hold significant voting rights.

The company Guillemot Corporation SA has benefited over the course of previous fiscal years from current account waivers in the total amount of €7.7 million on the part of the founders of the Group's parent company and of the company Guillemot Brothers SA.

€1,666K remains on the balance sheet in shareholders' current account advances, to be reimbursed over the coming years with the stipulation that reimbursement may not exceed 20% of the parent company's annual net income.

Principal aggregates relating to the Ubisoft Entertainment and Gameloft groups:

| | 30.06.12 | |
|------------------|-----------------------|----------|
| (In €K) | Ubisoft Entertainment | Gameloft |
| Customer balance | 1,268 | 1 |
| Supplier balance | 129 | 4 |
| Revenues | 2,243 | 5 |
| Charges | 206 | 24 |

22) *Seasonal nature of activities*

In principle, the Guillemot Corporation Group realizes 50% of its annual activities between September and December. The group employs the services of subcontractors in order to cover increased activity in terms of production and logistics during this period. Working capital requirements caused by these seasonal fluctuations are financed by way of short and medium-term funding.

23) *Post-closure events*

There were no post-closure events.

F- Independent Auditors' report on 2012 half-year financial information

To Shareholders of

Guillemot Corporation SA

Place du Granier

BP 97143

35571 Chantepie Cedex

Ladies and Gentlemen,

In carrying out the tasks which were entrusted to us by your general meeting and pursuant to Article L. 451-1-2 III of the Monetary and financial code, we have conducted:

- A limited examination of the summarized half-year consolidated financial statements for the company Guillemot Corporation SA, relating to the period from January 1 to June 30, 2012, as appended to this report;
- Verification of the information provided in the half-year report on activities.

These summarized half-year consolidated financial statements were prepared under the authority of the Board of Directors. It falls to us, based on our limited examination, to express our conclusion regarding these statements.

1. Conclusion regarding financial statements

We have carried out our limited examination according to professional standards applicable in France. A limited examination mainly consists of meeting with members of management in charge of accounting and financial aspects, and the implementation of analytical procedures. These tasks are less exhaustive than those required for an audit carried out according to French professional standards. Therefore, the assurance that the financial statements, taken in their entirety, do not contain significant anomalies, obtained within the context of a limited examination is a moderate assurance, less thorough than that obtained in the context of an audit.

On the basis of our limited examination, we have uncovered no significant anomalies causing us to call into question the conformity of the summarized half-year consolidated financial statements with the IAS 34 standard – IFRS reference standard as adopted in the European Union relating to interim financial reporting.

Without calling into question the conclusion expressed above, we would like to draw your attention to note "8.a. Intangible fixed assets", which sets out the capitalization conditions regarding development costs.

2. Specific verifications

We have also proceeded with verification of the information provided in the half-year report on activities commenting upon the summarized half-year consolidated financial statements upon which we have based our limited examination. We have no observations to offer with respect to the sincerity of the information or its concordance with the summarized half-year consolidated financial statements.

Rennes, August 29, 2012

Independent Auditors,

PricewaterhouseCoopers Audit

MB Audit SARL

Yves Pelle

Roland Travers

Partner

Partner

G- CEO's declaration regarding half-year report

I certify that, to the best of my knowledge, the financial statements presented in this half-year financial report have been drafted in accordance with applicable accounting standards and provide an accurate overview of the assets, financial standing and income of all companies included within the Guillemot Corporation Group's scope of consolidation, and that the half-year report on activities presented at point 4 provides an accurate view of the significant events having occurred during the first six months of the fiscal year, of their effect upon the half-year financial statements and of the principal transactions between associated parties, as well as a description of the main risks and uncertainties over the remaining six months of the fiscal year.

Carentoir, August 29, 2012

Claude Guillemot
Chief Executive Officer