



THRUSTMASTER®

WAE
Wireless Audio Experience



Guillemot Corporation S.A.

2017 Half-Year Results

SFAF Presentation
SEPTEMBER 20, 2017
PARIS



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Hercules

For nearly 30 years, Hercules has been designing audio solutions for music fans.

From the first quadraphonic sound card for PC to the first portable DJ mixing console with built-in audio for PC and Mac, Hercules' history bears testament to innovations specifically focused on the needs of its communities of users.

The brand's goal is to provide the best tools for creating and enjoying music.



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Hercules' product lines

Digital DJing and music



Wireless speakers for smartphones and tablets





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Thrustmaster

Since 1992, Thrustmaster has been developing high-precision accessories for an ultra-realistic gaming experience, including racing wheels and joysticks, for game consoles and PC.

In order to heighten gamers' level of immersion, Thrustmaster partners with prestigious brands in the fields of car racing and aviation.



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Thrustmaster's product lines

Racing wheels



Gaming headsets



Gamepads



Joysticks





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Key events of Q1 and Q2 2017



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1. The Group's turnover grows by 29%, to €26.5 million

- ❖ The Group is consolidating its growth in Europe, with growth accelerating during the second quarter, to +31%.
- ❖ A very strong increase for Thrustmaster to €24.8 million: +51%.
- ❖ A significant decrease in terms of Hercules' turnover, as a result of the definitive ending of the sale of multimedia speakers and webcam product lines.

2. Results show strong growth

- ❖ Operating income amounts to €-0.2 million, a nearly balanced result.
- ❖ The Group's portfolio of Ubisoft securities grows in value, to €22 million at June 30, 2017.

3. Many new products and initiatives emerge

- ❖ Thrustmaster: Two new high-end racing wheels: the T-GT, officially licensed for Gran Turismo®; and the TS-XW Racer, for Xbox One® and Xbox One® X. A new joystick: T.Flight Hotas One, for Xbox One®.
- ❖ Hercules: Integration of the latest design thinking and big data techniques in the innovation plan.

4. The Group continues to forge strong partnerships

- ❖ Hercules partners with a high-resolution online music service.
- ❖ Ferrari expands its partnership with Thrustmaster to include gaming headsets.
- ❖ Thrustmaster signs a new partnership agreement with Sparco, the world-famous motorsports equipment manufacturer.



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2017 half-year accounts overview

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2017 half-year key figures

Q1 + Q2 (in € millions) January 1, 2017 – June 30, 2017	30/06/2017	30/06/2016	Change
Thrustmaster gaming accessories ranges	24.8	16.4	+51%
Thrustmaster total	24.8	16.4	+51%
Hercules digital devices	1.3	3.9	-67%
OEM*	0.4	0.2	+100%
Hercules total	1.7	4.1	-59%
Total turnover	26.5	20.5	+29%
Current operating income	-0.2	-3.2	-
Operating income	-0.2	-3.2	-
Financial income**	7.4	2.8	-
Income tax expenses	-1.1	-0.5	-
Consolidated net income	6.1	-0.9	-
Earnings per share	€0.41	€-0.06	-

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

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

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▪ Turnover by activity

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▪ Turnover by geographical area (OEM included)

(in € millions)

	30.06.17	30.06.16	Change
European Union	14.7	11.8	25%
North America	8.2	5.8	41%
Other	3.6	2.9	24%
TOTAL	26.5	20.5	29%



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Statement of income at June 30, 2017

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(All entries are in €K)	30.06.17	30.06.16
Net turnover	26,538	20,464
Purchases	-18,104	-9,800
External expenses	-5,794	-6,617
Personnel expenses	-4,082	-4,346
Taxes and duties	-166	-218
Depreciation and amortization	-1,440	-1,329
Provisions allowance	-596	-170
Changes in inventories	4,995	-353
Other operating revenues	341	106
Other operating expenses	-1,917	-926
Current operating income	-225	-3,189
Other operations-related revenues	0	0
Other operations-related expenses	0	0
Operating income	-225	-3,189
Cash and cash equivalents revenues	1	1
Cost of gross financial debt	84	115
Cost of net financial debt	-83	-114
Other financial revenues	7,453	2,946
Other financial expenses	0	-56
Income tax expenses	-1,052	-466
Net income before minority interests	6,093	-879
including net income from terminated activities	0	0
Minority interest share	0	0
Group net income	6,093	-879
Base earnings per share	€0.41	€-0.06
Diluted earnings per share	€0.40	€-0.06



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Balance sheet at June 30, 2017



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ASSETS	Net	Net
	30.06.17	31.12.16
<hr/> <i>(All entries are in €K)</i>		
Excess fair market values	0	0
Intangible fixed assets	9,600	7,781
Tangible fixed assets	2,485	2,683
Financial assets	462	457
Income tax assets	415	380
Deferred tax assets	0	0
Non-current assets	12,962	11,301
Inventories	14,629	10,369
Customers	14,223	21,703
Other receivables	1,641	1,497
Financial assets	22,052	15,003
Cash and cash equivalents	2,408	2,164
Income tax assets receivables	0	50
Current assets	54,953	50,786
Total assets	67,915	62,087

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	30.06.17	31.12.16
<hr/> (All entries are in €K) <hr/>		
Capital (1)	11,554	11,554
Premiums (1)	10,472	10,472
Reserves and consolidated income (2)	11,735	5,634
Forex adjustments	414	705
Group shareholders' equity	34,175	28,365
Minority interests	0	0
Shareholders' equity	34,175	28,365
<hr/>		
Personnel commitments	918	847
Loans	583	1,672
Other liabilities	972	972
Deferred tax liabilities	2,000	1,018
Non-current liabilities	4,473	4,509
<hr/>		
Suppliers	14,199	13,395
Short-term loans	8,583	8,643
Fiscal liabilities	341	224
Other liabilities	5,873	6,175
Provisions	271	776
Current liabilities	29,267	29,213
<hr/>		
Total liabilities and shareholders' equity	67,915	62,087

(1) Of the consolidated parent company

(2) Net income for the fiscal year: €+6,092K

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(All entries are in €K)

	30.06.17	30.06.16
Cashflow linked to operating activities		
Net income of integrated companies	6,092	-879
+ Depreciation, amortization and provisions allowance (excluding that linked to current assets)	1,545	1,428
- Depreciation, amortization and provisions recovery	-502	-37
-/+ Unrealized gains and losses linked to changes in fair value	-7,049	-2,814
+/- Expenses and revenues linked to stock options	0	0
-/+ Net gain/loss on disposals	-2	-132
Deferred tax change	982	438
Cashflow after cost of net financial debt	1,066	-1,996
Cost of net financial debt	83	114
Cashflow before cost of net financial debt	1,149	-1,882
Cashflow Forex adjustment	-17	17
Inventories	-4,260	299
Customers	7,480	4,479
Suppliers	804	-8,318
Other	-2,475	-1,605
Working capital requirements change	1,549	-5,145
Net cashflow linked to operating activities	2,598	-7,124

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(All entries are in €K)

30.06.17**30.06.16****Cashflow linked to investments**

Intangible fixed asset acquisitions	-946	-703
Tangible fixed asset acquisitions	-229	-392
Intangible and tangible fixed asset disposals	2	2
Financial fixed asset acquisitions	-2	-39
Financial fixed asset disposals	0	544
Net cashflow on subsidiary acquisitions/disposals	0	0
Net cashflow linked to investment activities	-1,175	-588

Cashflow linked to financing activities

Capital increase or cash contribution	0	0
Dividends paid to minority interests	0	0
Debt issuance	0	0
Shareholders' current account reimbursement	0	-424
Debt repayments	-1,253	-1,916
Other cashflow linked to financing activities	0	0
Total cashflow linked to financing activities	-1,253	-2,340

Forex adjustment impact**-32****49****Cashflow change****138****-10,003**

Net cashflow at fiscal year start

-3,953

3,027

Net cashflow at fiscal year end

-3,815

-6,975





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Hercules is focused on the world of music and parties, and has put in place a master innovation plan with its Research and Development teams, integrating the latest design thinking techniques, along with a big data strategy for an in-depth understanding of the features and functions most important to its DJ users.

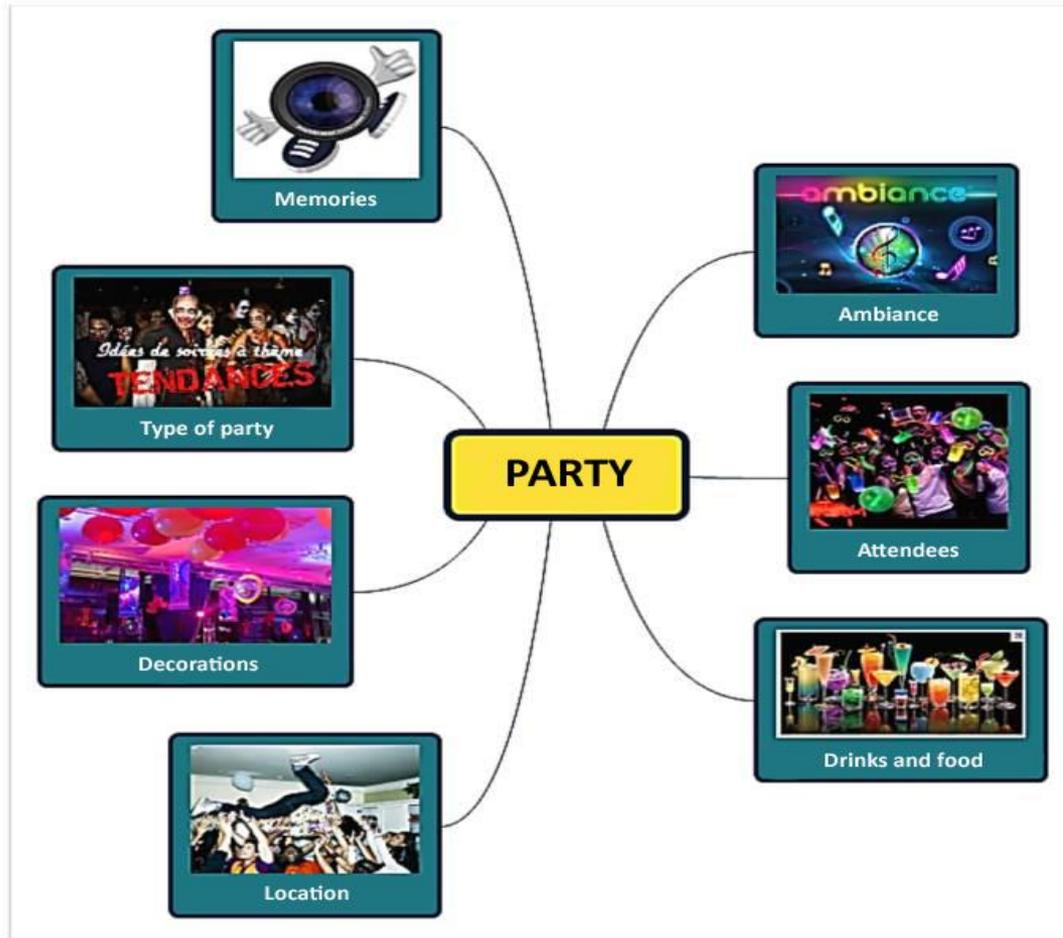
The Group is preparing for the successful rollout of its new products in 2018.



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Design thinking
based on parties



Expanded development axes **based around a theme (parties)** and taking into account the widespread uptake of **streaming**, plus the importance of **lighting** in a market where **smartphones** are omnipresent.



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DESIGN THINKING: an immersive and collaborative approach to create INNOVATIVE solutions.

- How can we rediscover our customers' most important needs and expectations?
- How can we change our approach in terms of innovation?
- How can we make a break with respect to our competitors?

THE DESIGN THINKING METHOD:

→ Innovating in terms of uses is a user-centered approach.

DESIGN THINKING OBJECTIVES:

→ Observe users and anticipate their problems and challenges.

→ Use creative momentum to generate new ideas.

→ Prototype new uses in order to firm up the concept and integrate the user experience.

→ Anticipate changes in the market.

OUR GOAL: to reinvent our future products and services.



THRUSTMAS

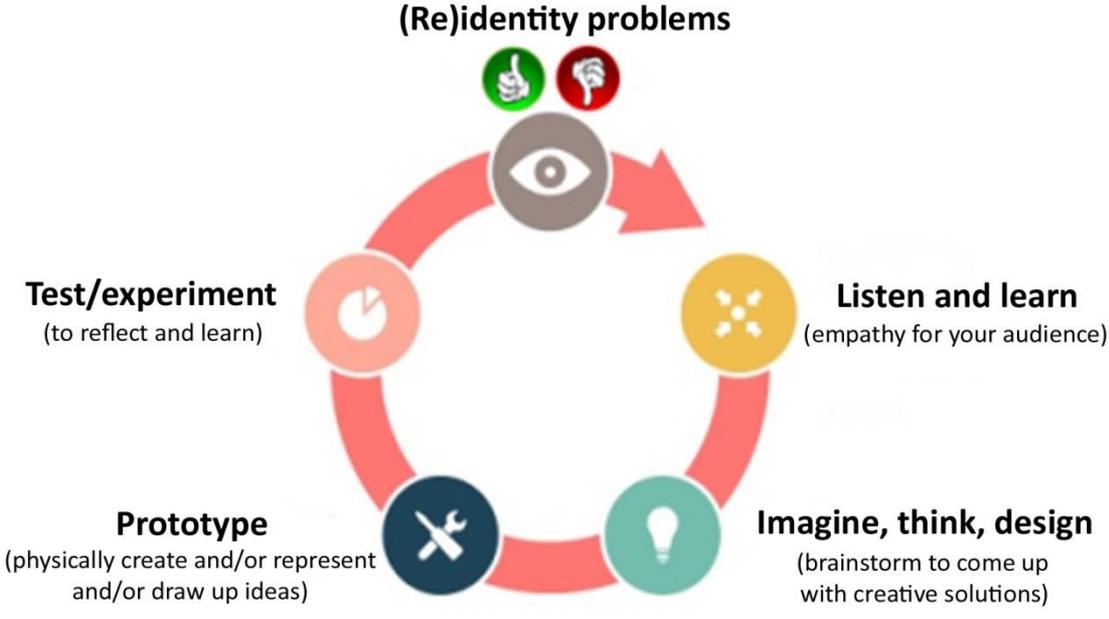
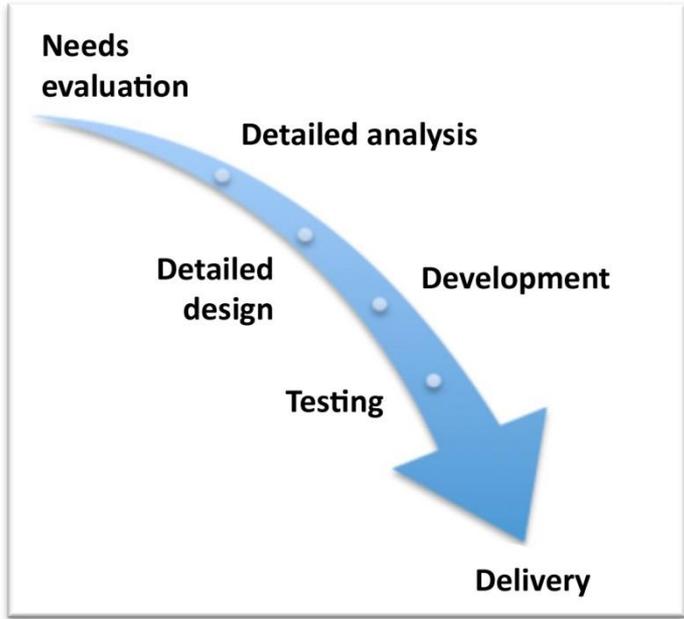


New developments Methods Plan



“Incremental” method: positioning and improving that which already exists (competitors’ benchmarks).

“Design thinking” method: disruption which maximizes the user experience.



Limited innovation:
follow, rather than innovate.



Innovation at the heart of the process:
“Think big, try small, make smart”

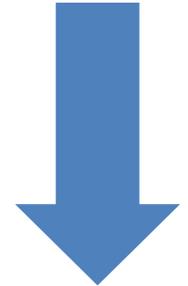
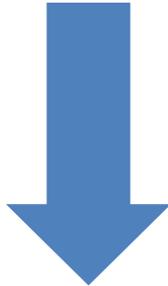


THRUSTMASTER®



Hercules DJ

DJUCED™
BOOST YOUR MIX



Wireless speakers:
Because **music** is your passion, bring it with you wherever you go (Outdoor).

DJ controllers:
Master **the art of mixing** to give partygoers the best possible experience.

Mixing software:
Where mixing meets performance and showmanship. **Intuitive, innovative and forward-looking.**

New trends:
Streaming, lighting, contact sensors, smartphones and entertainment.



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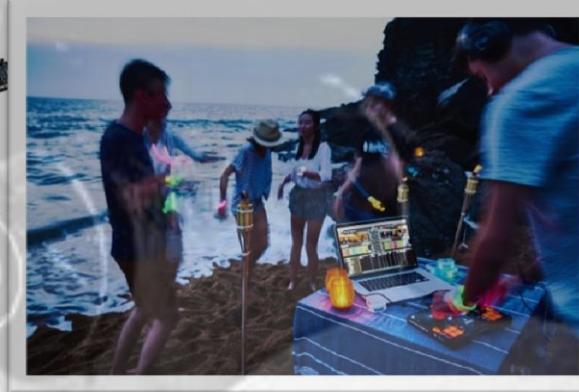
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Current series:



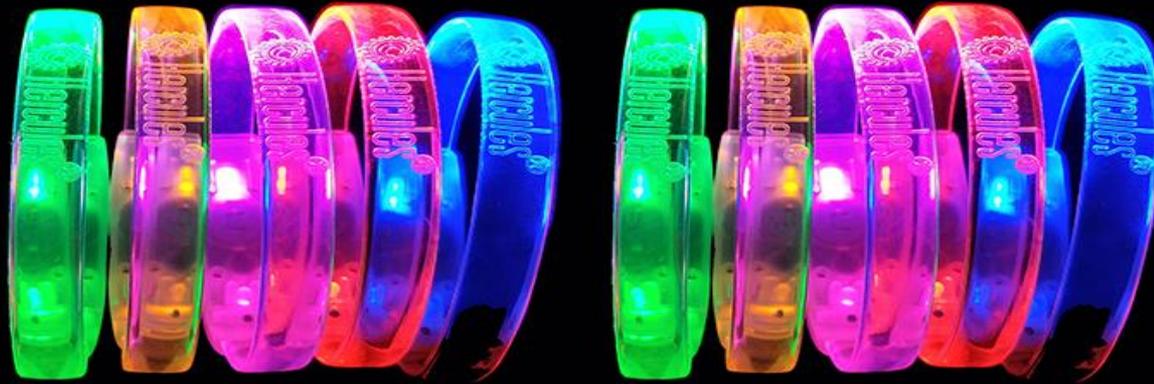
Hercules DJ



DJCONTROL JOGVISION



LED Wristbands Pack

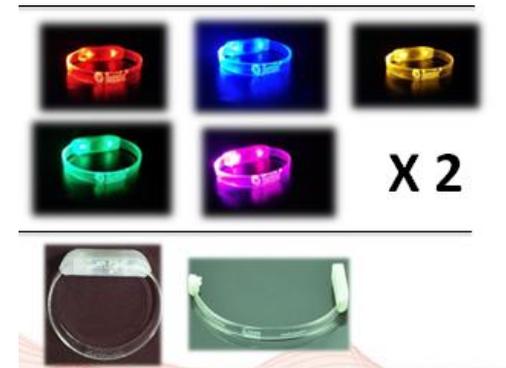


Liven up your show with interactive light-up wristbands

10 LED wristbands, in five different colors: get the party started right!

- The ultimate pack, including 10 wristbands that light up to the beat of your mix!
- 5 different eye-catching colors included in the box, for even more fun!
- Futuristic design.
- On/Off button for longer battery life: keep the party going!

Expected availability: November 2017





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DJUCED™

BOOST YOUR MIX

5
YEARS

500K
Hercules
Controller
Bundled

106K
Yearly
Users

1.6M
Yearly
Sessions



Complete professional
DJ software included

Loopmasters
included sample packs



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DJUCED
BOOST YOUR MIX

Hercules releases the latest and greatest version of its DJUCED™ 40° software, 3.6, including a high-resolution online streaming service.

DJUCED™ 40° has made some huge leaps forward since this summer's NAMM Show. Say hello to version 3.6:



Enjoy integration of a high-resolution online music service to mix with more than 40 million tracks in true CD quality (16-bit/44.1 kHz), and 70,000 Hi-Res albums (Sublime FLAC 24-bit/192 kHz Hi-Res format), directly in DJUCED™ 40°.

Fully integrated into the DJUCED™ 40° interface, online tracks start playing just as intuitively as the DJ's other tracks, and can of course easily be mixed with music stored locally on the DJ's computer.



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BPM
PRO

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GENTING ARENA | NEC | BIRMINGHAM

22nd & 23rd October

Sponsored by



The UK's biggest sound + lighting + DJ + studio event



Experience

Live demonstrations of lights, audio and FX in the way they were meant to be experienced.



Learn

Soak up a wealth of knowledge from industry professionals and world leading brands.



Watch

Watch some of the best DJs and Artists from around the world in our Arena or on stages around the show.



Engage

With colleagues and industry professionals from the world's leading brands throughout the show.

HERCULES around the world



Each year, Hercules takes part in the biggest music-related trade shows: **BPM | PRO**, **NAMM Show**, **Musikmesse Frankfurt**, **CES Las Vegas**, **CES Shanghai**, **Dancefair 2017...**



HERCULES PARTNERS and AMBASSADORS



Hercules, partner of Campus DJ: the only nationwide competition to find the best college DJ.

DJ AMBASSADORS



DJ Potira



Karla Kenya



DJ Sunny Z



DJ Timm United



Hercules, partner of events held on university campuses.

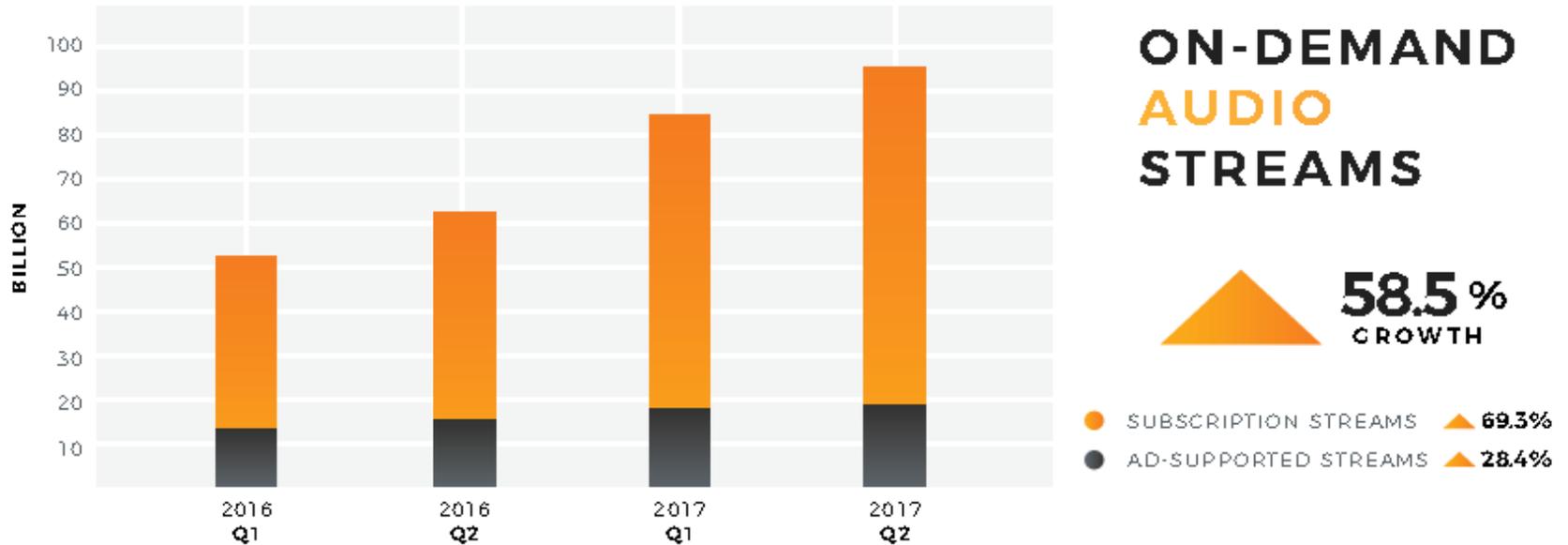




Hercules® **WAE**
FOR OUTDOOR MUSIC Wireless Audio Experience



- ❖ In the United States, the audio streaming market continues to grow quickly, and increased by 58.5% during the first half of fiscal 2017 (Source: www.Buzzanglemusic.com).



	2017 - Q1	2017 - Q2	Total 2017 YTD	% GROWTH 2017 YTD VS 2016 YTD
SUBSCRIPTION	65,402,915,598	75,884,172,557	141,287,088,155	69.3%
AD-SUPPORTED	19,001,336,826	19,523,169,554	38,524,506,380	28.4%
TOTAL	84,404,252,424	95,407,342,111	179,811,594,535	58.5%



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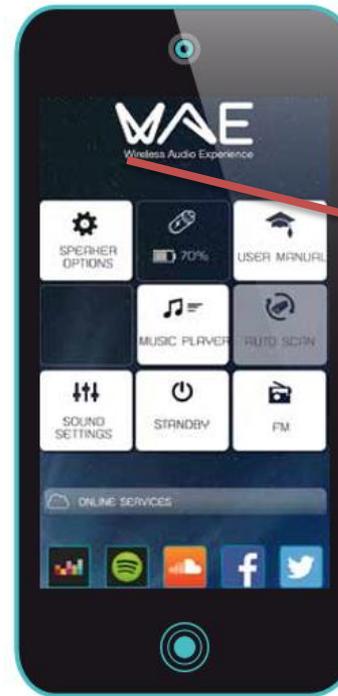
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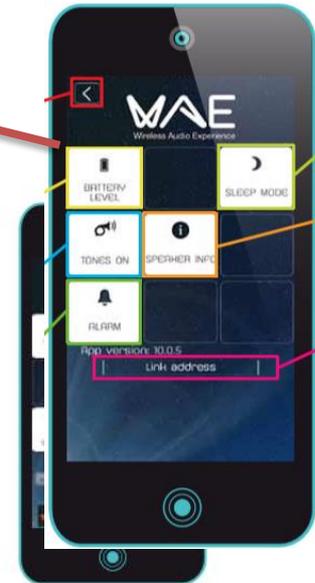
➤ EXCLUSIVE WAE Music App

MAIN PANEL WITH **WAE OUTDOOR 04PLUS FM** SPEAKER CONNECTED

 SPEAKER OPTIONS	 70%	 USER MANUAL
<p>Access Information regarding the app version, firmware version, standby mode, etc.</p>	<p>Information regarding the WAE Outdoor 04Plus FM speaker's battery level.</p>	<p>Access the online manual.</p>
 MUSIC PLAYER	 AUTO SCAN	
<p>Open the music player.</p>	<p>Scan for the WAE Outdoor 04Plus FM speaker when the connection has been lost. This button is only available when the connection has been lost.</p>	
 SOUND SETTINGS	 STANDBY	 FM
<p>Open the equalization panel (in <i>Bluetooth</i>™ mode only).</p>	<p>Remotely turn on the WAE Outdoor 04Plus FM speaker/put it in standby mode. Standby mode affects the speaker's battery life.</p>	<p>Open the FM control panel.</p>



Main panel



Main panel in standby mode

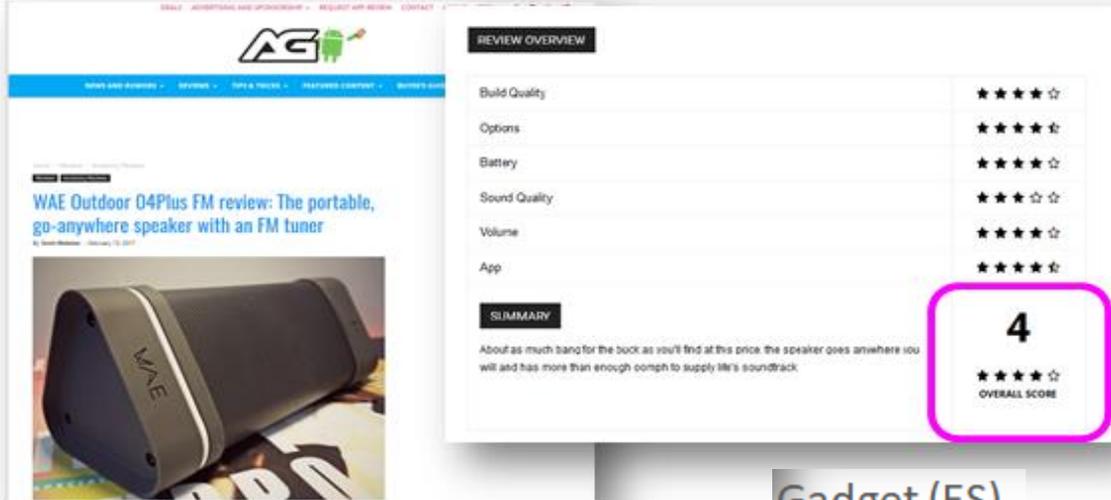


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Android Guys (US)



REVIEW OVERVIEW

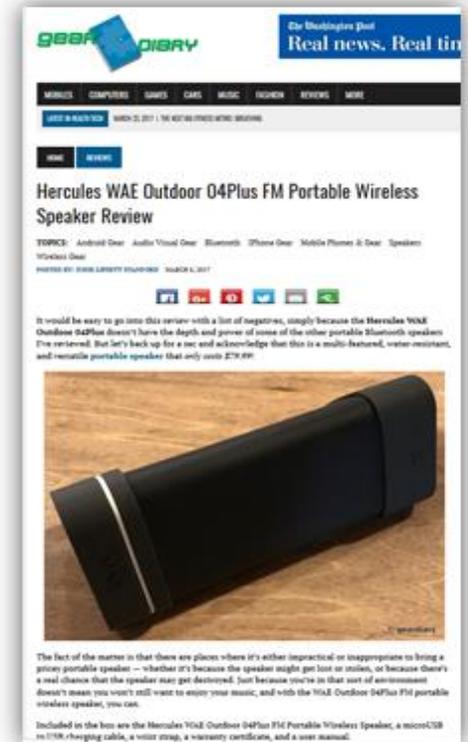
Build Quality	★★★★★
Options	★★★★★
Battery	★★★★☆
Sound Quality	★★★★☆
Volume	★★★★★
App	★★★★★

4
★★★★☆
OVERALL SCORE

SUMMARY

About as much bang for the buck as you'll find at this price, the speaker goes anywhere you will and has more than enough oomph to supply life's soundtrack

Gear Diary (US)



Hercules WAE Outdoor 04Plus FM Portable Wireless Speaker Review

It would be easy to go into this review with a lot of negatives, simply because the Hercules WAE Outdoor 04Plus doesn't have the depth and power of some of the other portable Bluetooth speakers I've reviewed. But let's back up for a sec and acknowledge that this is a multi-featured, water-resistant, and reusable portable speaker that only costs \$79.99.

Gadget (ES)

Compacto, resistente y non-stop music

HERCULES WAE OUTDOOR 04PLUS FM

Este altavoz **wireless** puede acompañarte en la práctica de tus deportes más arriesgados, porque aguanta golpes, lluvia, nieve, polvo y hasta barro; sumergido, hasta media hora a 1 m de profundidad. Se trata de una nueva versión del **WAE Outdoor** que progresa en cuanto a rendimiento de **audio**, resistencia y en la inclusión de un sintonizador de radio FM. Mediante unos accesorios, lo puedes instalar en la bici, pegado con una ventosa a un cristal, sobre un trípode, etc. Incorpora un único altavoz 2.0 unido a un driver con descompresión pasiva. www.hercules.com

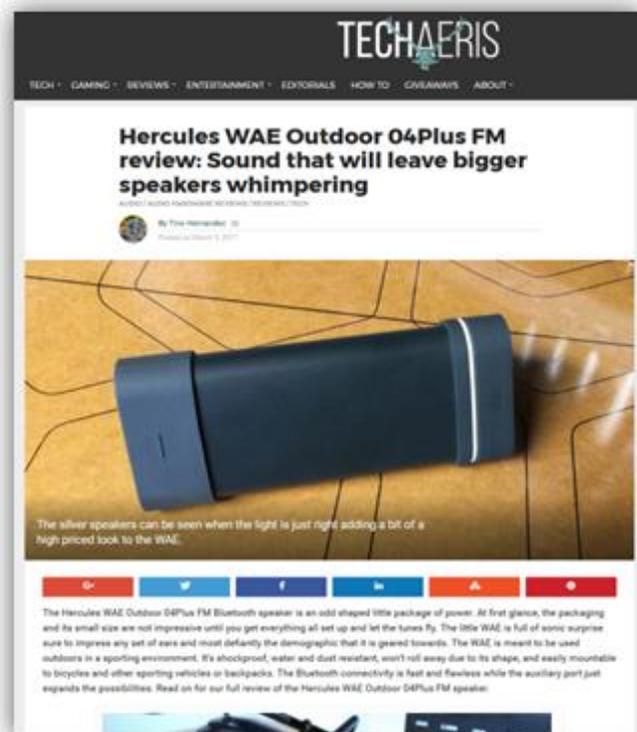


Probado por Gadget

Suena poderoso y bastante bien, mejor de lo que cabría esperar a tamaño, resistente, inclemente, durar 10 años que prometo gustados la que pilla las funci, altavoz y, con sus o sintoniza de radio, de despe funcione



Techaeris (US)



Computer Hoy (ES)

HERCULES WAE OUTDOOR 04PLUS FM ALLÁ DONDE VAYAS

Un altavoz Bluetooth, con radio FM integrada y preparado para cualquier situación al aire libre.

Con un diseño ergonómico y muy resistente, este altavoz bluetooth inalámbrico está especialmente pensado para acompañar al usuario en la práctica de sus deportes favoritos. Apto para exteriores y condiciones extremas.

Portátil y conectado

Para poder llevarlo siempre contigo, este versátil dispositivo se puede fijar fácilmente a soportes para bici, con ventosa o, por

ejemplo, tripodes. Además, para que puedas disfrutar de la música desde cualquier lugar, integra un sintonizador de radio FM que te permitirá escuchar tus emisoras preferidas. Y, gracias a la app WAE personalizada tendrás, entre otras posibilidades, la oportunidad de conectar tus cuentas de streaming de música.



CONCLUSIÓN

Especialmente indicado para quien busque un dispositivo robusto, portátil y ligero, que te permita disfrutar de la música en cualquier momento y lugar. Esta es una gran elección.

Especificaciones:
Potencia RMS: 2 x 2,5 W RMS
Peso: 280 g Precio: 66,99 €
Web: www.hercules.com

FHM (ES)



- 1 Sonido ★★★★★
- 2 Diseño ★★★★★
- 3 Funcionalidad ★★★★★



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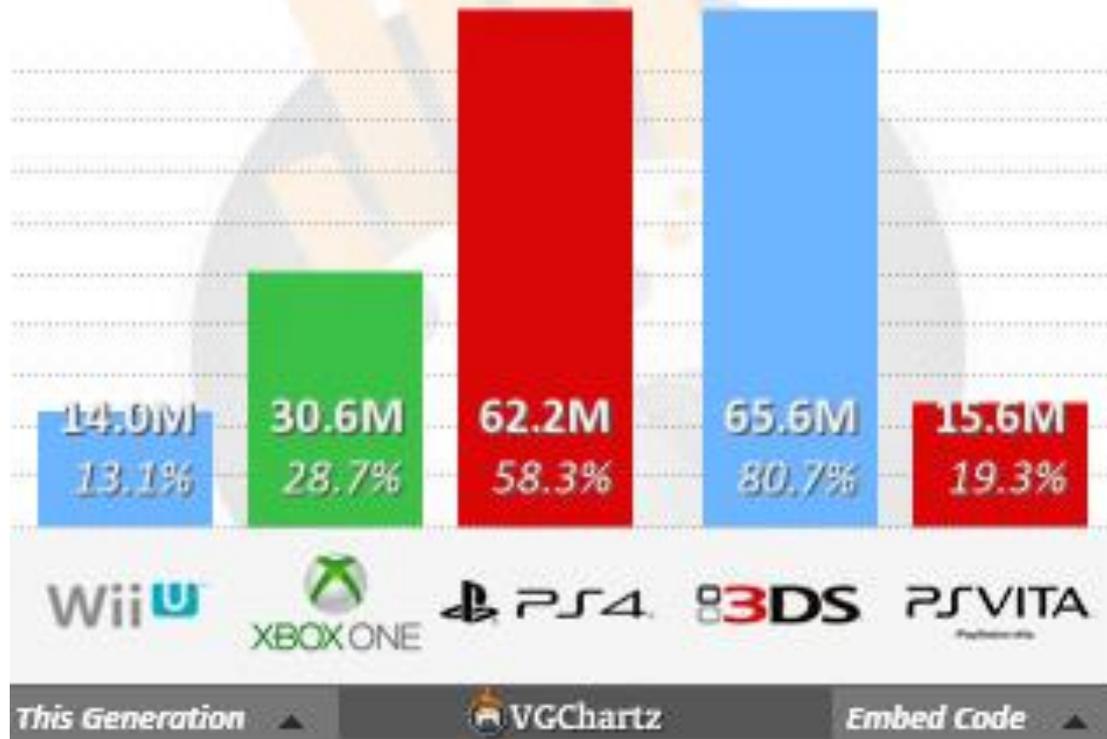
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Installed base of new consoles worldwide: more than 188 million consoles

(versus 176 million consoles in 2016)

including 62.2 million PS4™ and 30.6 million Xbox One® units



Millions of hardware units sold, as of July 29, 2017.

Source: VGCHARTZ, 15/09/2017

RACING WHEELS



2017: AN EXCEPTIONAL YEAR FOR EXPERIENCES CLOSER TO REALITY THAN EVER BEFORE

PS4



FORZA MOTORSPORT 7



PS4

XBOX

PC

THE CREW 2

PROJECT CARS 2 (inc. WRX)

PROJECT CARS 2

PROJECT CARS (700K)



F1 2017

F1 2017

F1 17



PS4



PC Steam 440K

PS4



WRC 7

WRC 7



WRC 7

AC 18

AC 18

ASSETTO CORSA PC

Steam 400K



PC Steam (1.3M)



A TRUE WORLDWIDE PARTNERSHIP WITH SONY & POLYPHONY: A deep understanding of the world of Kazunori Yamauchi

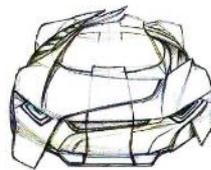


Sony/Polyphony/T-GT & T300-GT exclusives: 400 pods – 40 world events + FIA Online + GT Academy:



- London unveiling
- PlayStation Experience (US)
- Destination PlayStation (US)
- E3 (US)
- Gamescom/Gamesweek
- TGS/ChinaJoy/Taipei/ANI-COM HK...
- Brazil/Mexico/Chile...





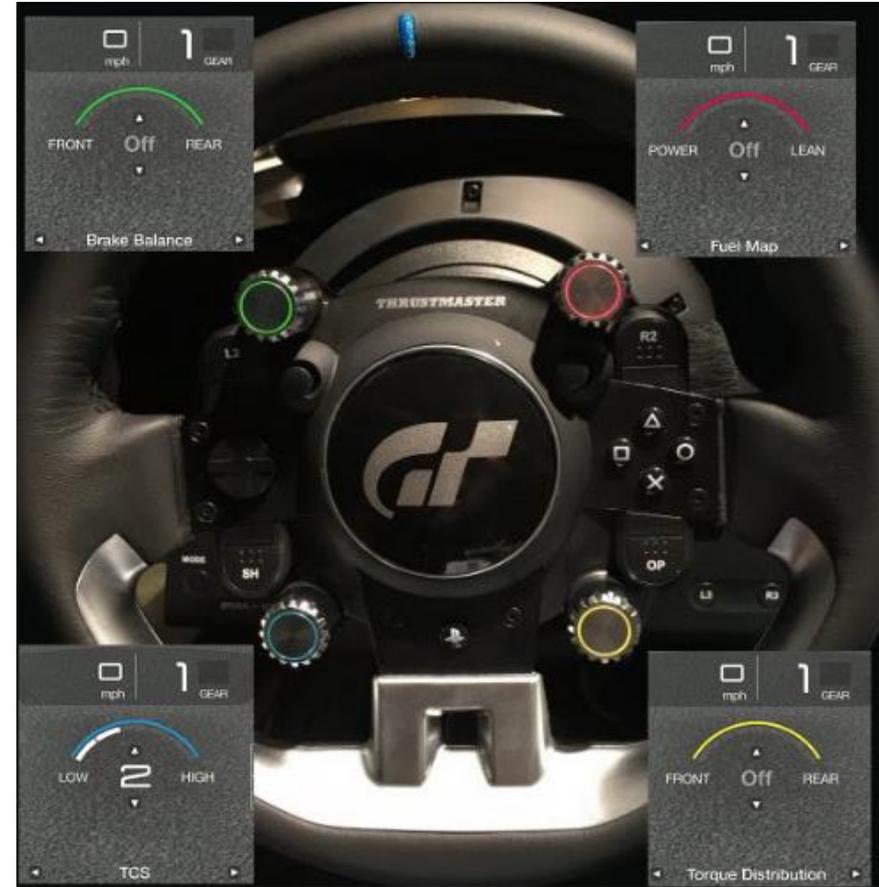
Unique: Transduce feedback

Unique: Always feel the torque

eSports: Thrustmaster Motor Cooling Embedded + TurboPower patents

Unique: Design by Takumi Yamamoto Vision GT/DB

At game launch: \$/€799.99



Unique: Graphical interface = 4 rotary selectors to select settings in real time while racing.

\$/€799.99

A DIRECT PARTNERSHIP WITH MICROSOFT & TURN 10 STUDIOS: FORZA MOTORSPORT



Forza Motorsport
Racing Championship

eSports Championship

Season 2 Kick Off in November 2016



sparco[®]

OFFICIAL SUPPLIER OF YOUR PASSION

THRUSTMASTER[®]

ENHANCED BY THE WORLD OF SPARCO



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TS-XW RACER

sparco P310 Competition Mod

Thrustmaster presents the TS-XW Racer Sparco P310 Competition Mod racing wheel: the first milestone of the collaboration between Thrustmaster and Sparco. It is the result of a combination of our advanced technologies such as a powerful 40-watt brushless servomotor, Motor Cooling Embedded system and Turbo Power power supply. It is officially licensed for Xbox One® and Windows®.



PC (Windows® 10/8/7/Vista)

1. Official racing simulator for Xbox One® and Windows®

1:1 scale replica of the Sparco P310 Competition wheel (12.4"/31.5 cm in diameter).



2. Brushless Force Feedback system

40-watt brushless servomotor with Motor Cooling Embedded system (patent pending). The motor is able to support intensive use during long hours of e-racing competition without any decrease in performance. Dual belt-pulley system + metal ball-bearing axle. Up to 1080° adjustable rotation angle.

3. Large, solid and adjustable pedal set

100% metal pedals and internal structure + Conical Rubber Brake Mod included + 3 fully adjustable pedals (spacing, inclination and height).



4. Turbo Power power supply

Toroidal shape with finless design: 86% efficiency (vs. 65% efficiency for standard finned power supplies).



AVAILABILITY: September 2017



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WAE
Wireless Audio Experience



Field Oriented Control algorithm

The H.E.A.R.T (HallEffect AccuRate Technology™) system provides 16-bit resolution (65,536 values), while the new Field Oriented Control (F.O.C.) algorithm dynamically optimizes the response to intense torque demands.



Turbo Power

The external Turbo Power power supply delivers constant power and massive peak power, to instantly respond to ultra-fast requests from the game. Toroidal-shaped for optimized power efficiency of 86% (with just 14% heat generation), with a finless design. Peak power: 400 watts!



Pedal set included

Featuring a 100% metal internal structure, plus a Conical Rubber Brake Mod (with ultra-progressive resistance at the end of the brake pedal's travel). The TS-XW Racer Sparco P310 Competition Mod is sold with the T3PA pedal set, featuring three pedals.

The T3PA pedal set is fully adjustable, allowing it to be perfectly adapted to gamers' needs. The three pedals can be adjusted in terms of their height and spacing, for optimal customization.



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JOYSTICKS

THRUSTMASTER: #1 WORLDWIDE IN FLIGHT SIM EXPERIENCES



SINCE 1990
IN FLIGHTSIM



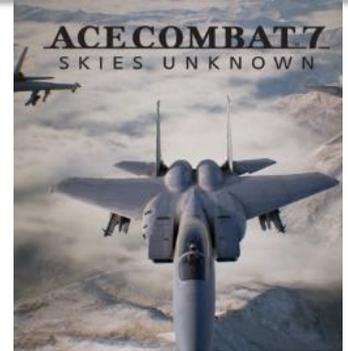
48

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2017 Flying games: PC communities

(Source: SteamSpy)

Bandai Namco: Ace Combat 7 (220K on previous PC version)



Robert Space Industries: Star Citizen (1M owners)



Frontier: Elite Dangerous = 946K (1M owners)



CCP Games: EVE Online = 884K (1M owners)



Eagle Dynamics: DCS World (820K)

Gaijin: War Thunder = 6.6M (11M owners)

Hellion EverSpace (50K)



Impeller Studios: StarFighter = 560K (627K owners)



3Division: Air Missions: HIND (6K)

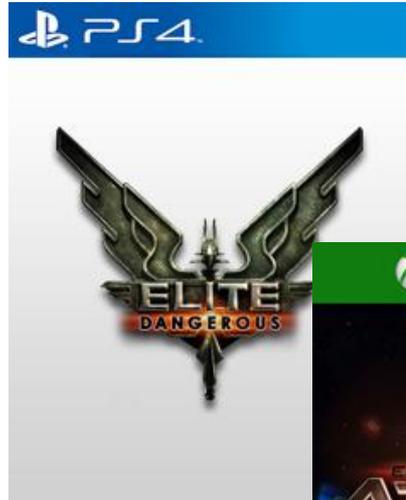
Dovetail Games: Flight School (20K)

Lockheed Martin: Prepar3D FSX (711K)

- Space
- Modern
- Warbirds
- Civil



2017: Simulation wins on consoles and VR





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T.Flight Hotas One

Xbox One® and Windows® 10/8/7/Vista



**THE FIRST OFFICIAL FLIGHT SIMULATOR
for Xbox One and Windows
+ Recommended for *Elite Dangerous*
on Xbox One**

Ready for takeoff on Xbox One:

- * Optimized joystick mapping**
- * Instant plug and play in space simulation games**
- * Large, detachable throttle**

Large, detachable throttle



Plug in the joystick and play right away on Xbox One and Windows



Comprehensive flight controls



AVAILABILITY: September 2017



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Gaming headsets

THRUSTMASTER®

&



UBISOFT®

TOM CLANCY'S
GHOST RECON
WILDLANDS



headset 300CPX

GHOST RECON WILDLANDS EDITION

- SRP: \$59 / €59
- Available since March 7, 2017
- UNIVERSAL compatibility:
 - PS4 / Xbox One / PS3 / Xbox 360
 - PC / Mac
 - VR headsets





Y-350P 7.1 POWERED
– EMEA TERRITORIES –



headset 350P

GHOST RECON WILDLANDS EDITION



- **SRP: €139**
- **Available since March 7, 2017**
- **Compatible with PS4 / PS4 Slim / PS4 Pro**



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The Group is combining the launches of its new high-end racing wheels with the releases of very highly-anticipated racing games on PC and the most recent game consoles, in order to equip the new generation of eSports and simulation gamers.

Thanks to its ecosystem, Thrustmaster has become the go-to partner for all gamers looking for a more realistic gaming experience.



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Prospects for 2017



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The Group confirms its forecast of double-digit sales growth, along with positive operating income for fiscal 2017.



THRUSTMASTER®

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Wireless Audio Experience



– Thank you –