

Carentoir, March 29, 2012

2011 ANNUAL RESULTS

Guillemot Corporation's financial statements for fiscal 2011, ended December 31, 2011, are broken down as follows:

(in € millions) January 1, 2011 – December 31, 2011	31/12/2011	31/12/2010
Sales	60.8	60.5
Hercules digital peripheral devices	35.4	40.9
Thrustmaster gaming accessories	25.4	19.6
Current operating income*	0.3	1.7
Financial income	-2.7	-0.7
Consolidated net income	-2.5	0.8
Income per share	€-0.17	€0.06

^{*} After stock options

(Audited financial statements, Independent Auditors' report on certification in progress)

<u>Activities</u>

Fiscal 2011 saw a slight increase in the Group's consolidated annual sales figure, to €60.8 million. Market growth has moved on to new regions (the BRICS countries, the US, the Middle East...), and the Group has strengthened its teams and its activities in these countries, resulting in a 37% increase in sales outside of Europe over the fiscal year. The European market registered a sharp decline during the third quarter, following more difficult circumstances over the summer.

Nonetheless, Hercules and Thrustmaster enjoyed good sales dynamics at the end of the year across all of their geographical zones of business, allowing the Group to post slight overall growth. Thrustmaster's growth of 30% was driven by new original accessories aimed at gaming fans, while sales of Hercules products, which fell by 13%, were hindered by declines in the webcam and netbook markets.

Results

Current operating income amounted to €0.3 million, representing a decrease, with the impact of activities in terms of netbooks evaluated at €-1.5 million. The gross accounting margin increased slightly over the period to 47%, while operating costs increased by nearly 10%, due mainly to strong growth in terms of exports. It should be noted that all Research and Development costs were expensed over the fiscal year.

Financial income of €-2.7 million includes revaluation losses of €2.5 million on current financial assets (Marketable Investment Securities) composed of Ubisoft Entertainment and Gameloft securities.

Main balance sheet elements

(in € millions)	31/12/2011	31/12/2010
Shareholders' equity	20.2	22.7
Net indebtedness*	1.1	1.8
Current financial assets (MIS)	4.8	7.3
Inventories	10.9	10.8

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

The Group's net indebtedness stood at €1.1 million (excluding Marketable Investment Securities), compared with net indebtedness of €1.8 million at December 31, 2010. The Group also holds a share portfolio worth €4.8 million (valued at its fair value on December 31, 2011), to be used where needed to finance its investments.

Strategy for 2012

The Group aims to grow its sales in emerging countries such as Brazil, Argentina, Russia and the Ukraine, intends to increase its deliveries to India, and will roll out its product lines in Turkey during the year's second quarter.

- ▶ <u>Hercules</u> will continue to focus on the growing audio segment, and will take aim at a new category of products: *streaming audio* with wireless speaker systems, a new and booming sector. This new market shows great promise: music can now be transmitted wirelessly by smartphones and tablets, and played over the speakers.
- Thrustmaster, a leader in racing-oriented video game accessories, will build up its lines of wheels and gamepads, and is targeting a new market with very strong potential: gaming headsets, the category which enjoyed the best growth in 2011, thereby making it the largest worldwide market in terms of value (excluding gamepads), thanks to the success of online gaming across all platforms.

For these two new markets, the Group is mastering the required related technologies internally, thanks to recent advances in its Research and Development department.

Prospects for 2012

The Group is intensifying its development in new markets and in new product categories in order to accelerate its growth dynamics, and forecasts an increase in sales along with positive operating income for the fiscal year.

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, Belgium, Holland, Hong Kong, Spain, Romania and Italy, and distributes its products across more than 60 countries worldwide. The Group's mission is to offer high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment end users.

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APPENDICES

(All entries are in €K)

Consolidated statement of income at December 31, 2011 year-end

(in €K)	31.12.11	31.12.10
	00.704	00.474
Net sales	60,784	60,471
Purchases	-32,395	-34,139
External expenses	-14,693	-13,472
Personnel expenses	-9,178	-8,622
Taxes and duties	-418	-461
Depreciation and amortization	-1,689	-1,542
Provisions allowance	-877	-861
Changes in inventories	621	1,558
Other operating revenues	334	260
Other operating expenses	-2,186	-1,447
Current operating income	303	1,745
Operating income	303	1,745
Cash and cash equivalents revenues	3	8
Cost of gross financial debt	158	128
Cost of net financial debt	-155	-120
Other financial revenues	0	1,072
Other financial expenses	-2,510	-1,659
Income tax expenses	-176	-206
Net income before minority interests	-2,538	832
including net income from discontinued activities	0	0
Minority interest share	0	0
Group net income	-2,538	832
Base earnings per share	-0.17 €	0.06 €
Diluted earnings per share	-0.16 €	0.05€

Consolidated balance sheet at December 31, 2011 year-end

ASSETS (in €K)	Net 31.12.11	Net 31.12.10
Excess fair market values	888	888
Intangible fixed assets	4,543	3,391
Tangible fixed assets	3,495	3,637
Financial assets	358	293
Income tax receivables	0	0
Deferred tax assets	0	0
Non-current assets	9,284	8,209
Inventories	10,869	10,768
Customers	14,991	14,901
Other receivables	2,515	2,657
Financial assets	4,796	7,283
Cash and cash equivalents	6,281	3,446
Income tax receivables	28	5
Current assets	39,480	39,060
Total assets	48,764	47,269
LIABILITIES AND SHAREHOLDERS' EQUITY (in €K)	31.12.11	31.12.10
Capital (1)	11,554	11,524
Premiums (1)	10,472	10,433
Reserves and consolidated income (2)	-2,292	195
Forex adjustments	495	509
Group shareholders' equity	20,229	22,661
Minority interests	0	0
Shareholders' equity	20,229	22,661
Personnel commitments/benefits	298	260
Loans	2,490	789
Other liabilities	1,666	1,666
Deferred tax liabilities	0	0
Non-current liabilities	4,454	2,715
Suppliers	15,832	14,049
Short-term loans	3,209	2,367
Fiscal liabilities	312	382
Other liabilities	4,505	4,790
Provisions	223	305
Current liabilities	24,081	21,893
Total liabilities and shareholders' equity	48,764	47,269

⁽¹⁾ Of the consolidated parent company(2) Net income for the fiscal year: €-2,538K

Consolidated cashflow table at December 31, 2011 year-end

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