

Carentoir, March 27, 2014

## 2013 ANNUAL RESULTS

Guillemot Corporation's financial statements for fiscal 2013, ended December 31, 2013, are broken down as follows:  
(Audited financial statements and Independent Auditors' report regarding certification are pending)

(in € millions) January 1, 2013 – December 31, 2013	<b>31/12/2013</b>	<b>31/12/2012</b>	
Sales	43.7	49.0	-11%
Hercules	21.4	32.6	-34%
Thrustmaster	22.3	16.4	+36%
Current operating income	-1.6	-3.2	-
Operating income	-2.4	-2.7	-
Financial income	+1.7	+2.6	-
Consolidated net income	-0.8	-0.2	-
Income per share	€-0.06	€-0.01	-

### Activities

Sales growth of 21% for the fourth quarter of fiscal 2013 brought annual sales to €43.7 million, a decrease of 11% in relation to 2012.

➤ **Thrustmaster:** Partnerships with Microsoft® and Sony® for the launches of the new Xbox® One and PlayStation®4 consoles have allowed the Group to bring the first racing wheels to market, and take the number one spot in the American market for game console wheels at year end. Thrustmaster's sales grew by 97% over the fourth quarter, and 36% for the year.

➤ **Hercules:** Sales were down by 34% in relation to 2012. However, Hercules will start to benefit from the migration of its DJ and audio product lines to the tablet and smartphone markets.

Two products officially certified by Apple for iPad®, WAE NEO and DJControlWave, have each been honored with a 2014 CES Innovations Design and Engineering Award at the global trade show held in January in Las Vegas, and will be launched during the second quarter of 2014.

### Results and key balance sheet elements

The Group halved its current operating loss over the year, to €-1.6 million. Operating income amounted to €-2.4 million, including a non-recurring charge of €0.7 million related to the resolution of a dispute with a supplier.

Thanks to its cost control policy, the Group has significantly reduced its costs, with a 26% reduction in external expenses and 16% with regard to its workforce. The gross accounting margin increased by 2%, thanks to the Group's refocusing on audio product lines and the launch of new Thrustmaster releases.

Research and Development efforts worth €4 million, representing 9% of sales, have allowed the Group to develop and bring to market the first racing wheels for the next-generation game consoles, and create wireless DJ and audio products awarded for their innovation.

Optimization of the supply chain resulted in inventory levels falling from €13.5 to €10 million. The Group's net indebtedness amounted to €9 million at December 31, 2013 (excluding its portfolio of marketable investment securities, valued at €6.9 million).

Consolidated net income amounted to €-0.8 million, compared with €-0.2 million for the previous fiscal year. This result includes financial income of €1.7 million linked to a revaluation gain with respect to the Group's portfolio of Ubisoft Entertainment and Gameloft securities. Shareholders' equity amounted to €19.1 million at December 31, 2013.

(in € millions)	31/12/2013	31/12/2012
Shareholders' equity	19.1	20.0
Inventories	10.0	13.5
Net indebtedness*	9.0	7.6
Current financial assets (MIS)	6.9	5.3

\* Marketable Investment Securities (MIS) are not taken into account in calculating net indebtedness.

### **Prospects for 2014**

Now a world leader in the racing wheel market thanks to its exclusive positioning with regard to the new game consoles, the Group is expanding its product lines in order to take full advantage of this year's rollout of the Xbox® One console in 26 new countries, as well as the rapid growth in PlayStation®4 console sales, and aims to take the lead in mobile DJing products for tablets.

Thanks to the worldwide potential of its new releases, the Group anticipates sales growth for fiscal 2014.

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 (France, Germany, the UK, the United States, Canada, Belgium, the Netherlands, Hong Kong, Spain, Romania and Italy) 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.

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**APPENDICES**  
(All entries are in €K)

**Consolidated statement of income at December 31, 2013 year end**

(in €K)	31.12.13	31.12.12
<b>Net sales</b>	43,679	48,981
Purchases	-20,465	-30,476
External expenses	-9,818	-13,308
Personnel expenses	-6,968	-7,418
Taxes and duties	-323	-343
Depreciation and amortization	-2,232	-1,816
Provisions allowance	-911	-754
Changes in inventories	-2,991	3,173
Other operating revenues	142	316
Other operating expenses	-1,762	-1,518
<b>Current operating income</b>	<b>-1,649</b>	<b>-3,163</b>
Other revenues from operations	0	558
Other expenses from operations	-703	-48
<b>Operating income</b>	<b>-2,352</b>	<b>-2,653</b>
Cash and cash equivalents revenues	1	26
Cost of gross financial debt	221	175
Cost of net financial debt	-220	-149
Other financial revenues	1,887	2,727
Other financial expenses	0	0
Income tax expenses	-137	-135
<b>Net income before minority interests</b>	<b>-822</b>	<b>-210</b>
<b>including net income from discontinued activities</b>	<b>0</b>	<b>0</b>
Minority interest share	0	0
<b>Group net income</b>	<b>-822</b>	<b>-210</b>
Base earnings per share	-€0.06	-€0.01
Diluted earnings per share	-€0.05	-€0.01

## Consolidated balance sheet at December 31, 2013 year end

<b>ASSETS</b> (in €K)	<b>Net</b> <b>31.12.13</b>	<b>Net</b> <b>31.12.12</b>
Excess fair market values	888	888
Intangible fixed assets	7,263	6,447
Tangible fixed assets	3,303	3,599
Financial assets	381	366
Current tax assets	0	0
Deferred tax assets	0	0
<b>Non-current assets</b>	<b>11,835</b>	<b>11,300</b>
Inventories	9,987	13,522
Customers	15,719	11,963
Other receivables	1,434	1,560
Financial assets	6,863	5,331
Cash and cash equivalents	2,135	3,195
Current tax assets	99	55
<b>Current assets</b>	<b>36,237</b>	<b>35,626</b>
<b>Total assets</b>	<b>48,072</b>	<b>46,926</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> (in €K)	<b>31.12.13</b>	<b>31.12.12</b>
Capital (1)	11,554	11,554
Premiums (1)	10,472	10,472
Reserves and consolidated income (2)	-3,380	-2,562
Forex adjustments	440	488
<b>Group shareholders' equity</b>	<b>19,086</b>	<b>19,952</b>
Minority interests	0	0
<b>Shareholders' equity</b>	<b>19,086</b>	<b>19,952</b>
Personnel commitments/benefits	441	410
Loans	2,339	978
Other liabilities	1,666	1,666
Deferred tax liabilities	0	0
<b>Non-current liabilities</b>	<b>4,446</b>	<b>3,054</b>
Suppliers	11,597	11,070
Short-term loans	7,086	8,177
Fiscal liabilities	229	220
Other liabilities	5,345	4,219
Provisions	283	234
<b>Current liabilities</b>	<b>24,540</b>	<b>23,920</b>
<b>Total liabilities and shareholders' equity</b>	<b>48,072</b>	<b>46,926</b>

(1) Of the consolidated parent company

(2) Net income for the fiscal year: €-822K

## Consolidated cashflow table at December 31, 2013 year end

(in €K)	31.12.13	31.12.12
<b>Cashflow linked to operating activities</b>		
Net income of integrated companies	-822	-210
+ Depreciation, amortization and provisions allowance (apart from that linked to current assets)	2,766	1,939
- Depreciation, amortization and provisions recovery	-46	-30
-/+ Unrealized gains and losses linked to changes in fair value	-1,658	-1,827
+/- Expenses and revenues linked to stock options	0	8
-/+ Net gain/loss on disposals	-204	-673
Deferred tax change	0	0
<b>Cashflow after cost of net financial debt</b>	<b>36</b>	<b>-793</b>
Cost of net financial debt	220	151
<b>Cashflow before cost of net financial debt</b>	<b>256</b>	<b>-642</b>
Cashflow Forex adjustment	3	5
Inventories	3,535	-2,653
Customers	-3,756	3,028
Suppliers	526	-4,762
Other	932	456
<b>Working capital requirements change</b>	<b>1,237</b>	<b>-3,931</b>
<b>Net cashflow linked to operating activities</b>	<b>1,276</b>	<b>-4,719</b>
<b>Cashflow linked to investments</b>		
Intangible fixed asset acquisitions	-2,087	-2,607
Tangible fixed asset acquisitions	-800	-1,171
Intangible and tangible fixed asset disposals	8	0
Financial fixed asset acquisitions	-16	-16
Financial fixed asset disposals	344	1,965
Net cashflow on subsidiary acquisitions/disposals	0	0
<b>Net cashflow linked to investment activities</b>	<b>-2,551</b>	<b>-1,829</b>
<b>Cashflow linked to financing activities</b>		
Capital increase or cash contribution	0	0
Treasury stock buyback and resale	0	0
Debt issuance	4,000	0
Shareholders' current account reimbursement	0	0
Debt repayments	-1,843	-2,259
Other cashflow linked to financing activities	0	0
<b>Total cashflow linked to financing activities</b>	<b>2,157</b>	<b>-2,259</b>
<b>Forex adjustment impact</b>	<b>-32</b>	<b>-2</b>
<b>Cashflow change</b>	<b>850</b>	<b>-8,809</b>
Net cashflow at fiscal year start	-3,454	5,355
Net cashflow at fiscal year end	-2,604	-3,454