

2014 ANNUAL RESULTS

Guillemot Corporation's financial statements for the year ended December 31, 2014 show the following:
(Audited financial statements – the auditors' report on certification is in the process of being issued)

| (€m) January 1, 2014 – December 31, 2014 | Dec 31, 2014 | Dec 31, 2013 | |
|---|-----------------|--------------|-------------|
| Sales | | | |
| Thrustmaster gaming accessories | 28.0 | 22.3 | +26% |
| Thrustmaster | 28.0 | 22.3 | +26% |
| Hercules digital peripheral devices | 11.6 | 17.3 | -33% |
| OEM* | 0.7 | 4.1 | -83% |
| Hercules | 12.3 | 21.4 | -43% |
| Total | 40.3 | 43.7 | -8% |
| Net operating income from ordinary activities | -2.5 | -1.6 | - |
| Net operating income | -2.5 | -2.4 | - |
| Net financial income | +1.8 | +1.7 | - |
| Consolidated net income | -0.9 | -0.8 | - |
| Earnings per share | -€0.06 | -€0.06 | - |

*Accessories developed for third party companies (Original Equipment Manufacturers).

Activities

Consolidated annual sales for the year 2014 totaled €40.3 million, down 8% year on year. Non-OEM sales remained stable in the year, with growth in Thrustmaster sales making up for a decline in sales of Hercules peripheral digital devices. Meanwhile, OEM sales declined from €4.1 million to €0.7 million over the period due to OEM projects initiated in 2013 drawing to a close. Other OEM projects are under development for the coming years.

Thrustmaster enjoyed its strongest sales for ten years, up 26% to €28 million, driven by its product ranges developed specially for new consoles, allowing the brand to secure strong positions in the accessories market.

Hercules, whose non-OEM sales declined by 33% in the year, was adversely affected by the slowdown in the consumer PC market and the withdrawal of its WiFi and CPL ranges, whose profitability was no longer assured. The company's research and development teams designed new products that won innovation awards at major international exhibitions.

The Group's international sales accelerated: non-OEM sales outside Europe grew 31%, now accounting for 36% of total sales.

Income and key balance sheet items

Net operating income came in at -€2.5 million, compared with a €2.4 million loss in the year ended December 31, 2013. The Group increased its gross accounting profit margin by 4% while stabilizing expenses and maintaining research and development efforts. Thrustmaster returned to profitability in 2014 thanks to hi-tech products with a global reach.

Net financial income of €1.8 million includes gains of €1.8 million on the revaluation of current financial assets (available-for-sale securities) consisting of shares in Ubisoft Entertainment and Gameloft, together with a €0.4 million gain linked to the sale of 170,000 shares in Ubisoft Entertainment.

The Group posted a consolidated net loss of €0.9 million, compared with a like-for-like loss of €0.8 million the previous year.

| (€m) | Dec 31, 2014 | Dec 31, 2013 |
|--------------------------------|--------------|--------------|
| Shareholders' equity | 18.3 | 19.1 |
| Inventories | 7.4 | 10.0 |
| Net debt* | 7.2 | 9.0 |
| Current financial assets (MIS) | 7.0 | 6.9 |

* *Marketable Investment Securities (MIS) are not taken into account when calculating net debt.*

The ramp-up of the Hong Kong distribution center made it possible to deliver goods directly to the Group's key customers and optimize the supply chain, helping reduce inventories by 26% and improve the working capital requirement.

The Group's net debt decreased to €7.2 million at December 31, 2014 (excluding Marketable Investment Securities), compared with €9 million a year earlier. Current financial assets (Marketable Investment Securities) totaled €7 million at December 31, 2014. It should be noted that, after deducting securities in the securities portfolio, net debt was virtually zero, at €0.2 million at the year-end. Shareholders' equity stood at €18.3 million at the year-end.

2015 outlook

With its ranges of accessories officially licensed by Microsoft and Sony, the Group is set to benefit from strong growth in the installed base, which now exceeds 31 million new generation consoles sold, to conquer new markets with products that have established themselves as global benchmarks in the video game market.

The raft of new racing games and rapid growth in new air and space combat games will boost growth in sales of Thrustmaster racing wheels and joysticks. Focusing research and development efforts on audio has enabled Hercules to provide innovative solutions for connected DJs and more expert DJs, opening up new growth opportunities.

The Group expects growth in Thrustmaster sales to reach double digits this 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 (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 figures in €k)

Consolidated income statement to December 31, 2014

| (€k) | Dec 31, 2014 | Dec 31, 2013 |
|--|---------------|---------------|
| Net sales | 40,284 | 43,679 |
| Purchases | -17,836 | -20,465 |
| External expenses | -9,819 | -9,818 |
| Employee expenses | -7,065 | -6,968 |
| Taxes and duties | -261 | -323 |
| Additions to amortization and depreciation | -2,737 | -2,232 |
| Additions to provisions | -732 | -911 |
| Change in inventories | -2,184 | -2,991 |
| Other income from ordinary activities | 243 | 142 |
| Other expenses from ordinary activities | -2,417 | -1,762 |
| Net operating income from ordinary activities | -2,524 | -1,649 |
| Other operating income | 0 | 0 |
| Other operating expenses | 0 | -703 |
| Net operating income | -2,524 | -2,352 |
| Income from cash and cash equivalents | 1 | 1 |
| Cost of gross financial debt | 203 | 221 |
| Cost of net financial debt | -202 | -220 |
| Other financial income | 2,595 | 1,887 |
| Other financial expenses | -636 | 0 |
| Tax expense | -137 | -137 |
| Net income before minority interests | -904 | -822 |
| O/w net income from discontinued operations | | 0 |
| Share attributable to minority interests | 0 | 0 |
| Net income attributable to equity holders of the parent | -904 | -822 |
| Basic earnings per share | -0.06 | -0.06 |
| Diluted earnings per share | -0.06 | -0.05 |

Consolidated balance sheet to December 31, 2014

| ASSETS (€k) | Dec 31, 2014 | Dec 31, 2013 |
|--|---------------------|---------------------|
| Goodwill on acquisitions | 888 | 888 |
| Intangible assets | 6,917 | 7,263 |
| Property, plant and equipment | 2,800 | 3,303 |
| Financial assets | 424 | 381 |
| Income tax receivables | 0 | 0 |
| Deferred tax assets | 0 | 0 |
| Non-current assets | 11,029 | 11,835 |
| Inventories | 7,434 | 9,987 |
| Trade receivables | 13,500 | 15,719 |
| Other receivables | 1,507 | 1,434 |
| Financial assets | 6,959 | 6,863 |
| Cash and cash equivalents | 1,791 | 2,135 |
| Income tax receivables | 100 | 99 |
| Current assets | 31,291 | 36,237 |
| Total assets | 42,320 | 48,072 |
| LIABILITIES AND EQUITY (€k) | Dec 31, 2014 | Dec 31, 2013 |
| Capital (1) | 11,554 | 11,554 |
| Premiums (1) | 10,472 | 10,472 |
| Reserves and consolidated income (2) | -4,299 | -3,380 |
| Foreign currency translation adjustments | 547 | 440 |
| Group shareholders' equity | 18,274 | 19,086 |
| Minority interests | 0 | 0 |
| Shareholders' equity | 18,274 | 19,086 |
| Employee benefit liabilities | 517 | 441 |
| Borrowings | 1,758 | 2,339 |
| Other payables | 1,395 | 1,666 |
| Deferred tax liabilities | 0 | 0 |
| Non-current liabilities | 3,670 | 4,446 |
| Trade payables | 9,919 | 11,597 |
| Short-term borrowings | 5,558 | 7,086 |
| Taxes payable | 205 | 229 |
| Other payables | 4,428 | 5,345 |
| Provisions | 266 | 283 |
| Current liabilities | 20,376 | 24,540 |
| Total liabilities and equity | 42,320 | 48,072 |

(1) of the consolidating parent company

(2) including net income for the year of -€904 million

Consolidated cash flow statement to December 31, 2014

| (€k) | Dec 31, 2014 | Dec 31, 2013 |
|---|---------------|---------------|
| Cash flows from operating activities | | |
| Net income from consolidated companies | -904 | -822 |
| + Additions to amortization, depreciation and provisions (except on current assets) | 2 888 | 2 766 |
| - Reversals of amortization, depreciation and provisions | -48 | -46 |
| -/+ Unrealized gains and losses arising from changes in fair value | -1 838 | -1 658 |
| +/- Expenses and income arising from stock options | 0 | 0 |
| -/+ Capital gains and losses on disposals | -431 | -204 |
| Change in deferred taxes | 0 | 0 |
| Operating cash flow after cost of net financial debt | -333 | 36 |
| Cost of net financial debt | 202 | 220 |
| Operating cash flow before cost of net financial debt | -131 | 256 |
| Foreign currency translation adjustment on net cash flow | 42 | 3 |
| Inventories | 2 553 | 3 535 |
| Trade receivables | 2 218 | -3 756 |
| Trade payables | -1 677 | 526 |
| Other | -1 168 | 932 |
| Change in working capital requirement | 1 926 | 1 237 |
| Net cash flows from operating activities | 1 635 | 1 276 |
| Cash flows from investing activities | | |
| Acquisitions of intangible assets | -1 534 | -2 087 |
| Acquisitions of property, plant and equipment | -560 | -800 |
| Disposals of property, plant and equipment and intangible assets | 13 | 8 |
| Acquisitions of non-current financial assets | -30 | -16 |
| Disposals of non-current financial assets | 2 202 | 344 |
| Net cash from acquisitions and disposals of subsidiaries | 0 | 0 |
| Net cash flows from investing activities | 91 | -2 551 |
| Cash flows from financing activities | | |
| Increases in capital and cash injections | 0 | 0 |
| Dividends paid to minority interests | -8 | 0 |
| Borrowings | 1 000 | 4 000 |
| Repayment of shareholders' current accounts | 0 | 0 |
| Repayment of borrowings | -2 307 | -1 843 |
| Other cash flows from financing activities | 0 | 0 |
| Total cash flows from financing activities | -1 315 | 2 157 |
| Impact of foreign currency translation adjustments | 35 | -32 |
| Change in cash | 446 | 850 |
| Net cash at the beginning of the period | -2 604 | -3 454 |
| Net cash at the end of the period | -2 158 | -2 604 |