

Carentoir, March 23, 2016

2015 OPERATING INCOME: €+2.9 MILLION

Guillemot Corporation's financial statements for fiscal 2015, ended December 31, 2015, are broken down as follows:

(Audited financial statements, approved by the Board of Directors' meeting held March 23, 2016, and Independent Auditors' report regarding certification are pending)

(in € millions)	31/12/2015	31/12/2014	
January 1, 2015 – December 31, 2015			
Sales	65.8	40.3	+63%
Thrustmaster	55.3	28.0	+98%
Hercules	10.5	12.3	-15%
Current operating income	2.4	-2.5	-
Operating income	2.9	-2.5	-
Financial income	4.9	1.8	-
Consolidated net income	7.0	-0.9	-
Income per share	€0.48	€-0.06	-

Activities

In 2015, the Group generated annual growth of 63%, with sales of €65.8 million. The success of its lines of Force Feedback racing wheels, along with its racing product ecosystem, were the main drivers for this growth.

Results and key balance sheet elements

Current operating income amounted to €2.4 million for fiscal 2015.

Operating income amounted to €2.9 million, taking into account another operating revenue of €0.5 million, linked to the receipt of a Research Tax Credit during the fiscal year.

Thanks to the commercial strength of its new products, the Group's gross accounting margin rate improved over the year.

The gross accounting margin increased by 66% in 2015.

The Group's workforce figures were up 10%, with the expansion of its sales and marketing teams.

The increase in external expenses included sales and marketing investments over the year, with the opening of a subsidiary in China and a strengthened presence for the Group at the largest international trade shows (CES in Shanghai, BPM in Birmingham, E3 in Los Angeles, CES in Las Vegas, the NAMM Show in Anaheim...).

The Group also continued its Research and Development efforts with a budget of €3.7 million, accounting for 6% of sales.

A significant portion of the increase in costs was linked to the brand and technology licensing costs on sales of Thrustmaster racing wheels.

Financial income of €4.9 million included revaluation gains of €5.3 million on current financial assets.

Consolidated net income amounted to €7 million, compared with €-0.9 million for the previous fiscal year.

Balance sheet elements

(in € millions)	31/12/2015	31/12/2014
Shareholders' equity	25.2	18.3
Inventories	17.3	7.4
Net indebtedness*	6.1	7.2
Current financial assets (MIS)	12.2	7.0

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

The Group's net indebtedness decreased to €6.1 million at December 31, 2015 (before Marketable Investment Securities), compared with €7.2 million for the previous fiscal year. Marketable Investment Securities (MIS) amounted to €12.2 million at December 31, 2015. Shareholders' equity increased to €25.2 million, compared with €18.3 million for the previous year. Working capital requirements increased by €1.7 million. The Group had higher inventory levels over the year, in order to deal with its sales growth and anticipate its supply requirements in 2016.

Prospects for 2016

For the Group, a variety of decisive factors will contribute to the growth of accessory sales over the year. The current crop of games, featuring many car racing and aerial combat titles, will strengthen demand for high-end Thrustmaster accessories.

The Group will add to its lines of racing wheels and joysticks, which will be the perfect complement to the virtual reality headsets to be launched this year, allowing users to experience complete immersion in their games.

The Group forecasts new sales growth 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 (France, Germany, Spain, the UK, the United States, Canada, the Netherlands, Italy, Belgium, China [Hong Kong] and Romania) and distributes its products in more than 85 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, 2015 year end

(in €K)	31.12.15	31.12.14
Net sales	65,799	40,284
Purchases	-42,790	-17,836
External expenses	-14,547	-9,819
Personnel expenses	-7,137	-7,065
Taxes and duties	-314	-288
Depreciation and amortization	-2,557	-2,737
Provisions allowance	-1,528	-732
Changes in inventories	10,667	-2,184
Other operating revenues	141	243
Other operating expenses	-5,286	-2,417
Current operating income	2,448	-2,551
Other revenues from operations	483	0
Other expenses from operations	0	0
Operating income	2,931	-2,551
Cash and cash equivalents revenues	0	1
Cost of gross financial debt	199	203
Cost of net financial debt	-199	-202
Other financial revenues	5,291	2,595
Other financial expenses	-163	-636
Income tax expenses	-817	-137
Net income before minority interests	7,043	-931
including net income from discontinued activities	0	0
Minority interest share	0	0
Group net income	7,043	-931
Base earnings per share	€0.48	-€0.06
Diluted earnings per share	€0.45	-€0.06

Consolidated balance sheet at December 31, 2015 year end

ASSETS (in €K)	31.12.15	31.12.14
Excess fair market values	888	888
Intangible fixed assets	7,081	6,917
Tangible fixed assets	2,682	2,800
Financial assets	459	424
Current tax assets	0	0
Deferred tax assets	0	0
Non-current assets	11,110	11,029
Inventories	17,336	7,434
Customers	14,876	13,500
Other receivables	1,445	1,507
Financial assets	12,250	6,959
Current tax assets	329	100
Cash and cash equivalents	6,372	1,791
Current assets	52,608	31,291
Total assets	63,718	42,320

LIABILITIES AND SHAREHOLDERS' EQUITY (in €K)	31.12.15	31.12.14
Capital (1)	11,554	11,554
Premiums (1)	10,472	10,472
Reserves and consolidated income (2)	2,803	-4,272
Forex adjustments	419	547
Group shareholders' equity	25,248	18,301
Minority interests	0	0
Shareholders' equity	25,248	18,301
Personnel commitments/benefits	589	517
Loans	4,182	1,758
Other liabilities	972	1,395
Deferred tax liabilities	715	0
Non-current liabilities	6,458	3,670
Suppliers	18,337	9,919
Short-term loans	6,870	5,558
Fiscal liabilities	273	178
Other liabilities	6,195	4,428
Provisions	337	266
Current liabilities	32,012	20,349
Total liabilities and shareholders' equity	63,718	42,320

(1) Of the consolidated parent company

(2) Net income for the fiscal year: €+7,043K

Consolidated cashflow table at December 31, 2015 year end

(in €K)	31.12.15	31.12.14
Cashflow linked to operating activities		
Net income of integrated companies	7,043	-931
+ Depreciation, amortization and provisions allowance (apart from that linked to current assets)	3,425	2,888
- Depreciation, amortization and provisions recovery	-34	-48
-/+ Unrealized gains and losses linked to changes in fair value	-5,292	-1,838
+/- Expenses and revenues linked to stock options	0	0
-/+ Net gain/loss on disposals	3	-431
Research Tax Credit on previous fiscal years recorded in income statement	-483	0
Research Tax Credit on previous fiscal years received over the period	483	0
Deferred tax change	715	0
Cashflow after cost of net financial debt	5,860	-360
Cost of net financial debt	199	202
Cashflow before cost of net financial debt	6,059	-158
Cashflow Forex adjustment	-131	42
Inventories	-9,902	2,553
Customers	-1,376	2,218
Suppliers	8,418	-1,677
Other	1,114	-1,141
Working capital requirements change	-1,746	1,953
Net cashflow linked to operating activities	3,983	1,635
Cashflow linked to investments		
Intangible fixed asset acquisitions	-1,979	-1,534
Tangible fixed asset acquisitions	-857	-560
Intangible and tangible fixed asset disposals	6	13
Financial fixed asset acquisitions	-6	-30
Financial fixed asset disposals	0	2,202
Net cashflow on subsidiary acquisitions/disposals	0	0
Net cashflow linked to investment activities	-2,836	91
Cashflow linked to financing activities		
Capital increase or cash contribution	0	0
Dividends paid to minority shareholders	-1	-8
Debt issuance	6,500	1,000
Shareholders' current account reimbursement	-271	0
Debt repayments	-2,157	-2,307
Other cashflow linked to financing activities	0	0
Total cashflow linked to financing activities	4,071	-1,315
Forex adjustment impact	-33	35
Cashflow change	5,185	446
Net cashflow at fiscal year start	-2,158	-2,604
Net cashflow at fiscal year end	3,027	-2,158