

The Guillemot Corporation Group's financial statements at June 30, 2011 are broken down as follows:

2011 CONSOLIDATED HALF-YEAR RESULTS

(in € millions) January 1, 2011 – June 30, 2011	30/06/2011	30/06/2010	Change
Sales	23.5	22.0	+7%
Hercules	13.1	17.2	-24%
Thrustmaster	10.4	4.8	+117%
Current operating income*	-1.4	-0.8	
Financial income	-1.0	-3.0	
Consolidated net income	-2.4	-3.9	
Earnings per share	€-0.17	€-0.27	

* After stock options

Activity

Over the first half of fiscal 2011, the Guillemot Corporation Group's consolidated sales figure increased by 7% to €23.5 million, thanks to good dynamics in terms of its international sales (those outside of Europe), which grew from 17% to 28% of total sales.

Results

Over the year's first half, current operating income amounted to €-1.4 million. This is linked to the increase in investments in expanding the Group's international network, and to new end-of-year projects. The Group maintained its gross accounting margin rate at 47% over the period.

Financial income amounted to €-1.0 million, mainly due to an unrealized loss in the Group's portfolio of Ubisoft and Gameloft securities.

Main balance sheet elements:

(in € millions)	30/06/2011	31/12/2010
Shareholders' equity	20.2	22.7
Net indebtedness (excluding MIS)*	3.8	1.8
Inventories	13.1	10.8
Current financial assets (MIS share)	6.3	7.3

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

The Group's shareholders' equity amounted to €20.2 million. Net indebtedness stood at €3.8 million, with the increase in working capital requirements related to the expansion of sales, as well as the increase in terms of the inventory level to €13.1 million, following on from the Group's new policy of keeping room to maneuver with respect to essential components, in order to ensure successful end-of-year production.

The Group's portfolio of marketable investment securities was valued at €6.3 million at June 30, 2011.

New end-of-year releases

Thrustmaster is expanding its partnerships, having signed a new licensing agreement with Microsoft®. This will open up the market of official Xbox 360® accessories for the Group, as evidenced by the launch of the new F458 racing wheel, featuring joint Microsoft® and Ferrari® licenses.

With respect to Sony® consoles, Thrustmaster is preparing accessories for the new PlayStation® Vita console, and has announced a very high-end shifter to accompany its T500 RS wheel, which will also be compatible with all racing sim wheels.

For its part, Hercules continues to innovate within growing market segments: its range of DJ controllers is set to expand, and will see the introduction of a line of DJ headphones, as well as home studio speakers: XPS DJ Monitor.

The home connectivity market is growing strongly, with the convergence of connected devices. The Hercules PLC ranges are focused on miniaturization, the deciding factor in terms of the acceptance of these products in users' living rooms.

Prospects

Increasing sales in emerging markets, combined with the expansion of its product ranges, allow the Group to maintain its sales growth objective, and are set to result in 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 50 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 net statement of income at June 30, 2011

(All entries are in €K)	30.06.11	30.06.10
Net sales	23,488	21,991
Purchases	-14,939	-12,707
External expenses	-5,907	-5,373
Personnel expenses	-4,659	-4,288
Taxes and duties	-205	-211
Depreciation and amortization	-836	-765
Provisions allowance	-182	-132
Changes in inventories	2,517	923
Other operating revenues	219	161
Other operating expenses	-900	-422
Current operating income	-1,404	-823
Operating income	-1,404	-823
Cash and cash equivalents revenues	0	6
Cost of gross financial debt	53	56
Cost of net financial debt	-53	-50
Other financial revenues	6	227
Other financial expenses	-970	-3,221
Income tax expenses	-28	-49
Net income before minority interests	-2,449	-3,916
including net income from terminated activities	0	0
Minority interest share	0	0
Group net income	-2,449	-3,916
Base earnings per share	€-0.17	€-0.27
Diluted earnings per share	€-0.15	€-0.24

Consolidated balance sheet at June 30, 2011

ASSETS	Net 30.06.11	Net 31.12.10
<i>(All entries are in €K)</i>		
Excess fair market values	888	888
Intangible fixed assets	3,154	3,391
Tangible fixed assets	3,518	3,637
Financial assets	260	293
Income tax receivables	0	0
Deferred tax assets	0	0
Non-current assets	7,820	8,209
Inventories	13,114	10,768
Customers	8,748	14,901
Other receivables	2,119	2,657
Financial assets	6,326	7,283
Cash and cash equivalents	2,859	3,446
Income tax receivables	47	5
Current assets	33,213	39,060
Total assets	41,033	47,269

LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.11	31.12.10
<i>(All entries are in €K)</i>		
Capital (1)	11,554	11,524
Premiums (1)	10,472	10,433
Reserves and consolidated income (2)	-2,230	195
Forex adjustments	419	509
Group shareholders' equity	20,215	22,661
Minority interests	0	0
Shareholders' equity	20,215	22,661
Personnel commitments	301	260
Loans	274	789
Other liabilities	1,666	1,666
Deferred tax liabilities	0	0
Non-current liabilities	2,241	2,715
Suppliers	9,920	14,049
Short-term loans	4,698	2,367
Fiscal liabilities	249	382
Other liabilities	3,555	4,790
Provisions	155	305
Current liabilities	18,577	21,893
Total liabilities and shareholders' equity	41,033	47,269

(1) Of the consolidated parent company

(2) Net income for the fiscal year: €-2,449K

Consolidated cashflow table at June 30, 2011

(All entries are in €K)	30.06.11	30.06.10
Cashflow linked to operating activities		
Net income of integrated companies	-2,449	-3,916
+ Depreciation, amortization and provisions allowance (excluding that linked to current assets)	890	821
- Depreciation, amortization and provisions recovery	-159	-77
-/+ Latent gains and losses linked to changes in fair value	970	3,211
+/- Expenses and revenues linked to stock options	56	111
-/+ Net gain/loss on disposals	-8	0
Deferred tax change	0	0
Cashflow after cost of net financial debt	-700	150
Cost of net financial debt	53	50
Cashflow before cost of net financial debt	-647	200
Cashflow Forex adjustment	4	-9
Inventories	-2,397	-818
Customers	6,064	4,843
Suppliers	-4,120	-4,883
Other	-379	-335
Working capital requirements change	-832	-1,193
Net cashflow linked to operating activities	-1,528	-1,052
Cashflow linked to investments		
Intangible fixed asset acquisitions	-110	-12
Tangible fixed asset acquisitions	-379	-269
Intangible and tangible fixed asset disposals	15	0
Financial fixed asset acquisitions	0	-30
Financial fixed asset disposals	0	0
Net cashflow on subsidiary acquisitions/disposals	0	0
Net cashflow linked to investment activities	-474	-311
Cashflow linked to financing activities		
Capital increase or cash contribution	70	0
Treasury stock buyback and resale	0	0
Debt issuance	0	0
Shareholders' current account reimbursement	-436	-77
Debt repayments	-500	-1,460
Other cashflow linked to financing activities	0	0
Total cashflow linked to financing activities	-866	-1,537
Forex adjustment impact	-34	92
Cashflow change	-2,902	-2,808
Net cashflow at fiscal year start	2,090	7,323
Net cashflow at fiscal year end	-812	4,515