

2015 CONSOLIDATED HALF-YEAR RESULTS:
CONFIRMED GROWTH

The Guillemot Corporation Group's financial statements at June 30, 2015 are broken down as follows:

Q1 + Q2 (in € millions) January 1, 2015 – June 30, 2015	30/06/2015	30/06/2014	Change
Thrustmaster gaming accessories ranges	17.5	7.9	+122%
Thrustmaster total	17.5	7.9	+122%
Hercules digital devices	3.5	4.1	-15%
OEM*	0.4	0.0	-
Hercules total	3.9	4.1	-5%
Total	21.4	12.0	+78%
Current operating income	-1.4	-3.6	-
Operating income	-1.4	-3.6	-
Financial income**	0.2	1.6	-
Consolidated net income	-1.2	-2.0	-
Earnings per share	€-0.08	€-0.14	-

* Accessories developed to accompany products of third-party companies (*Original Equipment Manufacturer*).

** Financial income includes the cost of net financial indebtedness, as well as other financial expenses and revenues.

Activity

Sales for the first half of fiscal 2015 amounted to €21.4 million, representing growth of 78%.

Thrustmaster more than doubled its sales over the period to €17.5 million, made possible by the success of its racing wheels and the increase in the installed base of new game consoles. Hercules was close to stability, with €3.9 million in sales.

Results

➤ **Improved gross accounting margin, despite the stronger dollar**

Over the period, the Group was able to increase the prices of its existing product lines and launch new products taking into account the new exchange rate. Thanks to these actions, the gross accounting margin remained at a slightly better level than that for the first half of fiscal 2014, despite the strong increase in the dollar.

➤ **Operating loss reduced to €1.4 million**

The significant progress in terms of the Group's sales allowed it to bring its operating loss – generally negative during the first half of the year – to €1.4 million, a level in line with a profitable fiscal year.

Financial income amounted to €0.2 million and includes a revaluation gain of €0.4 million on the Group's portfolio of Marketable Investment Securities.

Consolidated net income amounted to €-1.2 million, compared with €-2 million for the first half of fiscal 2014.

Main balance sheet elements:

(in € millions)	30/06/2015	31/12/2014
Shareholders' equity	17.1	18.3
Net indebtedness (excluding MIS)*	8.3	7.2
Inventories	11.8	7.4
Current financial assets (MIS share)	7.4	7.0

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

The Group's shareholders' equity amounted to €17.1 million. At June 30, 2015, the Group's net indebtedness excluding Marketable Investment Securities stood at €8.3 million, slightly higher than at the end of 2014 but lower than the level a year earlier. Its working capital requirements were down slightly at June 30, 2015. The value of the Group's MIS portfolio increased to €7.4 million.

New Thrustmaster and Hercules products

Between now and the end of the year, Thrustmaster and Hercules will launch new products in strategic segments which will increase the size of their respective markets.

Thrustmaster: Thrustmaster's racing ecosystem is expanding to include new products designed to further boost its leadership in the market, now with an impressive installed base of more than 38 million next-generation consoles (PlayStation®4 and Xbox One™) (*Source: VGChartz*). Many new games continue to be released, including Microsoft's racing simulation game Forza Motorsport 6 on September 18, and the impending launch of World Rally Championship 5 in October.

- ❖ **T150 racing wheel:** Thrustmaster's T150 Force Feedback and its Ferrari-licensed alter ego the T150 Ferrari Wheel Force Feedback are the only mass-market Force Feedback wheels for PlayStation®4. This official racing simulator is equipped with a 1080° Force Feedback system. Available from October, this new wheel is set to be Thrustmaster's flagship product heading into the holiday season.
- ❖ **599XX EVO 30 Wheel Add-On Alcantara® Edition:** Compatible with all Thrustmaster racing wheels featuring a detachable wheel, this new wheel – a genuine replica of that on the Ferrari 599XX EVO – has joined Thrustmaster's racing product ecosystem. The first 11.8-inch/30-cm wheel clad in Alcantara®, the 599XX EVO 30 Wheel Add-On Alcantara® Edition is a true collector's item that will provide gamers with the thrill of using a wheel crafted with the same premium material used in real Ferrari cars.
- ❖ **TX Servo Base racing wheel, the customizable racing simulator:** Since August, Thrustmaster has been proud to offer racing simulation fans a standalone version of the official Xbox One™ base of its renowned TX Racing Wheel – the TX Servo Base racing wheel. Now racers on PC and Xbox One™ can build their racing simulators to suit their own personal tastes within the Thrustmaster racing ecosystem.

Hercules:

- ❖ **DJControl Compact:** With this innovative new controller, Hercules has entered the ultra-portable DJing market segment. At just 13.4 x 3.9 inches/34 x 10 cm, this controller is the most complete in its category. A practical solution offering excellent performance, DJControl Compact lets users quickly master all essential DJ functions.
- ❖ **DJControl Jogvision:** Available since September 12 and launched at the BPM 2015 exhibition in Birmingham, England, this new controller proudly embodies Hercules' ambitions in the world of semi-professional DJing. Hercules' first mobile DJ controller to feature a display in the center of each jog wheel, DJControl Jogvision provides users with completely new functionalities in this category, generally found only in very high-end products.
- ❖ **DJControl Glow:** With this new controller available since September 10, Hercules is taking aim at young users – helping budding DJs keen to get started in DJing. DJControl Glow's eye-catching lighting effects bring a whole new dimension to parties, and is perfect for on-the-go use. Its two jog wheels let users mix two tracks, while simplifying DJ techniques thanks to instant syncing.

Prospects

The Group's sales continue to climb in Asia and North America, while its activities in the eurozone are recovering significantly. The Group is confident that it is well-equipped for success with the launch of new strategic products between now and the end of the year which will expand its markets, allowing for new double-digit growth in the year's second half and a profitable fiscal year overall.

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 70 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, 2015

(All entries are in €K)	30.06.15	30.06.14
Net sales	21,441	12,010
Purchases	-14,731	-6,634
External expenses	-5,461	-3,510
Personnel expenses	-3,664	-3,640
Taxes and duties	-176	-213
Depreciation and amortization	-1,241	-1,341
Provisions allowance	-420	-390
Changes in inventories	4,304	693
Other operating revenues	112	167
Other operating expenses	-1,558	-698
Current operating income	-1,394	-3,556
Other operations-related revenues	0	0
Other operations-related expenses	0	0
Operating income	-1,394	-3,556
Cash and cash equivalents revenues	0	0
Cost of gross financial debt	82	98
Cost of net financial debt	-82	-98
Other financial revenues	396	1,831
Other financial expenses	-124	-148
Income tax expenses	-42	-60
Net income before minority interests	-1,246	-2,031
including net income from terminated activities	0	0
Minority interest share	0	0
Group net income	-1,246	-2,031
Base earnings per share	€-0.08	€-0.14
Diluted earnings per share	€-0.08	€-0.13

Consolidated balance sheet at June 30, 2015

ASSETS	Net 30.06.15	Net 31.12.14
<i>(All entries are in €K)</i>		
Excess fair market values	888	888
Intangible fixed assets	6,981	6,917
Tangible fixed assets	2,628	2,800
Financial assets	463	424
Income tax receivables	0	0
Deferred tax assets	0	0
Non-current assets	10,960	11,029
Inventories	11,763	7,434
Customers	11,898	13,500
Other receivables	1,881	1,507
Financial assets	7,354	6,959
Cash and cash equivalents	1,900	1,791
Income tax receivables	65	100
Current assets	34,861	31,291
Total assets	45,821	42,320
LIABILITIES AND SHAREHOLDERS' EQUITY		
	30.06.15	31.12.14
<i>(All entries are in €K)</i>		
Capital (1)	11,554	11,554
Premiums (1)	10,472	10,472
Reserves and consolidated income (2)	-5,486	-4,272
Forex adjustments	604	547
Group shareholders' equity	17,144	18,301
Minority interests	0	0
Shareholders' equity	17,144	18,301
Personnel commitments	573	517
Loans	842	1,758
Other liabilities	1,396	1,395
Deferred tax liabilities	0	0
Non-current liabilities	2,811	3,670
Suppliers	12,408	9,919
Short-term loans	7,986	5,558
Fiscal liabilities	304	178
Other liabilities	4,893	4,428
Provisions	275	266
Current liabilities	25,866	20,349
Total liabilities and shareholders' equity	45,821	42,320

(1) Of the consolidated parent company

(2) Net income for the fiscal year: €-1,246K

Consolidated cashflow table at June 30, 2015

(All entries are in €K)	30.06.15	30.06.14
Cashflow linked to operating activities		
Net income of integrated companies	-1,246	-2,031
+ Depreciation, amortization and provisions allowance (excluding that linked to current assets)	1,571	1,466
- Depreciation, amortization and provisions recovery	-23	-25
-/+ Unrealized gains and losses linked to changes in fair value	-396	-1,304
+/- Expenses and revenues linked to stock options	0	0
-/+ Net gain/loss on disposals	0	-425
Deferred tax change	0	0
Cashflow after cost of net financial debt	-94	-2,319
Cost of net financial debt	82	98
Cashflow before cost of net financial debt	-12	-2,221
Cashflow Forex adjustment	-3	5
Inventories	-4,329	-658
Customers	1,602	8,586
Suppliers	2,490	-4,642
Other	561	-1,966
Working capital requirements change	324	1,320
Net cashflow linked to operating activities	227	-994
Cashflow linked to investments		
Intangible fixed asset acquisitions	-1,049	-614
Tangible fixed asset acquisitions	-322	-297
Intangible and tangible fixed asset disposals	6	1
Financial fixed asset acquisitions	-4	-3
Financial fixed asset disposals	0	2,185
Net cashflow on subsidiary acquisitions/disposals	0	0
Net cashflow linked to investment activities	-1,369	1,272
Cashflow linked to financing activities		
Capital increase or cash contribution	0	0
Dividends paid to minority interests	-1	-8
Debt issuance	0	0
Shareholders' current account reimbursement	-271	0
Debt repayments	-829	-1,430
Other cashflow linked to financing activities	0	0
Total cashflow linked to financing activities	-1,101	-1,438
Forex adjustment impact	10	6
Cashflow change	-2,233	-1,154
Net cashflow at fiscal year start	-2,158	-2,604
Net cashflow at fiscal year end	-4,391	-3,758