



Ongoing consolidation of the financial structure

Cybergun, a world-leader in the leisure shooting market, takes stock of the actions implemented to continue consolidation of its financial structure.

Settlement of accounts payable in shares

The WINGATE firm, which assisted CYBERGUN in restructuring the group's debt last June, wished to help the company in its consolidation efforts and therefore accepted payment for a portion of its fees in CYBERGUN shares. WINGATE therefore received 545,455 shares, of which 73,613 were treasury stock from CYBERGUN and 471,842 shares held by RESTARTED INVESTMENT. The majority CYBERGUN shareholder took on a portion of the company's payables to assist in the efforts to consolidate the accounts.

Stéphane COHEN, a Partner at the WINGATE firm, declared: *"This transaction will free up cash flow to finance CYBERGUN's turnaround plan and will allow us to continue to assist the company. "*

This transaction will have the dual effect of reducing accounts payable by 180 KEUR and increasing equity by 24 KEUR through the conversion of securities held as treasury stock up till now.

Further improvements in financial ratios

CYBERGUN took the opportunity to publish its unaudited accounts as of the end of December 2014. At that date, equity was estimated to be 21.7 MEUR (against 6.3 MEUR at the end of September 2014) for net financial debts of 15.7 MEUR (36.6 MEUR at the end of September 2014). This financial statement includes income from the capital increase undertaken in December 2014 and the conversion of the financial debt held by RESTARTED INVESTMENT (4.8 MEUR at the end of December 2014) to cash account.

The policy of reducing inventory is ongoing with the new net stock level estimated at 18.6 MEUR at the end of December against 19.2 MEUR at the end of September 2014 and 23.6 MEUR at the end of March 2014.

Revaluation of the brand portfolio

Furthermore, the company has begun work on revaluing the brands held in its portfolio as soon as possible (own brands and exclusive worldwide licenses) as they constitute a major strategic asset. Such an operation would have the immediate effect of further strengthening equity and improving the overall structure of the balance sheet.

Bernard LIATTI, CEO of CYBERGUN, says: *"The company's balance sheet is now healthy and, with each day that passes, the Group is removing the traces of the past and gaining new resources with which to finance new business activities in the future. With financial gearing reduced to 72% even before revaluation of the brands on the assets side of the balance sheet, the company is being reborn anew. Revaluation of the brands is a real challenge given the strength of our own brands (particularly SWISS ARMS) and the brands for which we have exclusive long-term global licenses (KALASHNIKOV, COLT, etc.). "*

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Cybergun is a world leader in the leisure shooting market and has been classified as an "Innovative Enterprise" by Bpifrance. During the financial year closing 31 March 2014, the company generated a turnover of 68 MUSD (51 MEUR). Cybergun securities are eligible for Innovation Funds, the PEA and PEA-SME.

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