

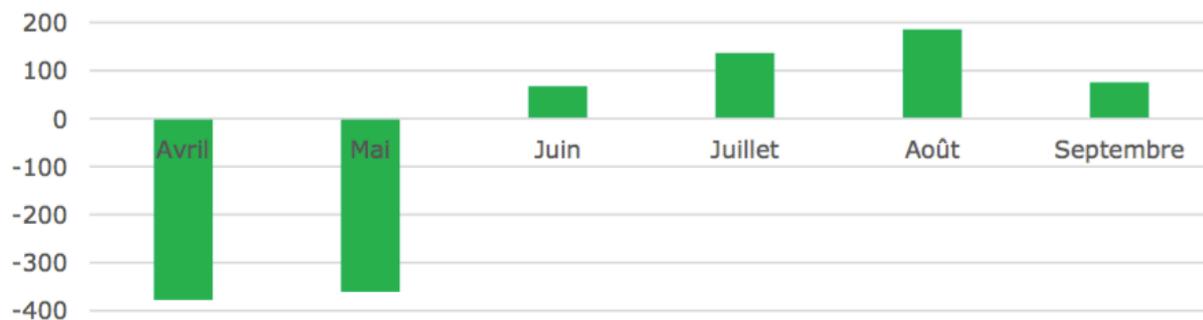


## Half-year results for 2015: Recovery plan still successful with a break even point for basic activity

CYBERGUN, world leader in the recreational shooting, is pleased to announce its first half-year results on September 30, 2015 as published and closed by the Board of Directors. These results point to new success of the recovery plan the Group has been implementing :

- half year sales figures remains virtually stable (-5%) before the launch of the offensive phase of our recovery plan.
- EBITDA restated<sup>1</sup> close to balance for the first half of the year and positive for the second half before restructuring costs.
- positive half-year EBIT recast<sup>2</sup> of 0.1 MEUR

### EBITDA restated in KEUR



<sup>1</sup> pre-tax results, excluding depreciation, financial expenses and extraordinary items

<sup>2</sup> pre-tax results, excluding financial expenses and extraordinary items

## Moderate impact of the recovery plan and positive results for the second half of the year

in MEUR - IFS standarts	S1 2014	S2 2014	S1 2015
revenue	+22.3	+23.7	+21.3
EBITDA restated	+0.0	-2.4	-0.3
EBIT recast	-2.0	-7.1	+0.1
Current operating income	-1.5	-11.3	-1.3
Operating income	-1.2	-12.1	-1.4
Net income - Group share	-2.1	-10.8	-2.2

The first half of the year was mainly dedicated to the completion of the defensive phase of the recovery plan. Implementing this plan meant recording extraordinary costs linked to recovery (consultant fees, costs generated by internal reorganization and the rationalization of logistic premises, etc.) These exceptional expenses led to an operating income of -1.4 MEUR compared to -12.1 MEUR for the second half of 2014 just as the recovery plan was launched, and -1.2 MEUR for the first semester of 2014 before the plan was launched.

When adjusted for these extraordinary items, the EBITDA of the first half-year of 2015 is almost in balance with -0.3 MEUR compared to -2.4MEUR for the second half of 2014 and 0.0MEUR for the first semester.

The second quarter especially emerged with positive EBIDTA at 398 KEUR.

Also notable was EBIT recast coming out positive at 0.1MEUR mainly due to transfers from provisions linked to a sharp depreciation of stocks on March 31, 2015. During the first half of 2015 a 345 KEUR provision was entered in the accounts.

This operational restructuring will enable us to further implement the offensive phase of the recovery plan in order to restore a strong and promising commercial dynamism. The Group will particularly rely on a gain in market shares resulting from an enhanced fight against counterfeit, the expansion of its portfolio of licences and private labels (agreement signed with Glock in October) and a broader offering with 4.5 and .2.2 calibers.

For the first time since the company began to encounter difficulties, the sales revenue has remained virtually stable with 21.3 MEUR for this semester compared with 22.3 MEUR for the first half of 2014 which is very encouraging as, at the same time, a severe redeployment plan was being implemented. Exchange rate fluctuations have had a positive impact of 2.7 MEUR.

Bernard LIATTY, CYBERGUN's Director-General said : « The defensive phase of the recovery plan has ended in April / Mai 2015, the high point of which being the closure of all warehouses in Europe except for Bondoufle. During the last 2 months of the fiscal year, we had to reduce stocks, close warehouses and lay off staff serving there, move inventories to our French warehouses and reorganize the logistics so that we can manage Europe's supply from Bondoufle. »

## Readjusted Balance sheet

In MEUR- IFRS standard	30/09/2014	31/03/2015	30/09/2015
Equity	6.3	13.4	12.9
Financial net debt	34.9	13.3	12.1
stocks	19.2	14.2	15.8

These new success occur after we could recover an acceptable financial situation thanks to the successful first phase of the plan. The principal aggregates of the balance sheet are:

- Capital funds have doubled in the course of the year to 13 MEUR.
- Financial net debt decreased has by 65% in a year to 12.1 MEUR

Financial net debt is composed of the Group's bond debt amounting less than 9 MEUR with maturity in 2020 and of a credit line in the US.

It should be noted that the amounts drawn on this credit facility have strongly decreased in a year from 6.1 MEUR on October 27, 2014 (opening of the line) to 3.9 MEUR on September 30, 2015 (5.7 MEUR on March 31, 2015).

Amounting 15.8 MEUR, inventories have decreased by 20% in a year, but are still at a relevant level to implement the sales recovery plan. It should be noted that we are improving their composition to increase service rate.

Hugo BRUGIERE, vice chairman of the Group said: « we are going fast and we are working hard to achieve day-to-day savings, but also to ensure the Group's redeployment and in particular in developing new markets (South America, Military Markets, etc.) and new calibers (4.5 mm and .22). We still have numerous projects that we will carry out in the coming weeks and months and that will be the subject of a separate Communication. One thing is certain: CYBERGUN is returning to profitability. As EBITDA is close to balance and EBIT positive, we can have confidence in the future. »

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### About Cybergun: [www.cybergun.com](http://www.cybergun.com)

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 51 MUSD (51 MEUR). Cybergun securities are eligible for Innovation Funds, the PEA and PEA-SME.

Cybergun shares: FR0004031839 – ALCYB

Cybergun bonds: FR0010945725 – CYBO

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