



Primary initiatives of the new Board of Directors

Cybergun, a world-leader in the leisure shooting market, announces the first initiatives taken by the new Board of Directors which met today, chaired by Claude Solarz. The Board approved the conclusions of the audit conducted by Bernard Liatti, the Group's new CEO, and decided to appoint Hugo Brugière to the position of Vice-President.

IMPLEMENTATION OF AN ACTION PLAN TO ACHIEVE MEDIUM-TERM GOALS

Bernard Liatti's audit was intended to give CYBERGUN the necessary means to create the *RESTARTED 2020* strategic plan. Before the end of the decade, CYBERGUN intends to recover its historic profitability levels (*Ebitda*¹ margin of around 10%) and to create more financial room for manoeuvre by reducing indebtedness and optimising working capital requirements.

The findings of this audit resulted in the construction of a road map based on 9 strategies which will be implemented before the end of the year. The "defensive" strategies are designed to return CYBERGUN to profitability as soon as possible by:

1. **Reducing costs** (optimisation of structural costs, closing loss-making units, etc.) ;
2. **Optimising the gross margin rate** through the adjustment of procurement and sale prices;
3. Accelerating measures intended to **improve WCR** (a reduction of stocks with a cap of 0.6 MEUR per month, a reduction of overdue receivables, recovery of exceptional amounts owing, etc.);
4. The implementation of measures intended to **simplify and secure** CYBERGUN's business (re-focusing of the catalogue on *best-sellers*, reducing the number of structural units, locking in distribution and supply contracts and a rebalancing of the internal organisational layout with the appointment of internal committees to handle strategic issues within the company: legal, financial, innovation and R&D, commercial development, etc.);
5. Establishing a **turnaround** by mobilising both staff and partners.

These measures will go hand in hand with a set of "offensive" strategies intended to consolidate the company's development capacity by:

6. **Restructuring** marketing strategies at the international level (image, product plan, etc.);
7. **Expanding** the Group's sales force;
8. **Strengthening** innovation through additional R&D efforts;
9. **Repositioning** the *Softair Battle Zone* concept to create a communications and promotional tool for CYBERGUN brands and products.

¹ Current operating income before allocations for depreciation and provisions

APPOINTMENT OF HUGO BRUGIERE AS VICE-PRESIDENT

Claude Solarz proposed to the Board that Hugo Brugière be appointed to the position of Vice-President, which was unanimously approved. As the Administrator of CYBERGUN and Chairman of the tracking committee for the *RESTARTED 2020* plan, Hugo will be in charge of daily links between the company's Governance structure and the General Management.

A graduate of the Institut d'Etudes Politiques de Paris and the Ecole Spéciale Militaire de Saint Cyr, Hugo Brugière spent many years as a political consultant for Deputies and Ministers before joining Claude Solarz's investment fund and overseeing company turnarounds on his own behalf. Up until now Hugo has also been a General Delegate of Expert-Comptables et Commissaires aux comptes de France (ECF).

On his appointment, Hugo Brugière said: *"The new management team has already begun work and the Board yesterday approved implementation of the measures needed to expand the RESTARTED 2020 plan. We are looking to Bernard Liatti to achieve the same success he had with DYNASTAR and ROSSIGNOL. I will be working hard every day to return the company to growth as quickly as possible, and all members of staff I have met have the same mindset. It is up to us to achieve visible results as quickly as possible."*

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About Cybergun: 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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