



2014 Annual Results

Sales of €227.3M
 Current operating income of -€1.1M
 Net income before tax of €1.8M
 Operating cash flow of €8.7M
 Net cash of €52.7M

Paris (France), March 18, 2015 – Today, Gameloft, a leading digital and social game developer and publisher, released its results for the twelve months ended December 31, 2014.

In millions of €	2014	% of sales	2013	% of sales
Sales	227.3	100%	233.3	100%
Cost of sales	-40.1	-18%	-40.5	-17%
Gross profit	187.2	82%	192.8	83%
R&D	-118.5	-52%	-106.8	-46%
Sales and marketing	-40.9	-18%	-36.1	-15%
Administration	-28.2	-12%	-20.9	-9%
Other operating income and expenses	-0.7	0%	-0.4	0%
Current operating income	-1.1	0%	28.4	12%
Stock-based compensation	-3.1	-1%	-3.5	-2%
Other income and expenses	-0.7	0%	-1.3	-1%
Operating income	-4.9	-2%	23.6	10%
Financial income	6.7	3%	-7.5	-3%
Net income before tax	1.8	1%	16.1	7%
Tax expense	-8.1	-4%	-8.5	-4%
Net income	-6.4	-3%	7.5	3%

“The level of current operating expenses reached €228.4 million in 2014, which was slightly better than our initial guidance of €230 million despite a weakening Euro in the second half of the year. Gameloft will continue its efforts to effectively manage its investments and tightly control its costs to allow the company’s growth and profitability to bounce back in 2015,” stated Michel Guillemot, CEO of Gameloft. “Gameloft has a massive audience, strong brands, solid recurring revenues, growth opportunities ahead and a healthy financial situation. We therefore look to the future with confidence.”

Selected 2014 Financial Highlights and Metrics

- Sales of €227.3 million, up 1% on a constant-exchange-rate basis. Back catalogue games accounted for close to 90% of full-year sales, up 15% year on year.
- EMEA was 33% of sales; North America, 28%; APAC, 22%; and LATAM, 18%.

- Monthly active users and daily active users averaged 170 million and 21 million respectively in Q4 2014.
- Current operating income of -€1.1 million, slightly better than anticipated.
- Swing of €14.2 million in the financial results between 2013 and 2014. Financial income stood at €6.7 million in 2014.
- Tax expense reached €8.1 million but the amount of unrecognized tax loss carry forward grew to €28.0 million compared with €10.3 million in 2013.

Selected Product Highlights

- 700 million Gameloft games were downloaded in 2014 on the App Store and Google Play. Gameloft was the worldwide #2 game publisher by combined iOS & Google Play downloads according to App Annie's 2014 worldwide index.
- Gameloft released, as anticipated, five new titles in the first quarter of 2015: *Dragon Mania Legends*®, *Puzzle Pets*, *Immortal Odyssey*, *Age of Sparta* and *Dungeon Hunter*™ 5.
- In January 2015 Gameloft was the worldwide #1 game publisher by combined iOS & Google Play downloads according to App Annie.
- *Despicable Me: Minion Rush* has surpassed half a billion downloads since its release in June 2013. This is the equivalent of one in every 14 people in the world.
- *Asphalt*® 8: *Airborne* was voted *Best Mobile Game App* at the 2015 GSMA Global Mobile Awards.

Financial and Business Outlook

Gameloft is on track so far to release, as planned, around twenty new smartphone titles per year starting 2015. Additionally, the key performance indicators of recently released titles such as *Spider-Man*® *Unlimited*, *Dragon Mania Legends* and *Dungeon Hunter 5* indicate a strong improvement in monetization compared with similar products launched in previous years.

The company has set up its own in-house digital ad agency and has started to sell the inventory available in twenty-four of its games. “*With major advertising companies now switching a larger part of their budgets to mobile and with Gameloft being one of the leading publishers by downloads and audience, we expect advertising to become a significant new line of business for the company and to unlock long-term shareholder value,*” added Michel Guillemot.

The Group's first quarter sales will be published on April 28, 2015, after the market closes.

About Gameloft

A leading publisher of digital and social games, Gameloft® has established itself as one of the top innovators in its field since 2000. Gameloft creates games for all digital platforms, including feature phones, smartphones, tablets (including Apple® iOS, Android® and Windows® devices), set-top boxes and connected TVs. Gameloft operates its own established franchises such as Asphalt®, Order & Chaos, Modern Combat and Dungeon Hunter and also partners with major rights holders including Universal, Illumination Entertainment, Disney®, Marvel®, Hasbro®, Fox Digital Entertainment, Mattel® and Ferrari®. Gameloft is present on all continents, distributes its games in over 100 countries and employs over 5,400 developers.

Gameloft is listed on NYSE Euronext Paris (NYSE Euronext: GFT.PA, Bloomberg: GFT FP, Reuters: GLFT.PA). Gameloft's sponsored Level 1 ADR (ticker: GLOFY) is traded OTC in the US.

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For more information, consult www.gameloft.com.

PROFIT & LOSS STATEMENT (K€)	2014	2013
Revenue	227,279	233,296
Cost of sales	-40,105	-40,540
Gross margin	187,175	192,756
R&D	-118,468	-106,828
Sales and Marketing	-40,861	-36,138
Administration	-28,238	-20,931
Other operating income and expenses	-703	-443
Current operating income	-1,095	28,417
Stock-based compensation	-3,100	-3,520
Other income and expenses	-682	-1,302
Operating income	-4,877	23,595
Cost of net financial indebtedness	2,783	2,094
Exchange rate gains	20,316	7,370
Exchange rate losses	-16,441	-16,992
Net financial income/loss	6,658	-7,529
Net income/loss before tax	1,782	16,066
Tax expense	-8,136	-8,541
Net profit/loss (group share)	-6,355	7,526
Earnings per share	-0.08	0.09
Fully diluted earnings per share	-0.07	0.09

BALANCE SHEET (K€)	31/12/14	31/12/13
ASSETS		
Net intangible fixed assets	8,460	8,146
Net tangible fixed assets	22,868	16,445
Other non-current assets	5,883	6,749
Deferred tax assets	16,456	11,163
Total non-current assets	53,667	42,503
Client receivables	63,914	62,802
Other receivables	27,258	20,572
Cash and cash equivalents	56,264	61,797
Total current assets	147,436	145,171
TOTAL	201,104	187,675

LIABILITIES		
Capital	4,281	4,201
Issue premium	91,165	88,553
Reserves	48,741	35,973
Net income	-6,355	7,526
Shareholder equity	137,833	136,253
Non-current liabilities	8,562	4,286
Current liabilities	54,709	47,135
TOTAL	201,104	187,675

CASH FLOW STATEMENT (K€)	2014	2013
Net income	-6,355	7,526
Depreciation, amortization and provisions	18,598	13,598
Stock-based compensation	3,100	3,520
Gains on disposal of assets	122	397
Deferred tax	-3,486	1,682
Other	108	649
Self-financing capacity	12,086	27,372
Change in trade receivables	-2,582	-9,680
Change in operating liabilities	-831	8,252
Change in working capital	-3,413	-1,428
Operating cash flow	8,674	25,944
Acquisitions of licenses	-3,810	-6,114
Acquisitions of intangible fixed assets	-2,341	-2,197
Acquisitions of tangible fixed assets	-15,019	-15,750
Acquisitions of other fixed financial assets	-1,381	-845
Repayment of other financial assets	1,122	343
Proceeds from sale of assets	109	74
Net cash flows linked to investments	-21,320	-24,490
Free cash flow	-12,646	1,454
Capital increase related to stock options and bonus shares	4,598	10,000
Share buyback	-1,935	-6,202
Proceeds from loans and borrowings	1,444	0
Net cash flows from financing activities	4,107	3,797
Effect of exchange rate fluctuations	916	-528
Change in cash and cash equivalents	-7,623	4,723
Net cash at the beginning of the year	60,329	55,606
Net cash at the end of the year	52,706	60,329