



PRESS RELEASE
Paris, May 15, 2017

Final results of the third window of transferability of the warrants

Parrot (the "**Company**" or "**Parrot**") recalls that in the context of its share capital increase of an aggregate amount of €298,779,726, the prospectus of which was approved by the French Financial Markets Authority (*Autorité des marchés financiers*) under visa number 15-590 on November 19, 2015, the Company issued in particular 17,575,278 Class 1 Warrants and 17,575,278 Class 2 Warrants (the "**Share Capital Increase**").

The Warrants are non-transferable and therefore non-tradable until December 15, 2020 (inclusive), subject to certain exceptions set out in the prospectus relating to the Share Capital Increase, including a window of transferability established twice a year after the publication by the Company of its press release relating to its annual results or, as the case may be, its half-year results, and during which any holder of Warrants is given the right, subject to certain conditions, to transfer, during a period of 60 calendar days (the "**Window of Transferability**"), all or part of its Class 1 and/or Class 2 Warrants to employees or executive officers of the Company and/or its current or future subsidiaries designated (prior to the opening of each window) by the Board of Directors (the "**Eligible Managers**").

During the third Window of Transferability, open from March 7, 2017 to May 5, 2017 (inclusive), 50,000 Class 1 Warrants with a unit value of €0.07 were subject to purchase orders¹, and no Class 2 Warrant was subject to purchase orders and, as a result, no Class 2 Warrant was transferred to Eligible Managers. Therefore, total numbers of 55,000 Class 1 Warrants and 5,000 Class 2 Warrants have been transferred to Eligible Managers since the first window of transferability.

Horizon has not transferred any Class 1 Warrants and Class 2 Warrants during the third Window of Transferability.

The settlement and delivery in relation to the third Window of Transferability will take place on May 15, 2017. Following said settlement and delivery, the holding of the Class 1 and Class 2 Warrants will as follows (on the basis of the available information for the Company):

	Number of Class 1 Warrants	% of Class 1 Warrants	Number of Class 2 Warrants	% of Class 2 Warrants	Total number of Class 1 and Class 2 Warrants	% of the total number of Class 1 and Class 2 Warrants
Horizon ⁽¹⁾	13,637,943	77.60%	13,637,943	77.60%	27,275,886	77.60%
Bpifrance ⁽²⁾	798,964	4.55%	798,964	4.55%	1,597,928	4.55%
Eligible Managers	55,000	0.31%	5,000	0.03%	60,000	0.17%
Public	3,083,371	17.54%	3,133,371	17.83%	6,216,742	17.69%
TOTAL	17,575,278	100%	17,575,278	100%	35,150,556	100%

(1) Horizon, a company controlled by Mr. Henri Seydoux (Chairman and CEO of Parrot), holds approximately 35.1% of the capital of Parrot.

(2) Bpifrance holds approximately 5.1% of the capital of Parrot.

¹ Given that the transfer orders of Class 1 Warrants provided for a total number of 300,124 Class 1 Warrants, a proportionate reduction was performed and said orders were allocated pursuant to a ratio of approximately 16.66478%. Please refer to the press release published by the Company on March 6, 2017 for details regarding the rules of the allocation of the orders.

The next Window of Transferability should be announced by August 7, 2017 at the latest, and shall cover a period of 60 calendar days following this announcement.

Information available to public

The prospectus relating to the Share Capital Increase of the company Parrot, approved by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**") under visa number 15-590 on November 19, 2015 (the "**Prospectus**"), consists of (i) Parrot's reference document filed with the AMF on April 30, 2015 under number D.15-0468, (ii) its update filed with the AMF on November 13, 2015 under number D.15-0468-A01 (the "**Update**"), (iii) a securities note (the "**Securities Note**") and, (iv) a summary of the Prospectus (included in the Securities Note).

The company Parrot has also filed its 2016 reference document with the AMF on May 11, 2017 under number D.17-0511 (the "**2016 Reference Document**").

Copies of the Prospectus and of the 2016 Reference Document are available free of charge at the registered office of Parrot, located at 174-178 quai de Jemmapes – 75010 Paris, on the website of the company Parrot (<http://www.parrot.com/usa/aboutparrot/investorrelations/>), as well as on the AMF's website (www.amf-france.org).

Before making any investment decision, investors (including any holder of Warrants) are invited to carefully review the risk factors described in Section IV (*Risk Factors*) of the 2016 Reference Document and Section II (*Risk Factors*) of the Securities Note. The occurrence of any or all of these risks may have an adverse effect on the business, position or financial results of the Parrot group or on its ability to meet its objectives, as well as on the value or market price of the Company's shares or other securities (including the Warrants). In addition, other risks not yet identified, or not currently considered as material by the Parrot group, could have the same adverse effect.

ABOUT PARROT

Founded in 1994 by Henri Seydoux, Parrot creates, develops and markets advanced technology wireless products for consumers and professionals. The company builds on a common technological expertise to innovate and develop in three primary markets:

- Civil drones: With leisure quadricopters and solutions for professional use.
- Automotive: With the most extensive range of hands-free communication and infotainment systems for vehicles on the markets.
- Connected objects: With a focus in audio and gardening.

Headquartered in Paris, Parrot currently employs more than 1,000 people worldwide and generates the majority of its sales overseas. Parrot has been listed on Euronext Paris since 2006. (FR0004038263 - PARRO).

For more information, please visit www.parrot.com

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This press release and the information contained herein do not constitute either an offer to sell or purchase or the solicitation of an offer to sell or purchase Warrants shares of the Company.

European Economic Area

The offer described in the Prospectus was opened to the public in France exclusively.

*With respect to Member States of the European Economic Area other than France (the "**Member State**") which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of Warrants requiring a publication of a prospectus in any Member State.*

*For the purposes of this paragraph, (i) the expression an "**offer to the public of Warrants**" in any Member State means the communication to persons, in any form and by any means, of sufficient information on the terms of the offer and Warrants to be offered so as to enable an investor to decide to purchase Warrants, as the same, as the case may be, may have been varied in that Member State, (ii) the expression "**Prospectus Directive**" means Directive 2003/71/EC of November 4, 2003, to the extent implemented in the Member State (as amended, including by the Amending Prospectus Directive, and includes any relevant implementing measure in each Member State) and (iii) the expression "**Amending Prospectus Directive**" means Directive 2010/73/EU of the European Parliament and the Council of November 24, 2010.*

These selling restrictions concerning the Member States apply in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.

United Kingdom

*This press release does not contain or constitute an invitation, inducement or solicitation to invest. This press release is directed only at and is for distribution only to persons who (i) are outside the United Kingdom, (ii) are "**investment professionals**" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**").*

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United States of America

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