

GAMELOFT

LONDON

MARCH 22, 2016



FORWARD-LOOKING STATEMENTS

THIS PRESENTATION INCLUDES INFORMATION ABOUT THE OBJECTIVES OF THE GROUP AND FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE SOMETIMES IDENTIFIED BY THE USE OF THE FUTURE OR CONDITIONAL TENSE, AS WELL AS TERMS SUCH AS “ESTIMATE”, “BELIEVE”, “HAVE THE OBJECTIVE OF”, “INTEND TO”, “EXPECT”, “RESULT IN”, “SHOULD” AND OTHER SIMILAR EXPRESSIONS. IT SHOULD BE NOTED THAT THE REALISATION OF THESE OBJECTIVES AND FORWARD-LOOKING STATEMENTS IS DEPENDENT ON THE CIRCUMSTANCES AND FACTS THAT ARISE IN THE FUTURE. FORWARD-LOOKING STATEMENTS AND INFORMATION ABOUT OBJECTIVES MAY BE AFFECTED BY KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY SIGNIFICANTLY ALTER THE FUTURE RESULTS, PERFORMANCE AND ACCOMPLISHMENTS PLANNED OR EXPECTED BY THE COMPANY. THESE FACTORS MAY INCLUDE CHANGES IN THE ECONOMIC AND COMMERCIAL SITUATION, REGULATIONS AND THE RISK FACTORS DESCRIBED IN GAMELOFT'S REGISTRATION DOCUMENT (§2.1.7) FILED WITH THE AMF UNDER NUMBER D.15-0405 ON APRIL 24, 2015.

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Today's agenda



Opening remarks

Michel Guillemot, Founder & CEO



Games roadmap strategy

Julien Fournials, SVP Games



Monetizing Gameloft's massive mobile audience through programmatic mobile advertising

Gonzague de Vallois, SVP Sales & Marketing



Medium-term targets

Alexandre de Rochefort, SVP & CFO



Opening Remarks

Michel Guillemot, Founder & CEO

Gameloft is operating in a fast transforming industry

Yesterday

Industry with strong
Western focus

Fast-growing, highly
fragmented market under
strong **disruption**

Pay-Per-Download
monetization

No advertising

Today

Global industry worth **\$36bn**
in 2015¹

Established players, **high**
barriers to new game
launches

Free-To-Play monetization
with **In-App-Purchase**

Traditional **display**
advertising

Tomorrow

Global industry worth **\$55bn**
in 2019¹; **China** to become
#1 market

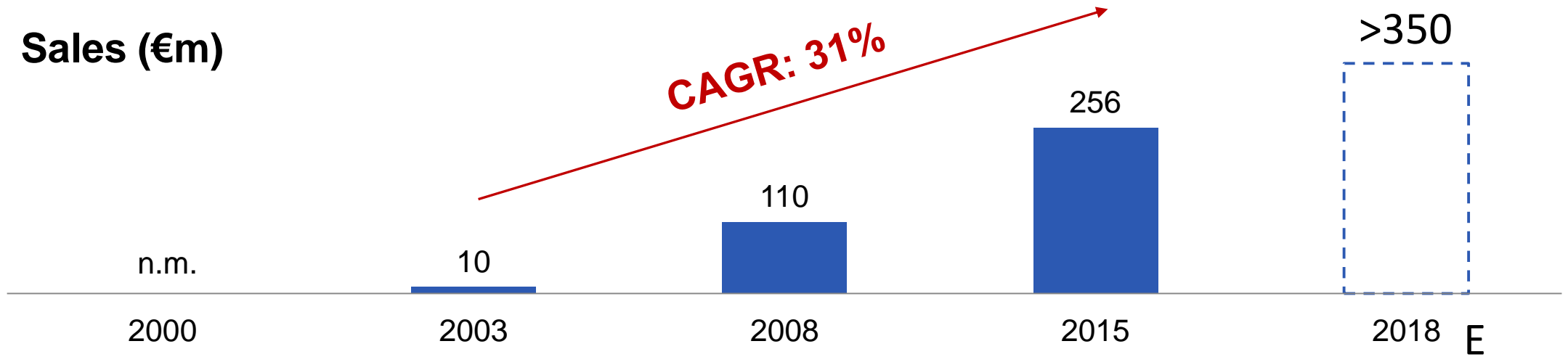
Further concentration
expected

Free-To-Play monetization
with **In-App-Purchase** and
advertising

Secular switch to
programmatic mobile
advertising

¹ As per NPD, GFK, IDG, PWC, Niko

Our achievements: consistent organic and self-funded growth over the years, in an industry with platforms, types of games and business model revolutions



Games

WAP games

1MB action games on feature phones

1GB action games on Smartphones & Tablets

Platforms

Telecom Operators

Apple, Google, Microsoft, Amazon

Business model

2003+
PAY PER DOWNLOAD

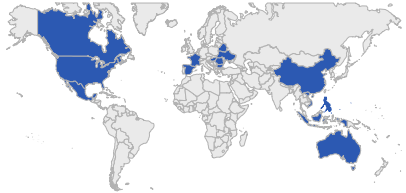
2011+
PPD+IAP

2013
+ IAP

2015+
IAP+Ads

2016+ IAP
+Ads+
Programmatic

Our achievements: a truly global player with executions capabilities across continents



21 studios across **5** continents



Top 10 rankings in all key geographics¹



#3



#2



#1



#2



#4



200 distribution & billing partnerships globally in >100 countries
and agreements with >150 mobile operators

¹ Based on the number of downloads on iOS and Google Play in 2015

Our achievements: a unique, well-balanced games portfolio driving massive audience and user engagement

A unique portfolio of high-end games

Gamer AAA



Mass market



Midcore / hardcore



Massive audience and engagement

#2

Game publisher globally on iOS and Google Play¹

166

million Monthly Active Users²

21

million Daily Active Users²

39

minutes spent on average per Daily Active User every day

¹ Based on number of downloads

² Average over 2015

What's next? Well identified levers towards profitable growth



Build on the core

1

Focused Games portfolio enhancements

2

Ambitious User Acquisition strategy

3

Successful development of distribution partnerships

Capture massive programmatic opportunity

1

Well-identified massive industry shift to programmatic underway

2

Assets in place to capture disproportionate share of this value

Build on the core

1

**Focused Games portfolio
enhancements**

- Build on the strength and resilience of current games
- Focused investments on 8-10 new games per year

2

**Ambitious User Acquisition
strategy**

- Increase User Acquisition budgets
- Improved productivity of user acquisition at scale, in particular through programmatic
- Higher ROI as advertising revenues / user increase

3

**Successful development of
distribution partnerships**

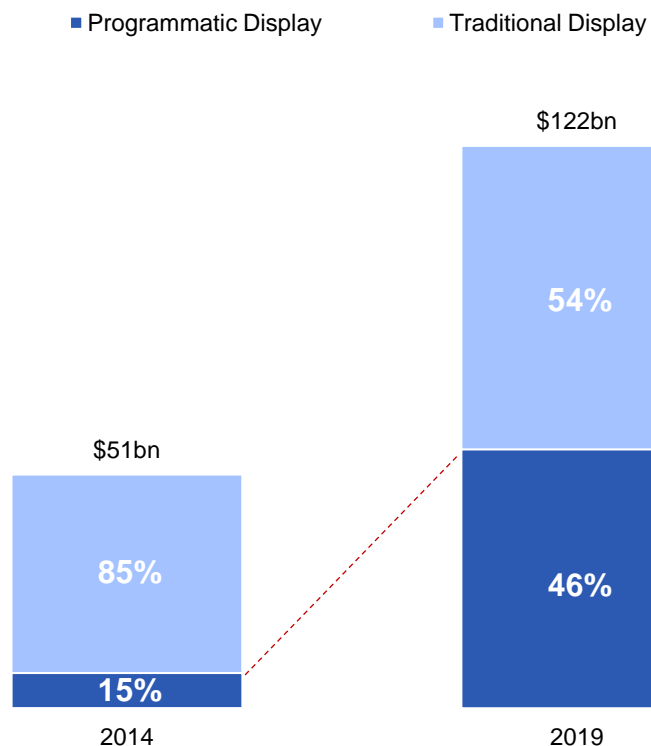
- GungHo / Gameloft recent example in Japan
- Further partnerships in other Asian countries in the pipeline



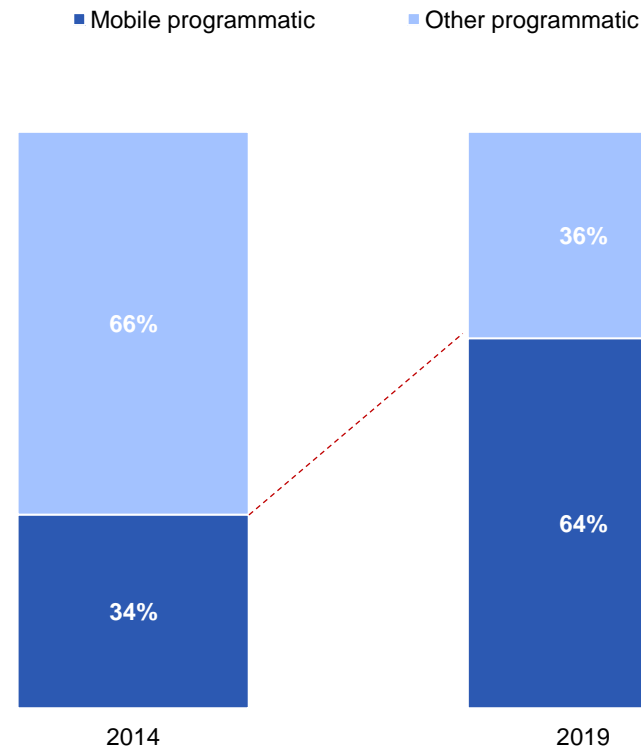
Capture massive programmatic opportunity

Well-identified massive industry shift to programmatic underway

Structural shift of display advertising towards programmatic...



...with mobile capturing an increasing share¹



Source: IDC, *Worldwide Programmatic Display Advertising Forecast Update, 2015–2019: Almost Half of Worldwide Display Ads Programmatic by 2019* (November 2015)

¹ Based on US market only

Capture massive programmatic opportunity

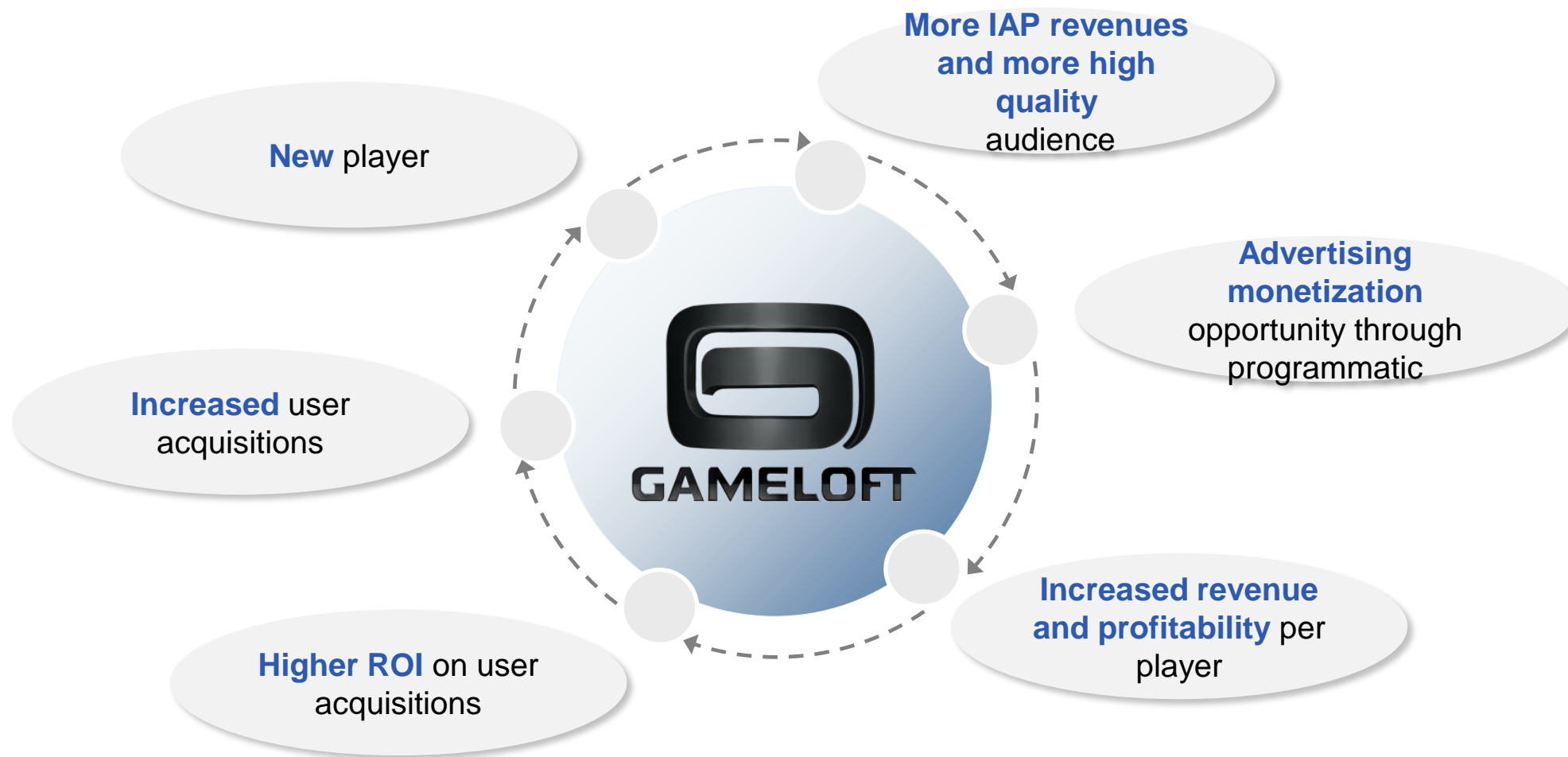
Assets in place to capture disproportionate share of this value

Huge Opportunity	\$4bn market in 2015 ¹ 52% 2015-2019 CAGR ¹
Massive Audience	166m MAU 21m DAU
Self-owned inventory	No risk of supply uncertainty
High value first-party data	Qualified audience based on Age, Gender, Location, Time
Diverse platforms & formats	Display, video, rich media, native advertising 12 different ad formats
Programmatic capabilities up & running	Direct connections to 10 programmatic partners since 2016 Programmatic at Gameloft already 20% of ads sales

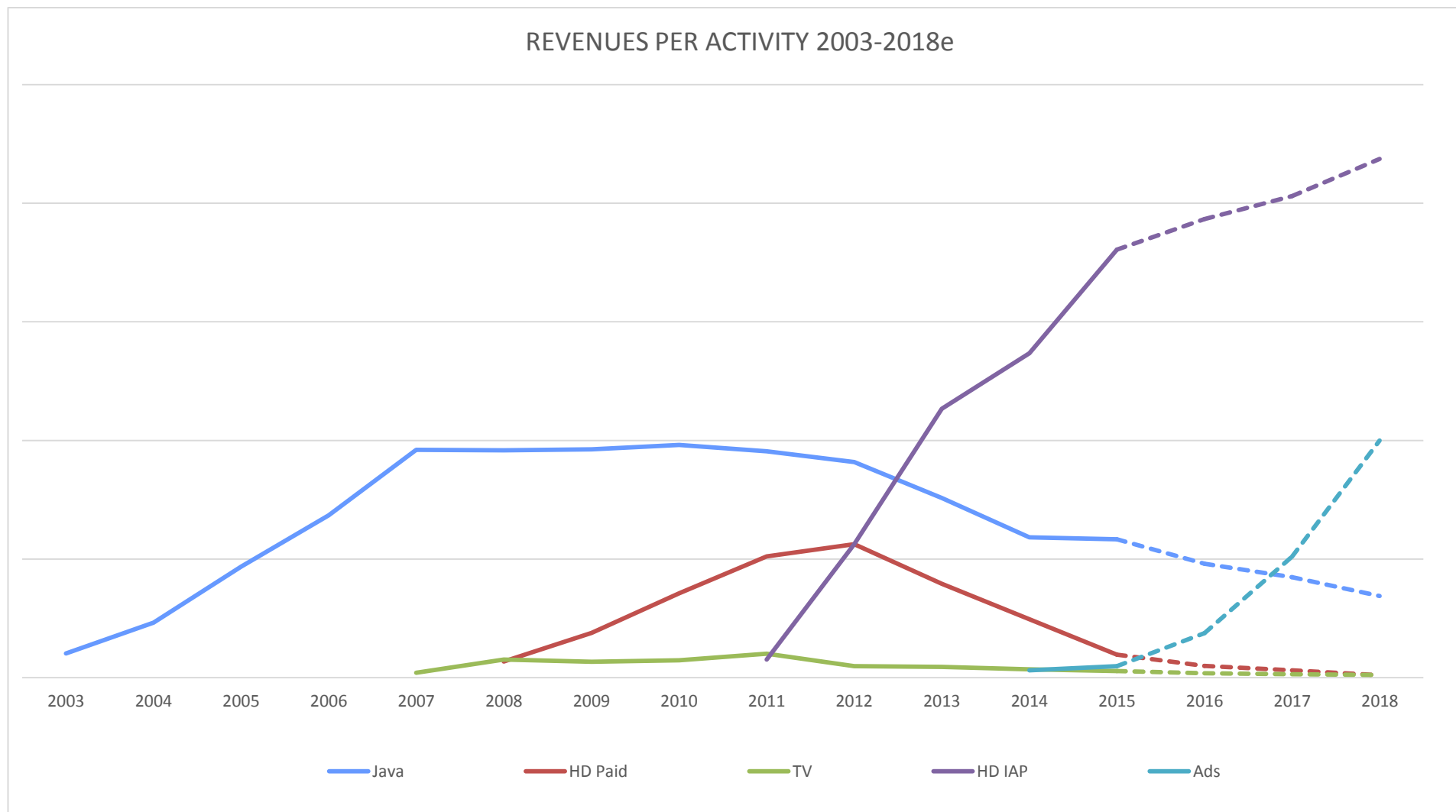
Gameloft has **end-to-end control** over its advertising solutions providing **best production value** and user experience

¹ Based on US market only, as per IDC (November 2015)

Value creation virtuous circle



Gameloft : 5 start-ups... so far



Ambitious yet realistic financial targets

FY2018 targets

>€350

million revenues

>€65

million current operating profit

>€85

Cumulative free cash flow¹ over 2016-18

¹ Defined as Operating cash flow - Total investment-related cash flows

Our success today is built on our unwavering focus on Gameloft's values

- ✓ Entrepreneurial culture
- ✓ Independence
- ✓ Focus on securing value for its stakeholders
- ✓ Creative, agile, flexible and global teams
- ✓ The value of Gameloft is all in its creation, business, marketing and management teams.



Games roadmap strategy

Julien Fournials, SVP Games

GAMES ROADMAP 2016 - 2018

Forward-looking statements

This presentation includes information about the objectives of the Group and forward-looking statements. These statements are sometimes identified by the use of the future or conditional tense, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the realization of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and commercial situation, regulations and the risk factors described in Gameloft's Registration Document (§2.1.7) filed with the AMF under number D.15-0405 on April 24, 2015.

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STUDIOS

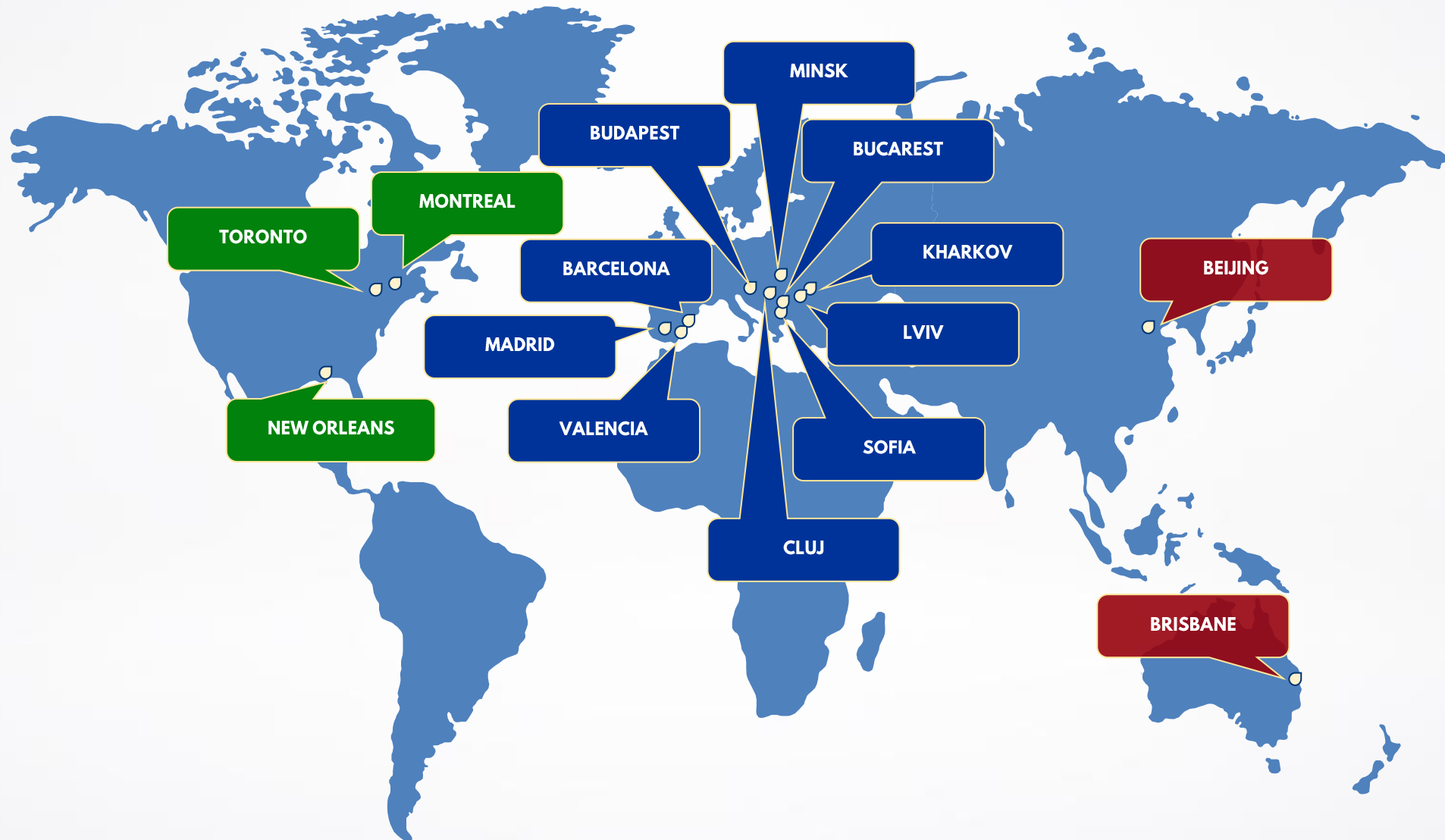
EDITORIAL STRATEGY

GAMES LINE UP

STUDIOS

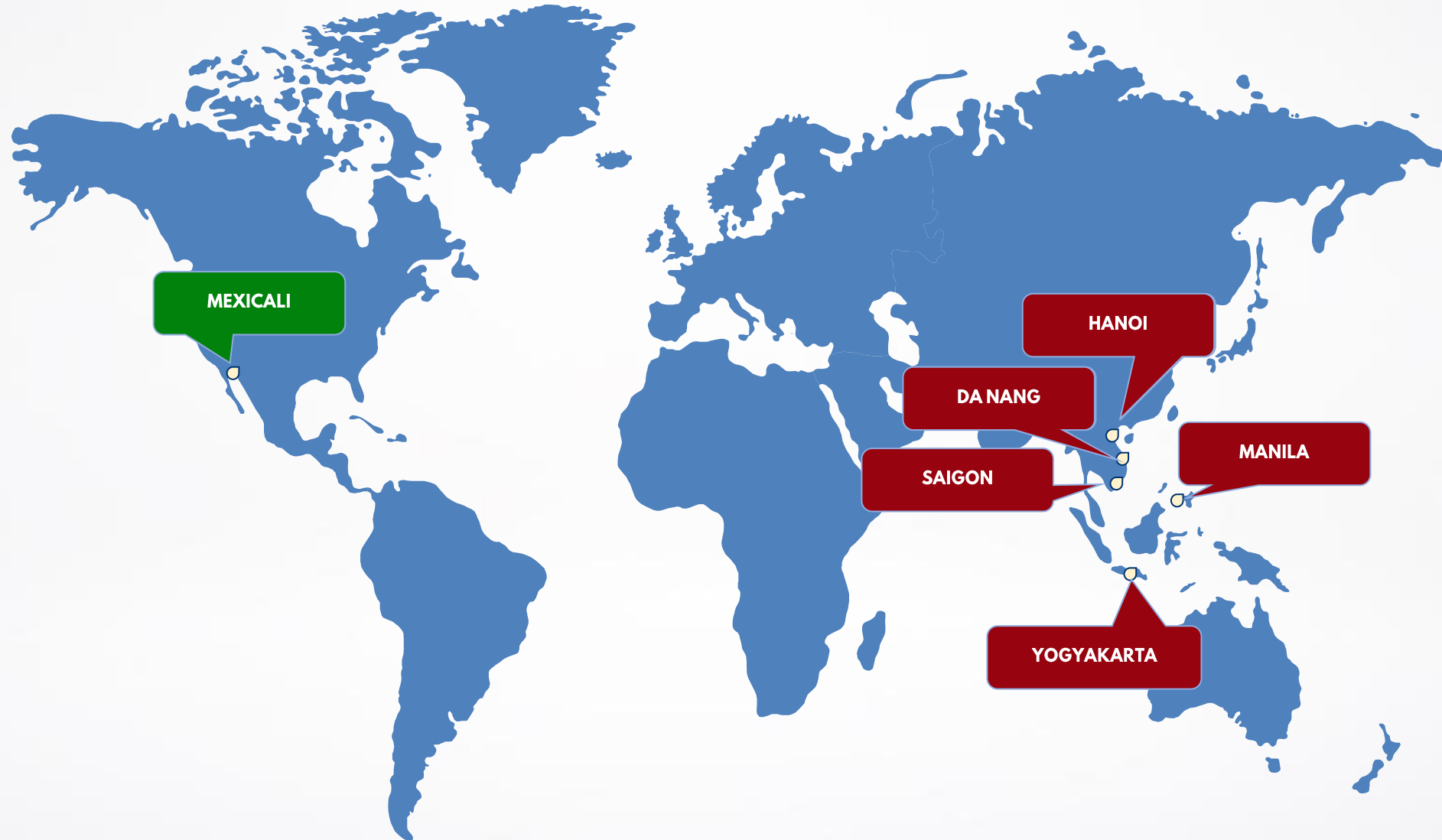
GAMELOFT CREATION WORLDWIDE

15 Studios around the globe dedicated to creations & game services

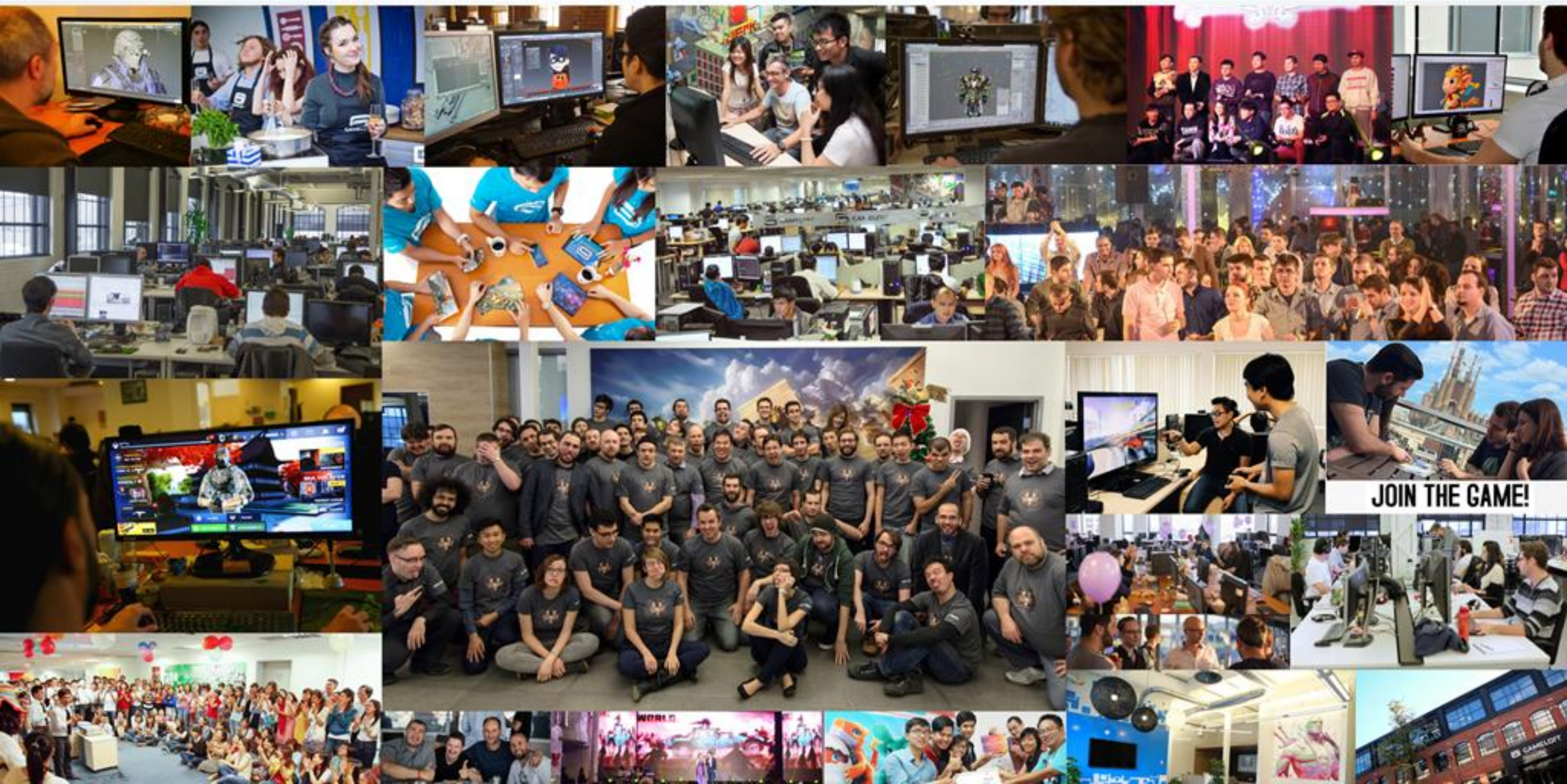


GAMELOFT DEPLOYMENT WORLDWIDE

6 Deployment Studios to adapt games to all platforms and markets



STRONGEST ASSET : OUR TEAMS



GAMELOFT GAME TEAMS

A complete structure : all competences managed internally

GAMELOFT GAME TEAMS – 5492 EMPLOYEES TODAY

HIGH END MARKETS	3 689
CREATION	1 065
EVOLUTION	2 141
DEPLOYMENT	483

LOW END MARKETS	850
CREATION	259
EVOLUTION	91
DEPLOYMENT	500

SUPPORT & SERVICES	946
ADVERTISING SERVERS	21
ONLINE	112
CUSTOMER CARE	112
TRANSLATION	53
ENGINE/TOOLS/ANTI-HACK	112
HARDWARE & IT	85
SUBMISSION	40
TRACKING	130
VIDEO / MARKETING ASSETS	62
ECOMMERCE	146
BUSINESS INTELLIGENCE	73

EDITORIAL STRATEGY

DIVERSIFIED GAME SERVICES PORTFOLIO

Portfolio diversification based on three main categories

Gameloft's
Competitive advantage

GAMER AAA

- Reinforcing our brands strength as leaders of Racing, Action RPG, Open World and Shooter genres.
- Introducing new gameplay innovations satisfy and entertain gamers on mobile devices

ASPHALT
AIRBORNE 8

DUNGEON
HUNTER

SNIPER
FURY

GANGSTAR
VEGAS

MODERN
COMBAT 5
BLACKOUT

High DAU

MASS MARKET

- Increase our footprint on this segment (in house or external IPs)
- Specialization of 2 studios (Budapest and Toronto) on this genre which requires very special skills

Disney
Magic
Kingdoms

DRAGON
MANIA
Legends

UNO
& FRIENDS

DESPICABLE
ME
MINION RUSH

my LITTLE
PONY

High ARPI

MIDCORE/HARDCORE

- Continue to extend our number of titles
- Specialized studios : Sofia (Midcore) and China (MMORPG).

WORLD
AT ARMS

GODS
OF
ROME

ORDER & CHAOS
REDEMPTION

MARCH OF EMPIRES

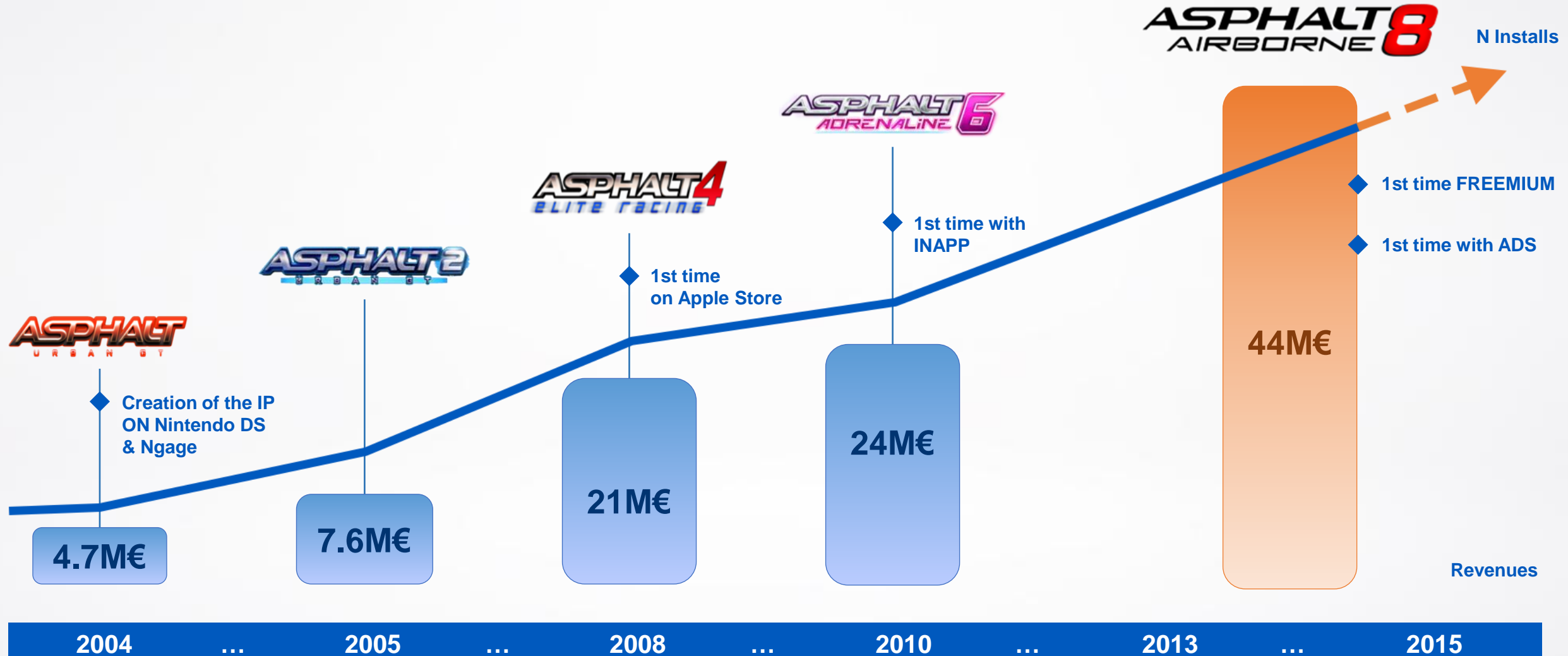
BRAND DEVELOPMENT : ASPHALT

OVER 360 M DOWNLOADS
122€ M REVENUE

PAY PER DOWNLOAD

PAYMIUM

FREEMIUM



ASPHALT BRAND FUTURE



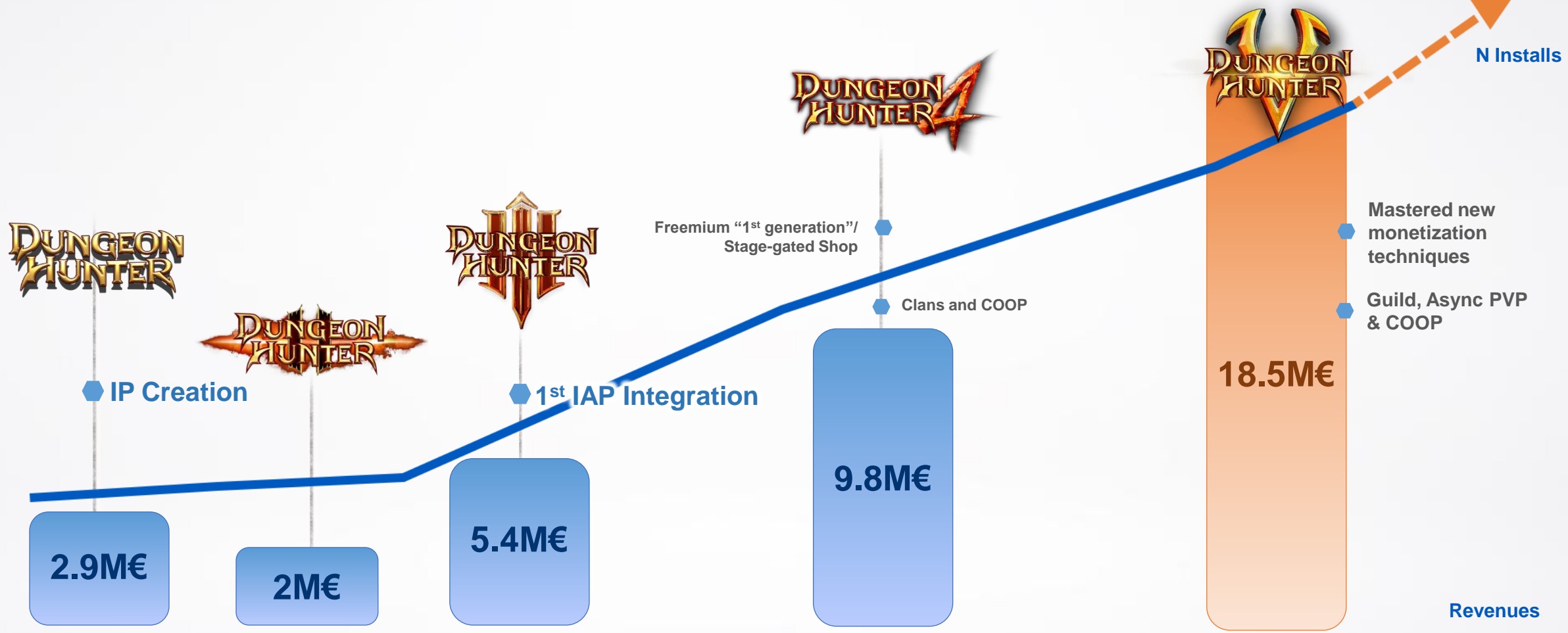
BRAND DEVELOPMENT : DUNGEON HUNTER

PAY PER DOWNLOAD

PAYMIUM

FREEMIUM

MASTERED NEW MONETIZATION



2009

2010

2011

2012

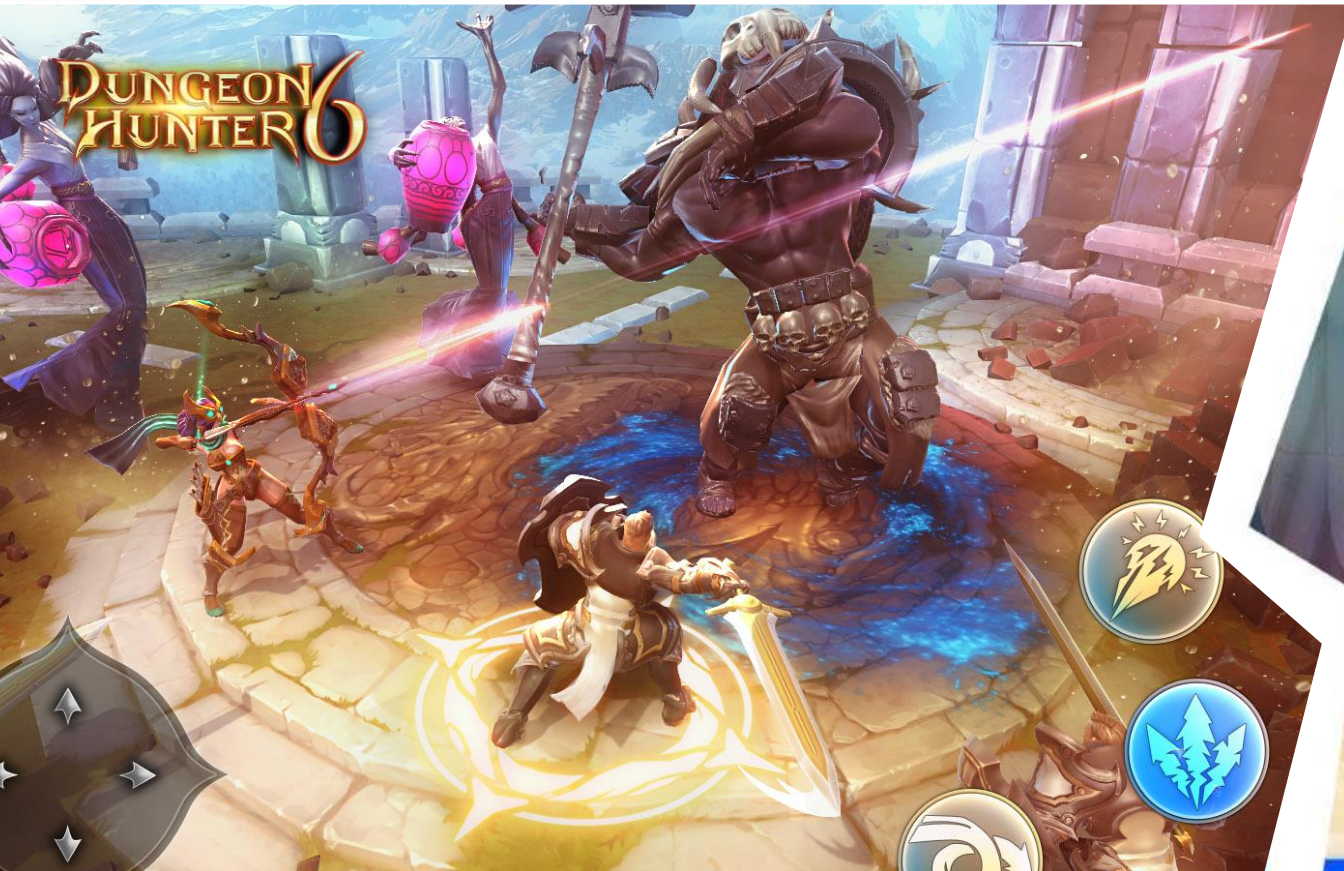
2013

2014

2015

2016

DUNGEON HUNTER BRAND FUTURE



BRING DH6 TO A HIGHER LEVEL AND DOUBLE OUR REVENUES

- **E-Sport** component: **Multiplayer-Online-Battle-Arena**
- **Heroes based Monetization** (ref: King of Glory (China), Heroes of the Storm)
- **High Production Value** based on **Epic Bosses** and **Outstanding Level Transitions**



DUNGEON HUNTER GETS DIVERSIFIED BY ADDING ONE MORE TITLE WITH DIFFERENT GAMEPLAY TO ITS BRAND

- Proven Gameplay style: **Side-Scroll Beat-Them-All**
- Game content (characters, monsters) **based on Iconic Dungeon Hunter Universe**
- **First title** to explore this genre at Gameloft

BRAND DEVELOPMENT : MASS MARKET

License renewal signed until June 2017



GLOBAL REACH OF MINION RUSH

**700
MILLION
DOWNLOADS
...AND
GROWING!**

**3rd all-time most
downloaded mobile
game in the World**

AppAnnie Data (iOS + GP Worldwide)

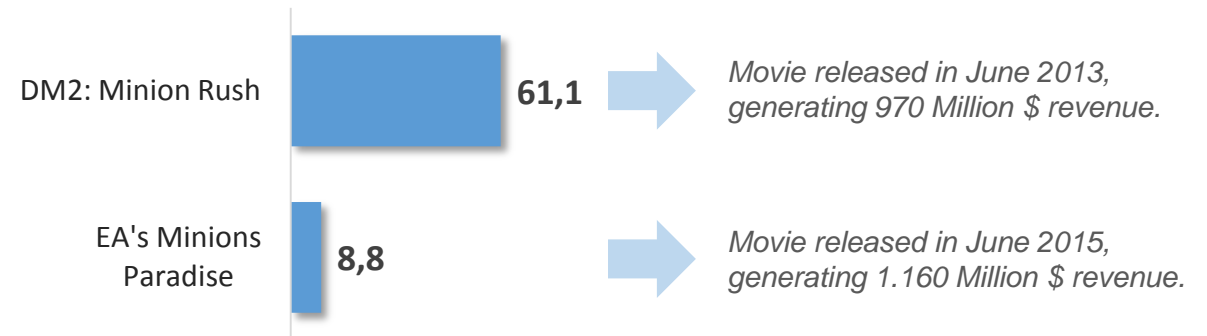


GAMELOFT EXPERTISE LEVERAGING LICENSES

Choosing the **appropriate gameplay** and adapting it to mobile platform is key for successfully seizing the potential of the brand.

iOS Downloads (Millions)

First 6 months after game release



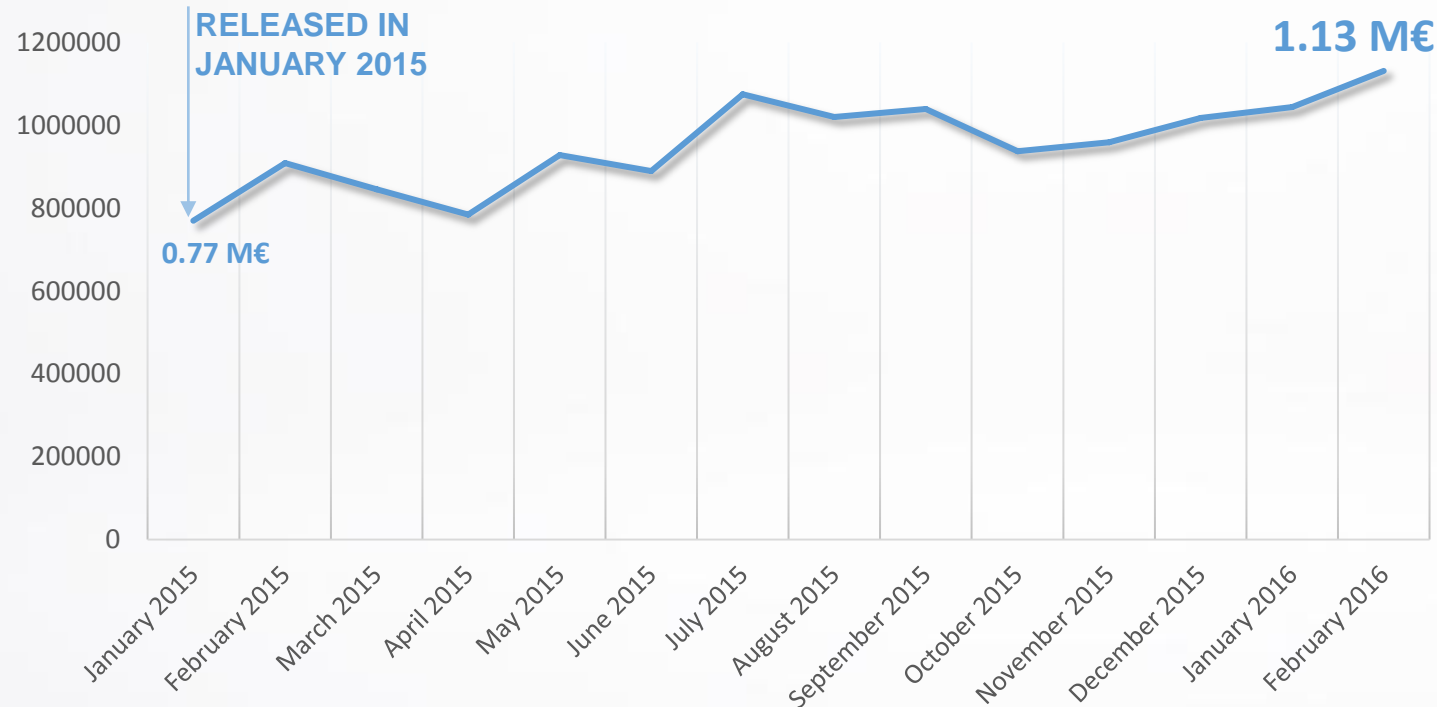
AppAnnie Data (iOS Worldwide)

BRAND DEVELOPMENT : MASS MARKET



STEADY SALES UPTREND OF **DRAGON MANIA LEGENDS**

Monthly Revenue – All Platforms



MASS MARKET 2016 RELEASES

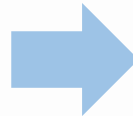


BRAND DEVELOPMENT : MIDCORE & hardcore

Expanding the strategy to midcore games too:



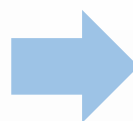
GAMELOFT FIRST MIDCORE
WORLD AT ARMS



26,4 Million €
43,2 Million Installs
Lifetime Worldwide



BEST MONETIZING GAME
MARCH OF EMPIRES



9€ per USER
*Average Lifetime Value
in United States*

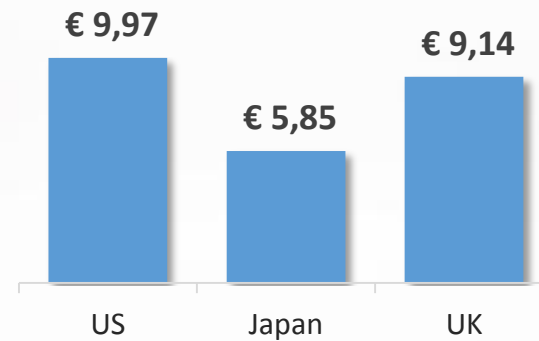
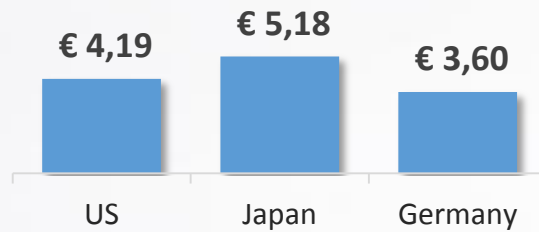
**MIDCORE &
HARDCORE 2016
RELEASES:**



HIGH MONETIZATION TITLES

Monetization improving steadily. Ambitious User Acquisition strategy for high monetization titles

Lifetime Value per User – iOS + GP



COMPACTING DEVELOPMENT

MAIN LESSONS from last years

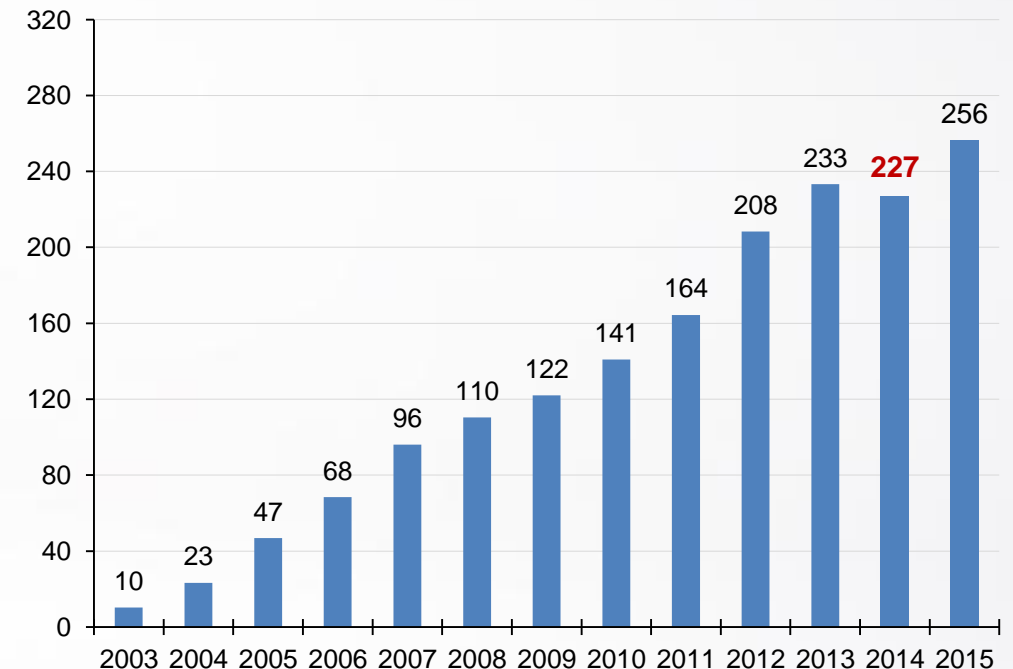
2015 → less titles, but higher quality and proven gameplay formulas

2014 → too many games for kids, local markets (Japan, China, Korea), low traction movies, experimental gameplay mixes

STRATEGY for coming years:

- Focus on less games, 8-12 per year instead of 15-20 (as 2014)
- Operating under lower costs : from 153,2 M€ in 2015 to 140 M€ in 2016
- Focus on top studios only : from 25 to 15 Studios. Specialization per Studio.
- 4 Studio Groups (North America, Eastern Europe, Southern Europe, and China) to leverage on talent pool.
- Focused Innovation : Innovative Contexts and Gameplays but within a defined genre
- Up to date on the latest Monetization techniques : Cards, Gatcha, Characters and Items leveling up, top content events

SALES (M€)



REAL TIME GAME SERVICES

- High frequency of game **updates** (Monthly), with relevant content and features



- Regular live operations to engage community. Including time limited events with dedicated gameplays



REAL TIME GAME SERVICES

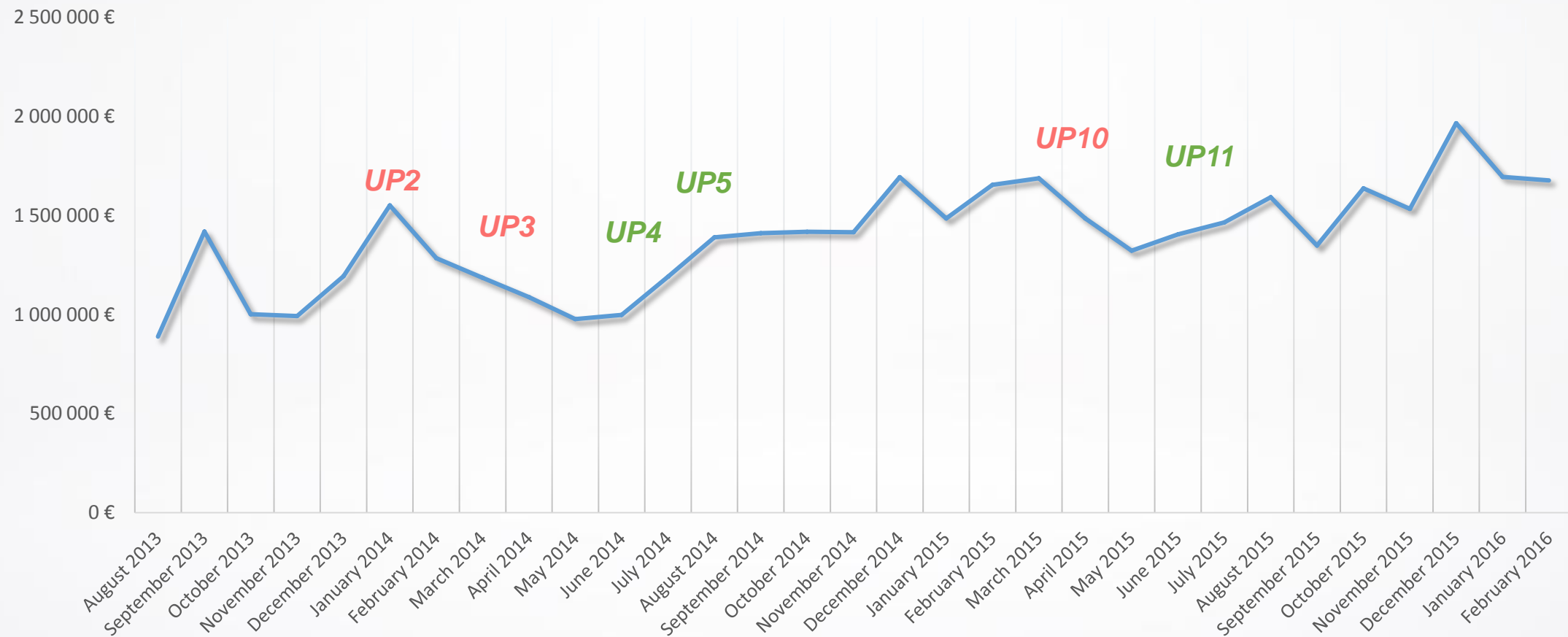
- Matching the players smartly ensure the most challenging experience
- Using data to improve users comfort : auto difficulty adjustment, user leaving prediction and prevention, customized offers
- Using data to prevent users discomfort : IAP not received, progress loss, items loss, connectivity issues, anti hacking
- 24/7 QA human surveillance on all games
- 24/7 automatic alarm systems on all games main KPIs

REAL TIME GAME SERVICES



Monthly Revenue – All Platforms

EVERY UPDATE COUNTS



SATISFIED USERS

Average Ratings

GAME	iOS	GP
Despicable Me 2	4,5	4,4
Asphalt 8: Airborne	4,5	4,5
World at Arms	4,5	4,3
Order & Chaos Online	4,5	4,3
Gangstar Vegas	4,5	4,4
My Little Pony	4	4,3
Heroes of Order & Chaos	4	4,3
Blitz Brigade	4	4,3
Modern Combat 5	4	4,2

Average Ratings

GAME	iOS	GP
Dragon Mania Legends	4,5	4,5
Dungeon Hunter 5	4	4,2
Siegefall	4,5	4,3
March of Empires	4	4,2
Order & Chaos 2	4	4,1
Sniper Fury	4	4,3
Gods of Rome	4	4,3
Disney Magic Kingdom	4,5	4,4

iOS data is referred to US Average Ratings
GP data is referred to Universal Average Ratings

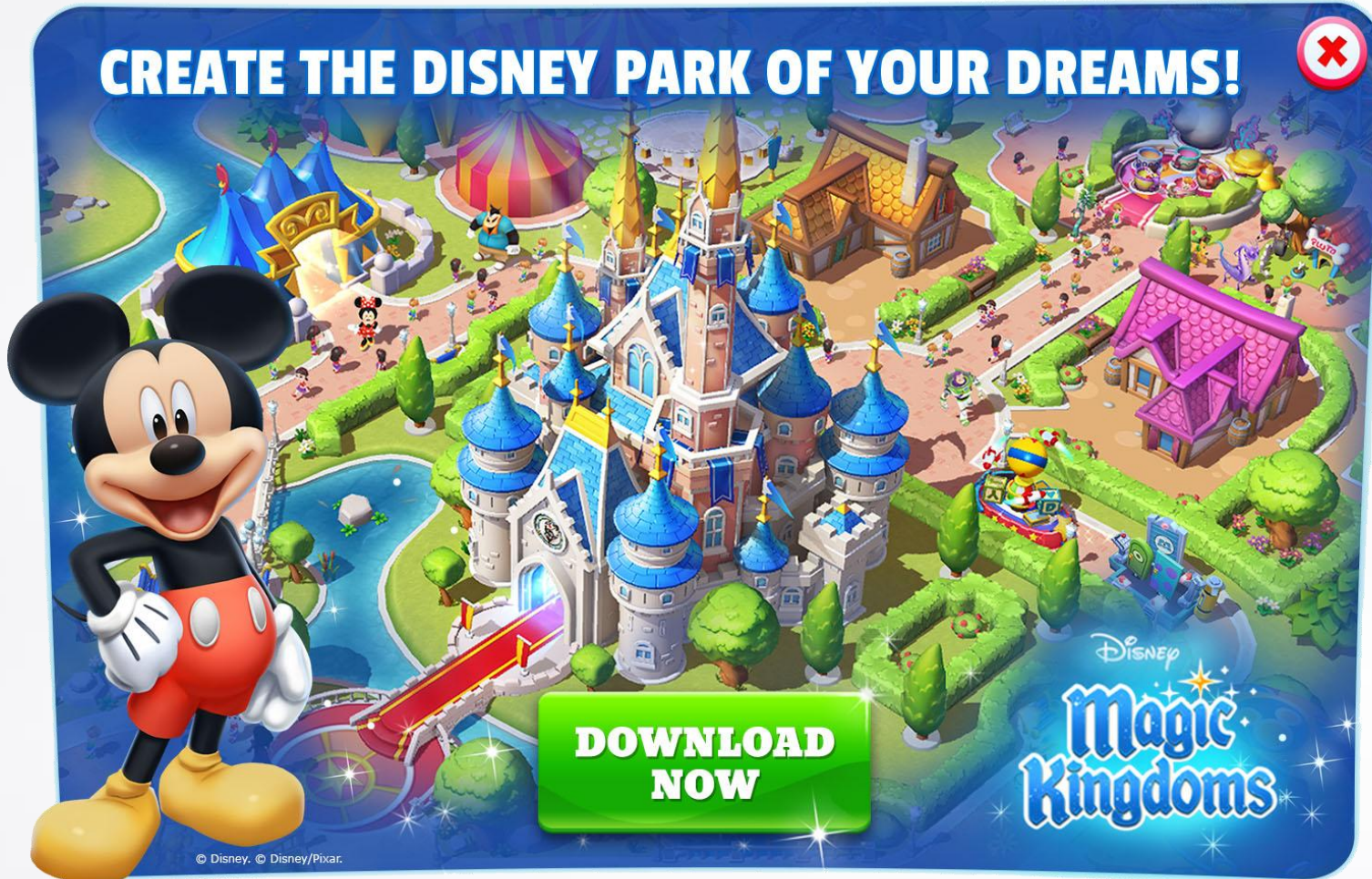
GAMES LINE UP

DISNEY MAGIC KINGDOMS

Q1

2016

Meet with 90 years of Magic and build your Dream Disneyland theme park!
Collecting beloved characters and unlock World famous attractions





- **Build the most attractive Park ever with characters and attractions spanning more than 90 years of Disney**

The game will feature 7 out of the 10 most profitable entertainment brands in the world !

Endless IP potential to keep players engaged and insure strong long term retention for the game.

- **Top 3D Graphic quality already acclaimed by Disney fans and critics**

Use of 3D Graphics to make the Park and the characters alive (other tycoons on the market are usually in 2D)

Share spectacular moments with beloved characters such as Mickey Mouse, Rapunzel, Buzz Lightyear, Tinker Bell and more!

- **Strong all new original Disney storytelling**

Unravel a magical story on an exciting adventure with every tap, creating a unique storyline that ties in all IPs.

Close collaboration with Disney to offer players an exclusive narrative experience on the happiest place on mobile!

- **Smart monetization: gacha-based tycoon and Happiness management feature**

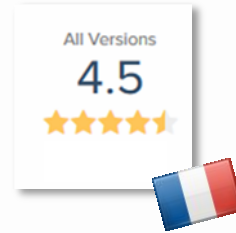
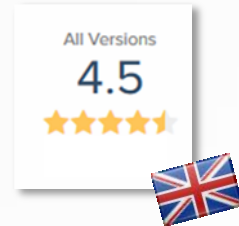
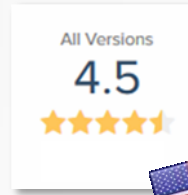
Refined monetization with gacha-based character unlocking.

Gives players more content to go through and creates more monetization potential with collectible character tokens.

Maximizes revenue per user and creates more long term value for players.

All new Happiness feature pushes the gacha loop and entices players to keep coming back to the game often.

Outstanding Game Reviews



Best Disney game ever! ★★★★★
by Inudani123 – Mar 20, 2016

Best game I ever played. ★★★★★
by yoursally – Mar 18, 2016

Wow! Just wow! ★★★★★
by Baklava01 – Mar 19, 2016

I never thought there could be a game so amazing! If you have ever been to Disneyland or even remotely like anything Disney, this is the game for you. It hardly ever crashes, (it never has for me) has GREAT graphics, and is just plain AMAAAAZING! Everyone needs to play this game!!! I do wish there were more characters, but I can see that there are still updates coming in the future and whatnot, and I couldn't be more excited! Have fun, fellow Disnerds!

Amazing Game - Love It! ★★★★★
by Samdude8888888888 – 17 Mar, 2016

What a brilliant idea! Most of my favourite Disney characters, all in a great game. The graphics are great, the storyline even more so, and things are perfectly priced! I can't wait for future updates with new rides, features and even more great Disney characters (e.g: Bolt, Frozen, The Muppets and The Incredibles). Thanks for a great game - keep up the good work!

Within the top 5 Free Charts on i OS

Disney Magic Kingdoms	Top Free
United States	5
United Kingdom	4
Russia	2
Germany	3
France	3
Australia	5
Canada	4
Italy	3
Brazil	1
South Korea	1

ASPHALT 9 : SHOCKWAVE

Q2

2017



ASPHALT XTREME

Q2

2016

350M users since its creation. Born in the streets, the Asphalt franchise will take you now Off-Road. Get fury, get wild, get fun.



CITY MANIA

Q3

2016

Run the town of your dreams. Fuse buildings, attract esteemed citizen & use their skills to build the city any Mayor has dreamt about.



GANGSTAR NEW ORLEANS

Q3
2016

The legendary franchise is back and this time, New Orleans is the playground.
Enjoy the most social Open World Experience.



THE DYING WORLD

Q4
2016

The First Zombie MMOPRG on Smartphones.
Watch out, you won't be alone.



WORLD AT ARMS 2

Q4

2016

Build the Greatest War Industry, and Conquer the World !



DUNGEON HUNTER 6

Q4

2017



REAL FOOTBALL

Q1

2018



MODERN COMBAT VERSUS

Q4

2016

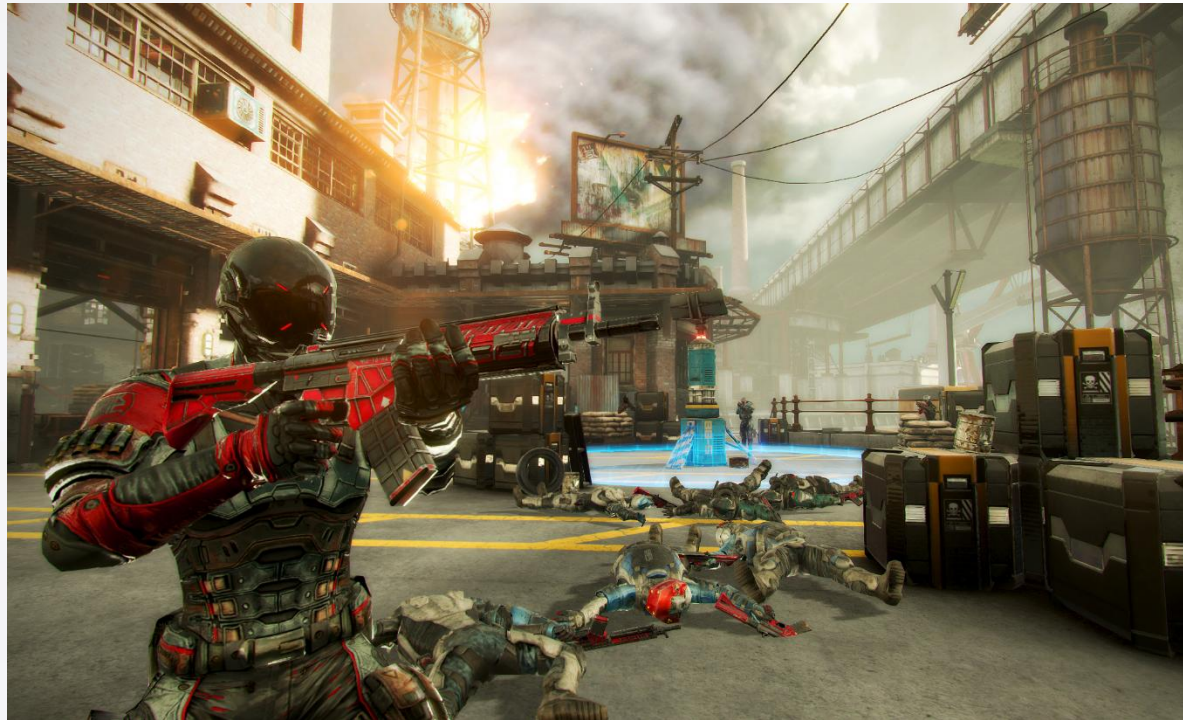
Create your Mercs, Fight the World



MODERN COMBAT VERSUS

Q4

2016



THANKS
FOR YOUR ATTENTION



Monetizing Gameloft's massive mobile audience through programmatic mobile advertising

Gonzague de Vallois, SVP Sales & Marketing



Rishad Tobaccowala

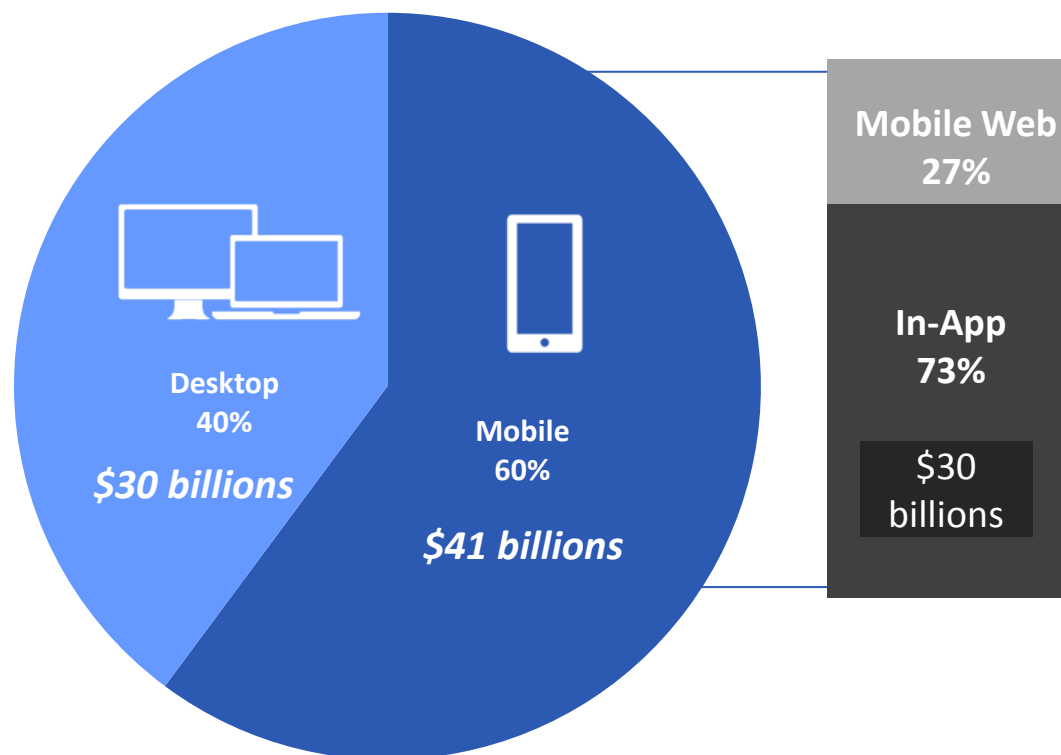
- CHIEF STRATEGIST OFFICER FOR PUBLICIS GROUPE, MEMBER OF PUBLICIS DIRECTOIRE
- CHAIRMAN OF DIGITASLBI AND RAZORFISH, TWO LEADING GLOBAL DIGITAL MARKETING AND BUSINESS TRANSFORMATION NETWORKS
- ADVISOR TO SEVERAL START-UPS IN THE FIELD OF DIGITAL MARKETING
- TED SPEAKER
- NAMED ONE OF FIVE “MARKETING INNOVATORS” BY TIME MAGAZINE AND ONE OF THE TOP EXPERTS IN DIGITAL TRANSFORMATION BY BUSINESS WEEK

Chief Strategist interview

The mobile advertising opportunity ahead of us is massive

DIGITAL AD SPENDING

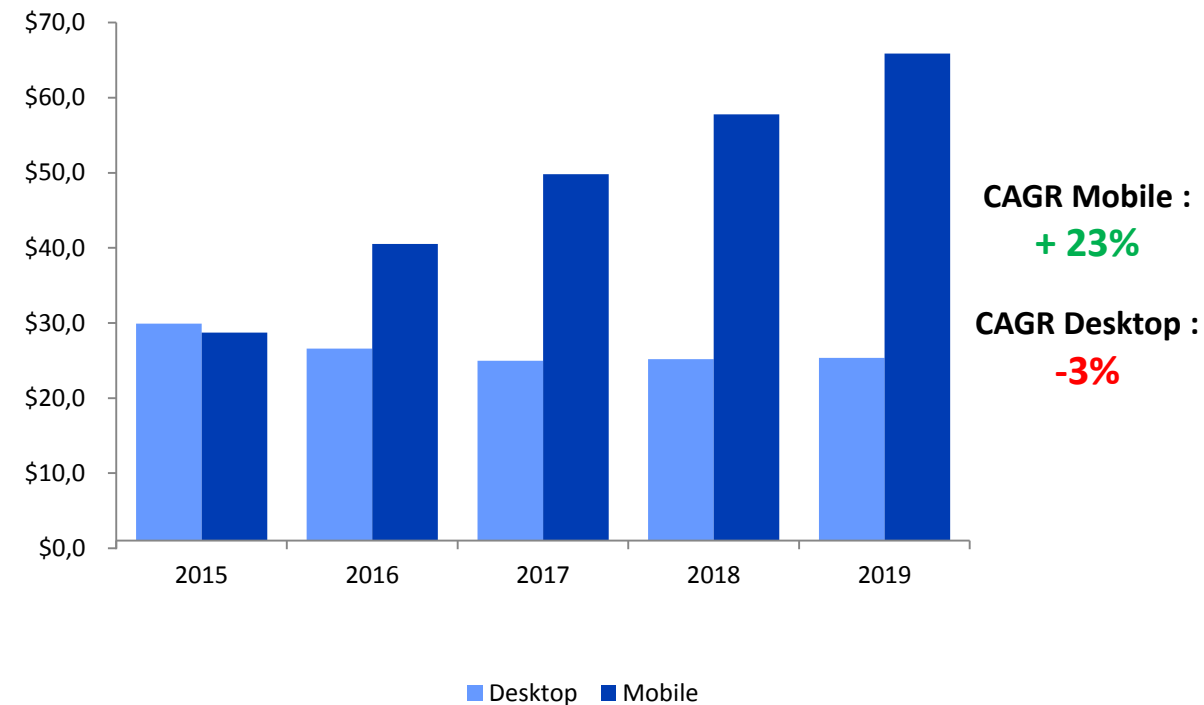
Forecast 2016



DIGITAL AD SPENDING

Overview 2015 - 2019

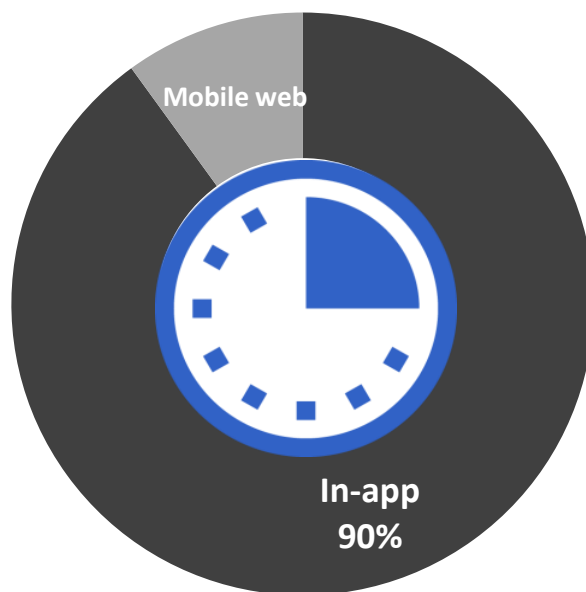
Billions



The shift to mobile ad spending is driven by structural forces

A GROWING CONSUMER ENGAGEMENT

Time spent in-app

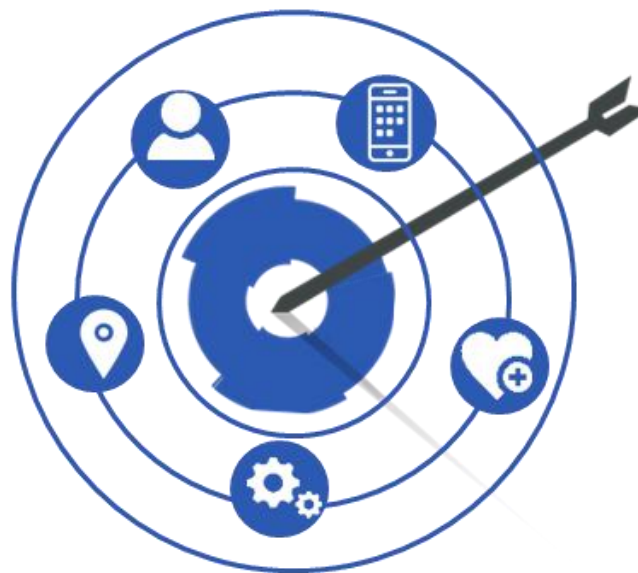


198 Minutes in App
per day

Flurry 2015 – US Market

ADVERTISERS' NEEDS

Efficient reach



Rich targeting data available

eMarketer Report 2015

A CONTROLLED ENVIRONMENT

Safe - Premium - Native



Advertiser & User's benefit

eMarketer Report 2015

Gameloft addresses all advertisers' needs

Reaching **166M Monthly Active Users¹** worldwide across all demographics



39 minutes per day per player across 5 game sessions



Full stack of 1st party data for a perfect targeting

- Age, Gender, Location, etc.



Total Premium inventory

- 8 Billion impressions per month with over 95% Viewability
- Across the globe for an annual market value of 150 M EUR

¹ Average over 2015

Why leveraging this opportunity internally

- ✓ External partners are short term wins with limited leverage for Gameloft
 - Short term commitment
 - Low CPM
 - Focus on performance advertising
 - No leverage on our set of 1st party data
- ✓ **Premium inventory with unmatched data drives direct relationships to advertisers and higher CPMs**
 - CPM of ~\$7 vs. ~\$1 when sourced via external partners
- ✓ Allows to keep **full end-to-end control** over our advertising solutions and what we deliver to advertisers
- ✓ Size of the lever for Gameloft is **significant** enough to justify the internal solution

2015: Take off of our premium advertising business

3 main first achievements

Development of our ad products

Recruitment of the local sales teams

Establishment of the Gameloft Advertising Solutions brand

A few operational highlights

75 ad sales people in 40 markets

Over 680 campaigns delivered globally in 2015

Repeat buy rate of 40% in Q4 2015

A nice brand track record

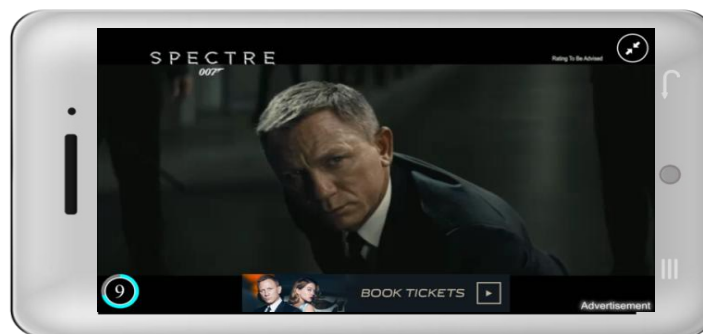
A rich offer of ad formats

DISPLAY



12 ad formats
IAB standards or
Gameloft exclusive
production

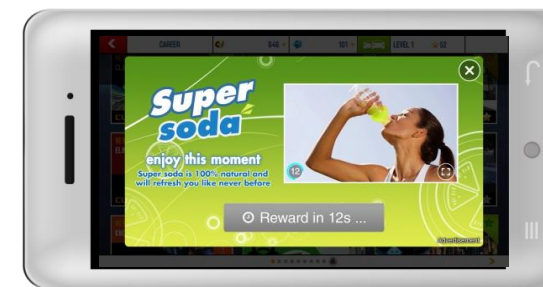
VIDEO



RICH MEDIA



NATIVE



Our advertising sales and ad operations team globally



North America

- Seattle, USA
- San Francisco, USA
- Los Angeles, USA
- New-York City, USA
- Toronto, Canada

LATAM

- Bogota, Colombia
- Buenos Aires, Argentina
- Mexico City, Mexico
- Santiago De Chile, Chile
- Sao Paulo, Brazil
- Rio de Janeiro, Brazil

Europe

- Paris, France
- London, UK
- Madrid, Spain
- Berlin, Germany
- Milan, Italy
- Moscow, Russia
- Copenhagen, Denmark
- Warsaw, Poland
- Bucharest, Romania
- Zurich, Switzerland

Middle East & Africa

- Dubai, UAE
- Istanbul, Turkey
- Johannesburg, South Africa

Asia / Oceania

- Tokyo, Japan
- Seoul, Korea
- Beijing, China
- Shanghai, China
- Singapore
- Kuala Lumpur, Malaysia
- Bangkok, Thailand
- New Delhi, India
- Saigon, Vietnam
- Taipei, Taiwan
- Hong Kong
- Manila, Philippines
- Jakarta, Indonesia
- Sydney, Australia
- Melbourne, Australia
- Auckland, New Zealand

Ad tech and product teams globally



North America

- Montreal, Canada

LATAM

- Mexicali, Mexico

Europe

- Paris, France
- Bucharest, Romania
- Cluj, Romania
- Sofia, Bulgaria

Asia / Oceania

- Beijing, China
- Singapore
- Ho Chi Minh City, Vietnam

In 2015, we had live ad campaigns with multiple blue chip global advertisers



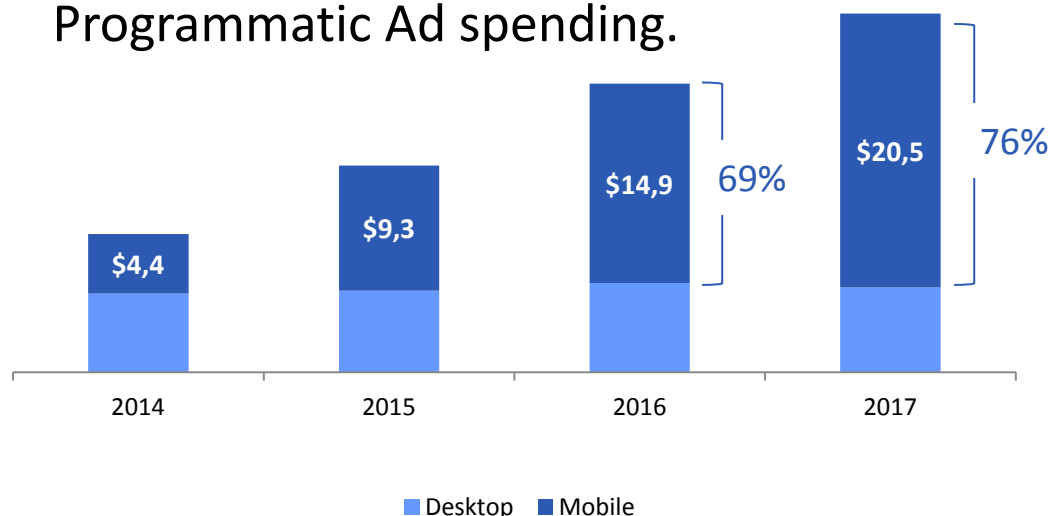
Medium term advertising perspective with programmatic

2016: The explosion of programmatic

“Mobile is cited as the channel or format expected to have the most opportunity for programmatic buying, appealing advertisers by its advanced targeting capabilities”

Survey by RBC Capital Markets and Advertising Age – February 2015

In 2016, US Mobile Programmatic accounts for **69%** of total Digital Programmatic Ad spending.

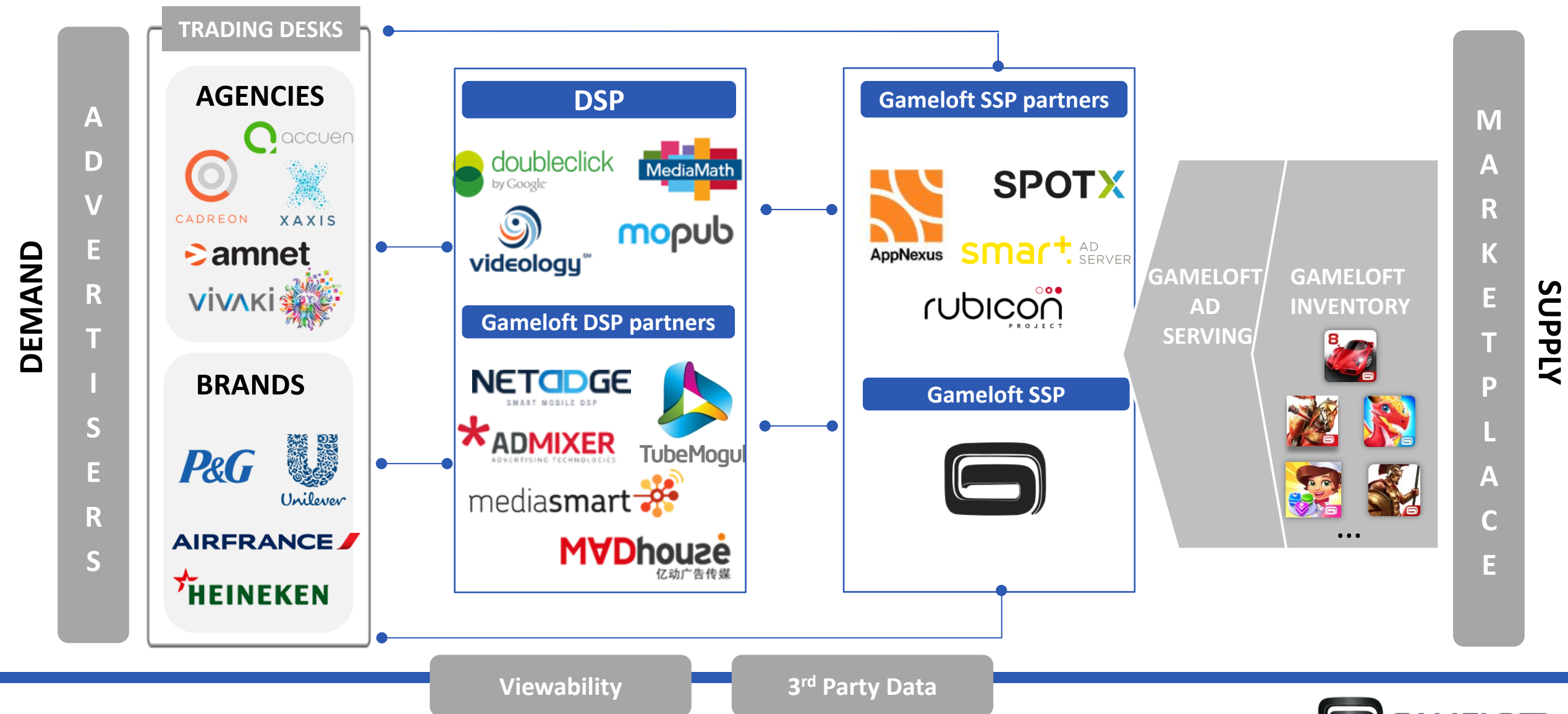


In 2018, mobile advertising will overtake desktop and account for 50.2% of all internet advertising, according to ZenithOptimedia (ZO)'s new "Advertising Expenditure Forecasts". Mobile advertising will total \$114BN in 2018, up from \$50BN in 2015, and will be larger than all other media except for TV (which will total \$215BN, up from \$206BN in 2015).

Mobile advertising is responsible for almost all of the growth in global adspend. ZO forecasts it to grow at an average rate of 32% a year between 2015 and 2018, contributing with 87% of all of the new ad dollars added to the global market during the mentioned period.

ZenithOptimedia forecasts desktop internet advertising to peak at \$114BN in 2017, before falling back slightly to \$113BN in 2018, as adspend migrates from desktop to mobile.

What is mobile programmatic for Gameloft ?







2016-2018: The explosion of programmatic for Gameloft

First strong achievements in the bag

- Kick off in October 2015
- Live with top ad tech partners globally in January 2016
  
- Already over 20% of our ad revenues through Private Market Place and open Real Time Bidding

Very promising pipeline

- Worldwide Private deals with Key Advertisers in test
- Campaigns live with all major agencies trading desks in all markets
   

Gameloft's Programmatic advertisers



NETFLIX



TOSHIBA

Booking.com



Walmart



TOYS R US



Coca-Cola



Campbell's

Google

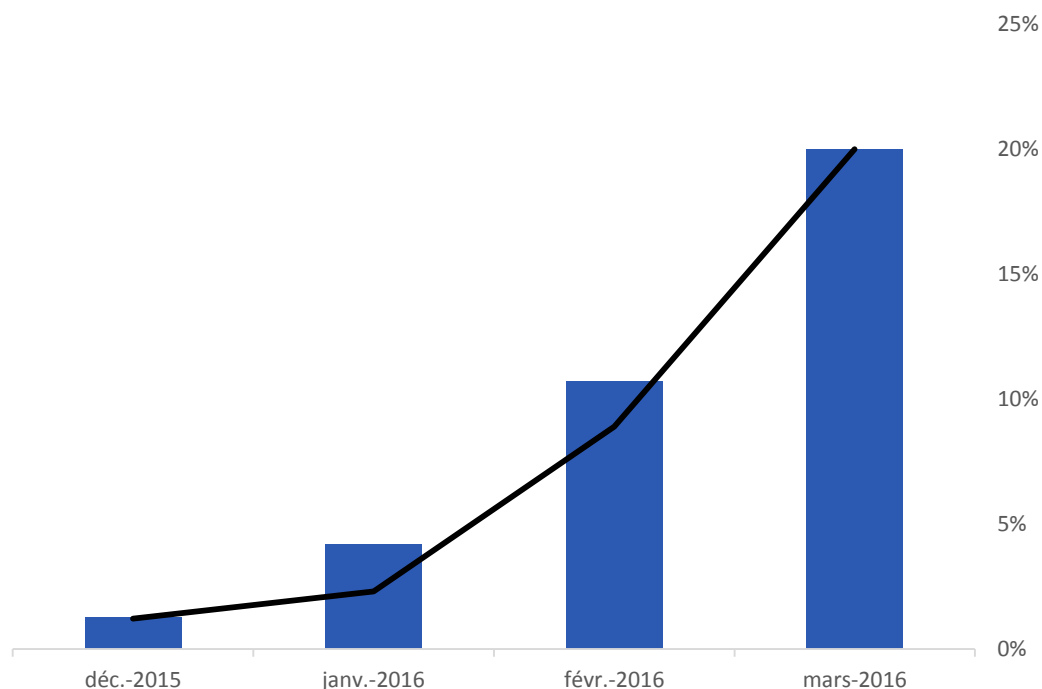


Walgreens

US market – French Market 2016

Early 2016 numbers and Mid Term Perspective

Share of programmatic in our ad revenues ramping up

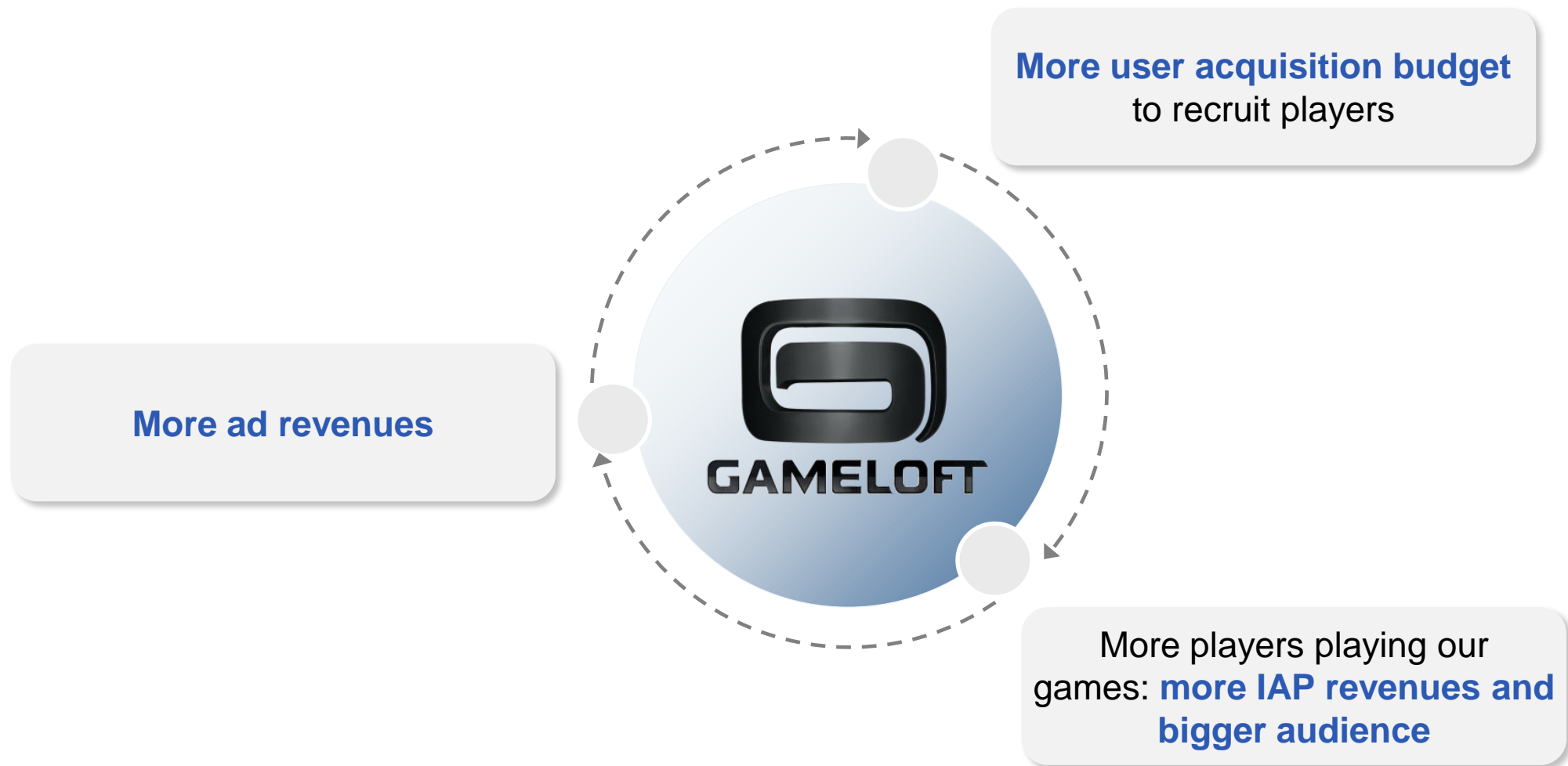


Ambitious yet realistic targets

- End of March 2016, **Run Rate close to 20 M EUR per year**
- 2018 Advertising Revenues: **100m€**
 - Equals **2/3 fill rate**
 - Estimated **80% coming from programmatic**

Advertising, audience and game revenues

Launching the virtuous circle



2016: Strong Acceleration on User Acquisition

- User Acquisition budgets multiplied by 3 in H1 2016 versus H1 2015
- Strong push on our User Acquisition Programmatic initiatives for a better performance
 - Access to new pools of inventories
 - For optimized Cost Per install at scale
- Great learnings on TV programming in 2015 for a full acceleration in 2016



THANK YOU !



Medium-term targets

Alexandre de Rochefort, SVP & CFO

Forward-looking statements

This presentation includes information about the objectives of the Group and forward-looking statements. These statements are sometimes identified by the use of the future or conditional tense, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the realization of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and commercial situation, regulations and the risk factors described in Gameloft's Registration Document (§2.1.7) filed with the AMF under number D.15-0405 on April 24, 2015.

Disclaimer

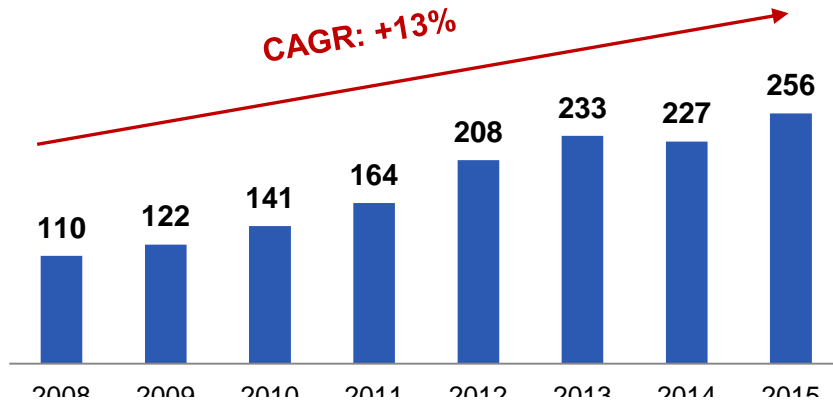
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HISTORICALLY, GAMELOFT HAS DELIVERED STRONG TOP-LINE GROWTH, PROFITABILITY AND CASH GENERATION

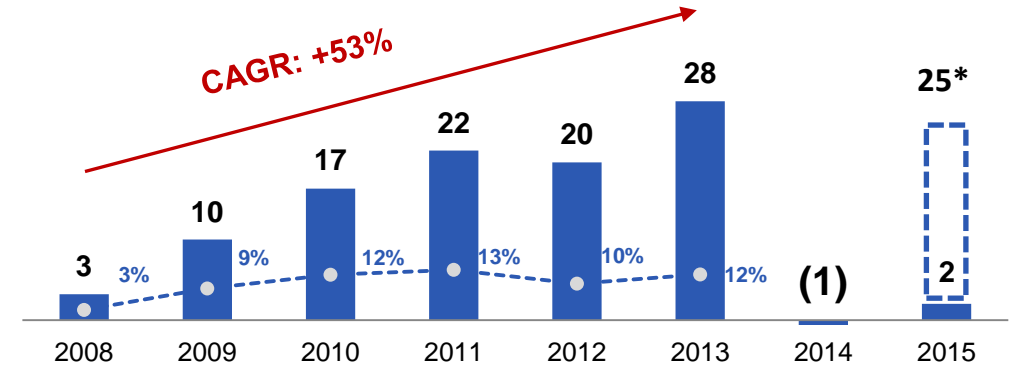
Sustained top-line growth...

Sales (€m)



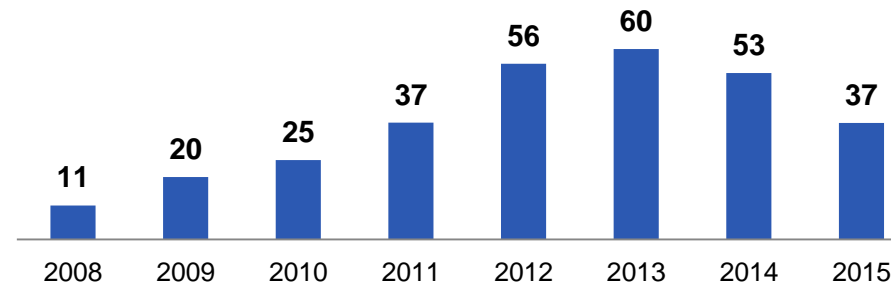
... and attractive margin profile...

Current operating profit (€m) and margin



... driving increasing net cash position over time

Year-end net cash position (€m)



¹ including 23m€ of cost savings had the reorganization been fully implemented by January 1st, 2015,

GAMELOFT SUCCESSFULLY ADAPTED ITS BUSINESS MODEL AND COST STRUCTURE IN 2014 – 2015

Adapted business model and structural investments for the future

- Shift to a 2-leg monetization model with both **IAP and advertising**
- **Structural investments** to benefit from massive programmatic opportunity
- In-house development of **Gameloft Advertising Solutions** including hiring of own sales force

Significantly improved cost structure

- Workforce reduction of 850 positions: **12.5% of global staff**
- 10 low-performing studios closed: **annualized gross savings of over €35m with limited impact on top-line**
- Data center investments completed: **2015 CAPEX down 30% YoY**

Lower short-term revenue growth and profitability to maximize long-term value of the business

Ambitious yet realistic financial targets

FY2018 targets

>€350

million revenues

>€65

million current operating profit

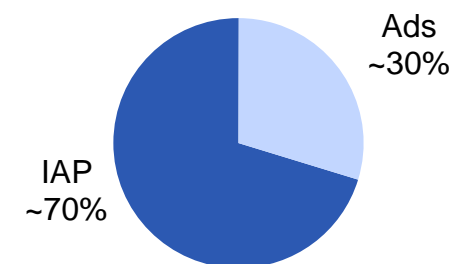
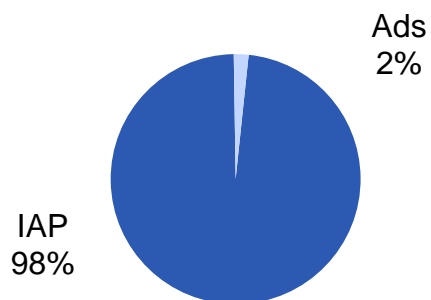
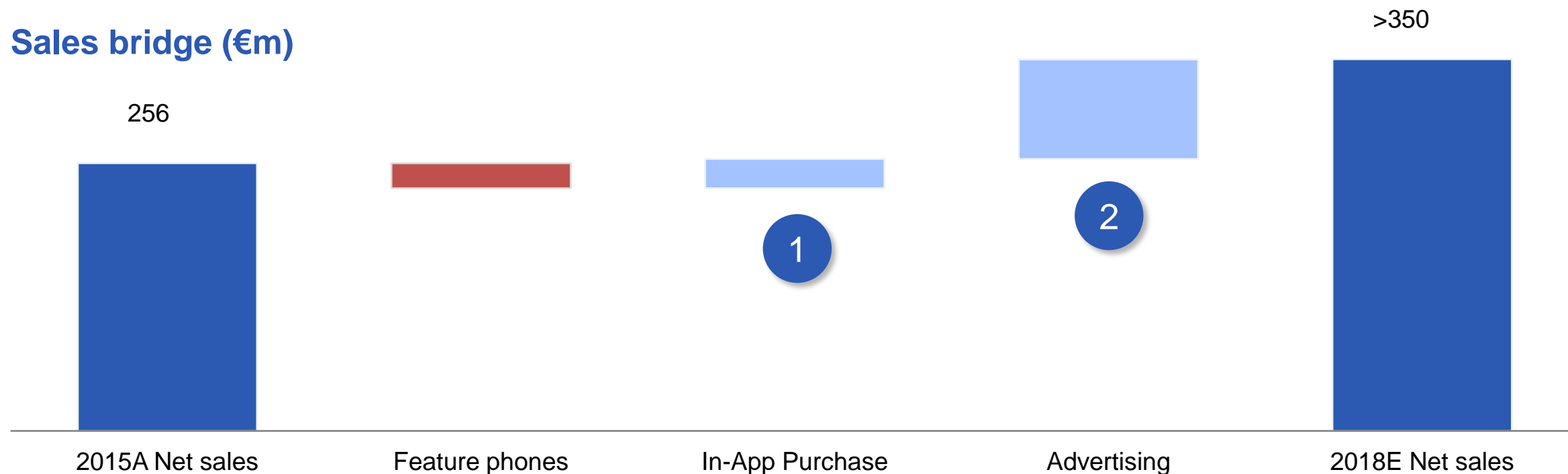
>€85

Cumulative free cash flow¹ over 2016-18

¹ Defined as Operating cash flow - Total investment-related cash flows

Top-line growth mainly driven by advertising

Sales bridge (€m)

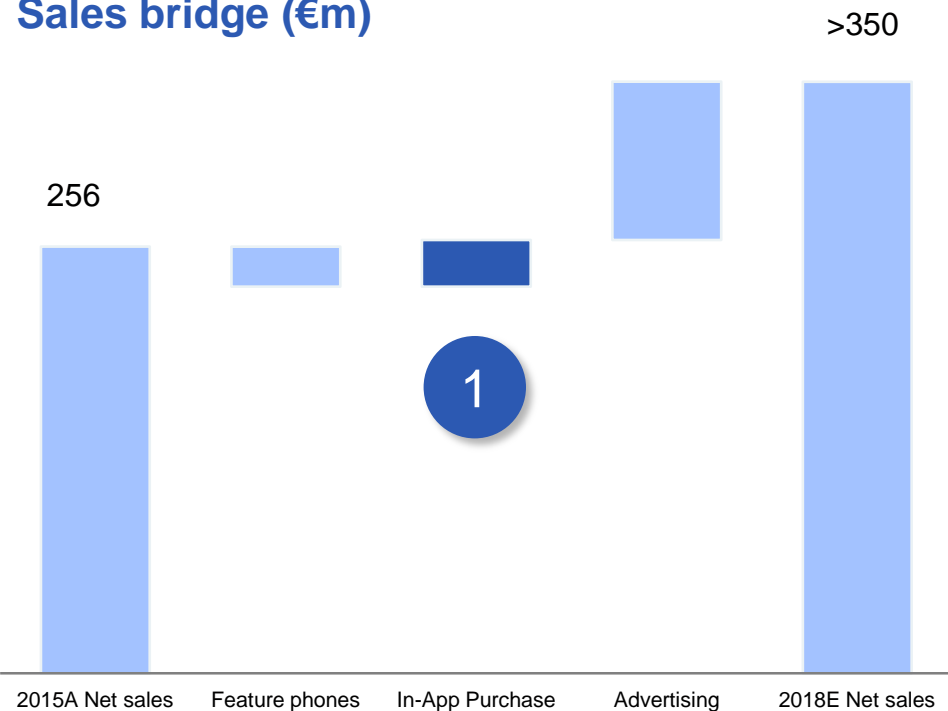


¹ Defined as low-end mobile phones which typically provide voice calling and text messaging functionality, in addition to basic multimedia and internet capabilities

IN-APP PURCHASE ASSUMPTIONS

~30% of total revenue growth

Sales bridge (€m)



Underlying assumptions

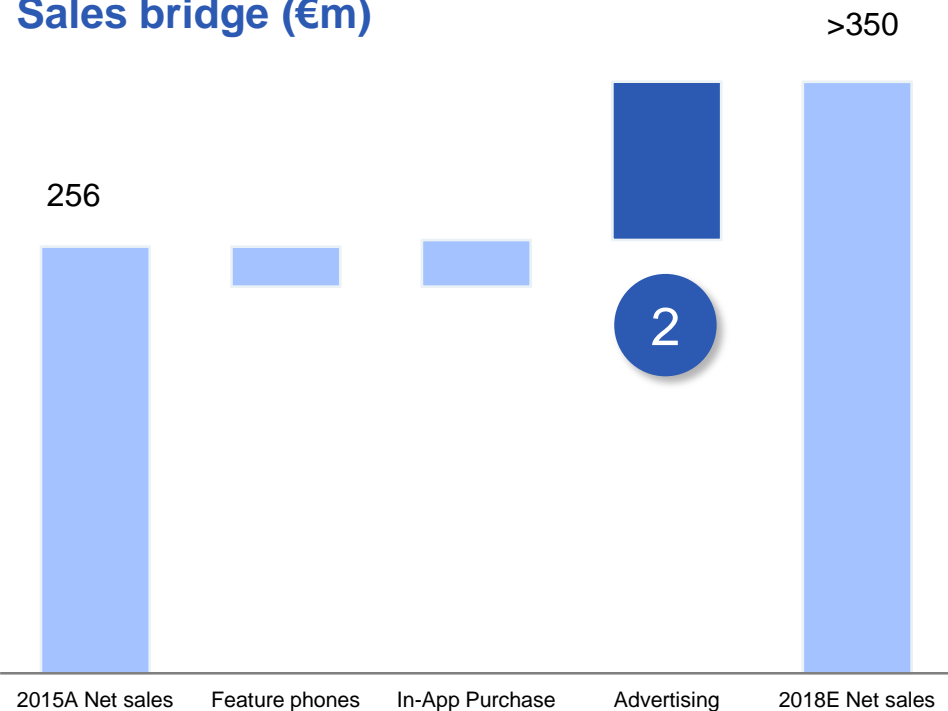
- Continued monetization of current game portfolio with longer lifetime value
- 8-10 new games launched per year with a focus on established franchises and mid-core¹ games, increasing game portfolio size and value
- Conservative monetization assumptions
 - Stable DAU
 - Stable revenue / DAU

¹ Games with high production value positioned between casual games and hardcore games

ADVERTISING ASSUMPTIONS

~70% of total revenue growth

Sales bridge (€m)



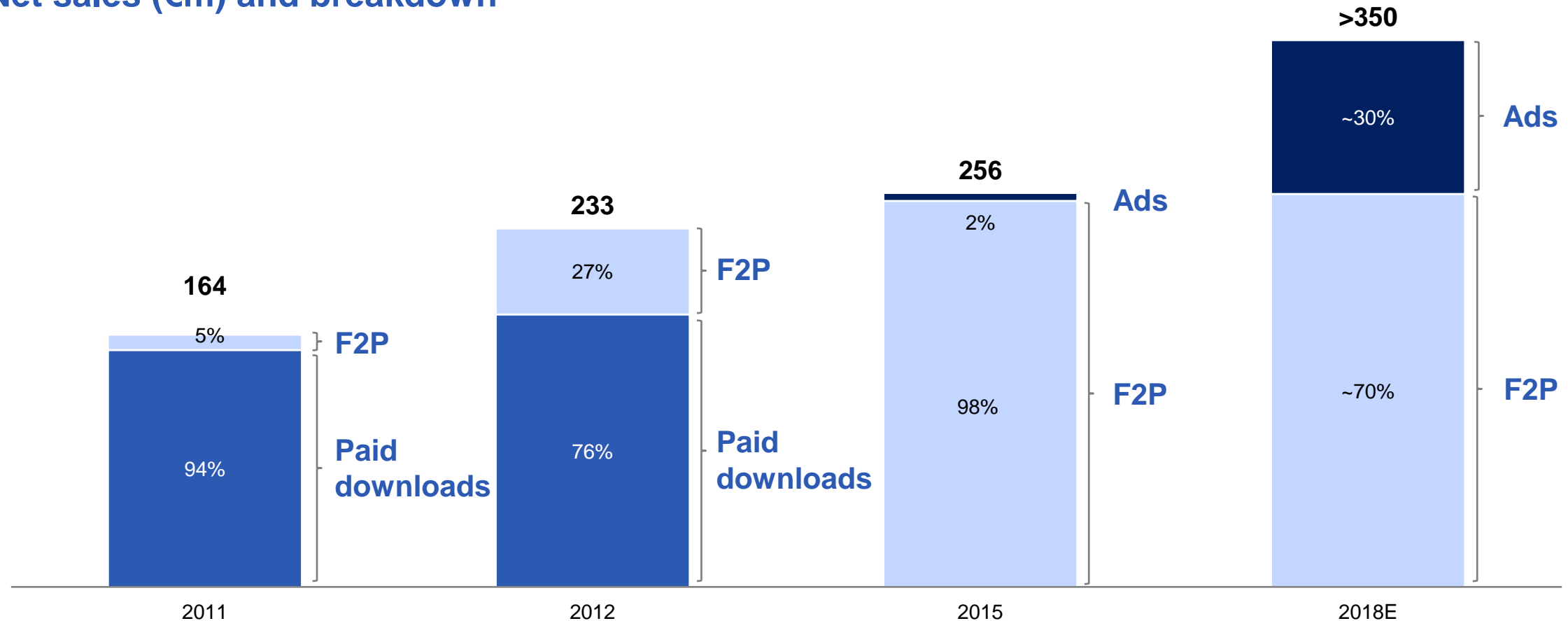
Underlying assumptions

2015	2018
21m DAU	Stable vs. 2015
x	
2,15€ CPM	Stable vs. 2015
x	
190m daily slots	Stable vs. 2015
=	=
150m€	150m€
x	x
3%	~66%
=	=
€5m	€100m

At constant 2015 cost base

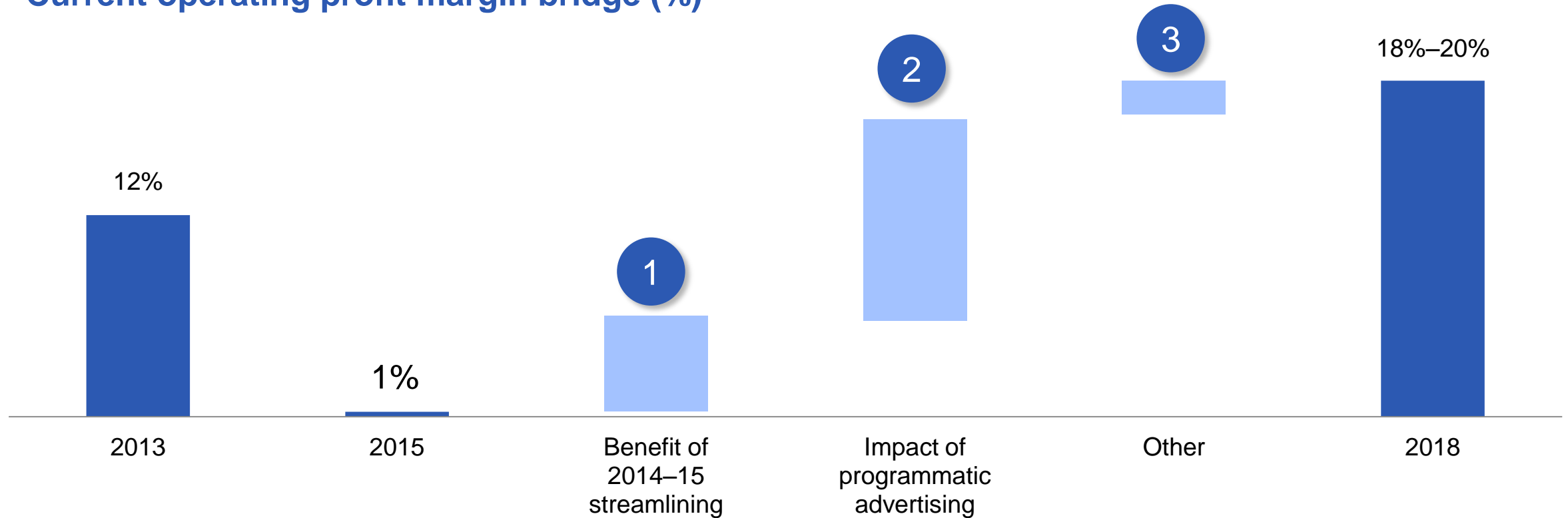
HISTORY REPEATS ITSELF: WE HAVE PREVIOUS TRACK-RECORD IN ADAPTING OUR MONETIZATION STRATEGY

Net sales (€m) and breakdown



WE PLAN TO INCREASE OUR MARGIN TO 18%–20%

Current operating profit margin bridge (%)



Phasing

2016

2016-18

WE PLAN TO INCREASE OUR MARGIN TO 18%–20%

1

Benefit of the 2014-15 streamlining

- €35m of annualized gross cost savings from closure of 10 low-performing studios – Full run-rate impact in 2016
- Workforce reduction of 850 positions
- Restructuring costs fully absorbed in 2015

2

Impact of programmatic advertising

- Margin on advertising driven by shift towards programmatic
- Very high operating leverage: fixed-cost model
- All investments have been made: ad tech programmatic live at Gameloft since Oct-15

3

Other

- Increase in gross margin driven by increasing weight of Gameloft IPs
- Decrease in COGS¹ related to lower feature phone revenues

¹ Revenues shared with feature phone manufacturers are included in COGS

Ambitious yet realistic financial targets

FY2018 targets

>€350

million revenues

>€65

million current operating profit

>€85

Cumulative free cash flow¹ over 2016-18

¹ Defined as Operating cash flow - Total investment-related cash flows

Potential upsides not included in business plan

- ✓ Stable DAUs despite increase in User Acquisition Costs
- ✓ Stable revenue / DAU
- ✓ Impact of future local distribution deals in Asia (besides GungHo) not included
- ✓ Only 66% inventory fill rate

THANK YOU !

