

Parrot Inc. sets up in San Francisco

Continued actions to support the development of the drone business

The Parrot Group's American subsidiary is opening an office in San Francisco, at the heart of Silicon Valley. Parrot is adjusting its organization as it ramps up its Drone business, which generated 83 million euros of revenues (34% of Group revenues) in 2014 and grew 97% compared with 2013.

A dozen staff are working out of the Landmark Building office at 1 Market Street: the sales teams for retail drones and connected devices, as well as professional drones, covering the American continent. The automotive teams will remain in Detroit, at the heart of the US auto industry.

The professional drone team will also be further strengthened in order to accompany the growing level of demand for the Group's products, particularly senseFly's eBee for the agricultural and mapping market, as well as Pix4D's aerial imaging software solutions.

While the American government and the FAA (Federal Aviation Agency) are working with the industry to put in place legislation supporting the use of commercial civil drones, flight exemptions ("Section 333¹") are being granted in the meantime to private operators wishing to operate professional drones in the United States: since the beginning of March 2015, 9 exemptions have already been granted for the eBee, while another 20 or so are pending. Universities and US government agencies may also use professional drones (for research purposes or to support their activities) through a COA (Certificate of Waiver or Authorization) endorsed by the FAA.

Among other benefits, the opening of an office with these teams in San Francisco will enable the Group to position itself within the technological, financial and commercial ecosystem for drones and more generally connected devices. During the second half of 2014, these two activities made up more than half of the Group's revenues.

Henri Seydoux, Parrot's Chairman, CEO and founder: *"The American market is extremely buoyant for Parrot and our innovations relating to drones and connected devices in particular have been very well received in the past few years. One year ago, we unveiled our Bebop Drone in San Francisco. We have strong potential for growth in the United States and the opening of an office in Silicon Valley sends out a strong message about our ambitions"*.

In 2014, Parrot Inc. recorded 36 million euros (49 million dollars) of revenues, up 32% from 2013.

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 market.
- Connected objects: With a focus in audio and gardening.

Headquartered in Paris, Parrot currently employs more than 900 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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¹ https://www.faa.gov/uas/legislative_programs/section_333/