

Third quarter sales of 45.0 €m (+6.4%)

6.4 % year on year growth Confirmation of annual targets

The Bigben Interactive Group achieved sales of €UR 45.02 million for the third quarter ending 31 December 2010, up by 6.4% compared to the third quarter of the previous FY 2009/10. Consolidated sales for the first nine months reached € 82.33 million against € 73.39 million, a year to year notable increase of 12,2%.

The receding trend of the video game market since the beginning of 2009 slowed down during the last 3 months of calendar year 2010 thanks to the success of the Kinect™ release for the Xbox360 console, from Microsoft, and the commercial potential of the Playstation®3 console of Sony, this last format taking a new mass market dimension with the introduction of the Move® motion recognition controller.

Sales	2009/10	2010/11	Change
	€m	€m	
1 st Quarter	13.10	16.56	+ 26.3 %
2 nd Quarter	17.98	20.75	+ 15.4 %
3 rd Quarter	42.31	45.02	+ 6.4%
Total 9 months	73.39	82.33	+ 12.2 %

(non audited data)

Group entities outside France achieved 32.7% of consolidated sales during the first nine months of the current FY 2010/11. Export sales by all Group entities to third party countries recorded a 37% growth and represented 22.3% of consolidated sales by final destination against 18.2% in the same period of FY 2009/10. This trend shows the potential of the distribution agreements reached by the Group for its business development abroad and beyond countries where the Group is already implanted.

In €m	France	Benelux	Germany	Hong Kong	Total
Apr-Dec.2009	47.62	9.41	11.30	5.05	73.39
Apr-Dec.2010	55.42	9.30	13.83	3.78	82.33

(non audited data)

The 3rd quarter of the current financial year was globally positive for the Bigben Interactive Group in spite of a continuing difficult market environment:

- In France, total sales were up by 6.1% when compared to the same period of the previous FY 2009-10, Publishing (+ 52%) and Electronics (+ 23%) showing a strong growth while Accessories (-1%) remained stable. In spite of the growth of online sales, Distribution went down sharply (-35%) due to the lack of strong software releases in the third party software line-up distributed by the Group. However, online sales recorded a 42% growth when compared to the same period of FY 2009-10.



- In Group entities outside France, BIGBEN INTERACTIVE sales were up by 7.2% when compared to the same period in the previous financial year, showing however a contrasted evolution according to territories:

In Benelux, all first party related business segments showed a growth i.e. 10 % for Accessories and 26 % for Audio products while Publishing sales reached €m 1.0 (+113%). As in the French market, third party distribution went down by 36 % due to the lack of strong releases in the software catalogue distributed by the subsidiary.

Sales of the German subsidiary went up by 25% when compared to the same period with growth of Publishing sales (€m 1.30) and the rise of Audio sales (€m 0.38).

Direct deliveries to third party customers from Hong Kong were down by 46% due largely to a slowdown of the British market.

In €m	France	Benelux	Germany	Hong Kong	Total
3 rd quarter 2009	29.04	4.02	6.74	2.51	42.31
3 rd quarter 2010	30.80	4.45	8.42	1.35	45.02

(non audited data)

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The relative share of the Accessory business represented 60,0% of Group cumulative sales for the first nine months of the current FY. This share, which showed a year on year decline while still predominant, reflects the success of the Publishing business which in particular includes the “game+accessory” packs published by the Group.

Business segments (Apr-Dec)	31/12/2009	31/12/2010
Accessories (consoles+smartphones)	64,6 %	60,0%
Publishing (retail+digital)	11,7 %	20,0%
Audio	7,7 %	9,8%
Design & Publishing	84,0 %	89,8%
Distribution (Exclusive+Non Exclusive)	15,9 %	10,1%
Total	100,0 %	100,0%

This new evolution of the product mix towards first party business i.e. product ranges developed by the Group, with the rise of the Publishing business and the steady growth of Audio sales enhancing the Accessory business, favourably impacted the Group gross margin in 3rd quarter 2010/11.

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The commercial results recorded since the beginning of FY 2010-2011 confirm the strategic choices of the BIGBEN INTERACTIVE Group in terms of products.

Accessories :

The variety of the accessory ranges for console hardware offered by Bigben Interactive enabled the Group to adapt to the various sales levels of the video game consoles, with ranges being on offer for all console formats at any stage of their product life:



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- The controllers compatible with the Sony Playstation®3 console, the Bluetooth® headsets and the accessories compatible for the Move and Navcon system for PlayStation®3 record a strong growth in sales ;
- The ranges for the Nintendo Wii™ and DS™ consoles including recharging and protection solutions enjoy a recurrent success in a now declining market.

During the 4th quarter of FY 2010/11, the commercial momentum created by the PlayStation®3 console should be favourable to the BIGBEN INTERACTIVE offer with:

- a larger range of accessories for the Move® environment of the PlayStation®3 console;
- the reinforcement of the current range of accessories for the PlayStation®3 console beyond the Move® environment, further to good sales recorded during the 2010 Christmas period.

For the launch of the new Nintendo 3DS™ console hardware on March 25, BIGBEN INTERACTIVE will offer a complete range of accessories banking on the know-how derived from the success of accessory ranges developed for the previous handheld formats.

Publishing :

The 3rd quarter of FY 2010/11 was mainly hallmarked by the launch of three (game+accessory) packs the sales of which confirm that the lines chosen by BIGBEN INTERACTIVE correspond to consumer demand : « *Sniper Elite* », an action and infiltration game including a rifle with a telescopic sight recorded very strong sales while « *Cyberbike Magnetic Edition* », the second edition of the exercising bike linked to the Wii™ console, and “*Western Heroes*” the first casual western game with a replica of a shotgun, recorded good sales too.

In addition, sales of online software grew steadily and already represent 1% of titles published and sold by the Group.

During the 4th quarter of current FY, the game+accessory packs should experience stable sales due to their quality / price /accessibility. This period should see the release of *Pucca's Race for Kisses* for both the Nintendo Wii™ and WiiWare™ formats as well as *Pucca Noodle Rush* for the iPhone® by Apple® and DSiWare™ formats, two games exploiting one of the favourite licences amongst young girls and female teenagers.

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Outlook

From a more global viewpoint, the 4th quarter of FY 2010/11 should be in line with the 4th quarter of previous FY 2009/10. On a comparable basis excluding the very strong sales recorded in March 2010 with the distribution of the Final Fantasy XIII software, activity should show a tangible growth when compared to 4th quarter of FY 2009/10, a growth based on :

- the ongoing success of accessory ranges for the home console hardware of Nintendo and Sony;



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- the low stock level in trade at the end of the Christmas period giving hope of good sales in a period generally quieter after the Christmas season;
- the launch in Europe on 25 March 2011 of the new 3DS handheld hardware by Nintendo for which BIGBEN INTERACTIVE will have a complete range of accessories as from day one, which should fully benefit from this much awaited handheld console.

Beyond the short term, the renewed success for Christmas 2010 of the offer focused on “software+accessory” packs gives a good visibility to the BIGBEN INTERACTIVE Group; it can now prepare with equanimity its catalogue for Christmas 2011 which will be focused on the PlayStation@3 format. Thus a fitness game and a pétanque game will be launched in the early summer before the release of the titles scheduled for the 2011 Christmas season.

In view of the foregoing, the BIGBEN INTERACTIVE Group confirms its annual targets i.e. sales of at least €m 100 and a result from operations in excess of 15 % of sales.

*A leading independent distributor and manufacturer of video game console peripherals, **BIGBEN INTERACTIVE** offers a complete distribution solution for developers, publishers and accessory manufacturers in Continental Europe (France, Germany and Benelux)..*

*Leader indépendant de la distribution et de la fabrication/édition d'accessoires pour consoles de jeux vidéo, **BIGBEN INTERACTIVE** est présent sur les principaux marchés d'Europe continentale (France, Allemagne et Benelux).*



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