

## Consolidated half year sales of 59.2 €m

### A new dimension for capturing the convergence market

Group consolidated sales for the first six months of the 2011/12 financial half year amounted to €UR 59.2 million, up by 58.8% on a reported basis and 10.0% like for like. The Bigben Interactive Group achieved sales of €UR 47.5 million for the second quarter ending 30th September 2011, up by 128.8 % on a reported basis and 27.3% like for like.

IFRS	FY 2011/12	FY 2010/11		FY 2010/11	
Sales	Reported *	Reported **	Change	Like for like ***	Change
	M€	M€		M€	
1 <sup>st</sup> Quarter	11.8	16.6	- 29.0%	16.6	- 29.0%
2 <sup>nd</sup> Quarter	47.5	20.8	+128.8%	37.3	+ 27.3%
Total 1 <sup>st</sup> Half	59.2	37.3	+ 58.8%	53.9	+ 10.0%

(\*) The 2011/12 reported scope of consolidation includes ModelLabs Group for the 01-30 September 2011 period.

(\*\*) The 2010/11 reported scope of consolidation is limited to the previous scope of Bigben Interactive as at 30 September 2010.

(\*\*\*) The 2009/10 like for like scope of consolidation includes figures of ModelLabs Group for the 01-30 September 2010 period.

### An external growth essential for success

The friendly takeover in August of 94.3% of the share capital of MODELABS, the French leader of mobile phone accessories, gives a new dimension to the BIGBEN INTERACTIVE Group, the new Group build-up representing sales in excess of 320 €m in a full financial year. The strategy of widening the product offer through an external growth of BIGBEN INTERACTIVE meets with success at a key time, when a thriving market for mobile phones offsets a flat video game market presently undergoing transformation as a result of multimedia convergence.

### The new weight of Modelabs in the geographical breakdown of activity

Group entities outside France achieved 17% of consolidated sales during the first six months of the current FY 2011/12 (like for like scope integrating MODELABS within the French based activities of the BIGBEN INTERACTIVE Group) against 24% in the 1<sup>st</sup> half of FY 2010/2011.

*Breakdown of turnover by territories, including domestic sales and export sales from these territories (like for like)*

Cumulative in €m	France	Benelux	Germany	Hong Kong	Total
April 2010-Sept 2010	<b>41.1</b>	<b>4.9</b>	<b>5.4</b>	<b>2.4</b>	<b>53.8</b>
April 2011-Sept 2011	<b>49.2</b>	<b>5.0</b>	<b>2.4</b>	<b>2.7</b>	<b>59.2</b>

The 2<sup>nd</sup> quarter of the new financial year was contrasted for the Bigben Interactive Group due to the strong upheaval of the video game market: Across all territories in France and abroad, sales of products related to the traditional video game register a global decrease while other business segments grow.



- In France, sales of first party products (Design & Publishing) were down by 20% when compared to the same period of the previous FY 2010-11, the growth of telephone accessories and Audio products could not offset the decrease of video game Accessories and the drop of Publishing sales reflecting the absence of software releases.
- Distribution was boosted (+122%) by the tremendous development of smartphones.
- Outside France, sales of the BIGBEN INTERACTIVE.Group mostly linked to the traditional video game market were strongly down when compared to the same period of the previous FY 2010-11.
  - o In Benelux, global sales rose by 25% due to Distribution performing strongly with the release of the Deus-Ex blockbuster. In the first party business (Design&Publishing), Accessories almost maintained their position in a difficult market environment while Publishing was down due to lack of software releases during the period under review.
  - o The German subsidiary focused on the marketing of first party products experienced a global decrease in activity (-61%) with depressed sales for Accessories and Publishing.
  - o Deliveries of video game products designed by the Group to third parties by the Hong Kong subsidiary were down by 20 % i.e. in line with the global market.
- On the other hand, marketing efforts for telephone Accessories (still limited to Apple and Samsung smartphones) and for Audio products have started to pay off with very strong growth in Benelux and Germany, albeit in low volumes.

*Breakdown of turnover by territories, including domestic sales and export sales from these territories  
(like for like)*

Quarterly in €m	France	Benelux	Germany	Hong Kong	Total
2 <sup>nd</sup> quarter 2010-11	30.8	2.5	2.8	1.2	37.3
2 <sup>nd</sup> quarter 2011-12	42.3	3.1	1.1	1.0	47.5

### Business segments evolving towards a balance between Design and Distribution

The new scope of consolidation including MODELABS GROUP strongly drove down the relative weight of first party Design and Publishing businesses, this trend being reinforced by the slippage of two major Publishing releases to the 2<sup>nd</sup> half of the current financial year.

Business	(new scope)	(like for like)
	30.09.2011	30.09.2010
Accessories (consoles+mobile phones)	21.2	29.4
Publishing (retail+digital)	1.4	5.2
Audio	4.0	3.7
<b>Design &amp; Publishing</b>	<b>26.6</b>	<b>38.3</b>
Game Distribution (Excl+Non exclusive Dist)	6.0	4.4
Mobile phone Distribution	26.6	11.1
<b>Distribution</b>	<b>32.6</b>	<b>15.5</b>
<b>Total</b>	<b>59.2</b>	<b>53.8</b>



BIGBEN INTERACTIVE  
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## Financial standing

In spite of the mixed evolution of the markets served by the Group, the sales volume achieved in the first half will generate an operating profit for the period. In addition, the Group maintains a sound financial structure after the acquisition of MODELABS financed for 40 €m by a banking facility.

## Outlook

BIGBEN INTERACTIVE expects good Christmas sales for the FY third quarter as a result of:

- the level of orders for first party products (Video game and telephone accessories, Software publishing and Audio products) exceeding the level of previous year ;
- the marketing of new high added value accessories and the continuing success of the "Accessory + Software" packs now available for the PlayStation®3 format;
- the listing of the audio range with all French major retailers and its expanding listing across Europe;
- the launch outside France of a full range of telephone accessories developed by MODELABS under the BIGBEN INTERACTIVE trademark.

Notwithstanding the mixed evolution of the video game industry since the beginning of the current calendar year and the importance of the commercial and logistical challenges resulting from the extreme concentration of activity over the coming weeks, the outlook for the 3<sup>rd</sup> quarter should enable the BIGBEN INTERACTIVE Group to show a significant growth of its sales within its new scope of consolidation. In addition, the marketing and geographical synergies resulting from the takeover of MODELABS already show a positive contribution in the second half of the current financial year.

*" Our 1<sup>st</sup> half shows the relevance of the takeover of the ModeLabs Group in consideration of a receding traditional video game market while the market for smartphones and tablets, the new gaming medias, grow further. From now on we have all the assets in order to become a key player of multimedia convergence at the European level and we are confident that this convergence will have a positive impact on the future of our company . "*

The targets for the Group new scope of consolidation for the 2011/12 financial year and all the results of the first half of 2011/12 will be released during the presentation of interim results in Paris on November 22<sup>nd</sup>.

*Market leader for both video gaming accessories and mobile phone accessories, the new **BIGBEN INTERACTIVE** Group now implements a strategy of complementary know-how and product offers in order to meet the evolution of the multimedia world. Its ambition is to become a leader in converging multimedia accessories and a key player on the European multimedia market, relying on its size, its development capabilities and its commercial network.*



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