

## Annual sales of 344.1 €m

47.5 % like for like growth

Year-end target confirmed for operating margin

The BIGBEN INTERACTIVE Group achieved sales of €UR 123.8 million for the fourth quarter ending 31st March 2012, up by 552.1 % on a reported basis and 92.8% like for like. Group consolidated sales for the twelve months of the 2011/12 financial year amounted to €UR 344.1 million, up by 47.5% like for like.

IFRS	FY 2011/12	FY 2010/11		FY 2010/11	
Sales	Reported *	Reported **	Change	Like for like ***	Change
	M€	M€		M€	
1st Quarter	11.8	16.6	- 29.0%	16.6	- 29.0%
2nd Quarter	47.5	20.8	+128.8%	37.3	+ 27.3%
3rd Quarter	161.0	45.0	+257.7%	115.3	+39.7%
4th Quarter	123.8	19.0	+552.1%	64.2	+92.8%
Total 12 months	344.1	101.3	+ 167.5%	233.3	+ 47.5%

(\*) The 2011/12 reported scope of consolidation includes ModeLabs Group as from 01 September 2011.

(\*\*) The 2010/11 reported scope of consolidation is limited to the previous scope of Bigben Interactive as at 31 December 2010.

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

The retail video game market remained from January to March 2012 on the same trend experienced during previous quarters. The satisfactory sales of the 3DS and PS Vita handheld hardware formats could not offset the continuing slump in hardware and software sales on the two ageing Nintendo console formats (Wii and DS).

The mobile telecom market showed continued progress during the period under review with the success of smartphones and the fast market breakthrough of mini-tablet computers which result in an increasing demand for accessories especially for protection and convergence (sound, data, games) purposes.

The further growth of phone accessory sales was supported by the on-going success of high value licensed products (Kenzo, Quiksilver, Eden Park...).

The distribution of mobile phones recorded exceptional quarterly sales with special trade actions carried out with smartphones and tablet computers eagerly awaited by consumers.

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Group entities outside France achieved 8% of consolidated sales during the twelve months of FY 2011/12 (like for like scope integrating MODELABS within the French based activities of the BIGBEN INTERACTIVE Group) against 15% in previous FY 2010/11 on a like for like basis.

*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-March 2011	<b>199.2</b>	<b>11.9</b>	<b>17.2</b>	<b>5.0</b>	<b>233.3</b>
April 2011-March 2011	<b>316.1</b>	<b>11.2</b>	<b>10.6</b>	<b>6.1</b>	<b>344.1</b>

The 4<sup>th</sup> quarter of the 2011-12 financial year for BIGBEN INTERACTIVE was in line with the evolution of markets served by the Group, with the decrease of video game related sales strongly easing while other business segments further show a robust growth.

- In France, sales of first party products (Design & Publishing) were up by 4% when compared to the same period of the previous FY 2010-11, the growth of telephone Accessories and Audio products offsetting the drop of video game Accessories and the decrease of Publishing sales.
- Distribution was boosted by exceptional transactions with mobile phones and showed a 183% growth.
- 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 were up by 18% due to the release of Final Fantasy XIII.2 in Exclusive Distribution (+262 %) while the disappointing performance of the first party business i.e. Design&Publishing (-25%) persisted.
  - o The German subsidiary experienced another decrease in activity (-23%) with first party products as the increase in Audio sales could not offset 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 up by 18 % especially with good Accessories sales.
- On the other hand, sustained marketing efforts abroad for telephone Accessories were met with encouraging prospects.

*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
4 <sup>th</sup> quarter 2010-11	<b>57.0</b>	<b>2.6</b>	<b>3.4</b>	<b>1.2</b>	<b>64.2</b>
4 <sup>th</sup> quarter 2011-12	<b>116.7</b>	<b>3.0</b>	<b>2.6</b>	<b>1.5</b>	<b>123.8</b>

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The new scope of consolidation including MODELABS GROUP strongly drove down the relative weight of first party Design and Publishing businesses.

	(new scope)	(like for like)
Business	31.03.2012	31.03.2011
Accessories (consoles+mobile phones)	26.5%	43.7%
Publishing (retail+digital)	3.3%	4.3%
Audio	3.1%	7.8%
<b>Design &amp; Publishing</b>	<b>32.90%</b>	<b>55.8%</b>
Exclusive Distribution	1.7%	1.6%
Non exclusive Distribution (games+mobile phones)	65.4%	42.6%
<b>Distribution</b>	<b>67.1%</b>	<b>44.2%</b>
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>

In view of the foregoing, the BIGBEN INTERACTIVE Group which widely exceeded its annual sales target of at least €m 290, confirms its profitability target i.e. an operating profit of at least 17 €m for the financial year ending 31 March 2012.

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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 fourth quarter 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 medium term banking facility.

### Outlook

From a global viewpoint, the first quarter of the new FY 2012/13 should be in line with the trend of previous quarter for retail video game activities except with the release of Test Drive Ferrari across Continental Europe in June. This release should enable video game sales to grow again for the first time in the past 12 months. A sustained schedule of software releases in Publishing should give a new momentum to this business in 2012.

Sales of mobile Accessories look promising for the new FY 2012-2013 while Electronics should pursue the growth process initiated with Audio products over the last four years. Sales of mobile phones should further benefit from the on-going success of smartphones.

These developments should enable a growth of consolidated sales in FY 2012/2013 in spite of a video game market which might remain contrasted.

The complete results for FY 2011/2012 and prospects for FY 2012/2013 will be released to the financial community during the presentation of our annual results in Paris on May 29<sup>th</sup>.

*Both pan-European leader for video gaming accessories and French leader for 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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