



29 November 2007

Strong growth of the interim result Higher forecast for year-end result

Result from operations: 6.9% of total sales
Group net profit: 5.7% of total sales

The BIGBEN INTERACTIVE Group posted a net consolidated profit of 1.75 €m, a clear improvement when referring to the 0.83 €m loss in the first half of the FY 2006/07, and sales recorded an organic growth of 20.9 %. The result from operations improved likewise and reflected the strong Accessory business in all territories i.e. in France, Benelux and Germany as well as the consolidation of complementary businesses in France.

Consolidated financial highlights (IFRS standards)

	2006-07 €m	2007-08 €m
Revenue (Sales)	25.4	30.6
Current result from operations	- 0.5	+ 2.1
Result from operations	- 0.5	+ 2.1
Net financing result	- 0.3	- 1.0
Tax ***	0.0	+ 0.6
Group net result	- 0.8	+ 1.7

(***) deferred tax posted as a 0.7 €m asset in 2007-08

Due to a still strong seasonal activity in the video game market, the first half of financial year is not usually significant as the larger part of the net profit is recorded during the second half. Notwithstanding this seasonality the interim result shows a profit for the first time since 2001, a strong improvement over the same period of the previous financial year.

The contribution of the French entities of the Bigben Interactive Group, i.e. 1.38 €m to the Group operating profit and 1.14 €m to the Group's net result, reflects the striving Accessory business as well as the consolidation of complementary businesses (Audio & Gifts and Non exclusive Distribution). Given the interim result and the prospects of profit for the full financial year 2007/08, 558k€ from deferred tax deficits were posted as an asset.

The German subsidiary gained a new commercial momentum which enabled it to post an operating result of 421 k€ and a contribution of 349 k€ to the Group's net profit (including 97k€ from deferred tax deficits posted as an asset), this profit to be compared with a loss of 532 k€ over the same period of the previous FY.

Benelux came closer to a break even with an operating result of + 44 k€ and a contribution to Group's net profit of - 45k€ similar to the same period of last year, thanks to the 154 % growth in accessory sales offsetting the plummeting sales for exclusive distribution in this territory (-33%).

BIGBEN INTERACTIVE

Société cotée sur le marché Eurolist d'Euronext Paris, compartiment C

ISIN : FR0000074072 ; Reuters : BIG.PA ; Bloomberg : BIG FP

Information financière : François Bozon, Tél : 03.20.90.72.53

E-mail : infofin@bigben.fr - Site : <http://www.bigben.fr>



The consolidated result from operations went from - 0.52 €m in the first half of 2006/07 to + 2.11 €m in the first half of this year. The recovery in each territory around the Accessory business allowed an improvement of operations. Similarly the effort on overheads allowed the Group to curb their growth to a much slower rate than that of sales.

The working capital requirements linked to the financing of exclusive products manufactured in Asia (Accessories and Audio) did not allow a decrease of financial debt over the period. The rise of financial expenses derives from the necessary increase of credit facilities (Christmas credit) in order to support growing business volumes but above all from the conjunction of rising interest rates and more expensive short term credit facilities.

Consolidated	04/06-09/06		04/06 - 03/07		04/07 - 09/07	
	€m	% sales	€m	% sales	€m	% sales
Revenue (sales)	25,35	<i>n.a.</i>	68,43	<i>n.a.</i>	30,65	<i>n.a.</i>
Result from operations	-0,52	-2,07%	+3,16	4,61%	2,11	6,87%
Earnings before tax	-0,82	-3,23%	+1,73	2,53%	1,13	3,69%
Net profit	-0,83	-3,26%	+2,20	3,22%	1,75	5,70%

The comparison of profitability ratios through a 12 month period shows that the ratios for the first half of the current financial year already significantly exceed the ratios of the previous full financial year, the natural growth of ratios in the second half should allow the Bigben Interactive Group to reach, at year-end, a profit level in line with its ambitions.

Outlook

BIGBEN INTERACTIVE is recording strong Accessory sales in the 3rd quarter, the most profitable business of the Group, and its market share is still growing in France despite a strong competitive environment.

The Accessory business now represents three fifths of the total sales (60.3%) in the first half of the current FY and should contribute more than three fourths of consolidated gross margin at the end of FY 2007/08.

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FY 2008 / 09 is shaping up favourably for BIGBEN INTERACTIVE with the ascending phase of the new generation console product cycle and the rebalancing of manufacturers' market positions leading to a more competitive and lively market.

Prospects for sales and results for the full FY 2007/08 are based on the following observations:

- the pre-eminence of the core business within the Group business profile with a growing share of Accessories -today the Group's first business (60.3 % of sales) with the consequent growth of gross margin in absolute value over the first half of the current financial year;
- the overall level of orders and deliveries, once again higher than previous year, which leads the company to believe that Group sales will further grow during the third quarter of FY 2007/08 ;
- supplies enabling the Group to satisfy demand from a growing market ;
- sell-out figures for Group products purchased by final consumers showing a faster pace than previous year auguring well for low stocks in distribution channels at the end of the Christmas season;
- the success of the ranges of Bigben Interactive accessories and their ongoing renewal with the launch of original products and the further development of technical innovations;
- the listings received from several major retailers for the new range of audio products;
- the product offer from console hardware manufacturers evidenced by the recent evolution of the Sony world with the launch in early September of the new handheld *PSP Slim*™, the new price point set in early October for the *PlayStation 3*™ hardware and the announcement of a slimmed down version of *PlayStation 2* to be released at the beginning of 2008 for the mass market.

In view of the above and in the present state of its knowledge on the short term evolution of the market and in particular on the expected sales of recently launched products during the Christmas period, the BIGBEN INTERACTIVE Group now targets a growth of annual sales in excess of 10 % and a result from operations representing 10% of sales for FY ending on 31 March 2008.

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*A major player in the distribution of video game software and 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).*

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