



Interim profit for the period of 1.8 €m impacted by a strong seasonality

Annual targets maintained

BIGBEN INTERACTIVE (ISIN FR0000074072) today releases its audited consolidated interim results for the financial year closing on 31 March 2014 as approved by its Board of Directors on 18 November 2013.

Interim consolidated income statement	6 months ended 30 september	
	2013	2012
Sales	68.2	66.1
Current Operating Profit ⁽¹⁾	(2.2)	1.0
Bonus shares and stocks options	(0.3)	(0.5)
Operating profit	(2.4)	0.5
% of sales	ns	0.8%
Financial result	(1.0)	(0.0)
Profit for the period from continuing operations before tax	(3.5)	0.5
Income tax	1.5	(0.1)
Share of income from equity accounted investments	3.7	
Profit for the period from continuing operations	1.8	0.4
Profit / (loss) from discontinued operations		4.6
Profit for the period	1.8	5.0
% of sales	2.6%	7.6%

⁽¹⁾ As at 30 September 2012, the activity generated by the Mobile phone distribution business acquired with ModeLabs in September 2011 was excluded from the Operating result and fully recorded as a "Profit from discontinued operations". As at 30 September 2013, the Income from Mobile phone distribution is recorded as an "Income from equity accounted investments" for the residual share owned by BBI, i.e. 49%.

First half sales growing by 3.2 %

The Bigben Interactive Group achieved sales of 68.2 €m for the first half of the 2012/2013 financial year (01 April to 30 September), up by 3.2 % on a like for like basis when compared with the same reporting period of 2012/2013.

Two business segments pull this sales growth i.e. Audio products and Smartphone accessories.

The technical content and the design of Bigben Interactive products fully meet consumers' expectations in the mature market of Audio products. Consequently, multimedia sound towers, turntables including a digital encoding device and Bluetooth speakers rank among the best sales of the Audio market and enable the Group to enlarge its market share.

The business segment for smartphone accessories grew slightly slower in the first half of FY 2013/2014 after several years of significant growth. However the pending launch of new licensed products and the first listings abroad bode well for a favorable outlook in the 2nd half of the current FY.

The video game market has been globally receding over the first half of 2013 when discounting the impact of blockbusters such as Grand Theft Auto 5 representing 25% of the total market and this directly impacted the accessory business segment.

A Group net profit of 1.8 €m

Given a product mix occasionally less favorable in terms of margin, the current operating profit is a loss of 2.4 €m in the first half of FY 2013/2014.

This performance is rather unrepresentative of the full year activity which will include significant contributions from higher margin products in the 2nd half especially during the all-important Christmas sales.

The Group net result is a profit of 1.8 €m when integrating the result generated by discontinued operations (Trading of mobile phones).

A stronger financial structure

The structure of the Group balance sheet shows shareholders' funds of 109.6 €m as at 30 September 2013 against 98.3 €m as at 30 September 2012.

The debt to equity ratio (*Net financial debt / Shareholders' funds*) reaches 49% against 58 % within the last 12 months.

Group consolidated results by territory as at 30 September 2013

€m	France	Benelux	Germany	Hong Kong	Group
Sales	54.8	4.5	5.1	3.9	68.2
Current operating profit	(2.2)	0.1	(0.5)	0.5	(2.2)
Profit for the period	1.4	0.0	(0.1)	0.4	1.8

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Outlook: Sales and profit targets maintained

The successes of the WRC4 rally game on its release, of a new accessory range for the 2DS format and of the Turtle Beach headset licensed by Call of Duty Ghosts, enabled the Group to record as from October a significant increase in sales with a clear improvement of the product mix.

This momentum should be confirmed during the 2nd half of the current financial year thanks to the launch of new products across all Group business segments:

- accessories for smartphones and tablets: licenses Jean-Paul Gaultier, Ora ïto Mobility;
- audio: sound towers for children, multimedia cabinets;
- gaming: *GameTab-One* gaming tablet, *Turtle Beach Xbox One* headset licensed by Microsoft, *Handball Challenge* software.

Banking on the rapid growth of sales in the 2nd half of current FY, itself supported by an effervescent video game market around the launch of new console formats i.e. PlayStation®4 by Sony, XboxOne™ by Microsoft and 2DS™ by Nintendo, the Bigben Interactive Group maintains its 2013/14 targets of sales exceeding 175 €m (growth of more than 7 %) and a current operating margin ranging over 8%, this in spite of the shortfall experienced in the 1st half.

The net result generated by the Group businesses (continued operations) will be enhanced by the profit from discontinued operations (trading of mobile phones).

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Next press release : Sales 3rd quarter of FY 2013/2014, Monday 20 January 2014 (after close of business)

About Bigben Interactive

Market leader for both video gaming accessories and mobile phone accessories, the **BIGBEN INTERACTIVE** Group has a recognized know-how for developing innovating products 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.

283 employees – FY 2012/13 sales: 164 €m – France, Benelux, Germany, Hong-Kong