



BIGBEN INTERACTIVE (ISIN FR0000074072) releases today its audited consolidated results for the financial year closing on 31 March 2013 as approved by its Board of directors on 27 May 2013.

2012/13 annual results: targets achieved

- Sales: 163.6 €m + 7.9 % like for like
- Current operating margin: 7.0 %
- Net profit: 14.2 €m (0.88 € per share)

Favourable outlook

The mobile phone trading business coming from the acquisition of ModeLabs in September 2011 has been excluded from the operating profit as from 01 April 2012 in order to show the results achieved within the new scope of consolidation resulting from the progressive disposal of this trading business to its management. Therefore the results from the Mobile phone trading business are shown as result from discontinued activities and from equity accounted investments.

Consolidated financial highlights in €m IFRS standards	03/13 published ⁽¹⁾	03/12 Excl phone trading ⁽²⁾	Variation	03/12 published
Sales	163.6	124.8	+ 31 %	344.1
Result from current operations as % of sales	11.5 7.0 %	6.6 5.3 %	+ 74 %	18.9 5.5 %
Bonus shares	(0.7)	(0.6)		(0.6)
Operating result as % of sales	10.7 6.6 %	6.0 4.8 %	+ 79 %	18.3 5.3 %
Financial result	(1.3)	(1.8)		(1.9)
Earnings before tax as % of sales	9.4 5.8 %	4.3 3.4 %	+ 122 %	16.5 4.8 %
Tax	(3.1)	(1.6)		(6,3)
Result from continued activities	6.3	2.7	+ 233 %	
Income from equity acctd' investmt'	1.6	7.5		
Result from discontinued activities	6.3			
Net profit as % of sales	14.2 8.7 %	10.2 8.2 %	+ 39 %	10.2 3.0 %

(1) *Figures for Bigben Interactive Group, excluding phone trading activity, shown as result from discontinued activities and from equity accounted investments.*

(2) *Figures for Bigben Interactive Group excluding phone trading activity and including Design activities of ModeLabs as from 1st September 2011*

Overall dynamic activity

At the end of its FY closing 31 March 2013, the Bigben Interactive Group achieved sales of 163.6 €m up by + 7.9 % like for like when compared to FY 2011/12.

Growth was boosted by activities relating to :

- mobile phone accessories
- audio products
- and video games distribution

At the same time, sales related to games publishing and console accessories decreased in a profoundly changing market with the rise of new hardware formats (Smartphones, Digital Tablets, Set Top boxes, Smart TVs).

Throughout its financial year, Bigben Interactive continued to integrate ModeLabs mobile phone Accessories business acquired in 2011, promoting the sharing of expertise and international listings. Mobile phone accessories sales achieved in 2012/13 outside France thus reached 3.8 €m against 1.3 €m in 2011/12.

Profitability on the increase despite non-recurrent development costs for convergence accessories

In FY 2012/2013, the current operating result of the Bigben Interactive Group (excluding mobile phone trading) amounted to 11.5 €m against 6.6 €m in FY 2011/12, resulting in a current operating margin of 7.0 % against 5.5 % in previous FY.

This increase in profitability in line with targets reflects the first synergies resulting from the integration of the ModeLabs mobile phone accessory business. However the profitability for the period under review was impacted by the expenses related to non-recurrent development costs for new products and convergence accessories.

Post financial result and tax, the result for continued activities (excluding mobile phone trading) rose to 6.3 €m, against 2.7 €m in FY 2011/12. This result includes a 1.2 €m amortization of the customer base taken over from ModeLabs and the current operating profit would amount to 12.7 €m i.e. 7.8% of sales after restating this amortization.

A stronger financial structure

The deconsolidation of the mobile phone trading business enabled the Group to reduce its working capital requirements and its debt during FY 2012/13.

As at 31 March 2013, the balance sheet of Bigben Interactive showed shareholders' funds growing to 107.6 €m against 98.9 €m as at 31 March 2012 and a net debt gearing of 36.3 % against 74.6 %.

Favourable outlook

To ensure a coherent branding strategy following the acquisition of the ModeLabs mobile Accessories activity in 2011, Bigben Interactive introduced on May 15th a « Bigben » brand core for all its businesses and changed the corporate name of « ModeLabs » to « Bigben Connected ».

For 2013/2014, despite forecasting a 15 % decrease in the global console accessories market, the Group expects a dynamic activity supported by the rise of video gaming on new hardware formats (Smartphones, Digital Tablets, Set Top Boxes, Smart TVs). Therefore the Group is marketing accessories such as gamepads for Set Top Boxes, Cyberbikes for Samsung Smart TV's and gamepads for Smartphones and Digital Tablets.

The video games distribution business for the new financial year will be characterised by a reduced catalogue which will nevertheless include in June 2013 the exclusive distribution for France and the Benelux of MotoGP™ 13, a blockbuster motor bike racing game.

With regard to mobile phone accessories, Bigben intends to speed up the international distribution of its accessories for Smartphones, and develop new partnerships with internationally known brands, such as the contract signed last April with the prestigious Swarovski Group.

Finally, in the Audio sector, Bigben Interactive will strengthen its range of products, among others with the launch of multimedia towers for children and up-market towers, and will create a particularly innovative new product category: the first Bluetooth multimedia TV stand and entertainment unit accommodating Set Top Box, Digital Tablet and Smartphone.

Considering all the above elements, Bigben Interactive announces a 2013/2014 sales target in excess of 175 €m. This growth in businesses of over 7% should enable the Group to increase its current operational margin rate to more than 8 %. In addition, the Group confirms its annual sales target of 200 €m with a current operating margin of 12 % by 31 March 2015.

Group consolidated results by territory as at 31st March 2013

In €m	France	Benelux	Germany	Hong Kong	TOTAL
Sales	131.1	16.2	12.0	4.2	163.6
Current operational result	10.6	1.0	(0.9)	0.8	11.5
Result for the period	13.6	0.7	(0.9)	0.7	14.2

In order to accelerate debt reduction, the Board of Directors will not propose any distribution of dividends to shareholders at its Annual General Meeting.

About Bigben Interactive

A tier one player for developing and distributing gaming accessories and mobile phone accessories, BIGBEN INTERACTIVE has subsidiaries in France, Benelux, Germany and Hong Kong. The Group is recognized for designing and creating innovative products and its ambition is to become a leader in multimedia accessories in the European market, driven by the rise of smartphones and the evolution of video gaming.

BIGBEN INTERACTIVE

Eurolist of Euronext Paris, C market segment – Indexes : CAC MID & SMALL

Eligible stock for PEA and for SRD long

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



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