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Half year results of 0.5 €m (group share) New forecast for 2010-11 year-end result following the acquisition of Modelabs

BIGBEN INTERACTIVE (ISIN FR0000074072) releases today its consolidated results for the first half of 2011-12 financial year as at 30 September 2011, as approved by its Board of directors on 18 November 2011. The process for limited review has been conducted by the Group external auditors and their auditing report will be issued after the completion of diligences required for the disclosure of the half year financial report.

The BIGBEN INTERACTIVE Group posted a net consolidated half year profit of 0.56 €m (group share) against 1.9 €m in the first half of its FY 2011/12 i.e. a decrease of 73%. The 0.7 €m result from operations reflected the decrease of Design & Publishing activities across all Group territories i.e. France as well as Benelux, Germany and in third countries. Sales to non-Group territories represent 19% of total sales for first party products for video games and telephones.

Consolidated financial highlights (IFRS standards)	30/09/2011 * €m	30/09/2010 €m	change
Revenue (Sales)	59.2	37.3	+ 59%
Result from operations	0.7	2.5	+71%
Financing cost -	-0.3	-0.1	n.a.
Currency impact -	0.4	-0.2	n.a.
Net financing result	0.1	- 0.4	n.a.
Earnings before tax	0.8	2.1	-64%
Tax * *	0.2	0.2	-23%
Net result	0.6	1.9	-69%
Consolidated result (Group share)	0.5	1.9	-73%

(*) The actual scope as at 30 September 2011 includes ModeLabs Group as from 01 September 2011

The 0.7 €m operating result includes a 0.5 € m “fair value” adjustment of ModeLabs inventories present at the 01 September opening date and sold in September 2011. The net financial result includes a positive currency impact of 0.4 €m which offsets the rise of financing costs to 0.3 €m mainly resulting from the debt raised for the acquisition of ModeLabs Group.

Results by territory

Most of the net profit will be recorded during the second half after a flat first half, considering the strong seasonality of sales with a peak at the end of the calendar year.. In spite of the sluggish video game market, the result from operations is still a profit for the first half of financial year 2011/12.



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The contribution of the French entities of the Bigben Interactive Group to the consolidated operating result is a profit of 2.1 €m (against 2.2 €m in 2010-11 first half) before the 0.5 €m “fair value” adjustment of ModeLabs inventories. The contribution to the consolidated result (Group share) amounts to 1.1 €m against 1.4 €m in 2010-11 first half, while sales significantly grew due to the integration of ModeLabs businesses as from 01 September 2011. This result reflects the growth of the Distribution business while Design & Publishing products were flat due to the video game market.

BIGBEN INTERACTIVE Benelux was boosted by Exclusive Distribution and reported a 0.2 €m operating profit and a contribution of 0.1 €m to the Group’s net result, to be compared with an operating loss of 0.3 €m and a net loss of 0.2 €m in the first half of 2010-11.

In Germany, dwindling sales (-55%) resulting from a difficult competitive environment caused the subsidiary BBI GmbH to post an operating loss of -1.4 €m and a contribution of -1.0 €m to the Group’s net result to be compared with an operating loss of -0.2 €m and a net result of 0.0 €m over the same 2010-11 period.

in €m	France	Benelux	Germany	Hong Kong	30/09/2011
Sales	49.2	5.0	2.4	2.7	59.2
Operating result	1.6	0.2	-1.4	0.3	0.7
Financing cost -	-0.3	0.0	0.0	0.0	-0.3
Currency impact -	0.4	0.0	0.0	0.0	0.4
Financial result	0.1	0.0	0.0	0.0	0.1
Earnings before tax	1.7	0.2	-1.4	0.3	0.8
Tax *	-0.5	-0.1	0.4	0.0	-0.2
Net result	1.2	0.1	-1.0	0.3	0.6
Consolidated result (Group share)	1.1	0.1	-1.0	0.3	0.5

The balance of the contribution to the Group’s net result came from the Hong Kong subsidiary which recorded a 0.3 €m operating profit and a contribution of 0.3 €m to the Group’s net result, to be compared with an operating profit of 0.8 €m and a net result of 0.8 €m in the first half of 2010-11.

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- Consolidated figures	30/09/2011 * €m	30/09/2010 €m	Change
Inventories	51.7	28.5	+ 81%
Working capital requirements	49.4	34.5	+ 41%
Net financial debt	57.5	3.4	n.a.
Shareholders’ funds	87.8	50.2	+75%
Sales	59.2	37.3	+ 59%
Overheads	-13.3	-9.8	+ 36%
Financial result excl currency	-0.3	-0.1	+158%
Currency impact	-0.4	-0.2	n.a.

(*) The actual scope as at 30 September 2011 includes ModeLabs Group as from 01 September 2011

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The increase in inventories is mostly linked to the integration of ModeLabs inventories of telephone accessories and mobile phones. The inventories of first party products (video game accessories and audio products) designed by Bigben Interactive have been built up in the first half according to a supply schedule similar to previous financial year due to long manufacturing delays while sales were slowed down by the decrease of the video market.

The working capital requirements grew slower than inventories due to a faster turnover of Distribution Products which now represent a significant part of inventories. Likewise, overheads show a smaller increase than sales despite the significant outlay made during the period for the Design & Publishing of first party products.

Shareholders' funds as well as financial debt grew as a result from the acquisition of ModeLabs. Further to this transaction being balanced in funding terms, the net debt/shareholders' funds ratio is 65% and should rapidly decrease with the results to be posted for the second half of current financial year.

Consolidated	30/09/2011*		30/09/2010	
	€m	€m	€m	€m
Revenue (sales)	59.2	ns	37.3	<i>ns</i>
Result from operations	0.7	1.2%	2.5	6.6%
Earnings before tax	0.7	1.3%	2.1	5.7%
Net profit	0.6	1.0%	1.9	5.0%
Consolidated result (Group share)	0.5	0.9%	1.9	5.0%

(*) The actual scope as at 30 September 2011 includes ModeLabs Group as from 01 September 2011

Comparison of profitability ratios over comparable periods shows that these went down due to the joint impact of a business mix now dominated by Distribution activities and a stable R&D outlay in spite of a weak first party business in the first half of current financial year.

The natural growth of ratios in the second half of FY 2011/12 supported by the sales of high value products (Accessories and Publishing) should allow the Bigben Interactive Group to reach, at year-end, a profit level in line with its ambitions.

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New outlook following the acquisition of ModeLabs

BIGBEN INTERACTIVE is recording strong Accessory sales in the 3rd quarter, with the overall level of orders and deliveries for Christmas 2011 as well as sell-out figures for Group products purchased by final consumers being at equivalent levels with figures recorded at the same period of previous financial year. Furthermore, the 4th quarter of current financial year should benefit from the marketing of a new range of Bigben Interactive accessories for the PS Vita handheld console hardware to be released in February by Sony and the release of several promising software titles. In addition, ModeLabs expects its growth model to be further boosted by a wider offer of mobile accessories in the booming smartphone market.



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Notwithstanding the mixed evolution of the first half of 2011/12 financial year and the importance of the commercial and logistical challenges resulting from the extreme concentration of activity over the coming weeks, the orders in the books and the launch of new Video game and Phone products offer good prospects. They should enable the BIGBEN INTERACTIVE Group, after integrating ModeLabs activities for a 7 month period, to reach annual sales as at 31 March 2012 in excess of 260 €m and a result from operations of at least 17 €m, on the basis of 2011 Christmas sales indicating a recovery of the video game market as might be presumed from the sales trends in the last weeks.

*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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