

Results for the 1st quarter of 2012

Following its linkup with Bigben Interactive, ModeLabs has aligned its annual financial reporting date on that of Bigben Interactive, namely 31 March.

ModeLabs' current consolidated financial statements as at 31 March 2012 thus include the Group's activity for the first three months of 2012.

Audited IFRS consolidated financial statements in millions of euro	3 months* Q1 2012	12 months 2011
Revenue	108.2	292.1
Gross margin	13.5	38.8
<i>Gross margin rate</i>	<i>12.4%</i>	<i>13.3%</i>
Operating costs	(7.6)	(22.7)
Current operating profit	5.8	16.1
Non-recurring items	(0.2)	(0)
Operating profit	5.7	16.1
Net financial expense	0	(2.3)
Corporate income tax	(1.2)	(5.7)
Results for discontinued operations	0	(24.6)
Net income	4.5	(16.4)
Net cash/(net borrowings)	(16.4)	18.9

**audited figures (the audit report is in process of issuance)*

Sustained by an exceptional level of Smartphone distribution, and by the pursuit of a dynamic market for accessories, ModeLabs' Q1 2012 revenue rose to €108.2 million, up 139.2% over Q1 2011.

Gross margin for the period reached €13.5 million. At 12.4% of revenue, this ratio was slightly below that of 2011 given the strong contribution of mobile distribution to the quarter's activity.

ModeLabs' quarterly operating profit amounted to €5.7 million, producing net income of €4.5 million after deduction of €1.2 million of corporate income tax (partial offset was available against prior tax losses).

Net borrowings at 31 March 2012 amounted to €16.4 million, reflecting the temporary financing of a large stock of latest generation Smartphones acquired in response to the arrival of France's 4th mobile telephone operator.

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About ModeLabs Group

ModeLabs Group is the innovative French market leader for the design and distribution of accessories for Smartphones, tablets and netbooks. Its catalogue offers more than 1,000 references in the areas of protection (slipcases, blisters and covers), energy (chargers), audio (headphones) and multimedia (connectors, games and data), responding to all customers' needs and to the issues posed by convergence.

ModeLabs has developed a portfolio of its own brands (Colorblock, Blueway etc.), as well as of distributor brands and manufacturer-branded items, that enable it to cover all segments of the market.

The creation, in 2009, of ModeLabs Licensing Studio has ensured the success of collections of accessories designed under licensing arrangements with premium and international brands (Kenzo, Quiksilver-Roxy, Zadig & Voltaire and Le Tanneur). Its know-how is also placed at the disposal of mobile manufacturers for the purposes of designing co-branded telephones.

The accessories are distributed via the whole range of telecom sales channels in France, in all of which ModeLabs holds leading positions: operators, MVNO, mass merchandisers, hypermarkets/supermarkets, multi-specialists, telecom specialists, other retailers and e-business.

ModeLabs is also the premier non-operator French distributor of mobile phones.

More than 94% of ModeLabs' share capital is held by Bigben Interactive (FR0000074072, BIG, NYSE Euronext C), whose objective is to create, based on a strategy of complementarity of product ranges and geographical presence, the leading European distributor of multimedia products and accessories.

ModeLabs is listed on the NYSE Euronext C – Paris Eurolist

Isin: FR 0010060665, Mnemo: MDL, Reuters: MDLB.PA, Bloomberg: MDL:FP

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