



18 November 2008

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

Result from operations: 17.1 % of total sales
Group net result: 15.5 % of total sales

The BIGBEN INTERACTIVE Group posted a net consolidated interim profit of 6.53 €m against 1.75 €m in the first half of the FY 2006/07, and sales recorded an organic growth of 37.9 %. The 7.21 €m result from operations reflected the strong Accessory business in all territories i.e. France, Benelux and Germany as well as the consolidation of complementary businesses in France.

Consolidated financial highlights (IFRS standards)

	2007-08 €m	2008-09 €m	change
Revenue (Sales)	30.6	42.3	+ 38%
Result from operations	+ 2.1	+ 7.2	+242 %
Net financing result	- 1.0	- 0.9	- 8 %
Tax *	+ 0.6	+ 0.2	Ns
Group net result	+ 1.7	+ 6.5	+ 271%

(*) deferred tax posted as a 0.6 €m asset in 2007-08 and 0.7 €m in 2008-09

With video gaming now becoming part of everyday life, seasonality has less effect on sales levels but the first half of financial year is not usually significant as the larger part of the net profit is recorded during the second half. Despite this seasonality, the interim result again shows a profit which is significantly higher than in the same period of the previous financial year.

The contribution of the French entities of the Bigben Interactive Group, i.e. 4.19 €m to the Group operating profit and 3.75 €m to the Group's net result, reflects the thriving Accessory business (+51%), the recovery of Exclusive Distribution (+80%) as well as the consolidation of Non exclusive Distribution (+37%). Given the interim result and the profit outlook for the full financial year 2008/09, an additional 400k€ amount from deferred tax deficits was posted as an asset.

In Germany, a growth of the Accessory business (46%) similar to the French market enables the subsidiary BBI GmbH to post a 1.45 €m operating result and a contribution of 1.32 €m to the Group's net profit (including 110 k€ from deferred tax deficits posted as an asset), this profit to be compared with an operating result of 0.42 €m and a net profit of 0.35 €m over the same period of the previous FY.

Benelux shows a 0.60 €m operating result and a contribution of 0.51 €m to the Group's net profit, thanks to the 101 % growth in accessory sales offsetting a further drop in sales for exclusive distribution in this territory (-33%).



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The consolidated result from operations rose from +2.11 €m in the first half of 2007/08 to + 7.21 €m in the first half of this year. The focus given to the Accessory business in each territory enabled an improvement in operations. Similarly the effort to reduce overheads allowed the Group to curb their growth (+16%) to a much slower rate than that of sales (+38%).

M€ - Consolidated figures	30/09/2007	31/03/2008	30/09/2008	Sept08 vs. Sept07	
Inventories	12.2	10.4	15.2	3.0	+ 24%
Net financial debt	29.6	18.8	17.5	-12.2	- 41%
Working capital requirements	21.0	18.5	23.1	2.1	+ 10%
Sales	30.6	84.2	42.3	11.6	+ 38%
Overheads	8.5	19.2	9.9	1.4	+ 16%
Net financial result	1.0	2.0	0.9	-0.1	- 8%

The working capital requirements linked to the financing of exclusive products manufactured in Asia (Accessories and Audio) increased only by 10% due to the restoration of suppliers credit and to the cash surplus of the company. In spite of a 41% decrease of financial debt over the period and the absence of any seasonal credit for Christmas 2008, the net financial cost was only reduced by 8% i.e. less than expected due to the impact of rising interest rates on an exclusively floating rate debt and to the currency losses resulting from a stronger US dollar against the Euro.

Consolidated	04/07 - 09/07		04/07 - 03/08		04/08 - 09/08	
	€m	% sales	€m	% sales	€m	% sales
Revenue (sales)	30.65	ns	84.15	Ns	42.25	ns
Result from operations	2.11	6.9%	11.73	13.9%	7.21	17.1%
Earnings before tax	1.13	3.7%	9.71	11.5%	6.31	14.9%
Net profit	1.75	5.7%	11.56	13.7%	6.53	15.5%

Comparison of profitability ratios over a 12 month period shows that ratios for the first half of the current financial year already significantly exceed those 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. Its market share is now stable in a strong competitive environment in France but is still growing in export territories especially in England, Australia, Spain and Italy.

The Group's primary business now represents more than two thirds of total sales (68.5%) in the first half of the current FY and should contribute more than four fifths of consolidated gross margin at the end of FY 2008/09.



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FY 2008 / 09 is shaping up favourably for BIGBEN INTERACTIVE with a steadily growing installed base for the new generation console hardware and the rebalancing of manufacturers' market positions leading to a more competitive and lively market.

Prospects for sales and results for FY 2008/09 are based on the following observations:

- the pre-eminence of the accessory business ranking first within the Group business profile (64 % of sales) with the consequent growth of sales and gross margin in absolute value over the first half of the current financial year;
- the overall level of orders and deliveries for Christmas 2008, once again higher than previous year, which leads the company to believe that Group sales will further grow -albeit at a lower rate- during the third quarter of FY 2008/09 ;
- the growth of the video game market and the broader population of gamers (without any age or sex restriction) due to the availability of console hardware inducing a new gaming mode immediately open to everyone ;
- sell-out figures for Group products purchased by final consumers showing a slightly 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 including a complete range dedicated to the *Wii Fit* game;
- the listings received from an increasing number of major retailers for the new range of audio-products;
- the announcement of a new DSI handheld console by Nintendo to be released in Spring 2009 featuring larger screen displays in order to meet the requirements from its new female and senior public.

In view of the above and in the present state of its knowledge of 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 15 % and a result from operations representing 18% of sales for FY ending on 31 March 2009.

*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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