



27 April 2009

Annual sales of 98.5 €m (+ 17.0 %)

Year-end targets confirmed

The Bigben Interactive Group achieved consolidated annual sales of 98.49 €m for the financial year ended 31 March 2009 compared to 84.15 €m for the 12 months of previous financial year 2007/2008 (+17.0%). Consolidated sales for the fourth quarter reached 16.73 €m, slightly up by 3.0% compared to the fourth quarter of previous FY 2007/08.

The video game market was in line with the Christmas period i.e. with sales boosted by home consoles, the trend slowing down in February. Sales strongly picked up in the second half of March with:

- the fulfilment of backorders for Wii accessories with the trade subject to the reception of new supplies from factories after the Christmas period,
- the delivery of a complete range of accessories for the new DSI handheld console format to be released on April 03.

Sales	2007/08	2008/09	Change
	€m	€m	
1 st Quarter	14.20	21.37	+ 50.4%
2 nd Quarter	16.44	20.89	+ 27.0%
3 rd Quarter	37.26	39.50	+ 6.0%
4 th Quarter	16.25	16.73	+ 3.0%
Total 9 months	84.15	98.49	+ 17.0 %

During the twelve months of the current FY, Bigben Interactive realised 48.1 % of sales outside France.

In a difficult environment marked by the extreme prudence of all distribution channels and strong competition from numerous players, the 4th quarter of the current financial year was globally favourable but somewhat contrasted for BIGBEN INTERACTIVE in its various territories:

- In France, total sales were slightly up by 0.5% when compared to the same period of previous FY 2007-08. Accessories were perfectly stable (0%) following shortages of accessories for the Wii format and sluggish sales for the DS format before the launch of the new DSI format which had been announced at the end of October 2008.
- The recovery of the Electronics business (+29%) is confirmed despite the difficult environment for electronic household appliances, thanks to the favourable reception given by the market to niche products such as record players with encoding devices and HiFi sound systems for children.



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- Sales in Exclusive Distribution more than tripled (+236%) due to the success of first party games developed for the Wii format and of software + accessory packs for this console especially the *Cocoto Magic Circus* game combined with a gun. On the other hand, software for the DS console has met with a mitigated success due to receding hardware sales and to an overabundant offer of titles on this format.
- Outside France, Bigben Interactive sales were concentrated on the Group core businesses and were equally favourable (+6%) for the fourth quarter of the current financial year, when compared to the same period in the previous financial year, with a further growth of accessory sales in export markets (+44%) of the PAL zone. On the other hand, sales in Germany were down by 6% due to significant stock in trade after very strong pre-Christmas sales. In Benelux, the strong growth of the accessory business in Benelux (+34%) confirms the market leadership of the subsidiary while the drop in exclusive distribution for this area (-46%) results from a tighter catalogue aimed at an optimised risk-profitability combination.
- The Accessory business which continued to be boosted by favourable market conditions increased its sales by 8.5% year on year during the 4th quarter.

The Accessory business rose by 25.4 % year on year when compared with FY 2007/08 with the growth of sales in all group territories and especially in export markets.

This pre-eminence of the core businesses (4/5 of consolidated sales) has a favourable impact on the gross margin achieved during the current financial year and the Bigben Interactive Group can from now on confirm its profitability target (operating profit) for the financial year ending 31 March 2009.

<i>Business Share</i> (year to date)	31.03.2008	31.03.2009
Accessories	64,0 %	68,6%
Exclusive SW Distribution	15,0 %	11,9 %
Group Core businesses	79,0 %	80,5 %
Electronics	5,6 %	5,6 %
Non exclusive distribution	15,4 %	13,9 %
Total	100,0 %	100,0 %

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The results recorded since the beginning of the current financial year confirm the strategic choice made by Bigben Interactive in terms of products.

Accessories

The recent launch of the new DSI handheld console by Nintendo enables the Group to strengthen its market position with extensive listings in France and abroad and a very strong sell-out to end consumers in spite of a tight hardware installed base, the DSI hardware/accessory tie ratio being the highest tie ratio ever experienced.



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The accessory range offered for the DSI™ format as from the end of March 2009 by Bigben Interactive does not only take over the now standard products which founded the success of the range for the Nintendo DS™ Lite format after being adapted to the specifications of the new hardware but equally displays a new packaging style in line with the DSI concept. For instance, the « Flip and Play » protector which sold for over a million units across Europe has been redesigned to take over the new DSI console according to its different functions and dimensions.

In addition, the large installed base for the Wii™ console hardware format resulting from massive sales at the end of 2008 supports the sales of accessories by Bigben Interactive which will be shortly complemented by new items reinforcing the existing offer already favourably received by consumers.

Publishing / Exclusive Distribution

Relying on its combined experience of accessory developing and software publishing, Bigben Interactive pursues the development of innovative gaming products with its focus on a complete gaming immersion. « Hunting Challenge » will combine a game shooting software for the Wii™ format with a hunting rifle using both the Wiimote™ and the Nunchuck™ peripherals and should be one of the highlights of this new strategy.

For the Nintendo DS™ format, the bundling in the same pack of one or several accessories (replacement stylus, screen protector, carrier bag, main adapters) with a software (such as « Dolphin Trainer » with a special carrier bag) will enhance the product offer for the first half of current FY.

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Outlook

Sales of console Accessories look promising for the new FY 2008-09 while Electronics should pursue the growth process initiated during past financial year. On the other hand, the gradual launch of “accessory + software” gaming packs in exclusive distribution may offset another reduction of the software catalogue in Benelux.

This evolution should enable a new growth of consolidated sales in FY 2009-10 but it should be noted that the first half of current financial year 2009/10 will most certainly be behind the sales recorded for the period of last year which were exceptionally strong.

The complete results for FY 2008/09 and forecasts for FY 2009/10 will be released to the financial community during the presentation of our annual results in Paris on May 26th.

*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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