



27 April 2010

Annual sales of 93.8 €m

Year-end target confirmed for operating margin

The Bigben Interactive Group achieved consolidated annual sales of 93.79 €m for the financial year ended 31 March 2010 compared to 98.49 €m for the 12 months of previous financial year 2008/2009, a year to year moderate decrease (- 4.8%) in consideration of prevailing market conditions. Consolidated sales for the fourth quarter reached 20.41 €m, up by 22.0% when compared to the fourth quarter of previous FY 2008/2009.

Whereas the first half of FY 2009/2010 was hallmarked by a pause in growth of the video game industry, the new lower price points set in September 2009 for home console hardware aimed at the mass market gave hope that sales would catch up in the 3rd quarter. This evolution was much weaker than expected with a 15% to 20 % decrease of the video game market in various European markets for the whole 2009 calendar year. The market was still down during the first two months of 2010 and sales only picked up in March with the launch of *Final Fantasy XIII*, *Pokemon SoulSilver* et *Pokemon HeartGold (DS)* i.e. 3 software blockbusters with a worldwide audience.

It should also be remembered that 2008 was the strongest ever year in the history of the video game industry. As a matter of record, the annual sales of FY 2009/2010 are markedly higher (+ 11.5%) than annual sales recorded in FY 2007/2008.

Sales	2007/08	2008/09	2009/10	Change
	€m	€m	€m	
1 st Quarter	14.20	21.37	13.10	- 38.7%
2 nd Quarter	16.44	20.89	17.98	- 13.9%
3 rd Quarter	37.26	39.51	42.30	+ 7.1 %
4 th Quarter	16.25	16.73	20.40	+ 22.0 %
Total 12 months	84.15	98.49	93.79	- 4.8%

During the twelve months of the current FY, Bigben Interactive realised 48.9 % of sales outside France.

The 4th quarter of the current financial year was globally favourable for BIGBEN INTERACTIVE in spite of an uneven situation according to territories with:

- In France, total sales increased by 3% when compared to the same period of previous FY 2008-2009 ; businesses recording a growth were not only Electronics/Audio products (+ 14%) but also Exclusive Distribution (+ 18%), with the success of software titles published by the Group (86% of total software sales) while Accessories remained stable (+ 2%). The persisting slump of Non Exclusive Distribution or wholesale (- 9%) results from the global market decrease.



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- Outside France, Bigben Interactive sales were up by 46% for the fourth quarter of the current financial year, when compared to the same period in the previous financial year, the temporary boom of Exclusive Distribution in Benelux (7 times the sales volume of previous 3rd quarter) through the distribution of *Final Fantasy XIII* and *Just Cause 2* more than offsets stable accessory sales (- 1 %) while the marked growth of Accessory sales in Germany (+ 28%) results from a slippage of sales from 3rd to 4th quarter.

The relative share of the Accessory business for the 12 months of the current FY is down when compared to previous FY while the rise of Exclusive Distribution results from the success of software titles published by the Group. Sales of products combining an innovative accessory with a dedicated software such as *Hunting Challenge*, *My Body Coach* or *Cyberbike* are recorded under Exclusive Distribution.

Business share	31.03.2008	31.03.2009	31.03.2010
Accessories	64.0 %	68.6%	62.9%
Excl. SW Dist. /Publishing	15.0 %	11.9 %	21.0 %
Group core businesses	79.0 %	80.5 %	83.9 %
Electronics	5.6 %	5.6 %	7.7 %
Non exclusive Distribution	15.4 %	13.9 %	8.4 %
Total	100,0 %	100.0 %	100.0 %

This pre-eminence of the core businesses (over 4/5 of consolidated sales) has a favourable impact on the gross margin achieved during the current financial year and the Bigben Interactive Group confirms its profitability target (operating profit exceeding 15 %) for the financial year ending 31 March 2010.

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The commercial results recorded during FY 2009-2010 confirm the strategic choices of the BIGBEN INTERACTIVE Group in terms of products.

Accessories

In spite of difficult overall conditions persisting on the market, BIGBEN INTERACTIVE continued to improve its market share in the Accessory business after Christmas, this increase taking place in all segments:

- Accessories designed for a better gameplay with home consoles, such as remotes and controllers (« Duo Pack RF ») or battery chargers (« Wii Dual Charge »), designed by Bigben Interactive for the Wii™ console hardware or controllers or HDMI cables for the PlayStation®3 format ;
- Accessories for the new DSi XL handheld hardware by Nintendo for which BIGBEN INTERACTIVE was the only third party manufacturer to offer a complete range of accessories as from day one on 05 March ;
- Diversification towards smartphones with a first offering of iPhone® compatible accessories ranging from battery chargers to headsets or protective bags, which were strongly praised by the trade press.



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Software titles (Publishing)

The sales in fourth quarter confirmed the commercial relevance of the “software+accessory” packs initiated by Bigben Interactive 2 years ago:

- the tremendous success of “Cyberbike” with consumers in December 2009 (an exergame offered with a home exercise bike for the Wii™ format) was confirmed during 4th quarter and related sales give an improved visibility to the product for the coming months;
- “ My Body Coach” (an exergame with dumbbells) experienced strong sales after wintertime with a lower price point and further entices consumers eager to keep their figure ;
- Bigben Interactive experienced a first success with its new strategy for downloadable games through the offering of “Mots Croisés” a crossword game for download on iPhone®; « Mots Croisés » ranked over a week among the 10 top application sellers for paying games to be downloaded through the Apple Store and announces a range of new gaming titles for downloading including a “Mots Croisés” version for the DSiWare format.

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Outlook

Sales of console Accessories look promising for the new FY 2010-2011 while Electronics should pursue the growth process initiated over the last two years. New “accessory + software” gaming packs should generate a new growth of the publishing business and sequels for the best selling products are already under development.

These developments should enable a growth of consolidated sales in FY 2010/2011 in spite of a video game market expected to be contrasted.

The complete results for FY 2009/2010 and forecasts for FY 2010/2011 will be released to the financial community during the presentation of our annual results in Paris on May 25th.

*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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