

ANNUAL RESULTS 2014 / 2015

3.7% INCREASE IN SALES AT 184.9 €M

PROFITABILITY STRONGLY IMPACTED BY SUDDEN RISE OF THE US DOLLAR

OUTLOOK: CURRENT OPERATING RESULT IN EXCESS OF 3%

BIGBEN INTERACTIVE (ISIN FR0000074072) today releases its audited consolidated results for the financial year closing on 31 March 2015 as approved by its Board of directors on 26 May 2015.

Consolidated highlights in €m (IFRS)	03/2015	03/2014
Sales	184,9	178,3
Result from current operations	1,6	5,2
<i>In % of sales</i>	0.9%	2.9%
<i>Bonus shares and stock-options</i>	-	(0,3)
<i>Other non- recurrent operating items</i>	-	(4,9)
Operating result	1,6	0
<i>In % of sales</i>	0,9%	NS
Financial result	(13,1)	(3,2)
Earnings before tax	(11,5)	(3,2)
<i>In % of sales</i>	NS	NS
Tax	4,3	0,2
Income from equity acctd' investments	2,9	5,5
Net profit	(4,3)	2,5
<i>In % of sales</i>	NS	1,4%

Sales up by 3.7% with an increasing contribution of Group brands

Bigben Interactive achieved for its 2014/2015 financial year (ended March 31) sales of 184.9 €m up 3.7% compared to FY 2013/ 2014.

MOBILE

- Sales of accessories for Smartphones and tablets registered recorded a turnover of 98.0 €m up 5.4 %. This performance was supported by the success of accessories for *iPhone 6* and *Samsung Galaxy S 6*, the deployment of the essential range and the high demand for accessories licensed by *Christian Lacroix*.

GAMING

- As expected, sales of Gaming accessories decreased to 33.0 €m against 38.4 €m due to the technical architecture of new console formats blocking third party competition.
- Publishing of video games increased to 12.2 €m against 10.4 €m due to the success of the key title *Rugby 15* and to the growing contribution from the digital sales of the back catalogue.
- Distribution posted sales of 10.1 €m against 13.8 €m in FY 2013/2014 which had benefited from the distribution of the *MX GP* key title.

AUDIO

- In spite of delays experienced in having Thomson products listed, the Audio activity which relies on a complete and innovative range, pursues its strong growth with sales reaching 31.5 €m i.e. a 39 % increase over the previous financial year.

Upturn in operations

At its 2014/2015 year-end, the Bigben Interactive Group records a current operating profit of 1.6 €m against 5.2 €m in the previous financial year. When excluding the impact of this exceptional increase of the Dollar –estimated at 5.3 €m - on the cost of goods sold, the current operating income would have reached 6.9 €m i.e. a 32.7 % increase over the previous financial year.

This increase of the current operating income on a constant exchange rate basis reflects the first results of the Group's margin optimization policy that promotes products sporting Group own brands.

Financial result deteriorated by the sharp rise of the US dollar

The financial result is a loss of 13.1 M€ against a loss of 3.2 M€ in the previous year. The increase in financial expenses to 11.7 M€ results from currency losses linked to the sharp rise of the US dollar.

A strong balance sheet

At March 31, 2015, the balance sheet structure of Bigben Interactive shows shareholders' funds of € 105.2 million with a net debt ratio down to 37.8% against 41.4 % at March 31, 2014.

Debt rescheduling

The negotiation on the schedule of the loan subscribed for an initial amount of 40.00 €m in 2011 in order to finance the acquisition of ModeLabs Group was finalized in May 2015. For FY 2015-16, the 8.00 €m debt instalment which was originally scheduled on July 31, 2015 is replaced by the payment of 6 monthly instalments from October 15, 2015 to March 15, 2016 for a total of 4.05 €m. FY 2016-2017 year will meanwhile see the payment of 6 monthly instalments from October 15, 2016 to March 15, 2017 for a total of € 5.15 million, the balance of the debt being settled by a bullet repayment of 6.80 €m on on March 31, 2017.

in €m 2014/15		France	Benelux	Germany	Other territories	Total
Sales		145,4	13,5	16,1	9,9	184,9
Current result	operating	(0,7)	0,6	(0,7)	2,4	1,6

Outlook: current operating result in excess of 3%

Currency exposure

In order to quickly recover its margins facing a sustained strong Dollar, Bigben Interactive has developed a new strategy for covering the currency exposure resulting from its USD denominated purchases.

Business model

GAMING

Bigben Interactive conducts a further change in its Gaming business with the digitization of video games. This technology enables it to distribute video games without geographical and time constraints, with margins significantly optimized by the lack of logistics and physical intermediates required for the physical distribution.

This phenomenon also allows the Group to significantly extend the commercial life of its video games as part of its digitalized back catalogue where all games are available while physical retailers of video games limit their sales to a few months.

The Group expects an increasing contribution from video game retail and digital sales to the Group's profitability.

Thus, in 2015/2016, Bigben Interactive announces for the first time the launch over a few months of 3 major video games (*Rugby Cup 2015 WRC 5, Handball 16*). These new titles will enable the Group to secure lasting growth in digital publishing.

The activity of gaming accessories, faced with a restrictive technical context, should gradually become a secondary contributor in terms of profitability.

MOBILE

Building on its commercial success in the segment of accessories for mobile phones and tablets, Bigben Interactive is pursuing its strategy of value increase with the launch of its own "*First!*" premium brand (accessories in leather and wood), the signing of two new highly renowned licenses (*Le Coq Sportif* and *DC Shoes*) and diversification in connected products (the distribution of *Ryobi* products and the launch of the first connected device by the Bigben Interactive Group: a GPS watch tracker for children and seniors).

AUDIO

Bigben Interactive intends to catch up with the listings of its *Thomson* range which will benefit from the launch of a sound tower with an innovative *Ruban* design and of a pack of multi-room loud speakers.

Trusting the pertinence of its strategy, Bigben Interactive sets itself a target of another sales growth with a recovery of its operating margin expected to be in excess of 3%

Project for new price and duration of 2014-2016 BSA share warrants

Bigben Interactive will propose to the next Shareholder meeting a new price for the 2014-2016 share warrants at 4.00 € instead of 7.70 € at present as well as a deadline postponed to late June 2017 instead of late January 2016. This project could potentially enable the Group to raise 8.0 €m by issuing 2,000,000 new shares.

Upcoming publications:

Sales for the 1st quarter 2015/2016: Monday, July 27, 2015

Sales for the 2nd quarter 2015/2016: Monday, October 26, 2015

Press release after close of the stock market

About Bigben Interactive

A leading player specialized in the design and distribution of accessories for video games and cell phones, as well as audio products and video game publishing, Bigben Interactive has a presence in France, Benelux, Germany, Spain, Italy and Hong Kong. Buoyed by the rapid expansion of the Smartphone market and changes in the video game market, the Group, which is recognized for its capacities in terms of innovation and creation, seeks to become one of Europe's leaders in multimedia accessories.

The Bigben Interactive group has 346 employees including 6 overseas subsidiaries. Sales published for last fiscal year (to the end of March 2015) amounted to 184.9€ m.

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