

## INTERIM RESULTS 2015/2016

**STRONG SALES GROWTH: 88.6 M€ (+ 19,9%)**

**SIGNIFICANT RECOVERY OF PROFITABILITY : NET PROFIT 2.6 M€**

**OUTLOOK: SALES > 195 M€ AND CONFIRMATION OF A CURRENT OPERATING RESULT > 3%**

BIGBEN INTERACTIVE (ISIN FR0000074072 today releases its audited consolidated interim results for the financial year closing on 31 March 2015 as approved by its Board of directors on 23 November 2015.

Consolidated financial highlights in M€ IFRS	09/2015	09/2014
<b>Sales</b>	<b>88.6</b>	73.9
<b>Current operating result</b>	<b>1.4</b>	(0.9)
<i>In % of sales</i>	<b>+ 1.6%</b>	- 1.2%
Other non-recurrent operating items	-	-
<b>Operating result</b>	<b>1.4</b>	(0.9)
<i>In % of sales</i>	<b>+ 1.6%</b>	- 1.2%
Financial result	0.2	(2.5)
<i>Of which currency gain/(loss)</i>	0.8	(1.8)
<b>Earnings before tax</b>	<b>1.6</b>	(3.5)
<i>In % of sales</i>	<b>+ 1.9%</b>	- 4.7%
Tax	(0.4)	1.5
<b>Result for continued activities</b>	<b>1.2</b>	(2.0)
<i>In % of sales</i>	<b>+ 1.4%</b>	- 2.7%
Investments accounted for by the equity method	1.4	1.0
<b>Net profit</b>	<b>2.6</b>	(0.9)
<i>In % of sales</i>	<b>+ 3.0%</b>	- 1.3%

### Sales growth across all business segments

Bigben Interactive, major player of digital convergence, achieved consolidated sales of 88.6 M€ in the first half of FY 2015/2016 (from 1<sup>st</sup> April until 30 September 2015) up by 19.9% when compared to the same period of previous FY.

The three business segments of the Group achieved sales growth and particularly the Gaming segment with a boom in Publishing activities.

## MOBILE

- Given the commercial momentum of « premium » smartphones, sales of Accessories for Smartphones reached 47.8 M€ up by 3.6% for the 1<sup>st</sup> half thanks to a stronger growth in the 2<sup>nd</sup> quarter. This achievement was supported by the success of the new high range accessories launched by the Group - innovative protection screens (tempered glass) and chargers (induction) – and the good reception met by accessories under the *Le Coq Sportif* license.

## GAMING

- On a market hallmarked by the success of Next Generation home consoles, sales in the Gaming segment rose from 17.3 M€ to 27.2 M€ up by 57.4%.
- This evolution was mainly generated by Publishing of gaming software achieving sales of 11.3 M€ against 1.5 M€ in the first half of FY 2014/2015 due to the success of *WRC5* and *Rugby World Cup 2015* key titles and the growing contribution of digital sales.
- Gaming Accessories returned to growth due notably to the deployment of the *Nacon* trademark created by Bigben for the « core gamers » customer base and the growing sales of controllers for telecom operators thus demonstrating synergies between the different business segments of the Group.

## AUDIO

- Audio sales amounted to 13.6 M€, up by 30.3% when compared to the same period of previous FY.
- The on-going development of *Bigben Sound* products continued to bear fruit. Simultaneously further listings of *Thomson* products were achieved with various major retailers.

## Recovery of operating margin

In the 1<sup>st</sup> half of current FY 2015/2016, a period rather unrepresentative of the full year profitability mainly generated during the 3<sup>rd</sup> quarter (Christmas sales), the Bigben Interactive Group showed a current operating profit of 1.4 M€ against a loss of 0.9 M€ in the 1<sup>st</sup> half of FY 2014/2015. The return to an operating profitability is supported by the strong sales growth notably in the high value Publishing segment, by the gradual transmission to customers of the impact of the adverse evolution of the EUR/USD exchange rate as well as by stable operating expenses.

*Group current operating result per territory in first half of FY 2015/2016*

In M€ - FH 2015/16	France	Benelux	Germany	Other territories	Total
<b>Sales</b>	<b>73.3</b>	<b>4.1</b>	<b>5.4</b>	<b>5.8</b>	<b>88.6</b>
<b>Current operating profit</b>	<b>1.0</b>	<b>0.0</b>	<b>(0.7)</b>	<b>1.1</b>	<b>1.4</b>

## Financial result and result from investments accounted for by the equity method

The 0.2 M€ financial profit against a 2.5 M€ loss in the 1<sup>st</sup> half of FY 2014/2015 resulted from a currency exchange gain of 0.8 M€ following the implementation of the new currency hedging strategy for USD denominated purchases in order to protect the Group from another adverse evolution of the USD/EUR exchange rate.

Investments accounted for by the equity method (Trading of Mobile phones and share from other minority shareholdings) showed a 1.4 M€ profit against 1.0 M€ in the same period of previous FY.

## A strong balance sheet

As at 30 September 2015, Bigben Interactive consolidated balance sheet showed shareholder funds of 107.7 M€ with a net financial debt rate of 43 % down from 49 % as at 30 September 2014.

The strong seasonal nature of the Group activity hallmarked by a high level of sales in the 3<sup>rd</sup> quarter ahead of Christmas usually implies a temporary rise of inventories in the 1<sup>st</sup> half generating higher working capital needs. By contrast, working capital needs went down by 8.4 M€ in the first half of FY 2015/2016 when compared to 30 September 2014 thanks to an optimized management of inventories including clearance actions amongst others.

## Outlook : confirmation of a year-end current operating result in excess of 3%

After a first Half showing a strong growth, the Group anticipates sales in the 3<sup>rd</sup> quarter equivalent to those achieved in the same period of previous FY.

### MOBILE

- This segment should benefit from the development of the accessory range with the launch of the first *Premium Thomson* accessories (connected devices and chargers) thus demonstrating synergies between the different business segments of the Group.

### GAMING

- The Gaming segment is expected to grow again in view of :
  - the development of the high value Publishing segment with further sales of *WRC5* (over 350 000 units sold since launch), a game which has been voted “Best gaming software for home consoles” by Ping Awards 2015 and the launch of *Handball 16 in November 2015*;
  - an enhanced Accessory range with new *Nacon* products, the exclusive distribution of *Plantronics* headsets and the launch of accessories under the PlayStation license.

### AUDIO

- Audio sales should keep their momentum with the launch of new products under the group's own trademark, *Bigben Sound*, as well as licensed products with *Rubik's Cube* speakers and clock-radios and the high level *Thomson* sound towers.

Therefore the Bigben Interactive Group is confident about its prospects; it now sets a sales target exceeding 195 M€ for its full financial year 2015/2016 and confirms its target of a Current Operating Result over 3%.

Banking on Publishing successes, the upmarket move of the software catalogue will enable:

- a strong growth of its digital sales,
- a higher investment in the development of strong selling titles,

thus generating a recurrent business flow and a higher profitability.

Spring 2016 will see the release of « Sherlock Holmes – Devil's daughter », the next key title of this catalogue.

## Upcoming publication:

**Sales for 3<sup>rd</sup> quarter of FY 2015/2016: Monday 25 January 2016**

*Pres release after close of business on Euronext Paris stock market*

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## ABOUT BIGBEN INTERACTIVE

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**SALES 2014-2015**  
184,9M€

Bigben Interactive is a European player in video game publishing, the design and distribution of accessories for smartphones and video games as well as in audio products. The Group, which is recognized for its capacities in terms of innovation and creation, seeks to become one of Europe's leaders in each of its business segments.

**HEADCOUNT**  
350 employees

Company listed on Euronext Paris, compartment C – Index : CAC SMALL – Éligible SRD long  
ISN : FR0000074072 ; Reuters : BIGPA ; Bloomberg : BIGFP

**INTERNATIONAL**  
9 subsidiaries and a distribution network in 50 countries

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