



## January – June 2009 (H1) turnover

- **New substantial increase in turnover (+16%)**
- **Major revenue growth in France (+ 55%)**
- **319 new stores installed (- 5.3%) in 14 countries, with 56 networks**
- **Third largest retailer worldwide moves forward with SES in Hungary**

### Turnover :

During the second quarter 2009, Store Electronic Systems delivered 163 new stores generating sales of 16 242 K€, a 8.3 % increase over Q2 2008 and a 16.8% growth over Q1 2009. The slowdown in deliveries has been more than compensated by the larger size of installed stores, thereby generating this increase in revenue.

Growth has been particularly strong in France (+55%). Export sales show a sharp decline, as a consequence of the decision to postpone investments by a number of integrated chains. The Company feels somewhat “rewarded” for having consistently developed a well-balanced client portfolio of both independent and integrated store networks. These networks have different budgetary and decision making behaviours, thus significantly reducing the potential negative impact of the economic downturn on SES’ business.

In K€	2nd Quarter 2008	2nd Quarter 2009	% change
Turnover	14 996	16 242	+ 8.3 %
- of which France	9 339	14 473	+ 55.0 %
- of which export markets	5 657	1 769	- 68.7 %

Over the first half of 2009, SES installed 319 stores against 337 during the same period in 2008 (-5.3%). Growth has been remarkable on the French market, while export sales have continuously declined over the first half year. The sharp increase in recurring sales should be noted (swaps/restocking at +31.6% and maintenance at +37.9%), a confirmation of the true revenue potential originating from the leverage of SES’ installed customer base.

In K€	H1 2008	H1 2009	Variation
Turnover	25 983	30 144	+ 16.0 %
- of which France	17 122	26 390	+ 54.1%
- of which export markets	8 861	3 754	- 57.6%

### First half results:

H1 results will be released August 27, 2009. A significant increase in operating profit is expected, with an operating margin in line with what has been anticipated (30%).

## Sales Outlook:

In France Store Electronic Systems has experienced continued success, such as signing a pilot store for a convenience store network (over 100 affiliates) and a major DIY Chain of more than 400 stores. On export markets the Company signed its first store in 3 new countries: Andorra, Australia and Qatar. In Eastern Europe, SES signed an exclusive retainer for the equipment of 38 supermarkets for an international network. Last but not least, the leading UK retailer has also selected the SES solution over competing systems to equip a second store, after earlier pilot stores.

In spite of these wins, the Company also anticipated new roll-out tiers on export markets with some of its core integrated client networks. At this point in time these chains are still regularly postponing their investment decisions while, at the same time last year, SES was well into the installation of previous tiers. As a result, the Company has decided that it would from now on communicate a turnover objective which does not include this potential.

The revenue growth rate expected by SES for FY 2009 should thus be in the +5 to +10% range; Spanish and Mexican roll-outs are no longer included in the guideline, even though the Company remains confident that they will continue in the near future.

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### About Store Electronic Systems

*Store Electronic Systems is the worldwide leader in Electronic Shelf Labelling systems (ESL) for large-scale food and non-food retailers.*

*The global market for this reliable, high value-added product offers strong potential, in its deployment phase at the international level.*

Store Electronic Systems is listed on the Compartment C of Euronext<sup>TM</sup> Paris.

Mnémono: SESL

ISIN codes: FR0010282822 - Reuters: SESL.PA - Bloomberg: SESL.FP

[www.ses-esl.com](http://www.ses-esl.com)

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