



Results as of September 30, 2008

- Third quarter:

- Turnover increasing by 58.1 %
- Revenues in France up 71.5 %
- Launch of a new generation of labels

- Jan – Sept. 2008:

- Turnover of 40 225 K€, up 37.9 %
- Export sales up 46 %

Third quarter 2008

Turnover:

During the third quarter 2008, Store Electronic Systems has delivered 138 new stores; the Company generated sales of 14 242 K€, a 58.1 % increase over Q3 2007

In K€	Q3 2008	Q3 2007	% change
Turnover	14 242	9 010	+ 58.1 %
- France	11 115	6 482	+ 71.5 %
- Export markets	3 127	2 527	+ 23.7 %

In France SES has continued its rollouts with key customers; the pace of the Auchan rollout has gradually picked-up.

Export sales include the equipment of pilot stores with 7 new retail networks, such as Tesco in Hungary; this represents an overall potential for the future of some 650 stores. During Q3, the Company has also entered 5 new countries.

New generation of Electronic Shelf Labels:

Late July 2008, SES launched a new generation of Electronic Shelf Labels: the fourth generation ESL. This label, along with a new design, exhibits enhanced readability and new functionalities allowing for a further increase of in-store productivity. The new label is fully compatible with the previous generation; the 2 222 stores already installed will thus be able to upgrade their equipment, while further amortizing their initial investment in infrastructure (radio and software).

Retail networks have welcomed favourably this new product; while the expected launch may have contributed to postpone orders over July and August, it has since then allowed the Company to confirm and increase the scope of new rollouts (i.e. the Pro Distribution Group has extended its agreement from 20 to 45 Franprix stores).

Jan – Sept. 2008

Turnover:

Over the first 9 months of 2008, Store Electronic Systems has delivered 475 stores, thus generating revenue of 40 225 K€, up 37.9 % over the same period in 2007; 76.4 % of turnover is due to the equipment of new stores, while 23.6 % was generated by recurring activities (reassortment / support / maintenance).

As of September 30 2008, SES has generated more sales than over the full fiscal year in 2007; turnover is twice that of the same period in 2006.

In K€	Jan-Sept 2008	Jan-Sept 2007	% change
Turnover	40 225	29 165	+ 37.9 %
- <i>France</i>	28 236	20 955	+ 34.7 %
- <i>Export markets</i>	11 989	8 210	+ 46.0 %

Export sales are up 46 % and account for 29.8 % of total turnover (vs. 28.1 % in 2007). As of today, Store Electronic Systems has an installed base of 2 222 stores, with 113 networks (19 new networks in 2008) over 31 countries (7 new countries in 2008).

Orders:

From January to September 2008, the company has registered 581 new orders, an increase of 44.5% over the same period last year.

	Jan-Sept 2008	Jan-Sept 2007	% change
Orders	581	402	+ 44.5 %
- <i>France</i>	393	288	+ 36.4 %
- <i>Export markets</i>	188	114	+ 64.9 %

Sales outlook

FY 2008:

The contribution of the Auchan rollout to Q4 2008 revenue will be fairly limited due to the holiday season. In spite of the worldwide market environment, and unless further deterioration, the Company confirms its growth objective for FY 2008 (in the magnitude of the 2007 increase).

First half 2009:

The Company has a good visibility on its revenue for H1 2009, due to the continuation of the Auchan rollout. In addition the new label launched last July should fuel the increase of swaps (switch from previous to new generation of labels), a true revenue builder for months ahead. SES will thus be able to leverage the customer base installed over the previous years. As an example, on 12.31.08 286 stores will be equipped with an SES system of more than 5 years old (472 stores as of 12.31.09).

Q4 2008 will be published on February 12, 2009

About Store Electronic Systems

Store Electronic Systems is one of the world leaders 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 B of *Euronext™ Paris*.

Mnémono: SESL

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

www.ses-esl.com

www.store-electronic-systems.com

YOUR CONTACTS

Michel Boyer
EVP and Chief Financial Officer
Tél. : 01 34 34 61 66
michel.boyer@ses-esl.com

François Berrubé
Marketing Manager
Tél. : 01 34 34 61 73
francois.berrube@ses-esl.com