



## Turnover as of December 31, 2008

- Sharp increase in turnover : 54 035 K€ i.e. +38.2%
- Export sales up 47.3 %
- 646 stores installed (+31%), in 18 countries with 73 store networks

### Turnover :

In the fourth quarter 2008, Store Electronic Systems delivered 171 new stores, generating a turnover of 13 810 K€, a growth of 39 % vs. Q4 2007. Growth remains particularly strong in export markets (+ 51.8%).

In K€	4 <sup>th</sup> quarter 2008	4 <sup>th</sup> quarter 2007	% change
Turnover	13 810	9 934	+ 39.0 %
- France	10 313	7 630	+ 35.2 %
- International	3 497	2 304	+ 51.8 %

Over FY 2008, Store Electronic Systems installed 646 stores generating a 38.2 % increase in turnover.

In K €	Year 2008	Year 2007	% change
Turnover	54 035	39 099	+ 38.2 %
- France	38 550	28 585	+ 34.9 %
- International	15 485	10 514	+ 47.3 %

Sales growth is totally in line with Company projections for fiscal year 2008 (in the range of + 38%)

### Orders :

During 2008, the Company recorded 718 new orders, an increase of 33.7 % over the previous year. Growth is very significant in international markets with 228 orders (+ 50.9%).

	Year 2008	Year 2007	% change
Orders	718	537	+ 33.7 %
- France	490	386	+ 26.9%
- International	228	151	+ 50.9 %

## 2008 results:

Results for FY 2008 will be published on February 26. Much like for the first half, the operating result is expected to show a substantial increase with an operating margin above Company projections.

A SFAF meeting (Société Française des Analystes Financiers) will be held on March 3, 2009 at Palais Brongniart in Paris for a detailed presentation of Company figures.

## Sales Outlook:

The Company won new competitive bids for various store formats ranging from hard discount to hypermarkets or convenience stores, both in France and abroad.

These wins together with the renewal of retainers for independent store networks (Leclerc, Intermarché, Système U...) and the continued roll-outs with key accounts (Auchan in France, Mexico...) enhance the Company's visibility on its 2009 revenue. This visibility is further reinforced by a growing success on the DIY market (Leroy Merlin, Bricomarché, Gédimat, Tout Faire Matériaux, etc....), a primary target for the Company in non-food industries.

Finally, the fourth generation of labels, launched in July 2008, will allow customers equipped since 5 years or more, to upgrade their equipment; SES will thus be able to start leveraging its installed customer base, which will naturally increase over time (2382 installed stores on December 31, 2008).

These elements, combined with a low level of consumption will lead retailers to implement dynamic pricing policies, while further reducing their operating costs. In this context, the company anticipates a 2009 revenue growth between 25 and 30 %.

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### About Store Electronic Systems

*Store Electronic Systems is one of the world leaders in Electronic Shelf Labelling (ESL) Systems for both food and non-food mass retailers.*

*This reliable, high value-added product can rely on a substantial market potential, presently in its deployment phase worldwide.*

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)  
[www.store-electronic-systems.com](http://www.store-electronic-systems.com)

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