



Turnover as of March 31, 2009

- **Turnover Q1 increasing by 26.5%, and comforting SES' leadership position worldwide**
- **Signing of 136 new orders, a slight increase in spite of a difficult economic environment**

Turnover :

During the first quarter 2009, Store Electronic Systems has delivered 156 stores generating sales of 13 903 K€, an increase of 26.5 % over Q1 2008. This clearly confirms SES as the worldwide industry leader, with a turnover more than twice that of its main competitor over the same period; in a troubled economic environment, clients massively choose the SES solution with what they perceive as the lowest operating costs available on the market.

This growth was driven by domestic sales (+ 53.1%), largely due to a sustained high equipment rate of independent stores. In export markets first quarter sales were negatively impacted by the decision to postpone investments by some key customers, often integrated groups; these customers tend to select the SES solution, but push back the investment until financing is available (e.g. in Spain).

In K€	1st Quarter 2008	1st quarter 2009	% change
Turnover	10 987	13 903	+26.5 %
- of which France accounted for	7 783	11 918	+ 53.1 %
- of which export accounted for	3 204	1 984	- 38.1 %

The Company is somewhat "rewarded" today 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.

Orders:

After neutralizing the effect of large roll-outs (some of them still in progress, such as Auchan), new orders on a "like for like" basis increased by 3.8% during Q1 2009.

In number of stores (like for like)	1st Quarter 2008	1st Quarter 2009	% change
Orders	131	136	+ 3.8 %
- of which France accounted for	100	92	- 8.8 %
- of which swaps accounted for	1	9	+ 800 %
- of which export accounted for	30	35	+ 16.7 %

In France, there was a slight decline in the number of stores installed (-8 %), but these tended to be larger than the previous year (+13 % labels, on average). Orders of "swaps" have literally exploded,

confirming the true growth potential linked to leveraging the installed customer base, and fuelled by the 4th generation label.

Export orders increased by nearly 17%, due to successful bids in Southern Europe.

Outlook:

Between April 1st and May 11 2009, SES recorded 77 new orders against 69 over the same period last year, i.e. a 11.6 % growth. The Company also won retainer contracts, exclusive or non-exclusive, in a highly competitive context; while not necessarily an immediate source of revenue, these wins come as yet another illustration of our product performance.

Provided there is no further deterioration of the economic environment, the Company confirms its objective of growth rate for 2009 sales of roughly 25%.

Q2 turnover will be published on August 13, 2009.

First half results will be published on August 27, 2009.

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™ Paris*.

Mnémono: SESL

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

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