



## Turnover as of December 31, 2009

- Increase in turnover : 56 621 K€ i.e. +4.8 %
- Export sales negatively impacted by global economic conditions
- 639 stores installed, in 20 countries with 72 store networks

### Turnover :

**In the fourth quarter 2009**, Store Electronic Systems delivered 157 new stores, generating a turnover of 12 960 K€, a 6.2 % decline over Q4 2008.

In K€	4 <sup>th</sup> quarter 2009	4 <sup>th</sup> quarter 2008	% change
Turnover	12 960	13 810	- 6.2 %
- <i>France</i>	11 089	10 313	+ 7.5 %
- <i>International</i>	1 870	3 497	- 46.5 %

In France, the Company finalized the rollout of the Auchan hypermarkets; the contribution of this rollout to the Q4 turnover has therefore been fairly marginal. On the contrary, independent store networks have sustained a high rate of equipment, even somewhat higher than that of Q3 2009. Export sales remain disappointing, in line with the previous quarters. Investment decisions are still postponed at year end.

**Over FY 2009**, SES installed 639 stores generating a 4.8 % increase in turnover compared to the previous year. The installed store base has thus increased more than twofold over the last three years.

In K €	Year 2009	Year 2008	% change
Turnover	56 621	54 035	+ 4.8 %
- <i>France</i>	48 314	38 550	+ 25.3 %
- <i>International</i>	8 307	15 485	- 46.4 %

Export sales originate essentially from key accounts; they are therefore negatively impacted by widespread decisions to freeze capital expenditures within integrated chains.

The sharp increase in recurring sales (+27.5 %) should however be noted; the number of "swaps" (replacements of equipment) alone has nearly tripled, thus confirming the expected growth potential linked to leveraging the installed customer base.

**Orders:**

On a "like for like" basis, i.e. after neutralizing the effects of large rollouts (such as Auchan or Eroski), new orders increased by 6.8% over FY 2008.

In number of stores (like for like)	Year 2009	Year 2008	% change
Orders	581	544	+ 6.8%
- of which France	355	381	- 6.8%
- of which swaps	31	12	+ 158.3%
- of which export	195	151	+ 29.1%

**FY 2009 results:**

Results for FY 2009 will be published on February 25. The expected operating margin is in line with Company projections (in the magnitude of 30%).

A SFAF meeting (Société Française des Analystes Financiers) will be held on March 9, 2010 at Palais Brongniart in Paris for a detailed presentation of Company figures.

**Sales Outlook:**

Early 2010 we see no clear sign of recovery in global economic conditions or in overall consumption, whether in France or on key export markets. This gloomy environment, coupled with the end of the Auchan rollout in FY 2009, calls for caution for the months ahead.

Nonetheless, the fundamentals of our industry remain robust and the 2010 outlook could be favourably impacted by a number of major negotiations in progress, both in food and non-food. In addition, FY 2010 should come as yet another confirmation of the true leverage potential of the installed customer base.

The Company confirms its long term objective of cumulative revenues of some 270 M€ over FYs 2010 to 2013.

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**About Store Electronic Systems**

*Store Electronic Systems is the worldwide leader in Electronic Shelf Labelling (ESL) systems 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

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

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