



Turnover as of March 31, 2010

- **Declining sales : 9 607 K€**
- **Wide-spread business slowdown on the French market**
- **Sharp increase of export sales**
- **Continued investments in R&D**

Turnover :

In the first quarter 2010, Store Electronic Systems delivered a total of 108 new stores (156 in Q1 2009) generating sales of 9 607 K€, a 30.9% decline over Q1 2009. The French market (-45%) is responsible for this poor performance, as export sales exhibit a healthy growth (+55%) after a tough year in 2009.

In K€	1st quarter 2010	1st quarter 2009	% change
Turnover	9 607	13 903	- 30.9 %
- <i>France</i>	6 539	11 918	- 45.1 %
- <i>International</i>	3 068	1 984	+ 54.6 %

There are two reasons to the sharp decline of French sales. First a mechanical negative impact due to the end of the Auchan rollout in late 2009. Second an overall slowdown of business in Q1 2010, the magnitude and duration of which are unusual. Since the end of last year most retailers, including franchised networks, have decided massive cuts in investment programs. This probably comes as a consequence of the clear negative impact of the LME (Loi de Modernisation Economique) on their FY 2009 accounts, combined with a long-standing poor economic environment.

Orders:

New orders increased by 64.0% over Q1 2009.

In number of stores	1st quarter 2010	1st quarter 2009	% change
Orders	223	136	+ 64.0 %
- of which France	67	101	-33.7 %
- of which export	156	35	+ 345.7 %

Export markets are fuelling growth, in particular with the signing of the Dansk Supermarked rollout; French business is slow, in part due to the lack of Auchan orders.

Outlook:

In the month of April 2010 alone, SES recorded 58 new orders against 55 during the same period last year, thus showing a slight improvement in order taking since the beginning of Q2 2010. For those reasons already highlighted, however, business should remain sluggish in Q2 2010.

The Company is investing in its R&D and sales teams, according to plan. SES has recently launched a line of full-graphic ESLs, in complement to its traditional segmented product offering; the TFT LCD technology allows customers to benefit from the best cost/value ratio presently available on the market.

The Company installed its very first Intersport store, and secured the renewal of its exclusive retainer with Galec. Abroad, SES equipped its first DIY store in Canada and is working on its existing rollouts, whether in Italy or in Eastern Europe markets.

Q2 turnover will be published on August 12, 2010.

First half results will be published on August 26, 2010.

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 EuronextTM Paris.
Mnémo: SESL

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

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