



January – June 2010 (H1) turnover

- **Declining sales : 20 930 K€**
- **Slowdown of French sales**
- **Sustained sharp increase of export sales**
- **330 stores installed (+3.4 %) in 17 countries, with 66 networks**

Turnover:

In the second quarter 2010, Store Electronic Systems delivered a total of 222 new stores generating sales of 11 323 K€, a 30.3 % decline over 2009. This situation is a consequence of declining sales on the French market (-47 %); export sales exhibit strong growth for the same period (+108 %).

In France the end of the Auchan rollout continues to negatively impact sales, both in number and size of installed stores. Also, the overall slowdown of business witnessed in Q1 has continued throughout Q2 2010, in particular with franchised networks.

On foreign markets the Dansk Supermarked rollout has been initiated in Q2, further contributing to the sharp increase of export sales.

In K€	2nd Quarter 2009	2nd Quarter 2010	% change
Turnover	16 242	11 323	-30.3 %
- of which France	14 473	7 650	-47.1 %
- of which export markets	1 769	3 673	+107.6 %

Over the first half of 2010, SES installed 330 stores against 319 during H1 2009 (+3%). Growth is remarkable on export markets, fuelled by the large number of orders in Italy. Recurring sales are increasing (+6 %), in spite of a difficult market environment.

In K€	H1 2009	H1 2010	% change
Turnover	30 144	20 930	-30.6 %
- of which France	26 390	14 190	-46.2 %
- of which export markets	3 754	6 740	+79.6 %

First half results:

H1 results will be released August 26, 2010.

Sales Outlook:

On a "like for like basis", i.e. after neutralizing large rollouts as per Auchan or Dansk, new orders in H1 2010 are up 8.5 %, pointing to a slight improvement on the French market over the recent period without reaching the levels of 2009. It should also be noted that the Auchan rollout will progressively have less of a negative impact on H2 sales.

H2 2010 export sales will be positively impacted by the up and running Dansk rollout, the contribution of which was fairly marginal in H1. The Company will also continue to proactively target new markets, as it has in H1 with the signing of pilot stores in three new countries.

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

www.ses-esl.com

www.store-electronic-systems.com

YOUR CONTACTS

Michel Boyer
Executive Vice President and C.F.O
Tél. : 01 34 34 61 66
michel.boyer@ses-esl.com

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