



January - September 2010 turnover

- Turnover of 32 576 K€ over the first 9 months.
- Improvement of the trend in Q3.
- Second largest quarter ever for export sales.

Third quarter 2010

During the third quarter 2010 Store Electronic Systems delivered 134 new stores generating sales of 11 647 K€, a 14% decrease over Q3 2009. This comes after a decline of close to 30% in both Q1 and Q2, thus indicating an improvement of the revenue trend.

In K€	Q3 2010	Q3 2009	% change
Turnover	11 647	13 517	-14 %
- of which France	7 121	10 836	-34 %
- of which Export	4 526	2 681	+ 69 %

The decline on the French market continues to negatively impact overall revenue, due to the combined effect of the end of the Auchan rollout and the consequences of the LME (Loi de Modernisation Economique) on the balance sheet of independent/franchised retailers.

On foreign markets sales are growing significantly (+69%), in spite of an economic environment which remains difficult in a number of countries; in absolute terms, Q3 is SES' second largest quarter ever.

Jan. – Sept. 2010

Over the first 9 months of 2010 SES has delivered 464 stores for a turnover of 32 576 K€, down 25% over the same period in 2009. After neutralizing the Auchan rollout, the decrease in sales amounts to 7%.

At +75% during the period, export sales continue to exhibit strong growth; for the very first time, the turnover for new stores abroad is higher than that of France.

In K€	Jan-Sept 2010	Jan-Sept 2009	% change
Turnover	32 576	43 662	-25 %
- of which France	21 310	37 225	-43 %
- of which Export	11 266	6 437	+ 75 %

New orders increased by 15% over the first 9 months of 2009.

In number of stores	Jan-Sept 2010	Jan-Sept 2009	% change
Orders	521	453	+15%
- of which France	224	300	-25%
- of which export	297	153	+ 94%

Sales outlook

The negative impact due to the Auchan rollout will lessen as the fiscal year comes to an end. On the contrary, the Dansk Supermarked rollout has reached its cruising mode and will positively impact Q4.

The Company will continue to increase its penetration in existing markets, e.g in France where SES has been referenced by SOCAMAINE, a regional buying office of the Leclerc network.

Abroad, Store Electronic Systems will also proactively enter new markets (e.g Syria or Israël) while completing existing rollouts in Romania, Hungary or Italy.

Q4 2010 turnover will be published on February 10, 2011

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 company designs, markets and installs each of the system components (software and communication platform, displays and fastening) thus providing clients with a turnkey solution. The range of products and services offered by SES allows retailers to manage pricing dynamically, while significantly improving store productivity.

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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