



January - December 2010 turnover

- **FY 2010 turnover of 44 408 K€**
- **Very sharp increase in export sales throughout the year : + 75 %**
- **623 stores installed in 23 countries, with 81 store networks**
- **Setting up of a subsidiary in Latin America**

Turnover:

In the fourth quarter of 2010 Store Electronic Systems delivered 159 new stores, generating sales of 11 832 K€, an 8.7 % decline over Q4 2009.

In K€	Q4 2010	Q4 2009	% change
Turnover	11 832	12 960	-8.7 %
- of which France	8 581	11 089	-22.6 %
- of which Export	3 251	1 870	73.9 %

On the French market, Q4 saw an improvement in the trend experienced since the start of the year; the impact of the end of the Auchan rollout is lessening and there are some signs of a recovery in investments from independent/franchised retailers.

On foreign markets, the significant sales growth is continuing, and even increasing (+74 %).

Over the whole year, SES installed a total of 623 stores, generating a turnover of 44 408 K€, down 21.6 % compared to 2009. The French market negatively impacted overall revenue, enduring the combined effect throughout the year of the end of the Auchan rollout and the consequences of the LME (Loi de Modernisation Economique).

In K €	2010	2009	% change
Turnover	44 408	56 621	-21.6 %
- of which France	29 891	48 314	-38.1 %
- of which Export	14 517	8 307	74.8 %

At +75%, export sales achieve sharp growth throughout the year, confirming both the opening of new geographical markets and the gain of new integrated or franchised customers.

Orders:

New orders increased by 17% in 2010 on the previous year. It should be noted that the number of swaps (equipment renewals) increased by 35%, another confirmation of the increasing leverage potential of the installed customer base.

	2010	2009	% change
New orders	679	581	17 %
- of which France	275	355	-23 %
- of which Swaps	42	31	35 %
- of which Export	362	195	86 %

2010 results:

FY 2010 results will be published on March 9, 2011.

A SFAF meeting (Société Française des Analystes Financiers) will be held on March 10, 2011 at the Palais Brongniart in Paris for a detailed presentation of Company accounts.

Sales outlook:

2010 has seen SES sign pilot stores with first tier global retail chains; SES has also entered new geographical markets and new fields for electronic shelf labelling. The Company has, for example, broken into Canada, South Africa and Israel; it has also signed its first pilot with a gardening outlet. These developments, in addition to the healthy increase in orders registered in January 2011 (+18%) lead us to expect a significant recovery in sales for 2011.

Within this context, the Company is set to continue its investments throughout 2011, particularly regarding the strengthening of sales teams. Claudio Rodriguez Del Rio will thus be joining Store Electronic Systems on February 15, 2011 to oversee all Latin America business developments from his base in Mexico City. Following previous assignments in Sao Paulo and Miami, Claudio was the Managing Director of Checkpoint Systems' subsidiary for Latin America, since 2002.

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 EuronextTM Paris.

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

www.ses-esl.com

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