

January-June 2011 (H1) turnover

- Sharp increase in turnover (+35%), both in France and abroad
- Growth of first equipment sales, as well as recurring turnover
- New markets and customers gained in export markets

Turnover

In the second quarter of 2011 turnover for Store Electronic Systems was 15,907 K€, up 40% over the second quarter of 2010. This growth was company-wide covering France and virtually all foreign markets. A significant contribution to the period's growth came from Denmark due to the full effect of the combined rollouts of the Dansk Supermarked group's supermarkets and hypermarkets.

In K€	2 nd quarter 2010	2 nd quarter 2011	% change
Turnover	11 323	15 907	+40%
of which France	7 651	9 623	+26%
of which export markets	3 672	6 284	+71%

In the first half of 2011, and for the second consecutive year, recurring turnover (swaps and restocking + maintenance) in France exceeded first equipment sales, in spite of a strong growth of first equipment activity. A sign of increasing maturity in our domestic market, supported by the success of our full graphic labels. The renewal of purchasing contracts at Intermarché and Système U (exclusive) and the acceleration of the rollout at Monoprix should also be noted.

Sales continue to grow in foreign markets at a very sustained pace (+48%). While Denmark and Italy largely contributed to this development, all export markets performed well. SES continues to win new clients in its traditional markets and has been assigned pilot stores in new areas like the United Kingdom.

In K€	H1 2010	H1 2011	% change
Turnover	20 930	28 244	+35%
of which France	14 190	18 246	+29%
of which export markets	6 740	9 998	+48%

First half results

H1 2011 results will be released on August 31, 2011.

Sales Outlook

With new orders up 16% in the first half of the year, management remains confident regarding the level of activity in the second half of 2011. However, it should be noted that the rollouts at Dansk Supermarked will have chiefly impacted H1 sales.

In France, the Company will continue to increase its market share in order to consolidate its leading position. In particular, it will pursue prospecting efforts in the DIY and gardening segments, primarily through the latest generation of graphic displays.

The objective in foreign markets continues to be winning and expanding new markets. The investment in the set-up of a Latin American Subsidiary is clear indication of the Company's strategy in this area. As of June 30, 2011, SES has established a direct presence on three continents, in addition to its preferred partner network.

■ 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 all the system's components (software and communication platform, displays, mounts) 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 Compartment C of Euronext™ Paris.

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

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