

January – September 2011 turnover

- Sharp increase in turnover (+32%), both in France and abroad
- Growth of first equipment sales (+34%), as well as recurring turnover (+29%)

Third quarter 2011

During the third quarter 2011, Store Electronic Systems delivered 72 new stores in France and 115 abroad, generating sales of €14 727 K, up 26% over Q3 2010. In absolute terms, this is a very high third quarter.

In K€	Q3 2010	Q3 2011	% change
Turnover	11,647	14,727	+26%
of which France	7,121	8,812	+24%
of which export markets	4,526	5,915	+31%

Jan. - Sept. 2011

Over the first 9 months of 2011, SES has delivered 591 stores for a turnover of €42 971 K, up 32% over the same period in 2010. The total revenues for FY 2010 are nearly matched. It should be noted that recurring turnover alone accounts for 39% of the total; it stands at €16 926 K, up 29% over 2010. Export sales continue to exhibit very strong growth (+56%); this is partly due to the delivery of new stores in Denmark (Dansk Supermarked) and Italy (Carrefour Market and Multicedi).

In K€	Jan-Sept 2010	Jan-Sept 2011	% change
Turnover	32,576	42,971	+32%
of which France	21,310	27,058	+27%
of which export markets	11,266	15,913	+41%

During the same period, new orders have increased by 15% over the previous year.

In number of stores	Jan-Sept 2010	Jan-Sept 2011	% change
Orders	521	598	+15%
of which France	224	303	+35%
of which export markets	297	295	-1%

New orders in France are up 35%, thanks notably to the signing of Monoprix stores in the first quarter. The number of new orders abroad remains very high, comparable with 2010.

Sales outlook

Store Electronic Systems will continue to increase its penetration of new non-food retail sectors in France, and will keep up a sustained pace of development abroad.

Deliveries of new-generation graphic labels are gradually picking up speed. Significant functional progress should be announced early in 2012.

Management remains confident regarding the level of activity in the final quarter of the year, although growth is expected to be somewhat slower; business will no longer benefit from the rollouts at the Dansk Supermaked group (Foetex supermarkets and Bilka hypermarkets).

Q4 2011 turnover will be published on February 09, 2012

■ 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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