

## January - December 2011 turnover

- Cumulative turnover of €58.9 M
- Export sales account for 35% of turnover, i.e. €21.4 M
- 845 stores installed, including 493 outside of France

### 4<sup>th</sup> quarter 2011

In the fourth quarter of 2011, Store Electronic Systems delivered 108 new stores in France and 146 abroad, generating sales of K€15,979, up 35% over Q4 2010. This is the highest "T4" in the history of SES.

In K€	Q4 2010	Q4 2011	% change
Turnover	11,830	15,979	+35%
of which France	8,580	10,449	+22%
of which International	3,250	5,530	+70%

### 2011

In 2011, SES delivered 845 stores, generating a turnover of €58.9 M, up 33% compared to 2010. Note that recurring turnover alone accounts for 39% of total turnover; it stands at €23 M, up 26% over 2010. Therefore, recurring turnover has increased by €10 M in three years. Export sales continue to exhibit very strong growth; this is due, in particular, to the installation of Carrefour Market stores in Italy and to the signing, at the very end of the year, of SES's first contract in North America. Lastly, 2011 saw SES sign its first pilot agreements in new retail sectors, such as gardening and home electronics.

In K€	2010	2011	% change
Turnover	44,407	58,949	+33%
of which France	29,891	37,506	+25%
of which International	14,516	21,443	+48%

New orders increased by 14% on the previous year, i.e a slower rate of growth than that in turnover, especially abroad.

In number of stores	2010	2011	% change
Orders	679	777	+14%
of which France	317	409	+29%
of which International	362	368	+2%

New orders in France are up 29% over 2010, this high rate being partly explained by the relatively lower level of 2010 orders intake in the domestic market. New orders abroad remains stable compared with 2010 (which saw a significant increase, thanks to contracts with Foetex in Scandinavia and Multicedi in Italy). The rate of growth in new orders is +2% vs 2010.

### **Sales outlook for 2012**

Despite the strong dynamic in 2011, the current outlook for 2012 is somehow more uncertain, especially after the first quarter. Firstly, the past level of new orders provides less visibility, and secondly, the difficult economic environments in SES's main European markets may affect the level of investment in the retail sector. A number of high-potential pilot projects, which began in 2011, are underway but the planning and decision of large-scale roll-outs is still uncertain in this context.

That said, in many emerging ESL markets, there are increasing signs of interest (pilot projects, RFPs) in electronic price management and labeling, confirming the future potential of the ESL market. In this context, SES will intensify its innovation effort in 2012 (products, software) in order to better meet the expectations of its customers and prospects, and will speed up the completion of its international coverage.

*Results for 2011 will be published on 19th March, 2012.*

---

#### ■ **About Store Electronic Systems**

Store Electronic Systems is the worldwide leader in Electronic Shelf Labeling 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<sup>TM</sup> Paris.

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

[www.store-electronic-systems.com](http://www.store-electronic-systems.com)

#### ■ **Your contacts**

Michel Boyer, Executive Vice President and C.F.O, Tel.: 01 34 34 61 66, [michel.boyer@ses-esl.com](mailto:michel.boyer@ses-esl.com)

Guillaume Portier, VP Marketing, Tel.: 01 34 34 61 73, [guillaume.portier@ses-esl.com](mailto:guillaume.portier@ses-esl.com)