

STORE ELECTRONIC SYSTEMS GROUP

Press Release

January 15, 2016

2015 annual sales up +39%

- Q4 sales of €35.8 million (+57% compared with Q4 2014)
- Buoyant growth both in France (+39%) and abroad (+73%)
- Annual sales of €113 million (+39%)
- Record annual order entries of €225 million (+180%)
- Store Electronic Systems becomes “SES-imagotag”
- Further dynamic growth expected in 2016

Store Electronic Systems (Euronext: SESL, FR0010282822), specialist in digital solutions for physical stores and a global leader in electronic shelf-labeling systems, today announces its sales for the fourth quarter of 2015.

Sales (€m)	France	International	Total
Q4 2014	10.8	12.0	22.8
Q4 2015	15.0	20.8	35.8
% change	+39%	+73%	+57%
2014 annual sales	41.6	39.6	81.2
2015 annual sales	45.7	67.3	113.0
% change	+10%	+70%	+39%

Q4 and FY 2015 figures are unaudited

Q4 2015 sales up +57%

Activity remained buoyant over the final quarter of 2015 thanks to the high level of orders taken since the start of the year. Q4 sales totaled €35.8 million, up +57% on the same quarter of 2014.

In **France**, sales reached a quarterly record of €15 million in Q4 2015, up +39% on the same quarter of 2014 and +32% on the previous quarter. This excellent performance was the result of an increase in the Group's market share and of the adoption of SES' digital solutions by new non-food retailers.

Internationally, sales totaled €20.8 million, up +73% compared with Q4 2014. This buoyant momentum was again a result of the high level of orders taken since the start of the year, and in particular a major ongoing pan-European deployment.

The 4th quarter saw orders reach a new quarterly record of €112 million, following the previous record highs observed in Q1 (€41 million) and Q2 (€60 million), notably thanks to a major new contract signed in Germany in November worth close to €100 million.

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2015 annual sales of €113 million, up +39%

Over 2015 as a whole, SES recorded sales of €113 million, up +39% compared with 2014. In France, thanks to the trend to modernize the installed base and the start of work for a number of food and non-food retailers, SES recorded annual sales of €45.7 million, up +10%, and a substantial increase in orders taken. This trend should remain particularly positive in 2016.

International sales grew by +70% in 2015, totaling €67.3 million and thus accounted for almost 60% of the Group's total annual sales. The major breakthrough in 2015 was in Germany, although every European region recorded sales growth.

Total orders taken over the year came to €225 million (+180%), a record high never seen before within the sector. This performance reflects the ramping up of the international market, the growing adoption of digital labeling by non-food retailers and the SES group's buoyant sales momentum driven by a permanent policy of innovation, internationalization and industrial competitiveness.

Solid growth prospects for 2016

Given a record order book and the buoyant sales momentum so far this year, the objective for 2016 is to continue the Group's growth at a similar pace to that recorded in 2015.

The "Leapfrog 2020" strategic plan announced in 2015 has now fully entered the operational implementation phase. This new plan's priorities are still innovation, total quality, international development and industrial competitiveness. Its underlying operational programs are now more ambitious, with the aim being to significantly accelerate the 2015-2020 average annual growth rate well beyond the 20% CAGR recorded over 2010-2015.

Regarding 2015 and future prospects for SES-imagotag, CEO Thierry Gadou says:

"The end of 2015 also meant the completion of the i³ plan that aimed to establish SES as a global high-tech company. We are now the world leader in digital labeling solutions for retailers, with technology that lies at the very heart of the in-store digital transformation. International activity has increased fivefold since 2010 and now accounts for 60% of our sales. Thanks to our R&D investments and to the acquisition of imagotag, our technology is at the forefront of the sector. The Group is today changing its name to SES-imagotag in order to fully incorporate the DNA of our Austrian component, with whom technological, industrial and commercial synergies have been successfully implemented. From every point of view, this has been a highly value-creating acquisition for the Group. With the Leapfrog plan, we are entering a new phase in the structuring of our company that aims to accelerate our growth, in line with the requirements we foresee on this market. Changes can be expected on the international and industrial front: North America is a major priority for the coming years, and we will strengthen our presence there. Moreover, given the market's potential, we are about to launch a vigorous industrial acceleration with a view to strengthening our leadership and preparing the production, with optimal competitiveness, of the high ESL volume expected over the coming years. I would like to thank all of our clients and partners for the trust they have placed in us, as well as the SES-imagotag teams who do remarkable work for them. A very happy New Year to you all!"

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Next financial press release: 2015 annual results, on March 30, 2016

About Store Electronic Systems (SES-imagotag trademark)

Store Electronic Systems is a specialist in digital solutions for physical stores and a global leader in electronic shelf-labeling systems. The Group designs and markets all of its system's components (software, radio-frequency infrastructure, labels and mounts), thus providing its clients with a turnkey solution. The range of products and services offered by SES-imagotag allows retailers to manage pricing dynamically, significantly improve store productivity and develop new contactless uses for consumers.

Store Electronic Systems is listed on Compartment C of Euronext™ Paris.

www.store-electronic-systems.com



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