



Spector Photo Group

PRESS RELEASE – Regulated information

UNDER EMBARGO TILL 8/3/2011 – 00.00 a.m.

Wetteren, Belgium, 8 March 2011

2010 ANNUAL RESULTS

Spector Photo Group:

- Retail:
 - Revenue decline due to price deflation and weather conditions in December;
 - REBITDA evolved from EUR 5.28 million to EUR 5.03 million;
 - REBIT increased by 3.9% to EUR 3.25 million.
- Imaging:
 - Sensitive decrease in break-even point due to automation of production and logistics;
 - Integration of activities from the Swedish lab;
 - REBITDA rose by 31% and amounted to EUR 5.36 million;
 - REBIT developed from minus EUR 1.98 million to plus EUR 1.65 million.
- Group:
 - REBIT rose from EUR 0.62 million to EUR 4.64 million;
 - REBITDA rose by 13.4% to EUR 10.03 million;
 - Realisation of a positive net result.

Key figures

Audited figures, drawn up in accordance with IFRS

Income Statement	(in € '000)	2009	2010	Δ in %
Revenue	243 978	223 347	-8.5%	
REBITDA	8 842	10 027	13.4%	
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	620	4 635	647.0%	
Non-recurring items from operating activities	0	- 1 501	-	
Profit/loss (-) from operating activities (EBIT)	620	3 134	405.2%	
EBITDA	8 842	9 542	7.9%	
Financial result	- 4 293	- 3 448	19.7%	
Income tax expense (-)/income	946	413	-56.4%	
Profit/loss (-) from continuing activities	- 2 726	99	103.6%	
Profit/loss (-) from continuing activities, corrected for non-cash items	3 362	5 888	75.1%	
Profit/loss (-) from discontinued operations	- 1 062	0	-	
Profit/loss (-) for the period	- 3 788	99	102.6%	
Attributable to the group	- 3 788	99	102.6%	

Statement of financial position	(in € '000)	2009	2010	Δ in %
Total equity	29 097	30 475	4.7%	
Statement of financial position total	121 541	122 974	1.2%	
Net financial debt	28 028	29 557	5.5%	
Customer relationships	8 828	8 899	0.8%	
Investments	1 520	1 375	-9.5%	
Amortisations	- 3 926	- 1 520	61.3%	

UNDER EMBARGO TILL 8/3/2011 – 0.00 a.m.

Segment information	(in € '000)	2009	2010	Δ in %
Revenue				
Retail		169 922	161 321	-5.1%
Imaging		74 821	62 679	-16.2%
Corporate		777	580	-25.3%
Intersegment		- 1 542	- 1 233	20.0%
Spector Photo Group		243 978	223 347	-8.5%
Discontinued activities		3 565		-
Total		247 542	223 347	-9.8%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)		620	4 635	647.0%
Retail		3 127	3 248	3.9%
Imaging		- 1 976	1 652	-
Corporate		- 530	- 266	49.9%
REBITDA		8 842	10 027	13.4%
Retail		5 282	5 034	-4.7%
Imaging		4 089	5 357	31.0%
Corporate		- 529	- 364	31.1%
Profit/loss (-) from operating activities (EBIT)		620	3 134	405.2%
Retail		3 127	3 152	0.8%
Imaging		- 1 976	596	-
Corporate		- 530	- 614	-15.7%
EBITDA		8 842	9 542	7.9%
Retail		5 282	4 984	-5.6%
Imaging		4 089	4 923	20.4%
Corporate		- 529	- 364	31.1%

More detailed numerical data are included at the end of this press release.

Current situation of each division

Retail Group – Photo Hall

The retail operations in the Photo Hall Group realised revenue amounting to EUR 161.32 million in 2010, a fall of 5.1% in comparison with EUR 169.92 million in 2009. As in 2009, price deflation of most electronic equipment played a major role in this decline. On top of this were also the winter weather conditions in December 2010, which kept many consumers at home. The end of the year is traditionally the most important period for our retail operations, which meant the disappointing weather conditions put heavy pressure on the annual figure. In comparison: GfK market research shows that sales of consumer electronics in Belgium fell by 5.4% in 2010; GfK press release of 17 February 2011.

The REBIT of the Retail Group rose by 3.9% to EUR 3.25 million, the REBITDA fell by 4.7% to EUR 5.03 million.

In terms of product lines, Photo Hall recorded growth of 4% in cameras, thanks to the success of reflex cameras (+48%). Revenues from mobile telephony also had significant growth (+11%), thanks to the success of the smartphone. Sales of TV sets increased by 8% in number of units. With the average price decrease, however, the revenue fell by 4%.

In Luxemburg, Hifi International again achieved an important double-figure increase in revenue with its range of large and small household appliances by +17%. Revenue from TV sets remained stable. In the IT area, Hifi International recorded a fall in revenue of 6.6%. The success of tablet computers such as the iPad could not compensate the fall in sales of notebooks and netbooks.

The top three product groups for Photo Hall consisted of computer equipment, telecom, and cameras. For Hifi International, these are - the same as last year - computer equipment, televisions, and cameras.

During the course of 2010, four new shops were opened in Belgium, specifically in Houthalen, Lommel, Ciney, and Libramont. Three were also closed, and a franchise shop was taken into own management. The number of shops in the Grand Duchy of Luxembourg remained unchanged. At the end of 2010, Photo Hall Belgium had 91 shops, and Hifi International had 17 shops. Photo Hall Belgium and Hifi International also each have their online shops.

Number of points of sale	2009	2010
Belgium		
own shops	86	88
e-commerce	1	1
under franchising	4	3
Luxembourg		
own shops	17	17
e-commerce	1	1
Subtotal		
own shops	103	105
e-commerce	2	2
under franchising	4	3
Total number of points of sale	109	110

In 2010, Photo Hall Belgium continued working on its positioning that was emphasised more strongly in 2009 with the launch of the slogan 'the smart choice'. The key features of this positioning include:

- pleasant shops and sales staff who are always at the customer's service. The shops are of a comfortable size and ideally situated all over Belgium.
- a careful selection of the best and newest products offered on the market, at competitive prices. Photo Hall wants to make its customers lives easier by offering them clear and strong choices that best meet their expectations.
- the price guarantee. If the customer has bought an article from Photo Hall that is seen at a cheaper price elsewhere, Photo Hall undertakes to pay back the difference.
- a commitment to provide customers with good service, not only with purchases and delivery, but also with strong after sales service.

Imaging Group - Photomedia

The revenue for the Imaging Group amounted to EUR 62.68 million in 2010, a decrease of 16.2% in comparison with 2009. The REBIT rose from minus EUR 1.98 million in 2009 to plus EUR 1.65 million in 2010. The REBITDA recorded an increase of 31% and finished at EUR 5.36 million.

Profitability improved considerably due to the rapid and successful implementation of the computerisation in production and logistics and the integration of the production activities of the Swedish lab in Wetteren. The website was further developed so that it now also offers the possibility to create photo books online. After an initial phase characterised by a transition from analogue to digital prints and a second phase of exponential growth of photo-related products, the group is entering a third phase of two-digit growth in photo-related products combined with increased profitability. On an annual basis, revenues were unfavourably affected by ending the trade in photo paper following a decision by the supplier.

The revenues from ExtraFilm's **digital mail-order** activities increased over the entire year by 1% in comparison with 2009, while the analogue activities fell by 43%. This means that digital photography now represents 90% of the mail-order revenues (81% in 2009, 70% in 2008), with analogue now only responsible for 10%.

Due to the significant modifications in the production process and updating of the website to online applications, fewer marketing campaigns were conducted during the first nine months of 2010. This caused a fall in volumes on an annual basis. In contrast, the profitability increased. In the fourth quarter of 2010, the digital mail-order activities again recorded promising growth; revenue increased by 7%, and the number of photo books increased by 24%.

Filmobel, the hardware wholesaler to the professional photography trade, saw a stabilisation of its revenue in 2010. In contrast, its profitability improved sensitively.

The **Spector** brand, which is used exclusively for supplying **specialised photographic businesses**, experienced a fall in revenue during 2010, but this was nevertheless less pronounced than in 2009.

Key elements of the income statement

Spector Photo Group realised revenue of € 223.35 million (-8.5%) with a REBIT of € 4.63 million (+647%) in the 2010 financial year, compared with € 243.98 and € 0.62 million respectively in 2009. At the level of its REBITDA, Spector Photo Group achieved an improvement of 13.4%, from EUR 8.84 million to EUR 10.03 million.

The non-recurring items amounted to EUR 1.50 million and include mainly the cost of closing the production laboratory in Sweden, and a gain realised on the sale of the building in Tanumshede (Sweden). On the basis of the actuarial calculation and a thorough risk analysis, it was decided to recognise a provision for pension commitments concerning Spector Verwaltung GmbH, the German company that was an active unit in the wholesale photofinishing business until 2001.

Taking into account these non-recurring items, the EBIT at group level rose from EUR 0.62 million to EUR 3.13 million (+406%), while the EBITDA increased by 7.9% to EUR 9.54 million.

With effect from 1 July 2010, the 'Externally acquired customer relationships' have been recognised as intangible assets with indefinite useful lives in compliance with IAS 38, paragraph 88. Changes in market conditions due to technological developments, including a change in approach to customers, a change in the acquisition channels, and a resulting change in the customer's pattern of behaviour, are reflected in the history of the customer relationships that Spector Photo Group has built up during the last four to five years. On the basis of an analysis of all the relevant factors, no foreseeable limit to the period over which the assets are expected to generate net cash inflows. A limited useful life with linear amortisation over 7 years therefore no longer corresponds to the real situation. In compliance with IAS 38 paragraphs 107 and 108, the externally acquired customer relationships are no longer amortised, but submitted to an annual impairment test in accordance with IAS 36 to determine whether these assets may be impaired. The impairment test has shown that no impairment loss is to be recognised. The change in the assessment of the useful life from 'finite' to 'indefinite' was accounted for as a change in estimates in accordance with IAS 8.

Financial result

The financial result for the 2010 financial year again improved and amounted to minus EUR 3.45 million, compared to minus EUR 4.29 million in 2009. The improvement of EUR 0.85 million is mainly the result of less financial expenses (minus EUR 0.60 million) and less negative exchange differences (minus EUR 0.36 million).

Taxes

Spector Photo Group realised a positive tax result of EUR 0.41 million in 2010, compared to EUR 0.95 million in 2009. The current taxes amount to minus EUR 0.63 million. The deferred taxes amounted to a credit of EUR 1.05 million.

Discontinued operations

The discontinued operations in the 2009 financial year included the Retail Group's Hungarian Föfoto, which was sold on 4 June 2009 by means of an MBO (Management Buy-Out). This then resulted in a loss of EUR 1.06 million. No operations were discontinued in 2010.

Result for the financial year

A profit of EUR 0.10 million was realised in the 2010 financial year, compared to a loss of EUR 3.79 million in the 2009 financial year. The improvement in the result by EUR 3.88 million compared to the 2009 financial year can be explained as follows:

- Operating profit: improved by EUR 2.52 million.
- Financial result: improved by EUR 0.85 million.
- Taxes: reduction of EUR 0.54 million.
- Discontinued operations: improvement by EUR 1.06 million.

Investments

The investments in 2010 amounted to EUR 4.07 million, of which EUR 1.98 million was in property, plant and equipment, and EUR 2.09 million in intangible assets. The investments of EUR 1.18 million for the Retail Group mainly concern the equipping and furnishing of the shops.

The Imaging Group invested mainly in machines and the development of designs for photo books and 'photo gifts', costing EUR 0.87 million. The investments in various software amounted to EUR 0.55 million. The acquisition of external customer relationships amounted EUR 1.37 million.

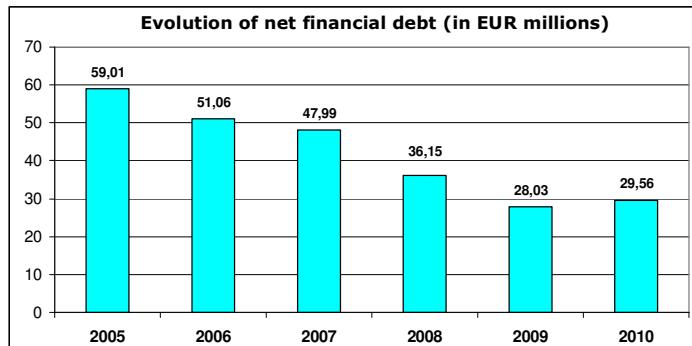
Dividend

The Board of Directors will recommend the General Meeting of Shareholders not to pay a dividend for the 2010 financial year.

Statement of financial position

The net assets showed a slight increase from EUR 121.54 million at year-end 2009 to EUR 122.97 million at year-end 2010. The most important items are the following:

- The net financial debt as at year-end 2010 amounted to EUR 29.56 million, compared to EUR 28.03 million at year-end 2009. The lower sales at the end of the year led to higher inventories and thus to higher short-term financing.



- The long-term debt of Photo Hall Multimedia to the bank consortium was renegotiated and extended at the end of 2010. The new credit terms are in line with the previous terms. An important part of the short-term financial debt was thus transferred to long-term financial debt.
- Equity rose from EUR 29.10 million at year-end 2009 to EUR 30.48 million at the end of 2010, EUR 0.86 per share, mainly due to a positive effect on the currency translation reserves of EUR 1.28 million.
- The net carrying amount for the external customer relationships amounted to EUR 8.90 million, of which EUR 7.59 million was for externally-acquired customer relationships and EUR 1.30 million for directly attributable costs.
- The inventories item increased by EUR 4.72 million, a reflection of the less-than-expected retail sales at the end of the year.
- The non-current assets decreased by EUR 2.66 million euros, due to the annual depreciation and amortisation on the one hand, and due to the sale of the Swedish laboratory on the other.

Statement of the Committee of Statutory Auditors

UNQUALIFIED OPINION OF THE AUDITORS WITH AN EXPLANATORY PARAGRAPH

The Committee of Statutory Auditors confirms that its auditing activities have been completed regarding the contents of this press release and that they did not reveal any significant correction that should be included in the financial data of this press release. The auditors remark that the present valuation of the intangible assets of the " Imaging " division depends on the future positive development of the markets on which the business plan is based.

BCVBA PKF *bedrijfsrevisoren* (auditors)
BVCV Grant Thornton, Lippens & Rabaey

Prospects for 2011

The market evolution remains uncertain for the Retail Group, which means that no prospects can be formulated.

The Imaging Group again expects growth in revenue for 2011 and a further improvement in profitability, thanks to the significant computerisation in production and logistics that was implemented in mid-2010, and which will have its effect over the full 12 months in 2011.

Spector Photo Group's profile

Spector Photo Group is a diversified multimedia and photo group with 777 employees, operating in 15 European countries. Spector Photo Group's shares are traded on Euronext Brussels (ISIN BE0003663748, stock code SPEC).

Spector Photo Group has two core activities that are structured into two separate divisions:

The Retail Group, which contains the retailing of consumer electronics and multimedia products under the brand names Photo Hall™ and Hifi International™. At the end of December 2010, the Retail Group had 108 shops, of which 105 were under the Group's own management, spread across Belgium and the Grand Duchy of Luxembourg. The group also operates 2 online shops. The Retail Group's revenue represented 72% of the revenue from the group's continuing operations during the 2010 financial year.

The Imaging Group processes digital and analogue photographs into photo prints, photo calendars, photo diaries, photo books, photos on canvas, photo gifts, etc. Imaging uses ExtraFilm™ as its strategic brand for its mail-order service. In addition, the group reserves its Spector™ brand name for its partnership with specialised photographic businesses. The Imaging Group's revenue represented 28% of the revenue from the group's continuing operations during the 2010 financial year.

Financial calendar

11 May 2011 (before exchange opens): Trading update for first quarter of 2011

30 August 2011 (after exchange closes): Half-year results and Half-year financial report for 2011

27 October 2011 (after exchange closes): Trading Update for third quarter of 2011

8 March 2012 (before exchange opens) 2011 Annual results

Definitions

Revenue = Operating income from continuing operations.

REBIT = Profit/loss (-) from operating activities before non-recurring items.

EBIT = Profit/loss (-) from operating activities (Earnings Before Interest and Tax).

REBITDA = Profit/loss (-) from operating activities before non-recurring items, adjusted for depreciation, amortisation, and provisions.

EBITDA = Profit/loss (-) from operating activities adjusted for depreciation, amortisation and provisions (Earnings Before Interest, Tax, Depreciation and Amortisation).

Profit/loss (-) before taxes, adjusted for non-cash items = Profit/loss (-) before taxes, adjusted for depreciation, amortisation, provisions, and financial non-cash items.

Profit/loss (-) from continuing operations, adjusted for non-cash items = Profit/loss (-) after taxes, adjusted for depreciation, amortisation, impairment, provisions, financial non-cash items and deferred taxes.

Share of the shareholders in the parent company in the cash flow for the financial year = Net profit/loss adjusted for depreciation, amortisation, provisions, financial non-cash items, deferred taxes and non-cash expenses from discontinued operations.

Net Financial debt = Financial obligations less cash, cash equivalents and other financial assets.

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This press release is an English translation of the official Dutch version.

Audited figures

Income statement for the period

(in € '000)	2009	2010	Δ	Δ in %
Revenue	243 978	223 347	- 20 631	- 8.5%
Other operating income	5 038	5 459	421	8.4%
Trade goods, raw materials and consumables	175 923	159 888	- 16 034	- 9.1%
Employee expenses	31 728	30 373	- 1 355	- 4.3%
Depreciation and amortisation expenses	8 941	5 738	- 3 203	- 35.8%
Other operating expenses	31 803	28 225	- 3 578	- 11.3%
Profit/loss (-) from operating activities, before non-recurring items	620	4 635	4 014	647.0%
Non-recurring items from operating activities		- 1 501	- 1 501	-
Profit/loss (-) from operating activities	620	3 134	2 514	405.2%
Financial income	536	565	29	5.5%
Financial costs	- 4 829	- 4 013	816	16.9%
Financial cost-net, before non-recurring items	- 4 293	- 3 448	846	19.7%
Financial result	- 4 293	- 3 448	846	19.7%
Profit/loss (-) before taxes, before non-recurring financial items	- 3 673	- 313	3 359	91.5%
Profit/loss (-) before taxes	- 3 673	- 313	3 359	91.5%
Income tax expense (-)/ income	946	413	- 534	- 56.4%
Profit/loss (-) from continuing activities	- 2 726	99	2 826	-
Discontinued operations				
Profit/loss (-) from discontinued operations	- 1 062		1 062	-
Profit/loss (-) for the period	- 3 788	99	3 888	-
Attributable to equity holders of the parent company	- 3 788	99	3 888	-

Statement of comprehensive income for the period

(in € '000)	2009	2010	Δ	Δ in %
Profit/loss (-) for the period	- 3 788	99	3 888	-
Currency translation adjustments :				
Gains/losses(-) arising during the year	2 327	1 279	- 1 048	- 45.1%
Reclassification adjustments for gains/losses (-) included in profit or loss	- 34	689	724	
	2 361	589	- 1 772	
Total comprehensive income for the period attributable to equity holders of the parent company	- 1 461	1 378	2 839	-

Key figures per share

(in €, except for the number of shares)	2009	2010	Δ in %
Number of shares	36 619 505	36 619 505	
Shares with dividend rights	35 412 433	35 412 433	
Revenue	6.89	6.31	- 8.5%
Profit/loss (-) from operating activities, after non-recurring items (EBIT)	0.02	0.09	405.2%
REBITDA	0.25	0.28	13.4%
EBITDA	0.25	0.27	7.9%
Profit/loss (-) before taxes (EBT)	- 0.10	- 0.01	91.5%
Profit/loss (-) from continuing activities	- 0.08	0.00	-
Profit/loss (-) from discontinued operations	- 0.03	0.00	-
Profit/loss (-) for the period (ordinary & diluted)	- 0.11	0.00	-
Profit/loss (-) before taxes, corrected for non-cash items	0.14	0.18	33.2%
Profit/loss (-) from continuing activities, corrected for non-cash items	0.09	0.17	75.1%
Profit/loss (-) for the period attributable to equity holders of the parent company	- 0.11	0.00	-
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	0.09	0.17	92.6%
Share price for the period	0.67	0.63	- 6.0%

Statement of Financial position as at the end of the period

ASSETS	(in € '000)	2009	2010	Δ	Δ in %
Non-current assets					
Property, plant and equipment	20 640	17 980	- 2 660	- 12.9%	
Consolidation goodwill and other goodwill	19 164	18 849	- 316	-1.6%	
Intangible assets other than goodwill	9 966	10 288	322	3.2%	
Other non-current financial assets	49	49	- 0	0.0%	
Long term receivables	252	224	- 28	-11.1%	
Deferred tax assets	7 032	7 760	729	10.4%	
Non-current assets	57 103	55 151	- 1 952	-3.4%	
Current assets					
Assets held for sale	681	636	- 45	-6.6%	
Inventories	28 717	33 445	4 728	16.5%	
Trade and other receivables	16 129	16 267	138	0.9%	
Investment securities - current	3	3	0	0.0%	
Cash and cash equivalents	18 439	16 580	- 1 859	-10.1%	
Current income tax assets	469	892	423	90.1%	
Current assets	64 438	67 823	3 385	5.3%	
TOTAL ASSETS	121 541	122 974	1 433	1.2%	
EQUITY AND LIABILITIES					
Total equity					
Capital	64 194	64 194			
Reserves and retained earnings/ accumulated loss (-)	- 33 904	- 33 804	99	0.3%	
Treasury shares (-)	- 2 422	- 2 422			
Currency translation adjustments	1 229	2 508	1 279	104.0%	
Shareholder's equity	29 097	30 475	1 378	4.7%	
Total equity	29 097	30 475	1 378	4.7%	
Non-current liabilities					
Non-current interest-bearing financial obligations	16 337	28 697	12 359	75.7%	
Employee benefit liabilities	148	535	386	260.6%	
Non-current provisions	1 403	1 069	- 334	-23.8%	
Deferred tax liabilities	1 319	979	- 341	-25.8%	
Non-current liabilities	19 208	31 279	12 072	62.8%	
Current liabilities					
Liabilities held for sale	698	653	- 45	-6.4%	
Current interest-bearing financial obligations	30 133	17 444	- 12 689	-42.1%	
Trade and other payables	35 914	37 971	2 057	5.7%	
Employee benefit liabilities	4 452	4 320	- 133	-3.0%	
Current income tax liabilities	2 039	194	- 1 845	-90.5%	
Current portion of provisions		637	637	-	
Current liabilities	73 236	61 219	- 12 017	-16.4%	
TOTAL EQUITY AND LIABILITIES	121 541	122 974	1 433	1.2%	

Selected cash flow data

	(in € '000)	2009	2010	Δ in %
REBITDA	8 842	10 027	13.4%	
EBITDA	8 842	9 542	7.9%	
EBITDA as % of revenue	3.6%	4.3%	17.9%	
Profit/loss (-) before taxes, corrected for non-cash items	4 894	6 521	33.2%	
Profit/loss (-) from continuing activities, corrected for non-cash items	3 362	5 888	75.1%	
Profit/loss (-) from continuing activities, corrected for non-cash items as % of revenue	1.4%	2.6%	91.3%	
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	3 058	5 888	92.6%	

Condensed statement of cash flows for the period

	(in € '000)	2009	2010
Cash flow from operating activities		16 064	607
Cash flow from investing activities		- 8 291	- 2 386
Cash flow from financing activities		- 2 151	- 382
Net increase/decrease (-) in cash and cash equivalents		5 623	- 2 160

of which:

Condensed statement of cash flows for the period

Discontinued operations

Retail

	(in € '000)	2009	2010
Cash flow from operating activities		- 166	
Cash flow from investing activities		2 255	
Cash flow from financing activities		- 2 223	

Imaging

	(in € '000)	2009	2010
Cash flow from operating activities		- 124	- 12

Segmented information - business segments

(in € '000)	Retail		Imaging		Corporate		Eliminations		Continuing activities		Discontinued operations		Retail		Discontinued operations		Imaging		Eliminations		Spectra Photo Group	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Revenue																						
External revenue	169 811	161 213	74 167	62 134	580	580	1 542	1 233	243 978	223 347	3 565	0								247 542	223 347	
Inter-segment	111	108	654	545	777	777	- 1 542	- 1 233	243 978	223 347	3 565	0								0	0	
Total revenue	169 922	161 321	74 821	62 679	580	580	- 1 542	- 1 233												247 542	223 347	
External other operating income	2 898	3 535	2 106	1 853	33	71														5 157	5 459	
Inter-segment			61	52	103	116	164	167												5 157	5 459	
Total other operating income	2 898	3 535	2 167	1 905	136	187	- 164	- 167	5 038	5 459	119											
Profit/loss (-) from operating activities, before non-recurring items	3 127	3 248	- 1 976	1 652	- 530	- 266			620	4 635	- 151											
Profit/loss (-) from operating activities	3 127	3 152	- 1 976	596	- 530	- 614			620	3 134	- 151											
Financial result	- 2 876	- 2 364	- 3 789	- 3 508	2 372	2 424			- 4 293	- 3 448												
Interest revenue	24	8	49	54	2 413	2 543	- 2 431	- 2 565	55	39												
Interest expense	2 901	2 372	2 594	2 649	27	31	- 2 431	- 2 565	3 090	2 486												
Profit/loss (-) before taxes	251	788	- 5 765	- 2 912	1 842	1 810			- 3 673	- 3 013												
Income tax expense (-)/income	- 1 042	- 105	1 901	7 547	88	- 7 029			947	413												
Profit/loss (-) from continuing activities	- 792	683	- 3 864	4 635	1 929	- 5 219			- 2 726	99												
Profit/loss (-) from discontinued operations									- 1 062													
Profit/loss (-) for the period									- 3 788	99												
Attributable to equity holders of the parent company									- 3 788	99												
Total operating segment assets	65 903	69 459	46 332	43 249	9 756	9 453	- 8 724	- 8 561	113 267	113 600					681	636			121 541	122 974		
Unallocated assets	311	1 248	573	7 837	41 314	36 680	- 34 604	- 37 026	7 594	8 738												
Total operating segment liabilities	27 526	30 350	13 130	12 671	851	1 108	- 399	- 406	41 108	43 722					2 653	2 608	- 1 955	- 1 955	92 444	92 499		
Unallocated liabilities	50 572	51 558	40 689	39 416	351	375	- 40 974	- 43 226	50 638	48 123												
Total capital expenditures property, plant & equipment	3 940	1 070	2 181	909					6 121	1 980									6 121	1 980		
Total capital expenditures goodwill	38	110	2 224	1 974					2 262	2 095									2 262	2 095		
Total capital expenditures intangible assets other than goodwill																						
Depreciations and other non-cash expenses	2 155	1 831	6 065	4 327	2	250			8 222	6 408									8 222	6 408		
Impairment losses recognised in operating result in equity																						
Number of persons employed in FTEs end of the period	486	484	323	291	2	2			811	777									811	777		

Condensed statement of changes in equity for the period

	(in € '000)	2009	2010
Opening balance		30 559	29 097
Profit/loss (-) for the period attributable to equity holders of the parent		- 3 788	99
Currency translation adjustments and others		2 327	1 279
Closing Balance		29 097	30 475