



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 Főfoto, 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.

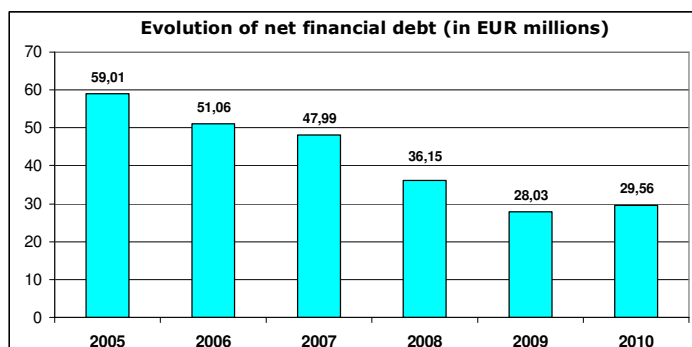
Dividend

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 : | 2 327 | 1 279 | - 1 048 | -45.1% |
| Gains/losses(-) arising during the year | - 34 | 689 | 724 | |
| Reclassification adjustments for gains/losses (-) included in profit or loss | 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 % |
|--|-------------|----------------|----------------|-----------------|---------------|
| <u>Non-current assets</u> | | | | | |
| 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% |
| <u>Current assets</u> | | | | | |
| 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 | | | | | |
| <u>Total equity</u> | | | | | |
| 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% |
| <u>Non-current liabilities</u> | | | | | |
| 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% |
| <u>Current liabilities</u> | | | | | |
| 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 | | Spector Photo Group | |
|---|---------|---------|---------|---------|-----------|---------|--------------|----------|-----------------------|---------|--------------------------------|------|---------------------------------|-------|--------------|---------|---------------------|---------|
| | 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 | | | | | 243 978 | 223 347 | 3 565 | | | | | | 247 542 | 223 347 |
| Inter-segment | 111 | 108 | 654 | 545 | 777 | 580 | 1 542 | 1 233 | | | 0 | | | | 0 | | | |
| Total revenue | 169 922 | 161 321 | 74 821 | 62 679 | 777 | 580 | - 1 542 | - 1 233 | 243 978 | 223 347 | 3 565 | | | | 0 | | 247 542 | 223 347 |
| External other operating income | 2 898 | 3 535 | 2 106 | 1 853 | 33 | 71 | | | 5 038 | 5 459 | 119 | | | | | | 5 157 | 5 459 |
| Inter-segment | | | 61 | 52 | 103 | 116 | 164 | 167 | | | | | | | | | | |
| Total other operating income | 2 898 | 3 535 | 2 167 | 1 905 | 136 | 187 | - 164 | - 167 | 5 038 | 5 459 | 119 | | | | | | 5 157 | 5 459 |
| 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 | - 0 313 | | | | | | | | |
| Income tax expense (-)/income | - 1 942 | - 1 105 | 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 | 46 123 | | | | | | | | |
| 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 | | 12 | | | 2 262 | 2 095 | | | | | | | 2 262 | 2 095 |
| 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 |