



## **PRESS RELEASE – Regulated information**

### **Spector Photo Group – Loan and credit facility agreement with NIBC Bank NV**

Wetteren (Belgium), April 8<sup>th</sup> 2011

On April 7<sup>th</sup> 2011 Photomedia NV (Imaging Group) signed a loan facility agreement with NIBC Bank NV. The agreement fits in the group's strategy to improve its financing structure.

It consists of a total package of EUR 14.8 million, of which EUR 6.8 million term loans and EUR 8 million roll-over credit facility. The duration of the total package amounts to 5 years.

On September 12<sup>th</sup> 2000 NIBC Bank NV acquired participation certificates in Spector Coördinatiecentrum NV for an amount of EUR 12,5 million. These participation certificates have now been transferred by NIBC Bank NV to Photomedia NV. As a consequence, the related (under IFRS expressed) financial liabilities and the related interest expenses will be eliminated in the consolidated accounts.

The total positive impact of this transaction on the financial results is provisionally estimated at EUR 2,2 million.

The newly agreed loan and credit facility agreement will enable the Imaging Group on the one hand to improve the structure of its balance sheet and on the other hand to substantially reduce its financial costs.

Finally the Imaging Group is also expanding its short term financing capacity.

### **Spector Photo Group's profile**

Spector Photo Group is a diversified multimedia and photo group operating in 14 European countries, with some 750 employees. 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 of 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 revenues 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 agendas, 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 revenues from the group's continuing operations during the 2010 financial year.

**Financial calendar**

11 May 2011	Trading update for first quarter of 2011
30 August 2011*	Half-year results and Half-year financial report for 2011
27 October 2011*	Trading Update for third quarter of 2011

\* indicative dates

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