



PRESS RELEASE - Regulated information

Wetteren (Belgium), 28 November 2012

Spector Photo Group: Authorization to sell asset components of Photo Hall

The Commercial Court of Brussels decided today to authorize the sale of the asset components of Photo Hall Multimedia NV as described hereunder, in accordance with article 62 and following of the law on the Continuity of Companies.

- To NOVO Holding NV, authorization is granted for the transfer of the property located at Lusambostraat 36, Vorst for EUR 2,400,000 on the one hand, and the commercial activity of 11 shops, including the acquisition of the lease and 8 employees for EUR 700,000 on the other hand;
- To Mr. Max Heilbron, authorization is granted for the transfer of 16 shops, including the acquisition of the lease and the shop equipment, the e-commerce activity, including the intellectual property rights, the trademark Photo Hall, the remaining stock and 43 employees for an amount of EUR 400,000;
- To Maes NV, authorization is granted for the transfer of 3 shops, including the acquisition of the lease, the shop equipment, the stock related to these shops and 14 employees for an amount of EUR 40,000;
- To Derco Systems NV, authorization is granted for the transfer of 1 shop, including the acquisition of the lease and 1 employee;
- To Computer Checkpoint NV, authorization is granted for the transfer of 1 shop.

The above asset components will be transferred to the new owners in the next few days. The sale price of these transfers will then be divided by the mandataries assigned by the Court among the creditors of Photo Hall Multimedia NV.

By transferring these asset components, Photo Hall is in discontinuity and there will be shortly requested to proceed to the cessation of the company.

With the cessation of Photo Hall Multimedia NV by court, Spector Photo Group NV loses its control of the company (IFRS10 §25). Consequently the assets and liabilities will no longer be taken up in the balance sheet and the participation in Photo Hall Multimedia NV in the consolidated balance sheet of Spector Photo Group NV will be valued in accordance with the requirements of IFRS 9.

Since Spector Photo Group NV has no financial obligation against the creditors of its subsidiary Photo Hall Multimedia NV, there will be no further negative financial impact on the group.

For additional information, please contact:

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