



## **PRESS RELEASE - Regulated information**

Wetteren (Belgium), 6 December 2012

### **Spector Photo Group: Closure of the judicial reorganization of Photo Hall**

The shares of Hifi International SA were transferred pursuant to the decision of the Commercial Court of 24 October 2012 to Krëfel NV on 29 October 2012.

On 4 December 2012, all rights and obligations of the various asset components of Photo Hall Multimedia NV, to which the Commercial Court on November 28, 2012 has authorized, were transferred to Mr. Max Heilbron, NV Novo Belgium Holding, NV Maes and NV Derco Systems. The transfer agreement with Computer Checkpoint NV was not signed because the condition precedent was not fulfilled.

On 5 December 2012, the Commercial Court of Brussels decided to close the judicial reorganization of Photo Hall Multimedia NV at the request of the mandatories assigned by the court and in accordance with Article 67 of the Law of 01/31/2009 on the Continuity of companies.

Due to the termination of the procedure of judicial reorganization, the suspension of payments has ended. Considering the company does not have the resources or credits to fulfill its outstanding payment commitments, the declaration of bankruptcy has been filed.

The Commercial Court of Brussels will rule on the bankruptcy in the next few days. Upon declaration of bankruptcy, the Commercial Court appoints a liquidator.

With the bankruptcy of Photo Hall Multimedia NV, 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 obligations against the creditors of its subsidiary Photo Hall Multimedia NV, there will be no further negative financial impact on the group.

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