



PRESS RELEASE – Regulated information

UNDER EMBARGO UNTIL 7 March 2013 – 08.00 a.m.

Wetteren, Belgium, 07 March 2013

2012 ANNUAL RESULTS

Spector Photo Group:

- smartphoto™ Group:
 - (R)EBITDA increased by 7% to EUR 4.4 million thanks to strong last quarter;
 - Switching to products with higher added value is being continued;
 - Wholesale operation holding up well despite the difficult economic situation.
- Discontinued Operations (Retail Group)
 - Closing of the WCO procedure;
 - Opening of the bankruptcy of Photo Hall Multimedia NV;
 - Recognised under the 'discontinued operations' in accordance with IFRS 5.
- Group:
 - (R)EBITDA rose from EUR 3.79 million to EUR 4.16 million
 - Net financial debt fell from EUR 32.13 million to EUR 1.4 million.

Key figures

Audited figures, drawn up in accordance with IFRS

Income Statement	(in € '000)	2011	2011 revised*	2012	Δ in %
Revenue		197 405	56 170	55 005	-2.1%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)		- 2 407	832	1 659	99.3%
Non-cash items from operating activities, before non-recurring items		5 249	2 956	2 499	-15.5%
REBITDA		2 841	3 789	4 157	9.7%
Non-recurring items from operating activities		- 1 732	70	0	-
Profit/loss (-) from operating activities (EBIT)		- 4 140	902	1 659	83.8%
Non-recurring non-cash items from operating activities		1 446	- 70	0	-
EBITDA		2 554	3 789	4 157	9.7%
Financial result		187	1 768	- 377	-
Income tax expense (-)/income		1 080	1 671	- 2 532	-
Profit/loss (-) from continuing activities		- 2 873	4 341	- 1 250	-
Non-cash items from continuing activities		5 747	1 421	4 229	197.5%
Profit/loss (-) from continuing activities, corrected for non-cash items		2 874	5 763	2 979	-48.3%
Profit/loss (-) from discontinued operations		0	- 7 214	- 2 599	64.0%
Profit/loss (-) for the period		- 2 873	- 2 873	- 3 849	-
Attributable to the group		- 2 873	- 2 873	- 3 849	-

* Both the results for the period from 1 January 2012 to 30 September 2012 and the results due to the loss of control in relation to the Retail Group are recognised under the 'discontinued operations'. The comparative figures for 2011 were adjusted in compliance with IFRS 5 and also restated under 'discontinued operations'.

Statement of financial position	(in € '000)	2011	2012	Δ in %
Total assets		95 608	39 600	-58.6%
Net financial debt		32 134	1 411	-95.6%
Total equity		24 864	20 900	-15.9%
Solvency ratio		26.0%	52.8%	102.9%
Gearing ratio		129.2%	6.8%	-94.8%
Current ratio		76.4%	105.6%	38.2%

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



Segment information

Audited figures prepared in accordance with IFRS

Reportable segments

(in € '000)	2011	2012	Δ in %
Revenue			
Total	56 170	55 000	-2.1%
E-commerce	36 545	34 843	-4.7%
Wholesale	22 844	22 919	0.3%
Intersegment	-3 219	-2 762	14.2%
REBITDA			
Total	4 081	4 367	7.0%
E-commerce	3 588	4 073	13.5%
Wholesale	494	293	-40.6%

Reconciliations

(in € '000)	2011	2012	Δ in %
Revenue			
Total revenue reportable segments	56 170	55 000	-2.1%
Other	0	5	-
Total revenue	56 170	55 005	-2.1%
REBITDA			
REBITDA Reportable segments	4 081	4 367	7.0%
REBITDA not allocated to reportable segments	- 293	- 209	28.5%
Total REBITDA	3 789	4 157	9.7%

Discontinued operations

(in € '000)	2011	2012	Δ in %
Revenue Photo Hall Group (Retail)	141 235	80 658	-42.9%
REBITDA Photo Hall Group (Retail)	- 947	- 186	80.4%

Current situation of each segment

smartphoto™ Group – E-commerce

The E-commerce activities of the smartphoto™ Group include all the activities aiming at the end consumer.

The revenue decreased with 4.7%, mainly due to the decline of the analogue and digital prints that was not fully compensated by the increase in the other product categories.

The analogue operations represent only 3% of the revenue (6% in 2011).

The REBITDA increased by 13.5% to EUR 4.07 million mainly due to the change in the product mix towards products with a higher added value.

The digital operations saw an increase of 4% in the last quarter, partly due to the launch of new products. Also in 2013, dozens of new products will be added to the range of photo gifts.

The photo books, cards, calendars and photo gifts also saw growth of more than 10% in 2012.

In 2012, a first retail partnership was started up with 'Standaard Boekhandel', whereby the digital products of smartphoto are offered on the website of the retail partners.

This approach will continue to be rolled out in several countries in 2013.

This means the group's transition to the smartphoto™ brand has been completed.

smartphoto™ Group – Wholesale

The Wholesale operations aim at companies or independent traders, with a mix of hardware sales and photo products.

Despite the difficult economic conditions, revenue increased by 0.3% to EUR 22.92 million.

However, there was pressure on the margins, which is reflected in a decrease of the REBITDA to EUR 0.29 million.

Discontinued Operations (Retail Group)

The result of the discontinued operations amounted to minus EUR 2.60 million for 2012. This amount represents both the results for the first nine months of the financial year and the result from the divestment of the Retail Group's companies. The comparative figures for 2011 were adjusted in compliance with IFRS 5 and also restated under the 'discontinued operations'. The result for the 2011 financial year amounted to minus EUR 7.21 million.

Hifi International SA (Luxembourg)

Following the ruling from the Commercial Court of 24 October 2012, the shares of Hifi International SA were transferred to Kréfel NV on 29 October 2012.

Due to the transfer of the shares of Hifi International SA, Spector Photo Group NV has lost the control of the company (IAS 27 § 32-37). The assets and liabilities are no longer recognised in the statement of financial position. The result arising from this transaction is recognised under the 'discontinued operations', as are the results for the period from 1 January 2012 to 30 September 2012, being the latest available figures.

Photo Hall Multimedia NV

On 4 December 2012, all rights and obligations of various components of the operations of Photo Hall Multimedia NV were transferred, under the procedure of judicial reorganisation, to respectively Mr. Max Heilbron, the NV Novo Belgium Holding, the NV Maes, and the NV Derco Systems.

On 5 December 2012, the Commercial Court of Brussels ruled, at the request of the court representatives and in accordance with Section 67 of the Act of 31 January 2009 concerning the Continuity of companies, to close the judicial reorganisation of Photo Hall Multimedia NV.

The ending of the procedure of judicial reorganisation ended the suspension of payments. Since the company did not have the funds or credit facilities available to meet its payment obligations, the bankruptcy of Photo Hall Multimedia NV was opened on 7 December 2012. Mr. Bart De Moor was appointed as curator, and Messrs. Jan Van Camp and Frank Taideman were appointed as co-curators.

Due to Photo Hall Multimedia NV being declared bankrupt, Spector Photo Group NV has lost the control of the company (IAS 27 § 32-37). Accordingly, the assets and obligations were no longer recognised in the statement of financial position and the investment in Photo Hall Multimedia NV in the consolidated statement of financial position of Spector Photo Group NV was measured at the fair value in accordance with the requirements of IAS 39, which meant the fair value was recognised at zero. The result arising thereof, is recognised under the 'discontinued operations', as are the results for the period from 1 January 2012 to 30 September 2012, being the latest available figures.

Key elements of the income statement

Spector Photo Group realised revenues in the 2012 financial year of EUR 55.01 million (-2.1%) with a REBIT of EUR 1.66 million compared to EUR 56.17 million and EUR 0.83 million respectively according to the comparative figures in 2011, restated in accordance with IFRS 5.

The group's REBITDA increased from EUR 3.79 million to EUR 4.16 million.

Financial result

The financial result for the 2012 financial year amounted to minus EUR 0.38 million compared to EUR 1.77 million* in 2011. The evolution of the financial result is mainly due to the non-recurring income as a result of the loan and facility agreement that was entered into with NIBC Bank in 2011 (minus EUR 2.01 million), the decrease of the positive exchange rate differences (minus EUR 0.18 million) and finally a slight decrease of the financial charges (plus EUR 0.04 million).

Taxes

In 2012, the income tax expenses amounted to minus EUR 2.53 million, compared to plus EUR 1.67 million in 2011. The tax result consists almost entirely of the use and the reversal of deferred taxes (minus EUR 2.54 million).

Discontinued operations

The result of the discontinued operations amounted to minus EUR 2.60 million for 2012. This amount consists, on the one hand, of the operating, financial and tax results for the first nine months of the financial year (minus EUR 7.41 million) and, on the other, the result of the divestment of the companies in the Retail Group (EUR 4.82 million).

The comparative figures for 2011 were adjusted in compliance with IFRS 5 and also restated under the 'discontinued operations'. The result for the 2011 financial year amounted to minus EUR 7.21 million.

Result for the financial year

A loss of minus EUR 3.85 million was realised in the 2012 financial year, compared to a loss of minus EUR 2.87 million in the 2011 financial year. The decrease in the result by EUR 0.98 million compared to the 2011 financial year can be explained as follows:

- Operating result: improved by EUR 0.76 million.
- Financial result: decrease of EUR 2.15 million.
- Taxes: increase in the tax charges by EUR 4.20 million.
- Discontinued operations: an improvement of EUR 4.62 million, mainly due to the positive effect from the derecognition of the companies of the Retail Group from the consolidation scope.

Investments

The investments in 2012 amounted to EUR 0.84 million, compared to EUR 1.19 million in 2011. The Retail Group's investments in property, plant and equipment amounted to EUR 0.06 million and mainly related, on the one hand, to the renovations of shops and the central building in Luxembourg and, on the other, to hardware for the shops and the supporting services. The investments in property, plant and equipment for the smartphoto™ Group amounted to EUR 0.33 million. These primarily related to hardware, other IT-related investments, and production equipment.

The investments in intangible assets of EUR 0.44 million mainly concern various software to support the IT platform for the mail order operations of the smartphoto™ Group, amounting to EUR 0.40 million.

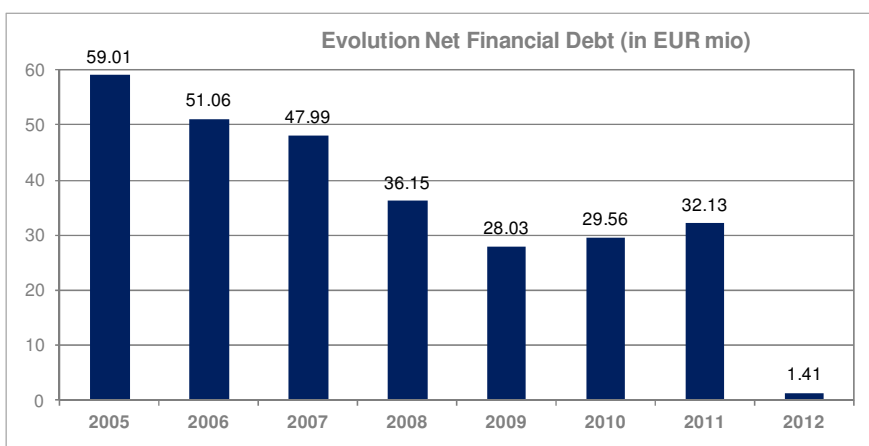
Dividend

The Board of Directors will recommend the General Meeting of Shareholders not to pay a dividend for the 2012 financial year.

Statement of financial position

The statement of financial position total decreased from EUR 95.61 million at year-end 2011 to EUR 39.60 million at year-end 2012. The most important items are the following:

- The derecognition in the statement of financial position of the carrying amounts of the assets and the obligations of
 - Hifi International due to the sale of the participating interests; and
 - Photo Hall Multimedia due to the loss of control as a result of the opening of the bankruptcy.
- The net financial debt as at year-end 2012 amounted to EUR 1.41 million, compared to EUR 32.13 million at year-end 2011.



- Equity decreased from EUR 24.86 million at year-end 2011 to EUR 20.90 million at the end of 2012 (minus EUR 3.96 million). This decrease is primarily the effect of the net loss for the year amounting to minus EUR 3.85 million. Negative currency translation differences (minus EUR 0.03 million) and a negative effect from the Interest Rate Swap transactions (minus EUR 0.09 million) account for the remaining difference.

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 deferred tax assets and of the intangible assets depends on the future positive development of the markets on which the business plan is based. .

Grant Thornton Bedrijfsrevisoren BCVBA
Ernst & Young Lippens & Rabaey Audit CV BVCV

Prospects for 2013 ⁽¹⁾

The smartphoto™ Group expects its E-commerce operations™ in 2013 to continue shifting towards products with greater added value through the launch of dozens of new innovative products. We also expect to be able to enter into more retail partnerships in Europe.

The trend towards mobile, both smartphones and tablets, will require new investments, but these have already been started so that we will be able to respond in this area as well. This includes both software development and innovation in products.

New channels/resellers are being sought via **smartphoto.biz**, to fit in better with the needs of businesses using existing products.

For the Wholesale operations, we expect continued pressure on prices and much will depend on the evolution of the economic situation, which makes it difficult to estimate the revenue. In 2013, the services offered to businesses will actually be extended to banners, tarpaulins, lettering, fabric, etc. This will be done via the new **smartphotoXL** brand.

Spector Photo Group's profile

Spector Photo Group operates in 14 European countries and focuses on both consumers and businesses. Spector Photo Group's shares are traded on Euronext Brussels (ISIN BE0003663748, stock code SPEC).

Spector Photo Group operates in B2C E-commerce with affordable high-quality photo products, such as photo books, cards, calendars, canvas and photo gifts, and does this under the name *smartphoto™*. *smartphoto.biz*, using the same products, focuses on businesses and organisations that want to offer personalised products to their customers.

The Wholesale segment is positioning itself as a distributor of photo hardware to the independent trader who does not want to join a franchise concept, and offers 'à la carte' services in this context.

'Spector by smartphoto' supplies high-quality photo products to independent photographers. Finally, *smartphotoXL* positions itself as a professional provider of visual communication, presentation systems and printed textile for the business to business customer and the specialized reseller.

Financial calendar

8 May 2013	before exchange opens	Trading update for first quarter of 2013
29 August 2013 ⁽²⁾	after exchange closes	Half-year results and Half-year financial report for 2013
24 October 2013 ⁽²⁾	after exchange closes	Trading Update for third quarter of 2013
06 March 2014 ⁽²⁾	before exchange opens	2013 Annual results

Definitions

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, impairment, and provisions.

EBITDA = Profit/loss (-) from operating activities adjusted for depreciation, amortisation, impairment 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, impairment, provisions, and financial non-cash items.

Profit/loss (-) for the period 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 equity holders 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 items from discontinued operations

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

For additional information, please contact:

Stef De Corte, CEO

Spector Photo Group NV

Kwatrechtsteenweg 160,

B - 9230 Wetteren, Belgium

Telephone: +32.9.365.98.10

Email: maggy.vandenstock@spector.be - Internet: www.spectorphotogroup.com

⁽¹⁾ This press release contains forward-looking information that is based on the current internal estimates and expectations. The forward-looking statements contain inherent risks and only apply at the date on which they are communicated. It cannot be excluded that the actual results differ considerably from the forward-looking expectations that have been incorporated in this message.

⁽²⁾ Indicative dates

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

Audited figures

Income statement for the period

(in € '000)	2011	2012	Δ	Δ in %
Revenue	56 170	55 005	- 1 165	-2.1%
Other operating income	2 010	1 961	- 49	-2.4%
Changes in inventory of finished goods & work in progress	- 8	50	58	-
Work performed by enterprise and capitalised	2		- 2	-
Trade goods, raw materials and consumables	- 29 238	- 28 754	484	1.7%
Employee expenses	- 10 365	- 10 732	- 366	-3.5%
Depreciation and amortisation expenses	- 2 845	- 2 033	812	28.5%
Other operating expenses	- 14 894	- 13 839	1 055	7.1%
Profit/loss (-) from operating activities, before non-recurring items	832	1 659	827	99.3%
Non-recurring items from operating activities	70		- 70	-
Profit/loss (-) from operating activities	902	1 659	756	83.8%
Financial income	494	116	- 378	-76.6%
Financial costs	- 738	- 493	244	33.1%
Financial cost-net, before non-recurring items	- 243	- 377	- 134	-55.1%
Non-recurring financial items	2 011		- 2 011	-
Financial result	1 768	- 377	- 2 145	-121.3%
Profit/loss (-) before taxes, before non-recurring financial items	659	1 282	622	94.4%
Profit/loss (-) before taxes	2 670	1 282	- 1 389	-52.0%
Income tax expense (-)/ income	1 671	- 2 532	- 4 202	-251.5%
Profit/loss (-) from continuing activities	4 341	- 1 250	- 5 591	-128.8%
Discontinued operations				
Profit/loss (-) from discontinued operations	- 7 214	- 2 599	4 616	64.0%
Profit/loss (-) for the period	- 2 873	- 3 849	- 976	-34.0%
Attributable to equity holders of the parent company	- 2 873	- 3 849	- 976	-34.0%

Statement of comprehensive income for the period

(in € '000)	2011	2012	Δ	Δ in %
Profit/loss (-) for the period	- 2 873	- 3 849	- 976	-34.0%
Currency translation adjustments :	- 269	- 25	245	90.9%
Gains/losses (-) arising during the year	- 269	43	312	-
Reclassification adjustments for gains/losses (-) included in profit or loss		- 67	- 67	-
Revaluation surplus	5 514		- 5 514	-
Gains/losses(-) arising during the year (SWAP)		- 90	- 90	-
Income tax relating to components of other comprehensive income	- 179		179	-
Total comprehensive income for the period attributable to equity holders of the parent company	2 193	- 3 964	- 6 156	-

Key figures per share

(in €, except for the number of shares)	2011	2012	Δ in %
Number of shares	36 619 505	36 619 505	
Shares with dividend rights	35 412 433	35 412 433	
Revenue	1.59	1.55	-2.1%
Profit/loss (-) from operating activities, after non-recurring items (EBIT)	0.03	0.05	83.8%
REBITDA	0.11	0.12	9.7%
EBITDA	0.11	0.12	9.7%
Profit/loss (-) before taxes (EBT)	0.08	0.04	-52.0%
Profit/loss (-) from continuing activities	0.12	-0.04	-
Profit/loss (-) from discontinued operations	-0.20	-0.07	-
Profit/loss (-) for the period (ordinary & diluted)	-0.08	-0.11	-
Profit/loss (-) before taxes, corrected for non-cash items	0.16	0.11	-34.4%
Profit/loss (-) from continuing activities, corrected for non-cash items	0.16	0.08	-48.3%
company	-0.08	-0.11	-
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	0.08	0.05	-40.4%
Share price for the period	0.38	0.42	10.5%

Statement of financial position as at the end of the period

ASSETS	(in € '000)	2011	2012	Δ	Δ in %
<u>Non-current assets</u>					
Property, plant and equipment		20 849	8 463	- 12 386	-59.4%
Goodwill		18 603	10 162	- 8 441	-45.4%
Intangible assets other than goodwill		1 318	1 358	40	3.0%
Other non-current financial assets		49	49		
Trade and other receivables		199	58	- 141	-70.7%
Deferred tax assets		8 881	6 343	- 2 539	-28.6%
Non-current assets		49 899	26 433	- 23 466	-47.0%
<u>Current assets</u>					
Assets held for sale		735		- 735	
Inventories		20 337	2 247	- 18 090	-89.0%
Trade and other receivables		14 149	6 146	- 8 002	-56.6%
Investment securities - current		3	3	- 0	0.0%
Cash and cash equivalents		10 235	4 761	- 5 475	-53.5%
Current income tax assets		250	10	- 241	-96.2%
Current assets		45 709	13 167	- 32 542	-71.2%
TOTAL ASSETS		95 608	39 600	- 56 009	-58.6%
<u>EQUITY AND LIABILITIES</u>					
(in € '000)					
<u>Total equity</u>					
Capital		64 194	64 194		
Reserves and retained earnings/ accumulated loss (-)		- 44 402	- 46 827	- 2 426	-5.5%
Revaluation surplus		5 335	3 822	- 1 513	-
Treasury shares (-)		- 2 422	- 2 422		
Currency translation adjustments		2 158	2 134	- 25	-1.1%
Shareholder's equity		24 864	20 900	- 3 964	-15.9%
Total equity		24 864	20 900	- 3 964	-15.9%
<u>Non-current liabilities</u>					
Non-current interest-bearing financial obligations		8 468	4 775	- 3 693	-43.6%
Employee benefit liabilities		474	553	79	16.7%
Non-current provisions		1 236	148	- 1 087	-88.0%
Deferred tax liabilities		759	752	- 7	-0.9%
Non-current liabilities		10 936	6 229	- 4 707	-43.0%
<u>Current liabilities</u>					
Liabilities held for sale		753		- 753	
Current interest-bearing financial obligations		33 904	1 400	- 32 504	-95.9%
Trade and other payables		19 837	8 283	- 11 553	-58.2%
Employee benefit liabilities		4 061	2 292	- 1 769	-43.6%
Current income tax liabilities		45	160	114	252.4%
Current portion of provisions		1 208	335	- 872	-72.2%
Current liabilities		59 808	12 471	- 47 338	-79.1%
TOTAL EQUITY AND LIABILITIES		95 608	39 600	- 56 009	-58.6%

Statement of cash flows for the period

For the year ended on 31 December	(in € '000)	2011	2012
Operating activities			
Net result		- 2 873	- 3 849
Depreciation, write-offs, impairment of property, plant and equipment		3 239	2 667
Depreciation, write-offs, impairment of intangible assets		1 468	666
Write-offs, impairment on current and non-current assets		674	14
Provisions		1 313	465
Unrealised foreign exchange losses/gains (-)		- 418	6
Net interest income (-)/expense		1 981	1 311
Loss/gain (-) on sale of property, plant and equipment		- 68	- 13
Income tax expenses		- 1 149	1 701
Other			- 5 418
Profit from operations before changes in working capital and provisions		4 168	- 2 451
Decrease/increase (-) in trade and other receivables and current income tax assets		2 566	3 579
Decrease/increase (-) in inventories		12 781	5 188
Increase/decrease (-) in trade and other payables		- 17 822	- 3 736
Increase/decrease (-) in provisions		- 565	- 1 781
Increase/decrease (-) in non-current employee benefit liabilities		- 75	- 43
Deferred tax liability/tax asset			18
Increase/decrease (-) in working capital		- 3 115	3 226
Operating cash flow after changes in working capital and provisions		1 053	776
Interest paid (-)		- 1 944	- 1 287
Interest received		34	13
Income tax paid (-)		- 673	- 124
Cash flow from operating activities		- 1 530	- 623
Investing activities			
Proceeds from sale of property, plant and equipment		238	35
Proceeds from sale of subsidiaries			- 2 114
Acquisition of property, plant and equipment		- 763	- 396
Acquisition of intangible assets		- 423	- 441
Cash flow from investing activities		- 948	- 2 916
Financing activities			
Proceeds from interest-bearing financial obligations		13 524	
Repayment of interest-bearing financial obligations		- 15 956	- 2 723
Cash flow from financing activities		- 2 433	- 2 723
Net increase/decrease (-) in cash and cash equivalents		- 4 911	- 6 262
Cash and cash equivalents at the beginning of the year		16 580	10 235
Cash and cash equivalents at the beginning of the year discontinued operations		628	735
Effect of exchange rate fluctuations		9	52
Cash and cash equivalents at the end of the period		10 235	4 761
Cash and cash equivalents at the end of the period in assets held for sale		735	
Total cash and cash equivalents		10 970	4 761

Statement of changes in equity for the period

(in € '000)	Capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustments	Shareholders' equity	Total equity
Balance as at 31.12.2010	64 194	-41 529		-2 422	2 428	22 671	22 671
Currency translation differences					- 269	- 269	- 269
Net gains/losses (-) not recognised in the income statement			5 335			5 335	5 335
Net profit/loss (-) for the period		-2 873				-2 873	-2 873
Total comprehensive income		-2 873	5 335		- 269	2 193	2 193
Balance as at 31.12.2011	64 194	-44 402	5 335	-2 422	2 158	24 864	24 864
Changes in accounting policy							
Currency translation differences					- 25	- 25	- 25
Net gains/losses (-) not recognised in the income statement		- 90				- 90	- 90
Net profit/loss (-) for the period		-3 849				-3 849	-3 849
Total comprehensive income		-3 939			- 25	-3 964	-3 964
Transfer		1 513	-1 513				
Balance as at 31.12.2012	64 194	-46 827	3 822	-2 422	2 134	20 900	20 900

Segment information – business segments

	(in € '000)		E-commerce		Wholesale		Total reportable segments	
	2011	2012	2011	2012	2011	2012	2011	2012
Revenue								
External revenue	33 775	32 370	22 395	22 630	56 170	55 000		
Intersegment	2 770	2 474	449	288	3 219	2 762		
Total revenue	36 545	34 843	22 844	22 919	59 389	57 762		
Interest revenue	420	374			420	374		
Interest expense	- 898	- 399	- 399	- 371	-1 297	- 770		
Profit/loss (-) before taxes	2 581	1 665	- 29	- 195	2 552	1 470		
Total operating segment assets	34 660	30 485	3 424	3 865	38 084	34 350		
Total operating segment liabilities	12 082	9 078	308	4 658	12 390	13 736		
Total capital expenditures property, plant & equipment	263	332	5	1	268	333		
Total capital expenditures goodwill								
Total capital expenditures intangible assets other than goodwill	398	408			398	408		
Depreciations and amortisations	-2 682	-1 742	- 85	- 37	- 2 767	- 1 779		
Other non cash	- 143	- 638	- 40	- 81	- 183	- 719		
Number of persons employed in FTEs end of the period	247	247	13	11	260	258		

Reconciliations		(in € '000)	
Revenue			
	2011	2012	
Total revenue for reportable segments	59 389	57 762	
Elimination of intersegment revenue	-3 219	-2 762	
Other		5	
	56 170	55 005	
Revenue discontinued operations	141 235	80 658	
Profit/loss (-)			
	2011	2012	
Total profit/loss (-) for reportable segments	2 552	1 470	
Profit/loss (-) not allocated to reportable segments			
Other	118	- 188	
Profit/loss (-) before taxes	2 670	1 282	
Assets			
	2011	2012	
Total assets for reportable segments	38 084	34 350	
Total assets for reportable segments 2011 retail	47 851		
Assets not allocated to reportable segments			
Elimination of assets	-9 238	-6 234	
Deferred tax asset	8 863	6 343	
Other	9 312	5 141	
Discontinued operating assets	735		
Total assets	95 608	39 600	
Liabilities			
	2011	2012	
Total liabilities for reportable segments	12 390	13 736	
Total liabilities for reportable segments 2011 retail	14 556		
Liabilities not allocated to reportable segments			
Elimination of liabilities	-5 283	-6 234	
Financial obligations	42 372	6 175	
Other	5 957	5 022	
Discontinued operating liabilities	753		
Total liabilities	70 745	18 699	