PRESS RELEASE – Regulated information

UNDER EMBARGO UNTIL 8 MARCH 2012 – 08.00 a.m.

Wetteren, Belgium, 8 March 2012

2011 ANNUAL RESULTS

Spector Photo Group:

- Retail:
  - Decrease in revenues of -12.4% as a result of the economic crisis and due to closing of shops;
  - REBITDA negative, amounting to minus EUR 0.95 million;
  - Recovery plan being fully implemented;
- Imaging:
  - Successful launch of the smartphoto™ brand;
  - Slight increase in revenues from digital mail-order activities;
  - Decrease in revenues by –9.6%, due to less hardware and photo sales through the professional photographers and a continued anticipated decrease from analogue photo activities;
  - EBIT rose from EUR 0.60 million to EUR 1.86 million;
  - REBITDA fell from EUR 5.36 million to EUR 4.08 million;
- Group:
  - REBITDA fell from EUR 10.03 million to EUR 2.84 million;
  - Net result amounted to minus EUR 2.12 million compared to plus EUR 0.10 million in 2010.

Key figures
Audited figures, prepared in accordance with IFRS

Income Statement (in € '000)	**2010**	**2011**	**Δ in %**
Revenue	223 347	197 405	-11.6%
REBITDA	10 027	2 841	-71.7%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	4 635	- 1 679	-
Non-recurring items from operating activities	- 1 501	- 1 732	-15.4%
Profit/loss (-) from operating activities (EBIT)	3 134	- 3 411	-
EBITDA	9 542	2 554	-73.2%
Financial result	- 3 448	187	-
Income tax expense (-)/income	413	1 101	166.8%
Profit/loss (-) from continuing activities	99	- 2 123	-
Profit/loss (-) from continuing activities, corrected for non-cash items	5 888	2 874	-51.2%
Profit/loss (-) from discontinued operations	0	0	-
Profit/loss (-) for the period	99	- 2 123	-
Attributable to the group	99	- 2 123	-

Statement of financial position (in € '000)	**2010**	**2011**	**Δ in %**
Total equity	30 475	33 439	9.7%
Statement of financial position total	122 974	104 537	-15.0%
Net financial debt	29 557	32 134	8.7%
Customer relationships	8 899	8 929	0.3%
Externally acquired relationships	7 594	7 611	0.2%
Directly attributable costs	1 305	1 318	1.0%

Reportable segments (in € '000)	2010	2011	Δ in %
Revenue			
Retail	161 321	141 327	-12.4%
Imaging	62 679	56 677	-9.6%
Intersegment	- 653	- 600	8.2%
Total revenue reportable segments	223 347	197 405	**-11.6%**
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	4 900	- 1 379	**-**
Retail	3 248	- 3 240	-
Imaging	1 652	1 860	12.6%
REBITDA	10 391	3 134	**-69.8%**
Retail	5 034	- 947	-
Imaging	5 357	4 081	-23.8%
Profit/loss (-) from operating activities (EBIT)	3 748	- 3 182	**-**
Retail	3 152	- 5 042	-
Imaging	596	1 860	212.2%
EBITDA	9 907	2 847	**-71.3%**
Retail	4 984	- 1 234	-
Imaging	4 923	4 081	-17.1%

The items of the income statement not allocated to the reportable segments represent the link to the key figures of the group.

More detailed financial data is included at the end of this press release.

Current situation of each division

Retail Group – Photo Hall

The retail activities within the Photo Hall Group realised revenue of EUR 141.33 million in 2011, down 12.4% compared to 2010. The disappointing economic growth and the problems in the Eurozone led to strong pressure on consumer confidence and substantially impacted retail sales. The Retail Group's decrease in revenues is in line with the market trends as published by GfK.
These difficult market conditions prompted the management to reconsider the shop portfolio. This resulted in the closure of seven unprofitable shops in Belgium during 2011. Another six shops will be closed in Belgium during 2012. One shop closure is planned for 2012 in Luxembourg, where the reduction in trading activity also had a significantly negative effect on the revenues of Hifi International. The low margins limited the effect of this on profitability.

The Retail Group's REBITDA decreased from plus EUR 5.03 million to minus EUR 0.95 million. The REBIT was negative, amounting to minus EUR 3.24 million, whereas this was a positive EUR 3.25 million in 2010. The decline in profitability of the Retail Group is largely attributable to Photo Hall in Belgium. After all, the lower revenue could not immediately be offset by lower costs. Hifi International in Luxembourg, on the other hand, offered good resistance thanks to its leading market position and its extensive range of white goods (household appliances).

In terms of the product lines, consumer electronics suffered most from the crisis. The weak sales of television sets are a significant part of this. Market saturation with widescreen sets, price deflation, and the disappointing success of 3D television are some of the causes. The sales of computer products declined slightly in both countries. Products linked to connectivity, such as routers and switches, as well as portable and tablet computers provide a positive note in this segment. Telecom did very well, thanks to the success of the smartphone. Sales of photo cameras could not repeat their good performance of 2010.

Since the start of 2011, various measures have been taken to improve the situation. Besides the closure of several shops in 2011 and 2012, some management changes have been implemented. There was also a reduction in the number of staff, inventories were drastically reduced, and the parent company increased its equity in Photo Hall. The range of products is also under review. The various interventions led to non-recurring costs amounting to EUR 1.73 million, of which EUR 0.29 million is a cash expense and EUR 1.44 million are non-cash expenses. Approximately EUR 0.67 million relate to redundancy payments, approximately EUR 0.84 million concern costs related to shop closures, and approximately EUR 0.22 million originates from legal and other expenses resulting from the various interventions. Agreements with the credit providers were made for further financial support.

During the course of 2011, one new shop was opened in Belgium, specifically in Jette. Seven shops were closed in Bruges, Liege, Ostend, Charleroi, Merksem, Mariakerke, and Lommel. The number of shops in the Grand Duchy of Luxembourg remained unchanged. At the end of 2011, Photo Hall Belgium had 85 shops, and Hifi International had 17 shops. Photo Hall Belgium and Hifi International each also have an e-commerce point of sale.

Number of points of sale	2010	2011
Belgium		
own shops	88	82
e-commerce	1	1
under franchising	3	3
Luxembourg		
own shops	17	17
e-commerce	1	1
Subtotal		
own shops	105	99
e-commerce	2	2
under franchising	3	3
Total number of points of sale	**110**	**104**

Imaging Group - Photomedia

During the course of 2011, the brand **smartphoto™** has been introduced to support all photo activities of the group (both directly and through the dealers). Under this new brand, the company wants to build upon its know-how and customer-friendliness to elevate its services to a higher level. The four 'smart' advantages – smart warranty, smart bonus, smart dialog, and smart service - are a good example of this.

The **revenues** from the Imaging Group amounted to EUR 56.68 million in 2011, a decrease of 9.6% in comparison with 2010. EBIT rose from EUR 0.60 million in 2010 to EUR 1.86 million in 2011. The EBITDA decreased by 17.1% and amounted to EUR 4.08 million.

The decrease in **EBITDA** by minus EUR 0.84 million consists of on the one hand minus EUR 3.18 million, including the result of the decline in revenue from Filmobel, the continued decline of analogue photography, and higher marketing expenses including the switch to the new smartphoto™ brand. On the other hand, there was a positive effect of EUR 2.34 million due to the increased production efficiency and the elimination of non-recurring cash expenses, principally those from the closure of the production lab in Sweden in 2010.
The lower depreciation/amortisation and elimination of non-recurring non-cash expenses in 2011 resulted in an increase in EBIT of EUR 1.26 million to EUR 1.86 million.

The decrease in revenues is largely the result of the decline in hardware sales at **Filmobel**, which lost some key customers with limited profitability. The ending of the trade in photo paper in 2010 also had some negative effect.

The revenues from **digital mail-order** activities increased over the entire year by 2% compared to 2010, the growth undoubtedly slowed down due to the economic crisis. On an annual basis, the number of photo prints continued to decrease, photo books and photo cards increased in volume by more than 20%, the same as in the first half-year. The analogue activities continue their decline by another minus 42%. This means that digital photography now represents 94% of the mail-order revenues (90% in 2010, 81% in 2009, 70% in 2008), with analogue now only responsible for 6%.

Most important items from the statement of comprehensive income

Spector Photo Group realised revenues of EUR 197.41 million (-11.6%) with REBIT of minus EUR 1.68 million in the 2011 financial year, compared to EUR 223.35 and EUR 4.64 million respectively in 2010. The group's REBITDA decreased from EUR 10.03 million to EUR 2.84 million.

Non-recurring costs of EUR 1.73 million were recognised during the financial year. These only related to the Retail Group (see above).

Taking these non-recurring items into account, EBIT at group level decreased from EUR 3.13 million to minus EUR 3.41 million, and the EBITDA amounted to EUR 2.55 million compared to EUR 9.54 million in 2010.

Financial result

The financial result for the 2011 financial year improved considerably and amounted to EUR 0.19 million, compared to minus EUR 3.45 million in 2010. The improvement of EUR 3.63 million is mainly due to lower financial expenses at plus EUR 0.47 million, positive foreign exchange differences of plus EUR 1.11 million, and the non-recurring income of EUR 2.01 million resulting of the loan and facility agreement that was concluded with NIBC Bank in April 2011.

Taxes
Spector Photo Group realised a positive tax result of EUR 1.10 million in 2011, compared to EUR 0.41 million in 2010. The current taxes amount to minus EUR 0.07 million. The deferred taxes amount to EUR 1.17 million positive.

Result for the financial year
A loss of minus EUR 2.12 million was realised in the 2011 financial year, compared to a profit of EUR 0.10 million in the 2010 financial year. The decrease in the result by EUR 2.22 million compared to the 2010 financial year can be explained as follows:

- Operating result: decreased by EUR 6.55 million.
- Financial result: improved by EUR 3.63 million.
- Taxes: improved by EUR 0.69 million.

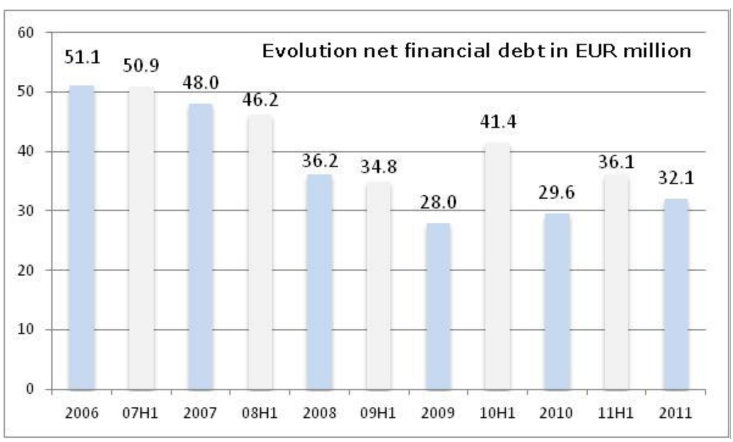
Investments
The investments in 2011 amounted to EUR 1.19 million, compared to EUR 4.07 million in 2010. The Retail Group's investments in property, plant and equipment amounted to EUR 0.48 million and mainly related to the opening of the new shop in Jette, renovations in Luxembourg, and hardware for the shops and the supporting services. The investments in property, plant and equipment for the Imaging Group amounted to EUR 0.27 million and primarily related to hardware, other IT-related investments and production equipment.
Investments in intangible assets of EUR 0.42 million mainly concern various software to support the IT platform for the Imaging 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 2011 financial year.

Statement of financial position

The statement of the financial position total decreased from EUR 122.97 million at year-end 2010 to EUR 104.54 million. The most important items are the following:

- Net financial debt as at year-end 2011 amounted to EUR 32.13 million, compared to EUR 29.56 million at year-end 2010. The sharp fall in inventories of the Retail Group was accompanied by an even greater reduction in the supplier's credit to obtain most benefit from discounts, and is thus the main reason for this increase.



- Equity rose from EUR 30.48 million at year-end 2010 to EUR 33.44 million at the end of 2011, representing EUR 0.91 per share. Besides the effect of the net loss amounting to minus EUR 2.12 million, the group benefited from a positive property revaluation for a value of EUR 5.51 million. This concerns the buildings in Vorst (Photo Hall) and in Wetteren (Imaging). Negative translation differences and deferred taxes are responsible for the remaining difference of minus EUR 0.43 million.
- The net carrying amount for the external customer relationships amounted to EUR 8.93 million, of which EUR 7.61 million was for externally-acquired customer relationships and EUR 1.32 million for directly attributable costs.
- The non-current assets increased by EUR 3.68 million. This increase is mainly composed of the revaluation of the buildings in Vorst and Wetteren by plus EUR 5.51 million, the annual depreciation on property, plant, and equipment of minus EUR 3.23 million, and a net increase in deferred tax assets by plus EUR 1.12 million.

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 deferred tax assets and of the intangible assets of the " Imaging " division depends on the future positive development of the markets on which the business plan is based. They draw also the attention to the evolution of the results of the "Retail" division and remark that the inclusion of Photo Hall Multimedia in the consolidation under the assumption of going concern depends on the realisation of the announced restructuring measures and on the fact that Photo Hall Multimedia can keep on counting on the financial support of its banks.

BCVBA PKF bedrijfsrevisoren
BVCV Grant Thornton, Lippens & Rabaey

Prospects for 2012 (*)

In 2012, the Retail Group should benefit from the restructuring measures that were taken in 2011, but the outlook remains uncertain due to the economic situation.

The Imaging Group hopes 2012 will bring stabilisation of revenues, while maintaining the profitability.

Spector Photo Group's profile

Spector Photo Group is a diversified multimedia and photo group with some 700 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 2011, the Retail Group had 102 shops spread across Belgium and the Grand Duchy of Luxembourg. The group also operates two online shops. The Retail Group's revenue represented 72% of the revenue from the group's continuing operations during the 2011 financial year.

The Imaging Group processes digital and analogue photographs into photo prints, photo calendars, photo calendars, photo books, photo on canvas, photo gifts, etc. Imaging uses smartphoto™ as its strategic brand for its mail-order service, as well as 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 2011 financial year.

Financial calendar

9 May 2012	before exchange opens	Trading update for first quarter of 2012
30 August 2012**	after exchange closes	Half-year results and Half-year financial report for 2012
25 October 2012**	after exchange closes	Trading Update for third quarter of 2012
7 March 2013**	before exchange opens	2012 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, 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, impairment, 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 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 non-current financial assets.

(*) This press communication 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.

(**) indicative dates

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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)	2010	2011	Δ	Δ in %
Revenue	223 347	197 405	- 25 942	-11.6%
Other operating income	5 459	4 142	- 1 317	-24.1%
Changes in inventory of finished goods & work in progress	14	- 8	- 22	-
Work performed by enterprise and capiltalised	40	2	- 38	-94.7%
Trade goods, raw materials and consumables	- 159 888	- 140 285	19 603	12.3%
Employee expenses	- 30 373	- 28 472	1 902	6.3%
Depreciation and amortisation expenses	- 5 738	- 4 415	1 322	23.0%
Other operating expenses	- 28 225	- 30 048	- 1 823	-6.5%
Profit/loss (-) from operating activities, before non-recurring items	4 635	- 1 679	- 6 314	-
Non-recurring items from operating activities	- 1 501	- 1 732	- 232	-15.4%
Profit/loss (-) from operating activities	3 134	- 3 411	- 6 546	-
Financial income	565	509	- 57	-10.0%
Financial costs	- 4 013	- 2 333	1 680	41.9%
Financial cost-net, before non-recurring items	- 3 448	- 1 824	1 623	47.1%
Non-recurring financial items		2 011	2 011	-
Financial result	- 3 448	187	3 635	-
Profit/loss (-) before taxes, before non-recurring financial items	- 313	- 5 236	- 4 922	-1570.6%
Profit/loss (-) before taxes	- 313	- 3 224	- 2 911	-928.8%
Income tax expense (-)/ income	413	1 101	688	166.8%
Profit/loss (-) from continuing activities	99	- 2 123	- 2 222	-
Profit/loss (-) for the period	99	- 2 123	- 2 222	-
Attributable to equity holders of the parent company	99	- 2 123	- 2 222	-

Statement of comprehensive income for the period

(in € '000)	2010	2011	Δ	Δ in %
Profit/loss (-) for the period	**99**	**- 2 123**	**- 2 222**	-
Currency translation adjustments :	1 279	- 248	- 1 527	-
Gains/losses (-) arising during the year	689	- 248	- 937	-
Reclassification adjustments for gains/losses (-) included in profit or loss	589		- 589	-
Revaluation surplus				-
Gains/losses(-) arising during the year		5 514	5 514	-
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	**1 378**	**2 964**	**1 586**	-

Key figures per share

(in €, except for the number of shares)	2010	2011	Δ in %
Number of shares	36 619 505	36 619 505	
Shares with dividend rights	35 412 433	35 412 433	
Revenue	6.31	5.57	-11.6%
Profit/loss (-) from operating activities, after non-recurring items (EBIT)	0.09	-0.10	-
REBITDA	0.28	0.08	-71.7%
EBITDA	0.27	0.07	-73.2%
Profit/loss (-) before taxes (EBT)	-0.01	-0.09	-928.8%
Profit/loss (-) from continuing activities	0.00	-0.06	-
Profit/loss (-) from discontinued operations	0.00	0.00	-
Profit/loss (-) for the period (ordinary & diluted)	0.00	-0.06	-
Profit/loss (-) before taxes, corrected for non-cash items	0.18	0.08	-54.9%
Profit/loss (-) from continuing activities, corrected for non-cash items	0.17	0.08	-51.2%
company	0.00	-0.06	-
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	0.17	0.08	-51.2%
Share price for the period	0.63	0.38	-39.7%

Statement of Financial position as at the end of the period

ASSETS (in € '000)	2010	2011	Δ	Δ in %
Non-current assets				
Property, plant and equipment	17 980	20 849	2 868	16.0%
Consolidation goodwill and other goodwill	18 849	18 603	- 245	-1.3%
Intangible assets other than goodwill	10 288	10 247	- 41	-0.4%
Other non-current financial assets	49	49		
Trade and other receivables	224	199	- 25	-11.3%
Deferred tax assets	7 760	8 881	1 121	14.5%
Non-current assets	**55 151**	**58 828**	**3 678**	**6.7%**
Current assets				
Assets held for sale	636	735	99	15.6%
Inventories	33 445	20 337	- 13 108	-39.2%
Trade and other receivables	16 267	14 149	- 2 119	-13.0%
Investment securities - current	3	3	0	0.0%
Cash and cash equivalents	16 580	10 235	- 6 345	-38.3%
Current income tax assets	892	250	- 642	-71.9%
Current assets	**67 823**	**45 709**	**- 22 114**	**-32.6%**
TOTAL ASSETS	**122 974**	**104 537**	**- 18 437**	**-15.0%**

EQUITY AND LIABILITIES	2010	2011	Δ	Δ in %
Total equity				
Capital	64 194	64 194		
Reserves and retained earnings/ accumulated loss (-)	- 33 804	- 35 927	- 2 123	-6.3%
Revaluation surplus		5 335	5 335	-
Treasury shares (-)	- 2 422	- 2 422		
Currency translation adjustments	2 508	2 260	- 248	-9.9%
Shareholder's equity	30 475	33 439	2 964	9.7%
Total equity	**30 475**	**33 439**	**2 964**	**9.7%**
Non-current liabilities				
Non-current interest-bearing financial obligations	28 697	8 468	- 20 229	-70.5%
Employee benefit liabilities	535	474	- 61	-11.4%
Non-current provisions	1 069	1 236	166	15.5%
Deferred tax liabilities	979	1 113	134	13.7%
Non-current liabilities	**31 279**	**11 290**	**- 19 990**	**-63.9%**
Current liabilities				
Liabilities held for sale	653	753	99	15.2%
Current interest-bearing financial obligations	17 444	33 904	16 460	94.4%
Trade and other payables	37 971	19 837	- 18 135	-47.8%
Employee benefit liabilities	4 320	4 061	- 258	-6.0%
Current income tax liabilities	194	45	- 149	-76.6%
Current portion of provisions	637	1 208	571	89.6%
Current liabilities	**61 219**	**59 808**	**- 1 411**	**-2.3%**
TOTAL EQUITY AND LIABILITIES	**122 974**	**104 537**	**- 18 437**	**-15.0%**

Selected cash flow data

(in € '000)	2010	2011	Δ in %
REBITDA	10 027	2 841	-71.7%
EBITDA	9 542	2 554	-73.2%
EBITDA as % of revenue	4.3%	1.3%	-69.7%
Profit/loss (-) before taxes, corrected for non-cash items	6 521	2 943	-54.9%
Profit/loss (-) from continuing activities, corrected for non-cash items	5 888	2 874	-51.2%
Profit/loss (-) from continuing activities, corrected for non-cash items as % of revenue	2.6%	1.5%	-44.8%
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	5 888	2 874	-51.2%

Statement of cash flows for the period

For the year ended on 31 December (in € '000)	2010	2011
Operating activities		
Net result	99	- 2 123
Depreciation, write-offs, impairment of property, plant and equipment	3 620	3 239
Depreciation, write-offs, impairment of intangible assets	2 305	739
Write-offs, impairment on current and non-current assets	- 187	674
Provisions	671	1 313
Unrealised foreign exchange losses/gains (-)	732	- 418
Net interest income (-)/expense	2 447	1 981
Loss/gain (-) on sale of property, plant and equipment	- 520	- 68
Income tax expenses	- 1 046	- 1 170
Other non-cash costs	589	
Profit from operations before changes in working capial and provisions	**8 710**	**4 168**
Decrease/increase (-) in trade and other receivables	- 1 007	2 566
Decrease/increase (-) in inventories	- 4 599	12 781
Increase/decrease (-) in trade and other payables	2 973	- 17 822
Increase/decrease (-) in provisions	- 378	- 565
Increase/decrease (-) in non-current employee benefit liabilities	364	- 75
Increase/decrease (-) in working capital	**- 2 647**	**- 3 115**
Operating cash flow after changes in working capital and provisions	**6 063**	**1 053**
Interest paid (-)	- 2 485	- 1 944
Interest received	43	34
Income tax paid (-)/received	- 3 014	- 673
Cash flow from operating activities	**607**	**- 1 530**
Investing activities		
Proceeds from sale of property, plant and equipment	1 689	238
Acquisition of property, plant and equipment	- 1 980	- 763
Acquisition of intangible assets	- 2 095	- 423
Cash flow from investing activities	**- 2 386**	**- 948**
Financing activities		
Proceeds from borrowings	4 056	13 524
Repayment of borrowings	- 4 438	- 15 956
Other differences		- 1 336
Dividends paid		
Cash flow from financing actvities	**- 382**	**- 3 768**
Net increase/decrease (-) in cash and cash equivalents	- 2 160	- 6 247
Cash and cash equivalents at the beginning of the year	18 439	16 580
Cash and cash equivalents at the beginning of the year discontinued operations	640	628
Effect of exchange rate fluctuations	288	9
Cash and cash equivalents at the end of the period	16 580	10 235
Cash and cash equivalents at the end of the period in assets held for sale	628	735
Total cash and cash equivalents	**17 208**	**10 970**

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 31.12.2009	64 194	-33 904		-2 422	1 229	29 097	29 097
Currency translation differences					1 279	1 279	1 279
Net gains/losses (-) not recognised in the income statement							
Net profit/loss (-) for the period		99				99	99
Total comprehensive income		99			1 279	1 378	1 378
Balance as at 31.12.2010	64 194	-33 804		-2 422	2 508	30 475	30 475
Changes in accounting policy							
Currency translation differences					- 248	- 248	- 248
Net gains/losses (-) not recognised in the income statement			5 335			5 335	5 335
Net profit/loss (-) for the period		-2 123				-2 123	-2 123
Total comprehensive income		-2 123	5 335		- 248	2 964	2 964
Balance as at 31.12.2011	64 194	-35 927	5 335	-2 422	2 260	33 439	33 439

Segmented information - business segments

Reportable segments

(in € '000)	Retail		Imaging		Total reportable segments	
	2010	2011	2010	2011	2010	2011
Revenue						
External revenue	161 213	141 235	62 134	56 170	223 347	197 405
Inter-segment	108	92	545	507	653	600
Total revenue	161 321	141 327	62 679	56 677	224 000	198 004
Interest revenue	8	13	54	21	62	34
Interest expense	2 372	2 243	2 649	898	5 021	3 141
Profit/loss (-) before taxes	788	-7 271	-2 912	3 281	-2 124	-3 991
Total operating segment assets	69 459	47 851	43 249	45 481	112 708	93 332
Total operating segment liabilities	30 350	14 556	12 671	10 858	43 021	25 413
Total capital expenditures property, plant & equipment	1 070	482	909	268	1 980	750
Total capital expenditures intangible assets other than goodwill	110	12	1 974	398	2 084	409
Depreciations and amortisations	1 982	1 933	3 942	2 038	5 924	3 971
Other non cash	- 150	1 875	385	183	235	2 058
Number of persons employed in FTEs end of the period	484	443	260	260	744	703

Reconciliations

Revenue	2010	2011
Total revenue for reportable segments	224 000	198 004
Elimination of intersegment revenue	- 653	- 600
Total revenue	223 347	197 405

Profit/loss (-)	2010	2011
Total profit/loss (-) for reportable segments	-2 124	-3 991
Profit/loss not allocated to reportable segments		
Other	1 810	766
Profit/loss (-) before taxes	- 313	-3 224

Assets	2010	2011
Total assets for reportable segments	112 708	93 332
Assets not allocated to reportable segments		
Elimination of receivables	-8 561	-4 257
Deferred tax asset	7 760	8 863
Other	10 431	5 863
Discontinued operating assets	636	735
Total assets	122 974	104 537

Liabilities	2010	2011
Total liabilities for reportable segments	43 021	25 413
Liabilities not allocated to reportable segments		
Elimination of liabilities	- 406	- 302
Financial obligations	46 141	42 372
Other	3 090	2 862
Discontinued operating liabilities	653	753
Total liabilities	92 499	71 098