PRESS RELEASE – Regulated information

Wetteren, 10 March 2009

2008 ANNUAL RESULTS

Spector Photo Group:

- Retail: had a less successful year (REBITDA –23.9% to € 10.48 million)
  - First half-year suffered from higher operating costs
  - Second half-year very weak due to the effects of the negative economic climate
- Imaging: digital turnover increased strongly and turnaround was confirmed with a very strong fourth quarter (REBITDA +45.7% to € 6.33 million)
- Group:
  - The net result suffered a heavy negative impact from one-off non-cash costs
  - At group level, the net financial debt decreased further by € 11.84 million to € 36.15 million

Key figures
Audited figures, drawn up in accordance with IFRS

Income Statement (in €'000)	**2007**	**2007 revised***	**2008**	**Δ in %**
Revenue	295 256	270 438	266 159	-1.6%
REBITDA	18 477	17 959	16 284	-9.3%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	4 640	4 786	5 758	20.3%
Non-recurring items from operating activities	- 484	- 484	- 786	-62.4%
Profit/loss (-) from operating activities (EBIT)	4 156	4 302	4 972	15.6%
EBITDA	18 031	17 513	15 583	-11.0%
Financial result	- 4 910	- 4 675	- 7 582	-62.2%
Income tax expense (-)/income	- 156	- 156	- 908	-480.7%
Profit/loss (-) from continuing activities	**- 910**	**- 530**	**- 3 518**	-564.4%
Profit/loss (-) from continuing activities, corrected for non-cash items	**11 218**	**11 527**	**9 505**	-17.5%
Profit/loss (-) from discontinued operations	- 254	- 635	- 4 229	-566.2%
Profit/loss (-) for the period	**- 1 164**	**- 1 164**	**- 7 748**	-565.4%
Attributable to the group	**- 1 164**	**- 1 164**	**- 7 748**	-565.4%

*The Hungarian Főfoto has been recognised under 'discontinued operations' for the entire year of 2008. The related figures for 2007 have been revised in accordance with IFRS 5 and also recognised under 'discontinued operations'.

Balance Sheet (in €'000)	**2007**	**2008**	**Δ in %**
Total equity	41 579	30 559	-26.5%
Balance sheet total	161 014	136 505	-15.2%
Net financial debt	47 990	36 150	-24.7%
Customer relationships	13 936	11 181	-19.8%
Investments	2 069	2 110	2.0%
Amortisations	- 5 608	- 4 800	14.4%

(in €'000)	2007	2007 revised*	2008	Δ in %
Revenue				
Retail	219 956	195 152	190 414	-2.4%
Imaging	76 243	76 243	76 512	0.4%
Corporate	1 067	1 067	762	-28.5%
Intersegment	- 2 010	- 2 024	- 1 530	24.4%
Spector Photo Group	**295 256**	**270 438**	**266 159**	-1.6%
Discontinued operations	791	25 610	24 470	-4.4%
Intersegment			- 76	-
Total	**296 047**	**296 047**	**290 553**	-1.9%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)				
Retail	10 554	10 700	7 632	-28.7%
Imaging	- 5 607	- 5 607	- 1 342	76.1%
Corporate	- 307	- 307	- 532	-73.3%
REBITDA				
Retail	14 279	13 762	10 479	-23.9%
Imaging	4 343	4 343	6 329	45.7%
Corporate	- 145	- 145	- 524	-260.6%
Profit/loss (-) from operating activities (EBIT)				
Retail	10 554	10 700	7 632	-28.7%
Imaging	- 5 986	- 5 986	- 2 128	64.4%
Corporate	- 412	- 412	- 532	-29.1%
EBITDA				
Retail	14 279	13 762	10 479	-23.9%
Imaging	4 002	4 002	5 627	40.6%
Corporate	- 250	- 250	- 524	-109.3%

Recurring results from operating activities

Spector Photo Group realised a revenue of € 266.2 million (-1.6%) in the 2008 financial year, with EBIT of € 4.97 million (+15.6%), compared to € 270.44 and € 4.3 million respectively in 2007 (revised figures).
The following elements were typical for the results of the past financial year:

In Retail:

- a decline in the revenue to € 190 million (-2.4%)
- a fall in the REBIT to € 7.63 million (-28.7%)
- a fall in the REBITDA to € 10.48 million (-23.9%)

All the group's retail operations were significantly affected by the difficult economic situation and the sharply declining consumer confidence. Sales in Belgium fell by 4%. Hifi International in Luxembourg saw its sales rise (+2.4%), thanks to a strong first half-year. One new shop was opened, bringing the number of outlets to 16.
The Hungarian Föfoto suffered severely from the very disappointing performance of the Hungarian economy, which meant the strenuous efforts and heavy investments of recent years were nullified. This forced the Board of Directors to take the difficult decision to put the chain up for sale. As a result of this, Föfoto has been recognised under 'discontinued operations' for the whole of 2008, and the entire value was written off. For the impact, please see the discontinued operations and balance sheet. The related figures for 2007 have been revised in accordance with IFRS 5 and also recognised under 'discontinued operations'.

In Imaging, the revenue increased slightly by 0.4% to € 76.51 million. The fourth-quarter growth in turnover amounted to 24.4% (unaudited). The REBIT improved from minus € 5.6 million to minus € 1.34 million, and the REBITDA rose 45.7% to € 6.33 million. Since the fourth quarter, the 49% holding in the Italian lab FLT has no longer been consolidated on a proportional basis and has been recognised as a financial asset. Excluding FLT in the fourth quarter of 2007, turnover growth would have been 1.5% on an annual basis, and 30.2% in the fourth quarter on a quarterly basis.

Non-recurring items from operating activities

The non-recurring items amounted to € 0.79 million (€ 0.48 million in 2007). These were mainly recognised in the Imaging Group and consist of costs for the closure of the back office for ExtraFilm in Northern France. This completed the restructuring for the transition from analogue to digital.

Financial result

The financial result before non-recurring items for the 2008 financial year deteriorated from minus € 4.7 million in 2007 to minus € 5.2 million in 2008. The difference of € 0.5 million is the result of unfavourable exchange rates (minus € 0.74 million in 2007, compared to minus € 1.18 million in 2008) due to the falls of the Swedish Krona and Swiss Franc.

The non-recurring financial items amounting to minus € 2.4 million are related to write-downs recognised on a number of assets. The 49% holding in FLT amounting to € 1.7 million was fully written off for safety's sake. A write-down on the receivable from Spector ImmobilienVerwaltung GmbH was recognised as a result of the sale of the company's building (minus € 0.5 million); the participating interest in this company was also written down (minus € 0.025 million).

Taxes

The taxes in 2008 amounted to € 0.91 million and were higher than the amount of only € 0.16 million for 2007. In 2007, however, there was a positive impact after the settlement of a dispute with the tax authorities. Because of this and due to the lower taxable profit of the Retail Group, the taxes payable decreased from € 1.9 million to € 1.5 million. The parent company and the Imaging Group still have significant fiscal recoverable losses.

Discontinued operations

The discontinued operations as at the 2008 year-end consist of the entities Litto Color NV (in liquidation) from the Imaging Group and the Hungarian Föfoto from the Retail Group. The sale of the participating interest in the Austrian Spector Fotohandel GmbH was realised in the fourth quarter. The loss of € 4.2 million consists, on the one hand, of a combination of the operating loss and write-downs of the chain in Hungary (minus € 3.6 million) and, on the other, of the operating loss and loss from the sale of the Austrian participating interest (minus € 0.7 million).

Result for the financial year

Compared to a loss of € 1.16 million in 2007, the loss for the 2008 financial year amounted to € 7.75 million. The downturn in the result by a rounded € 6.5 million can be explained simply as follows:

- Discontinued operations: € -3.6 million
- Financial result, write-downs: minus € 2.4 million.
- Financial result, exchange rate differences: minus € 0.5 million.
- Taxes: minus € 0.7 million.
- Operating profit: plus € 0.7 million.

Investments

The investments in 2008 amounted to € 5.25 million, more than a million less than in 2007. To a lesser degree, investments were made in the equipment and furnishings of shop points for the Retail Group; the Imaging Group again invested in new printing machines. Additional investments were made in the expansion of the data centres for the website and other software, and in the acquisition of external customer relationships.

Dividend

The Board of Directors will recommend the General Meeting of Shareholders not to pay a dividend for the 2008 financial year.

Balance Sheet
The most important items are the following:

- Net financial debt has decreased as at the 2008 year-end by € 11.84 million from € 47.99 million to € 36.15 million. Thus the recent years' reduction of debt has been continued (€ 59 million at year-end 2005, € 51 million at year-end 2006).
- The equity fell by € 11 million to € 30.56 million and amounts to € 0.84 per share, due to the net loss of € 7.75 million on the one hand, and on the other, from the purchasing of the company's treasury shares (€ 1.12 million) and reversal of the revaluation gains on buildings in Hungary (€ 2.14 million).
- The net carrying amount for the external customer relationships amounted to € 11.2 million, of which € 8.2 million was for externally acquired customer relationships and € 3.0 million of directly attributable costs.
- The inventories and trade receivables have fallen sensitively, partly due to the changes in the scope of consolidation by minus € 5.1 million.
- The assets held for sale increased to € 6.7 million.

The ratio of net financial debt to operating cash flow (net debt/EBITDA) for 2008 amounted to 2.32. If no account is taken of the preference shares of NIB in a subsidiary, considered equal to equity under Belgian accounting principles, but which according to IFRS is recognised as a debt amounting to 12.5 million euros, the ratio improves to 1.51.

Current situation of each division

Retail Group – Photo Hall

Belgium continues to be a very competitive market due to the presence and growth of major domestic and foreign chain stores. Nevertheless, Photo Hall was able to strengthen its market share. Provisional market figures show a 10% decline in the market, whereas Photo Hall booked only a 4% reduction in turnover. The expiry of leases and not extending them led to the closing of shops. A new increase in the number of shops by five (+5) is proposed for 2009.
The clear profile of Photo Hall, which combines the benefits of a local presence in town centres and shopping centres with the economies of scale of a large chain, plus a strong customer service, continues to appeal to consumers. In a market in which the consumer electronics technology is developing strongly, the customer service factor is clearly appreciated. In addition to this, Photo Hall benefits from its long-term relationships with the suppliers of A brands, which allow it to offer the best price/quality ratio to its customers.
The higher employee expenses and rental costs due to indexation and higher energy prices in 2008, however, were a heavy burden on the group's profitability.
The top three in the product range of Photo Hall remained flat screens, computer products and telecom. The TV, Hifi and computer games segments showed the strongest growth.

In **Luxembourg,** the revenue and the results of Hifi International developed positively, supported by the opening of one additional shop. The same trend was also observed in the sales of the product groups as in Belgium. The sales of household appliances did very well with growth in double digit figures.

Number of sales outlets	**2007.DEC**	**2008.DEC**
Belgium		
own sales outlets	83	82
e-commerce	1	1
under franchising	7	5
Luxembourg		
own sales outlets	15	16
e-commerce	1	1
France		
own sales outlets	3	1
Totaal voortgezette bedrijfsactiviteiten		
own sales outlets	101	99
e-commerce	2	2
under franchising	7	5
Total number of sales outlets continuing activities	**110**	**106**

Imaging Group - Photomedia

In spite of the continuing decline of analogue photography, the group was able to close 2008 with a higher revenue. The fourth quarter was the trendsetter for this and set a new seasonal pattern. Whereas previously the third quarter was the most important one on an annual basis, the predominance has now shifted to the fourth quarter.

The revenue from *mail-order* activities (ExtraFilm) increased over the entire year by 40% compared to 2007. Digital produced 70% of the turnover, with 30% still analogue. It is noticeable that the quantities of pure digital photo prints decreased in relative terms, from 60% to 45% rounded, in contrast to the new digital products that are showing exponential grow. This has a lot to do with the strongly increased importance of new photoproducts, such as photo books, photo calendars, photo gifts and photo on canvas, which are especially popular towards the end of the year. The photo books, which more than doubled in turnover, provide the best example of this. Overall, digital turnover rose by 40%. The number of digital customers increased by 20%.
This shows that the group is now reaping the benefits not only of its wide range with competitive prices, but also from its years of experience in direct marketing and its continued investments in Internet and software. These lower the threshold for customers and allow the group to process large quantities efficiently.
In order to process these larger quantities, the group is investing in people and machines. Whereas previously subcontractors performed certain orders, everything can now be processed internally, which improves the margins. Employment at the central lab in Wetteren increased accordingly. During the first two months of 2009, 25 people were recruited.
For ExtraFilm, the expansion of the digital database remains one of the main objectives. After a 38% increase in database of active digital customers in 2007, growth of 20% was achieved in 2008.

Filmobel, the hardware wholesaler to the professional photography trade, also enjoyed a strong increase in turnover that was mainly achieved internally. Supplying shops in Belgium's Camara group had only a limited positive effect. Filmobel has clearly developed itself into the preferred partner for the independent photography trade and is now reaping the benefit of the various reorientation initiatives of recent years.

The *Spector* brand, which is used exclusively for supplying specialised photographic businesses, did not enjoy the same growth figures as the other Imaging departments due to its slower breakthrough with the new photoproducts.

Statement of the Committee of Statutory Auditors

UNQUALIFIED OPINION OF THE AUDITORS WITH AN EXPLANATORY PARAGRAPH

The Committee of Statutory Auditors confirm 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 intangible assets of the " Imaging " division is strongly linked to the success of the 'business plan'.

BCVBA PKF *bedrijfsrevisoren* (company auditors)
Grant Thornton, Lippens & Rabaey BVCV

Prospects for 2009
The very low consumer confidence demands prudence for the Retail Group's activities. The opening of 5 new shops in Belgium should have a positive effect on turnover.
In 2009, the Imaging Group should continue to benefit from the turnaround that started during the course of 2008. The growth in turnover of the new photoproducts is expected to continue in 2009.
Finally, the financial expenses in 2009 will decrease as a result of the significant reduction in debt that was achieved in 2008. The reduction of debt will be continued.

Spector Photo Group's profile
Spector Photo Group is a diversified multimedia and photo group with 1,000 employees, operating in 15 European countries. The group's shares are traded on Euronext Brussels (ISIN BE0003663748, stock code SPEC).
Spector Photo Group has two core activities that are each organised in a separate division:

- the Retail Group operates under the brand names Photo Hall and Hifi International in the retailing of consumer electronics and multimedia products. In 2008, it operated 226 shops under its own management, under granted franchises, or via e-commerce; its network extends across Belgium, the Grand Duchy of Luxembourg, France and Hungary.
- the Imaging Group processes digital and analogue photographs into photo prints, photo calendars, photo diaries, photo books, photo on canvas, and photo gifts. Imaging uses ExtraFilm™ as its strategic brand name for its mail-order service. In addition, the group reserves its Spector™ brand name for its partnership with specialised photographic businesses.

Financial calendar

28 April 2009	2008 Annual Report
13 May 2009	Trading update for first quarter of 2009
31 August 2009	Publication of half-year results and half-yearly financial report for 2009
10 November 2009*	Trading Update for third quarter of 2009
9 February 2010*	Trading update for 2009
9 March 2010*	Annual communiqué of results for 2009

* indicative data

Definitions
Turnover = Revenue
REBIT = Profit/loss (-) from operating activities before non-recurring items.
EBIT = Profit/loss (-) from operating activities
REBITDA = Profit/loss (-) from operating activities before non-recurring items corrected for depreciations, amortisations and provisions.
EBITDA = Profit/loss (-) from operating activities corrected for depreciations, amortisations and provisions.
Profit/loss (-) before taxes, corrected for non-cash items = Profit/loss (-) before taxes corrected for depreciations, amortisations, provisions and financial non-cash elements.
Profit/loss (-) from continuing activities, corrected for non-cash items = Profit/loss (-) after taxes corrected for depreciations, amortisations, provisions, financial non-cash elements and deferred taxes.
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items = Net result corrected for depreciations, amortisations, provisions, financial non cash elements, deferred taxes and non cash elements from discontinued activities.
Net Financial debt = Financial obligations less cash, cash equivalents and other non-current financial assets

For additional information, please contact:
Tonny Van Doorslaer, CEO – Telephone: + 32 9 365 98 10
Email: vdstockm@spector.be

Spector Photo Group NV
Kwatrechtsteenweg 160
B – 9230 Wetteren, Belgium
Telephone: +32 9 365 98 10
www.spectorphotogroup.com

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

Audited figures

INCOME STATEMENT

(in €'000)	2007 revised	2008	Δ	Δ in %
Revenue	270 438	266 159	- 4 279	-1.6%
Other operating income	6 542	7 282	740	11.3%
Work performed by enterprise and capiltalised	350	0	- 350	-
Trade goods, raw materials and consumables	188 216	190 839	2 623	1.4%
Employee expenses	32 607	32 095	- 512	-1.6%
Depreciation and amortisation expenses	12 745	10 642	- 2 103	-16.5%
Other operating expenses	38 975	34 107	- 4 868	-12.5%
Profit/loss (-) from operating activities, before non-recurring items	**4 786**	**5 758**	**972**	**20.3%**
Non-recurring items from operating activities	- 484	- 786	- 302	-62.4%
Profit/loss (-) from operating activities	**4 302**	**4 972**	**670**	**15.6%**
Financial income	1 569	896	- 672	-42.9%
Financial costs	- 6 296	- 6 074	223	3.5%
Financial cost-net, before non-recurring items	**- 4 727**	**- 5 177**	**- 450**	**-9.5%**
Non-recurring financial items	53	- 2 405	- 2 458	-
Financial result	- 4 675	- 7 582	- 2 907	-62.2%
Profit/loss (-) before taxes, before non-recurring financial items	**- 426**	**- 205**	**221**	**51.8%**
Profit/loss (-) before taxes	**- 373**	**- 2 610**	**- 2 237**	**-599.5%**
Income tax expense (-)/ income	- 156	- 908	- 752	-480.7%
Profit/loss (-) from continuing activities	**- 530**	**- 3 518**	**- 2 989**	**-564.4%**
Discontinued operations				
Profit/loss (-) from discontinued operations	- 635	- 4 229	- 3 595	-566.2%
Profit/loss (-) for the period	**- 1 164**	**- 7 748**	**- 6 583**	**-565.4%**
Attributable to minority interests	0	0	0	-
Attributable to equity holders of the parent company	**- 1 164**	**- 7 748**	**- 6 583**	**-565.4%**

KEY FIGURES PER SHARE

(in € '000)	2007 revised	2008	∆ in %
Total number of shares	36 619 505	36 619 505	
Total number of shares with dividend rights	36 487 708	35 412 433	
Revenue	7.41	7.52	1.4%
Profit/loss (-) from operating activities, after non-recurring items (EBIT)	0.12	0.14	19.1%
REBITDA	0.49	0.46	-6.6%
EBITDA	0.48	0.44	-8.3%
Profit/loss (-) before taxes (EBT)	-0.01	-0.07	-620.7%
Profit/loss (-) from continuing activities	-0.01	-0.10	-584.6%
Profit/loss (-) from discontinued operations	-0.02	-0.12	-586.5%
Profit/loss (-) for the period (ordinary & diluted)	-0.03	-0.22	-585.6%
Profit/loss (-) before taxes, corrected for non-cash items	0.37	0.31	-15.5%
Profit/loss (-) from continuing activities, corrected for non-cash items	0.32	0.27	-15.0%
Profit/loss (-) for the period attributable to equity holders of the parent	-0.03	-0.22	-585.6%
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	0.31	0.20	-36.6%
Share price for the period	1.15	0.38	-67.0%

Ordinary shares with dividend rights listed per 1 January 2008	36 487 708
Effect of treasury shares purchased (March 2008)	1 075 275
	35 412 433
Weighted average number of ordinary shares per 31 December 2008 (Diluted)	35 668 731

(in € '000)	2007 revised	2008	∆ in %
Weighted average number of shares	36 619 505	36 619 505	
Weighted average number of shares with dividend rights	36 487 708	35 668 731	
Revenue	7.41	7.46	0.7%
Profit/loss (-) from operating activities, after non-recurring items (EBIT)	0.12	0.14	18.2%
REBITDA	0.49	0.46	-7.2%
EBITDA	0.48	0.44	-9.0%
Profit/loss (-) before taxes (EBT)	-0.01	-0.07	-615.6%
Profit/loss (-) from continuing activities	-0.01	-0.10	-579.7%
Profit/loss (-) from discontinued operations	0.00	-0.12	-
Profit/loss (-) for the period diluted	-0.03	-0.22	-580.7%
Profit/loss (-) from discontinued operations	0.37	0.31	-16.1%
Profit/loss (-) from continuing activities, corrected for non-cash items	0.32	0.27	-15.7%
Profit/loss (-) for the period attributable to equity holders of the parent	-0.03	-0.22	-580.7%
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	0.31	0.20	-37.1%
Share price for the period	1.15	0.38	-67.0%

BALANCE SHEET

(in €'000)	2007	2008	Δ	Δ in %
ASSETS				
Non-current assets				
Property, plant and equipment	27 014	18 260	- 8 754	-32.4%
Consolidation goodwill and other goodwill	21 084	19 517	- 1 567	-7.4%
Intangible assets other than goodwill	15 822	12 315	- 3 507	-22.2%
Available-for-sale investments	25		- 25	-
Investment securities - non-current	49	49	- 0	0.0%
Long term receivables	1 896	248	- 1 648	-86.9%
Deferred tax assets	7 238	7 049	- 189	-2.6%
Non-current assets	**73 129**	**57 439**	**- 15 691**	-21.5%
Current assets				
Assets held for sale	5 459	6 712	1 253	23.0%
Inventories	40 410	36 622	- 3 789	-9.4%
Trade and other receivables	25 559	20 138	- 5 421	-21.2%
Investment securities - current	3	3	0	0.0%
Cash and cash equivalents	13 526	12 438	- 1 087	-8.0%
Current income tax assets	2 927	3 152	225	7.7%
Current assets	**87 884**	**79 066**	**- 8 819**	-10.0%
TOTAL ASSETS	**161 014**	**136 505**	**- 24 509**	-15.2%
EQUITY AND LIABILITIES				
Total equity				
Capital	64 194	64 194		0.0%
Reserves and retained earnings/ accumulated loss (-)	- 22 367	- 30 115	- 7 748	-34.6%
Revaluation surplus	2 139	- 0	- 2 139	-100.0%
Treasury shares (-)	- 1 304	- 2 422	- 1 118	-85.8%
Currency translation adjustments	- 1 083	- 1 098	- 15	-1.4%
Shareholder's equity	**41 579**	**30 559**	**- 11 020**	-26.5%
Total equity	**41 579**	**30 559**	**- 11 020**	-26.5%
Non-current liabilities				
Non-current interest bearing financial obligations	38 050	32 730	- 5 320	-14.0%
Employee benefit liabilities	445	190	- 255	-57.2%
Non-current provisions	1 775	1 852	78	4.4%
Deferred tax liabilities	3 730	2 785	- 945	-25.3%
Non-current liabilities	**44 000**	**37 558**	**- 6 443**	-14.6%
Current liabilities				
Liabilities held for sale	3 316	6 746	3 429	103.4%
Current interest bearing financial obligations	23 469	15 862	- 7 607	-32.4%
Trade and other payables	40 227	37 948	- 2 279	-5.7%
Employee benefit liabilities	4 398	4 174	- 225	-5.1%
Current income tax liabilities	3 634	3 465	- 169	-4.7%
Current portion of provisions	390	194	- 196	-50.2%
Current liabilities	**75 434**	**68 388**	**- 7 046**	-9.3%
TOTAL EQUITY AND LIABILITIES	**161 014**	**136 505**	**- 24 509**	-15.2%

SELECTED CASH FLOW DATA

(in €'000)	2007	2007 revised	2008	Δ in %
REBITDA	18 477	17 959	16 284	-9.3%
EBITDA	18 031	17 513	15 583	-11.0%
EBITDA as % of revenue	6.1%	6.5%	5.9%	-9.6%
Profit/loss (-) before taxes, corrected for non-cash items	13 124	13 433	11 013	-18.0%
Profit/loss (-) from continuing activities, corrected for non-cash items	11 218	11 527	9 505	-17.5%
Profit/loss (-) from continuing activities, corrected for non-cash items as % of revenue	3.8%	4.3%	3.6%	-16.2%
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	10 899	11 492	7 066	-38.5%

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	(in € '000)	**2007**	**2008**
Cash flow from operating activities		7 765	14 858
	Of which discontinued	383	- 618
Cash flow from investing activities		- 4 112	-3 397
	Of which discontinued	201	- 255
Cash flow from financing actvities		- 11 299	- 12 040
	Of which discontinued	- 391	381
Net increase/decrease (-) in cash and cash equivalents		**- 7 645**	**-579**

SEGMENT INFORMATION - BUSINESS SEGMENTS

(in € '000)	RETAIL		IMAGING		CORPORATE		Eliminations		Continued operations		Discontinued operations Retail		Discontinued operations Imaging		Spector Photo Group	
	2007 revised	2008	2007 revised	2008	2007 revised	2008	2007 revised	2008	2007 revised	2008	2007 revised	2008	2007 revised	2008	2007	2008
Revenue																
External revenue	195 134	190 373	75 304	75 786					270 438	266 159	24 819	24 394	791		296 048	290 553
Inter-segment	18	41	939	726	1 067	762	2 024	1 605				76				
Total revenue	**195 152**	**190 414**	**76 243**	**76 512**	**1 067**	**762**	**- 2 024**	**- 1 605**	**270 438**	**266 159**	**24 819**	**24 470**	**791**		**296 048**	**290 553**
External other operating income	3 790	4 439	2 660	2 779	92	64			6 542	7 282	1 971	809	865	151	9 377	8 242
Inter-segment	0	0	28	64	1 199	319	1 228	383			2					
Total other operating income	**3 790**	**4 439**	**2 689**	**2 843**	**1 290**	**383**	**-1 228**	**- 383**	**6 542**	**7 282**	**1 973**	**809**	**865**	**151**	**9 377**	**8 242**
Profit/loss (-) from operating activities, before non-recurring items	**10 700**	**7 632**	**-5 607**	**- 1 342**	**- 307**	**- 532**			**4 786**	**5 758**	**- 146**	**-1 653**	**60**	**- 20**		
Profit/loss (-) from operating activities	**10 700**	**7 632**	**- 5 986**	**- 2 128**	**- 412**	**- 532**			**4 302**	**4 972**	**- 146**	**-1 653**	**260**	**- 20**		
Financial result									- 4 675	- 7 582						
Income tax expense(-)/income									- 156	- 908						
Profit/loss (-) from continuing activities									- 530	-3 518						
Profit/loss (-) from discontinued operations									- 635	-4 229						
Profit/loss (-) for the period									- 1 164	-7 748						
Attributable to minority interests																
Attributable to equity holders of the parent									- 1 164	-7 748						
Total operating segment assets	**81 950**	**67 704**	**62 545**	**50 875**	**9 476**	**9 128**	**- 11 351**	**- 8 310**	**142 621**	**119 397**		**5 946**	**5 530**	**837**	**161 014**	**136 505**
Unallocated assets							**- 33 166**	**- 32 340**	**12 863**	**10 302**						
Total operating segment liabilities	**28 407**	**27 067**	**16 059**	**15 891**	**1 011**	**901**	**- 5 851**	**- 2 310**	**39 625**	**41 550**		**3 826**	**7 242**	**2 810**	**119 435**	**105 946**
Unallocated liabilities							**- 38 666**	**- 38 340**	**66 067**	**55 118**						
Total capital expenditures property, plant & equipment	1 122	797	2 246	1 753		10			3 367	2 560		255			3 367	2 815
Total capital expenditures goodwill																
Total capital expenditures intangible assets other than goodwill	23	29	3 051	2 407					3 074	2 436		3			3 074	2 439
Depreciations and other non-cash expenses	3 152	2 684	10 075	7 606	115	9			13 342	10 299	664	539	- 94	- 210	13 912	10 627
Impairment losses recognised																
in operating result	- 91	162	- 87	150	47				- 131	312		1 459	30		- 101	1 771
in equity												2 139				2 139
Number of persons employed in FTE end of the period	500	499	337	286	3	3			840	788	179	171			1 019	959

CONDENSED STATEMENT OF CHANGES IN EQUITY

(in €'000)	2007	2008
Opening balance	**41 891**	**41 579**
Profit /loss (-) for the period attributable to equity holders of the parent	- 1 164	- 7 748
Currency translation adjustments and others	518	- 15
Treasury shares purchased		- 1 118
Revaluation building - Write off (-)		- 2 139
Revaluation building	353	
Decrease minority	- 18	
Closing Balance	**41 579**	**30 559**