



PRESS RELEASE – Regulated information

Wetteren, 13 May 2009

Spector Photo Group – Trading Update first quarter 2009

- **Retail Group: 12.5% decline in turnover illustrates difficult economic market conditions**
- **Imaging Group: strong growth in turnover in the fourth quarter of 2008 continues into the first quarter of 2009 (+23.5%)**

| Segment information from Continuing activities | | March 2008 | March 2009 | Δ in % |
|---|--|-------------------|-------------------|---------------|
| Non-audited figures (in €'000) | | | | |
| Revenue | | | | |
| Total | | 62 755 | 59 987 | -4.4% |
| Retail | | 48 786 | 42 678 | -12.5% |
| Imaging | | 14 159 | 17 483 | 23.5% |
| Corporate | | 191 | 195 | 2.1% |
| Intersegment | | - 381 | - 370 | NR |
| REBITDA | | | | |
| Total | | 1 940 | 177 | -90.9% |
| Retail | | 1 940 | 720 | -62.9% |
| Imaging | | 140 | - 248 | NR |
| Corporate | | - 140 | - 295 | NR |

(1) The Hungarian Föfoto, until the third quarter of 2008, still reported under the continuing activities, has, in accordance with IFRS 5, been recognised under the discontinued operations for the entire year 2008.

(2) Until the third quarter of 2008, the participating interest in the Italian FLT SpA was proportionally consolidated (49%). As of the fourth quarter of 2008, this participating interest is recognised as a financial asset. Without FLT in the first quarter of 2008, the revenue for the first quarter of 2009 would have increased by 29.6%.

Retail Group

Retail Group's revenue drops 12.5% to 42.678 million euros in the first quarter of 2009. The REBITDA fell from EUR 1.94 million in the first quarter of 2008 to EUR 0.72 million in the first quarter of 2009.

Photo Hall in Belgium saw its revenue fall by 8.2%. No product category has escaped from a disappointing sales performance.

Hifi International (Luxembourg) remained steady in 2008, but experienced the full impact of the difficult market conditions (revenue -18.1%) in this quarter.

In Belgium, two new shops were opened and one franchise outlet came under own management. As a result, the Retail Group now has a total of 85 own shops in Belgium. In Luxembourg, the number of sales outlets remains stable at 16. With one shop in France, the Retail Group has a total of 102 own shops.

The sale of the Hungarian Föfoto, included under 'discontinued operations', is currently the subject of intense negotiations.

Imaging Group

The turnaround of the fourth quarter of 2008 (revenue +24.4%) continues in the first quarter of 2009. Revenue increased 23.5% to EUR 17.5 million.

It should be noted that the figures for the first quarter still contain the proportional consolidation of the Italian FLT. On a comparable basis, the growth in revenue would have amounted to 29.6% (+30.2% in the fourth quarter of 2008).

The strong growth in turnover is the result of the growth of the digital photo activities despite a further decline in the analogue photo activities. The growth mainly originates from the photo-related products, such as photo books, cards & gifts, etc. In all these categories we observe more than a doubling of the volumes compared to the same period in 2008.

ExtraFilm (mail order) once again posted the strongest growth figures. As in 2008, the turnover of the wholesale trade in photo products (Filmobel) developed very favourably. On the other hand, the development of photo finishing activities in the specialised photographic businesses channel was less favourable.

The REBITDA changed from EUR 0.14 million positive to EUR 0.25 million negative. On the one hand, the decline in analogue photo activities in the specialised photographic businesses channel is insufficiently compensated by the digital growth. On the other hand, there is a cost aspect. The general cost level is slightly higher than last year due to the strong growth of the digital activities (including recruitment) and the preparations for the digital photo season for the full year. At the same time, the turnover in the first quarter (the weakest of the year, with only 18.5% of the annual total in 2008) is insufficient to support these costs.

Prospects

The uncertainty in the economic field remains high and will continue to weigh on the turnover and results of the Retail Group for the rest of the year.

In Imaging, the positive trend of the fourth quarter of 2008 and the first quarter of 2009 is continuing. The photo-related products continue to do very well.

Spector Photo Group's profile

Spector Photo Group is a diversified multimedia and photo group with 1,000 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 covers the retailing of consumer electronics and multimedia products under the brand names Photo Hall and Hifi International. At the end of March 2009, the Retail Group had 108 shops, 102 of which are under own management, extending across Belgium, the Grand Duchy of Luxembourg and France. The revenue of the Retail Group represents 71% of the revenue from continuing operations as at the end of March 2009. The Imaging Group processes digital and analogue photographs into photo prints, photo calendars, photo diaries, photo books, photo on canvas, 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 the partnership with specialised photographic businesses. The revenue of the Imaging Group represents 29% of the revenue from continuing operations as at the end of March 2009.

Financial calendar

| | |
|------------------|---|
| 31 August 2009 | Half-year results and Half-year financial report for 2009 |
| 10 November 2009 | Trading Update for third quarter of 2009 |
| 9 February 2010* | Trading update for 2009 |
| 9 March 2010* | 2009 Annual results |
| 12 May 2010 | Trading update for first quarter of 2010 |

* indicative dates

Definitions

Turnover = Revenue

REBITDA = Profit/loss (-) from operating activities before non-recurring items corrected for depreciation, amortisation and provisions.

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