PRESS RELEASE – Regulated information

Wetteren, Belgium, 9 March 2010

2009 ANNUAL RESULTS

Spector Photo Group:

- Retail: fall in revenue by 10.8% leads to 49.6% decline in EBITDA.
  - The negative economic climate weighed heavily on consumer spending;
  - Strong focus on cost control and reduction of working capital.
- Imaging:
  - Stable revenue on annual basis with a further increase in digital revenues, despite the crisis;
  - Less satisfactory performance in the second half-year plus higher costs led to a fall in the EBITDA by 27.3% to EUR 4.09 million.
- Group: at group level, the net financial debt continued to be reduced by EUR 8.12 million to EUR 28.03 million.

Key figures
Audited figures, prepared in accordance with IFRS

Income Statement (in € '000)	**2008**	**2009**	**Δ in %**
Revenue	266 159	243 978	-8.3%
REBITDA	16 284	8 842	-45.7%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	5 758	620	-89.2%
Non-recurring items from operating activities	- 786	0	100.0%
Profit/loss (-) from operating activities (EBIT)	4 972	620	-87.5%
EBITDA	15 583	8 842	-43.3%
Financial result	- 7 582	- 4 293	43.4%
Income tax expense (-)/income	- 908	946	204.2%
Profit/loss (-) from continuing activities	**- 3 518**	**- 2 726**	22.5%
Profit/loss (-) from continuing activities, corrected for non-cash items	**9 505**	**3 362**	-64.6%
Profit/loss (-) from discontinued operations	- 4 229	- 1 062	74.9%
Profit/loss (-) for the period	**- 7 748**	**- 3 788**	51.1%
Attributable to the group	**- 7 748**	**- 3 788**	51.1%

(1): Since the fourth quarter of 2008, the Italian company FLT has been recognised as a financial asset and is therefore no longer proportionally consolidated at 49%.
(2): The Hungarian company Föfoto was recognised under 'discontinued operations' for the entire year of 2008 and the first quarter of 2009. This wholly-owned subsidiary was divested via a management buy-out (MBO) during the second quarter of 2009.

Statement of financial position (in € '000)	**2008**	**2009**	**Δ in %**
Total equity	30 559	29 097	-4.8%
Statement of financial position total	136 505	121 541	-11.0%
Net financial debt	36 150	28 028	-22.5%
Customer relationships	11 181	8 828	-21.0%
Investments	2 110	1 520	-28.0%
Amortisations	- 4 800	- 3 926	18.2%

Segment information (in € '000)	2008	2009	Δ in %
Revenue			
Retail	190 414	169 922	-10.8%
Imaging	76 512	74 821	-2.2%
Corporate	762	777	1.8%
Intersegment	- 1 530	- 1 542	-0.8%
Spector Photo Group	**266 159**	**243 978**	-8.3%
Discontinued activities	24 470	3 565	-85.4%
Intersegment	- 76	0	-
Total	**290 553**	**247 542**	-14.8%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)			
Retail	7 632	3 127	-59.0%
Imaging	- 1 342	- 1 976	-47.2%
Corporate	- 532	- 530	0.3%
REBITDA			
Retail	10 479	5 282	-49.6%
Imaging	6 329	4 089	-35.4%
Corporate	- 524	- 529	-1.0%
Profit/loss (-) from operating activities (EBIT)			
Retail	7 632	3 127	-59.0%
Imaging	- 2 128	- 1 976	7.2%
Corporate	- 532	- 530	0.3%
EBITDA			
Retail	10 479	5 282	-49.6%
Imaging	5 627	4 089	-27.3%
Corporate	- 524	- 529	-1.0%

Recurring results from operating activities

Spector Photo Group realised revenues of EUR 243.98 million (-8.3%) with EBIT of EUR 0.62 million (-87.5%) in the 2009 financial year, compared with EUR 266.16 and EUR 4.97 million respectively in 2008.

The following aspects were typical for the results of the past financial year:
In Retail:

- a decline in the operating income to EUR 169.92 million (-10.8%)
- a fall in the EBIT to EUR 3.13 million (-59%)
- a fall in the EBITDA to EUR 5.28 million (-49.6%)

The poor economic situation and low consumer confidence had unfavourable effects on the results in 2009. In Belgium, the revenue fell by 9.4%, while Hifi International in Luxembourg had to cope with an 11.8% fall in revenue.

In Imaging, the revenues decreased slightly by 2.2% to EUR 74.82 million. If abstraction is made of the Italian FLT, which was consolidated in the first three quarters of 2008 and has since then been recognised as a financial asset, and exchange rate differences, particularly the Swedish krona, were not taken into account, the annual turnover would have shown an increase of 1.8%. The EBIT dropped from minus EUR 2.13 million to minus EUR 1.98 million, the EBITDA saw a 27.3% drop to EUR 4.09 million.

Financial result
The financial result before non-recurring items for the 2009 financial year improved from minus EUR 5.18 million in 2008 to minus EUR 4.29 million in 2009. The improvement by EUR 0.89 million is mainly the result of lower financial interest expenses. The unfavourable exchange rate differences increased slightly.

Taxes
Spector Photo Group realised a positive tax result of EUR 0.95 million in 2009, compared to minus EUR 0.91 million in 2008. The current taxes amount to minus EUR 1.57 million, of which minus EUR 0.97 million are taxes on the result of the financial year and minus EUR 0.59 million relates to previous periods. The deferred taxes amounted to a credit of EUR 2.51 million, of which EUR 1.06 million was a result of offsetting tax losses with profits from previous years, carry-back, related to Extrafilm France, plus releases of deferred taxes amounting to EUR 1.45 million.

Discontinued operations
The discontinued operations as at the 2009 year-end included the Retail Group's Hungarian Föfoto, which was divested on 4 June 2009 by means of an MBO (management buy-out). The loss of EUR 1.06 million comprises, on the one hand, a non-cash loss of EUR 0.76 million resulting from the realised currency translation differences item that was transferred from the currency translation differences in the shareholders' equity to the income statement, and on the other, of EUR 0.30 million costs related to the completion of this transaction.

Result for the financial year

Compared to a loss of EUR 7.75 million incurred in 2008, the loss for the 2009 financial year amounts to EUR 3.79 million. The improvement in the result by a rounded € 4 million compared to the 2008 financial year can be simply explained as follows:

- Operating profit: decrease by EUR 4.35 million.
- Financial result: improvement of EUR 3.29 million.
- Taxes: improvement of EUR 1.86 million.
- Discontinued operations: improvement of EUR 3.17 million.

Investments

The investments in 2009 amounted to EUR 8.38 million, of which EUR 6.12 million was in property, plant and equipment, and EUR 2.26 million in intangible assets. The investments of EUR 3.98 million for the Retail Group mainly concern the purchase of the central building of Hifi International in Bettembourg, Luxembourg, for EUR 3 million, and the equipping and furnishing of the shops, costing EUR 0.85 million.

The Imaging Group invested mainly in machines and the development of designs for photo books and photo gifts, EUR 2.17 million. The investments as a result of the optimising of the data centre amounted to EUR 0.51 million. The acquisition of external customer relationships cost EUR 1.52 million.

Dividend

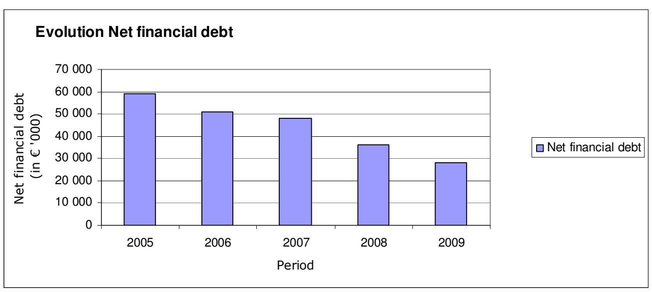
The Board of Directors will recommend the General Meeting of Shareholders not to pay a dividend for the 2009 financial year.

Balance Sheet

The balance sheet total decreased from EUR 136.51 million at year-end 2008 to EUR 121.54 million. The most important items are the following:

- The net financial debt has decreased by EUR 8.12 million from EUR 36.15 million at the 2008 year-end to EUR 28.03 million at year-end 2009. This continues the reduction of debt from recent years:

(in € '000)	2005	2006	2007	2008	2009
Net financial debt	59 006	51 064	47 990	36 150	28 028



  Without the purchase of the central building in Luxembourg, the net financial debt would have decreased to EUR 25 million.
- The long-term debt of Photo Hall Multimedia to the bank consortium needs to be renegotiated as at 2010 year-end. IFRS requires that this item must be recognised under the current liabilities.
- The equity decreased from EUR 30.56 million at year-end 2008 to EUR 29.10 million at year-end 2009, on the one hand due to the net loss of EUR 3.79 million and, on the other, to a positive effect on the currency translation reserves of EUR 2.33 million.
- The net carrying amount for the external customer relationships amounted to EUR 8.8 million, of which EUR 7.2 million was for externally-acquired customer relationships and EUR 1.6 million for directly attributable costs.
- The inventories, trade and other receivables items fell sensitively by minus EUR 11.9 million. This mainly reflects the efforts of the Retail Group to optimise the working capital.
- The assets held for sale fell from EUR 6.7 million to EUR 0.7 million as a result of the sale of the Hungarian holding during the second quarter of 2009.

Current situation of each division

Retail Group – Photo Hall

The retail operations in the Photo Hall Group realised revenue amounting to EUR 169.92 million in 2009, a fall of 10.8% in comparison with EUR 190.41 million in 2008. The fourth quarter experienced a similar development with an 11.5% drop in revenue. Consumer spending clearly continues to be unfavourably affected by the weak economic conditions.

Photo Hall in Belgium and Hifi International in Luxembourg saw a fall in the number of their sales transactions by a little more than 4%, with price deflation responsible for the remainder of the drop in revenue. Market saturation and a lack of innovative products were the underlying reasons for this.

In the product lines, mobile telephony and reflex cameras were the only lines that showed increases in turnover, in both Belgium and Luxembourg. In Luxembourg, Hifi International achieved an important double-figure increase in turnover with its recently introduced range of household equipment.

The top three in the product ranges of Photo Hall consist of IT, telecom and televisions. At Hifi International, these are IT, televisions and cameras.

The number of shops in Luxembourg remained unchanged at 16, with a net increase of 3 shops in Belgium. The group retains its single shop in France.

Number of points of sale	**2008**	**2009**
Belgium		
own shops	82	86
e-commerce	1	1
under franchising	5	4
Luxembourg		
own shops	16	16
e-commerce	1	1
France		
own shops	1	1
Subtotal		
own shops	99	103
e-commerce	2	2
under franchising	5	4
Total number of points of sale	**106**	**109**

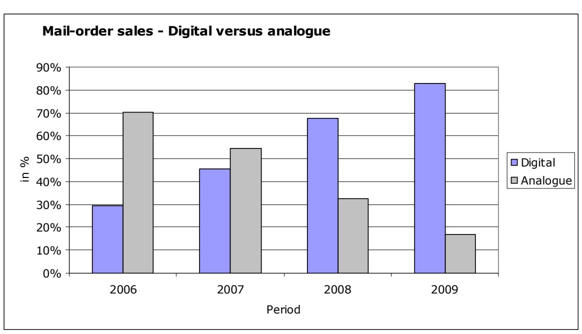
In 2009, a retail marketer reviewed the positioning of Photo Hall Belgium. The conclusion was that Photo Hall Belgium is correctly positioned and that its strengths must be given more emphasis. The launch of the slogan 'the smart choice' should contribute to this. The strengths are:

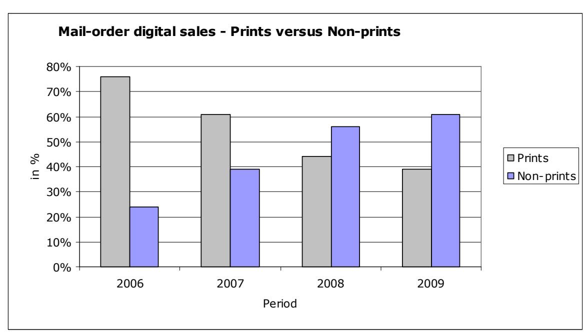
- pleasant shops and sales staff who are always at the customer's service. The shops are of a comfortable size for people and ideally situated all over Belgium.
- a careful selection of the best and newest products that the market has to offer, at unbeatable prices. Photo Hall wants to make its customers' lives easier by offering them clear and strong choices that best meet their expectations.
- the price guarantee. If the customer has bought an article from Photo Hall that is seen at a cheaper price elsewhere, Photo Hall undertakes to pay back the difference.

Imaging Group - Photomedia

The revenues from the Imaging Group amounted to EUR 74.82 million in 2009, a decrease of 2.2% in comparison with 2008. On a comparable basis, without FLT in 2008, and not taking exchange rate fluctuations into account, the year's revenue would have risen by 1.8%.

The operating income from mail order activities of ExtraFilm increased over the entire year by 4.5% compared to 2008. Digital products represented 83% of the revenue, with 17% still analogue. In 2009, the growth of digital photography was thus able to compensate for the almost 50% fall in analogue photography. Just the same as in 2008, the growth of the pure digital photo prints was limited to less than 5%, whereas the new digital products experienced strong growth. New photo products, such as photo books, photo calendars, photo gifts and photo on canvas continued to increase their relative importance. 'Photo gifts' experienced the largest increase in the diverse range of digital products in 2009, with growth of almost 150%. The numbers of photo books and photo calendars sold increased by 34%.





The group has successfully adjusted itself to the new market conditions resulting from the transition from analogue to digital photography. This involves not only the development of new products at competitive prices, but also the investments in internet and software. Numerous years of experience in direct marketing in mail order is the final factor that has assisted this transition.

The increasing importance of online marketing is leading to more targeted promotional campaigns, replacing traditional marketing expenditure via the media and in the form of targeted advertising. This enables marketing efforts to be translated into price reductions.

To process the larger quantities of new products, the group is investing in people and machines. The higher costs incurred for this cannot be fully recovered from the current revenue growth, but will pay off in the future.

Filmobel, the hardware wholesaler to the professional photography trade, again realised an increase in its turnover in 2009.

The Spector™ brand, which is used exclusively for supplying specialised photographic businesses, saw its turnover decrease in 2009. The new photo products are breaking through slower in specialised photographic businesses, besides which, as far as sales of consumer electronics is concerned, these specialised businesses are also faced with the difficult economic conditions.

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 intangible assets of the "Imaging" division is strongly linked to the success of the business plan. They also remark that the long term debt of Photo Hall Multimedia to the consortium of banks will need to be negotiated at the end of 2010, hence these financial debts have been classified as current obligation following the prescriptions of IAS 1.

BCVBA PKF bedrijfsrevisoren
BVCV Grant Thornton, Lippens & Rabaey

Prospects for 2010

The low consumer confidence and the limited prospects of improvement will continue to put pressure on the Retail Group's operations.

The Imaging Group anticipates growth in revenue for 2010: the effect of the decline in analogue photography is more limited than in previous years; the growth of the new photo products will continue in 2010.

Spector Photo Group's profile

Spector Photo Group is a diversified multimedia and photo group with some 800 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 2009, the Retail Group had 107 shops, of which 103 were under its own management, spread across Belgium, the Grand Duchy of Luxembourg, and France. The group also operates 2 e-commerce points of sale. The Retail Group's revenue represented 69.6% of the revenues from the group's continuing operations during the 2009 financial year.

The Imaging Group processes digital and analogue photographs into photo prints, photo calendars, photo diaries, photo books, photo on canvas, photo gifts, etc. In addition, the group reserves its Spector™ brand name for its partnership with specialised photographic businesses. The Imaging Group's revenue represented 30.4% of the revenues from the group's continuing operations during the 2009 financial year.

Financial calendar

12 May 2010 (before exchange opens): Trading update for first quarter of 2010
30 August 2010 (after exchange closes): Half-year results and half-year financial report for 2010
28 October 2010 (after exchange closes): Trading update for third quarter of 2010
8 February 2011 (after exchange closes): Trading update for 2010
8 March 2011 (before exchange opens): 2010 Annual results

Definitions

Revenue = Operating income from continuing operations
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, adjusted for depreciation, amortisation, and provisions.
EBITDA = Profit/loss (-) from operating activities adjusted for depreciation, amortisation and provisions.
Profit/loss (-) before taxes, corrected for non-cash items = Profit/loss (-) before taxes, adjusted for depreciation, amortisation, provisions, and financial non-cash items
Profit/loss (-) from continuing operations, adjusted for non-cash items = Profit/loss (-) after taxes, adjusted for depreciation, amortisation, provisions, financial non-cash items and deferred taxes
Share of the shareholders 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 expenses from discontinued operations
Net financial debt = Financial obligations less cash, cash equivalents and other financial assets

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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)	2008	2009	Δ	Δ in %
Revenue	266 159	243 978	- 22 181	-8.3%
Other operating income	7 282	5 038	- 2 244	-30.8%
Trade goods, raw materials and consumables	190 839	175 923	- 14 916	-7.8%
Employee expenses	32 095	31 728	- 367	-1.1%
Depreciation and amortisation expenses	10 642	8 941	- 1 701	-16.0%
Other operating expenses	34 107	31 803	- 2 304	-6.8%
Profit/loss (-) from operating activities, before non-recurring items	**5 758**	**620**	**- 5 138**	**-89.2%**
Non-recurring items from operating activities	- 786		786	-
Profit/loss (-) from operating activities	**4 972**	**620**	**- 4 352**	**-87.5%**
Financial income	896	536	- 360	-40.2%
Financial costs	- 6 074	- 4 829	1 244	20.5%
Financial cost-net, before non-recurring items	**- 5 177**	**- 4 293**	**884**	**17.1%**
Non-recurring financial items	- 2 405		2 405	-
Financial result	- 7 582	- 4 293	3 289	43.4%
Profit/loss (-) before taxes, before non-recurring financial items	**- 205**	**- 3 673**	**- 3 468**	**-1690.6%**
Profit/loss (-) before taxes	**- 2 610**	**- 3 673**	**- 1 062**	**-40.7%**
Income tax expense (-)/ income	- 908	946	1 855	204.2%
Profit/loss (-) from continuing activities	**- 3 518**	**- 2 726**	**792**	**22.5%**
Discontinued operations				
Profit/loss (-) from discontinued operations	- 4 229	- 1 062	3 167	74.9%
Profit/loss (-) for the period	**- 7 748**	**- 3 788**	**3 959**	**51.1%**
Attributable to equity holders of the parent company	**- 7 748**	**- 3 788**	**3 959**	**51.1%**

Statement of comprehensive income for the period

(in € '000)	2008	2009	Δ in %	Δ in %
Profit/loss (-) for the period	**- 7 748**	**- 3 788**	**3 959**	51.1%
Currency translation adjustments :	**- 15**	**2 327**	**2 342**	-
Gains/losses(-) arising during the year	8	- 34	- 43	
Reclassification adjustments for gains/losses (-) included in profit or loss	- 23	2 361	2 385	
Revaluation surplus	**- 2 139**		**2 139**	
Gains/losses(-) arising during the year	- 2 139		2 139	
Income tax relating to components of other comprehensive income				
Total comprehensive income for the period attributable to equity holders of the parent company	**- 9 902**	**- 1 461**	**8 441**	85.2%

Key figures per share

	2008	2009	Δ in %
Total number of shares	36 619 505	36 619 505	
Total number of shares with dividend rights	35 412 433	35 412 433	
Revenue	7.52	6.89	-8.3%
Profit/loss (-) from operating activities, after non-recurring items (EBIT)	0.14	0.02	-87.5%
REBITDA	0.46	0.25	-45.7%
EBITDA	0.44	0.25	-43.3%
Profit/loss (-) before taxes (EBT)	-0.07	-0.10	-40.7%
Profit/loss (-) from continuing activities	-0.10	-0.08	22.5%
Profit/loss (-) from discontinued operations	-0.12	-0.03	74.9%
Profit/loss (-) for the period (ordinary & diluted)	-0.22	-0.11	51.1%
Profit/loss (-) before taxes, corrected for non-cash items	0.31	0.14	-55.6%
Profit/loss (-) from continuing activities, corrected for non-cash items	0.27	0.09	-64.6%
Profit/loss (-) for the period attributable to equity holders of the parent company	-0.22	-0.11	51.1%
Net result of the year attributable to equity holders of the parent company, corrected for non-cash items	0.20	0.09	-56.7%
Total comprehensive income for the period attributable to equity holders of the parent company	-0.28	-0.04	85.2%
Share price for the period	0.38	0.67	76.3%

Statement of the financial position for the period

ASSETS (in € '000)	2008	2009	Δ	Δ in %
Non-current assets				
Property, plant and equipment	18 260	20 640	2 380	13,0%
Consolidation goodwill and other goodwill	19 517	19 164	- 353	-1,8%
Intangible assets other than goodwill	12 315	9 966	- 2 349	-19,1%
Other non-current financial assets	49	49		
Long term receivables	248	252	5	1,9%
Deferred tax assets	7 049	7 032	- 18	-0,3%
Non-current assets	**57 439**	**57 103**	**- 336**	-0,6%
Current assets				
Assets held for sale	6 712	681	- 6 031	-89,9%
Inventories	36 622	28 717	- 7 905	-21,6%
Trade and other receivables	20 138	16 129	- 4 009	-19,9%
Investment securities - current	3	3	- 0	0,0%
Cash and cash equivalents	12 438	18 439	6 001	48,2%
Current income tax assets	3 152	469	- 2 683	-85,1%
Current assets	**79 066**	**64 438**	**- 14 627**	-18,5%
TOTAL ASSETS	**136 505**	**121 541**	**- 14 963**	-11,0%

EQUITY AND LIABILITIES (in € '000)	2008	2009	Δ	Δ in %
Total equity				
Capital	64 194	64 194		
Reserves and retained earnings/ accumulated loss (-)	- 30 115	- 33 904	- 3 788	-12,6%
Treasury shares (-)	- 2 422	- 2 422		
Currency translation adjustments	- 1 098	1 229	2 327	212,0%
Shareholder's equity	**30 559**	**29 097**	**- 1 461**	-4,8%
Total equity	**30 559**	**29 097**	**- 1 461**	-4,8%
Non-current liabilities				
Non-current interest bearing financial obligations	32 730	16 337	- 16 393	-50,1%
Employee benefit liabilities	190	148	- 42	-22,1%
Non-current provisions	1 852	1 403	- 449	-24,3%
Deferred tax liabilities	2 785	1 319	- 1 466	-52,6%
Non-current liabilities	**37 558**	**19 208**	**- 18 350**	-48,9%
Current liabilities				
Liabilities held for sale	6 746	698	- 6 047	-89,6%
Current interest bearing financial obligations	15 862	30 133	14 271	90,0%
Trade and other payables	37 948	35 914	- 2 034	-5,4%
Employee benefit liabilities	4 174	4 452	278	6,7%
Current income tax liabilities	3 465	2 039	- 1 426	-41,1%
Current portion of provisions	194		- 194	-
Current liabilities	**68 388**	**73 236**	**4 848**	7,1%
TOTAL EQUITY AND LIABILITIES	**136 505**	**121 541**	**- 14 963**	-11,0%

Condensed statement of cash flows for the period

(in € '000)	2008	2009
Cash flow from operating activities	14 858	16 064
Cash flow from investing activities	- 3 397	-8 291
Cash flow from financing actvities	- 12 040	- 2 151
Net increase/decrease (-) in cash and cash equivalents	**- 579**	**5 623**

of which:

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD DISCONTINUED OPERATIONS

Retail (in € '000)	2008	2009
Cash flow from operating activities	-1 060	- 166
Cash flow from investing activities	- 255	2 255
Cash flow from financing activities	689	-2 223

Imaging (	2008	2009
Cash flow from operating activities	443	- 124
Cash flow from investing activities	0	
Cash flow from financing activities	- 308	

Segment information per business segment

(in € '000)	RETAIL		IMAGING		CORPORATE		Eliminations		Continuing activities		Discontinued operations Retail		Discontinued operations Imaging		Eliminations		Spector Photo Group	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Revenue																		
External revenue	190 373	169 811	75 786	74 167					266 159	243 978	24 394	3 565					290 553	247 542
Inter-segment	41	111	726	654	762	777	1 530	1 542			76	0			76	0		
Total revenue	**190 414**	**169 922**	**76 512**	**74 821**	**762**	**777**	**-1 530**	**-1 542**	**266 159**	**243 978**	**24 470**	**3 565**			**- 76**	**0**	**290 553**	**247 542**
External other operating income	4 439	2 898	2 779	2 106	64	33			7 282	5 038	809	119	151				8 242	5 157
Inter-segment			64	61	319	103	383	164										
Total other operating income	**4 439**	**2 898**	**2 843**	**2 167**	**383**	**136**	**- 383**	**- 164**	**7 282**	**5 038**	**809**	**119**	**151**				**8 242**	**5 157**
Profit/loss (-) from operating activities, before non-recurring items	**7 632**	**3 127**	**-1 342**	**- 1 976**	**- 532**	**- 530**			**5 758**	**620**	**-1 653**	**- 151**	**- 20**					
Profit/loss (-) from operating activities	**7 632**	**3 127**	**- 2 128**	**- 1 976**	**- 532**	**- 530**			**4 972**	**620**	**-1 653**	**- 151**	**- 20**					
Financial result	- 3 901	- 2 876	- 6 055	- 3 789	2 373	2 372			- 7 582	- 4 293								
Interest revenue	**166**	**24**	**408**	**49**	**2 490**	**2 413**	**-2 476**	**-2 431**	**587**	**55**								
Interest expense	**4 072**	**2 901**	**2 853**	**2 594**	**26**	**27**	**-2 476**	**-2 431**	**4 475**	**3 090**								
Profit/loss (-) before taxes	**3 731**	**251**	**-8 183**	**-5 765**	**1 841**	**1 842**			**- 2 610**	**- 3 673**								
Income tax expense(-)/income	-1 311	-1 042	400	1 901	3	88			- 908	947								
Profit/loss (-) from continuing activities	2 420	- 0 792	- 7 782	- 3 864	1 844	1 929			-3 518	-2 726								
Profit/loss (-) from discontinued operations									-4 229	-1 062								
Profit/loss (-) for the period									- 7 748	-3 788								
Attributable to minority interests																		
Attributable to equity holders of the parent company									- 7 748	-3 788								
Total operating segment assets	**67 704**	**65 903**	**50 875**	**46 332**	**9 128**	**9 756**	**- 8 310**	**- 8 724**	**119 397**	**113 267**	**5 946**		**837**	**681**			**136 505**	**121 541**
Unallocated assets							**- 32 340**	**- 34 604**	**10 302**	**7 594**								
Total operating segment liabilities	**27 067**	**27 526**	**15 891**	**13 130**	**901**	**851**	**- 2 310**	**- 399**	**41 550**	**41 108**	**3 826**		**2 810**	**2 653**		**- 1 955**	**105 946**	**92 444**
Unallocated liabilities							**- 38 340**	**- 40 974**	**55 118**	**50 638**								
Total capital expenditures property, plant & equipment	797	3 940	1 753	2 181	10				2 560	6 121	255						2 815	6 121
Total capital expenditures goodwill																		
Total capital expenditures intangible assets other than goodwill	29	38	2 407	2 224					2 436	2 262	3						2 439	2 262
Depreciations and other non-cash expenses	2 684	2 155	7 606	6 065	9	2			10 299	8 222	539		- 210				10 627	8 222
Impairment losses recognised																		
in operating result	162		150						312		1 459						1 771	
in equity											2 139						2 139	
Number of persons employed in FTE end of the period	499	486	286	323	3	2			788	811	171						959	811

Condensed statement of equity

(in € '000)	2008	2009
Opening balance	**41 579**	**30 559**
Profit/loss (-) for the period attributable to equity holders of the parent company	- 7 748	- 3 788
Currency translation adjustments and others	- 15	2 327
Treasury shares	- 1 118	
Revaluation building - Write off (-)	- 2 139	
Closing balance	**30 559**	**29 097**