

SPECTOR PHOTO GROUP – 2012 HALF-YEARLY FINANCIAL REPORT

Regulated information

2012 HALF-YEARLY FINANCIAL REPORT

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Obligations with regard to periodical information to the public in accordance with the Belgian Royal Decree of 14 November 2007

Mr. Stef De corte, Chief Executive Officer, declares in the name and on behalf of Spector Photo Group, that to the best of his knowledge:

- the half-yearly consolidated financial statements, which have been prepared in accordance with the applicable standards for financial statements, present a true and fair view of the assets and liabilities, of the financial position, and of the results of Spector Photo Group NV and the companies incorporated in the consolidation;

- the interim half-yearly report gives a true and fair summary of the developments and the results in the first half-year, the effect of these on the abridged half-yearly financial statements, and the information that must be included about these, and a description of the risks and uncertainties for the remaining months of the financial year.

Key figures

Consolidated figures in accordance with IFRS

Income Statement (in € '000)	June 2011	June 2012	Δ in %
Revenue	93 753	79 924	-14.8%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	- 2 656	- 4 691	-76.6%
Non-cash items from operating activities, before non-recurring items	2 568	1 609	-37.3%
REBITDA	- 88	- 3 082	-
Non-recurring items from operating activities	- 117	- 521	-346.4%
Profit/loss (-) from operating activities (EBIT)	- 2 773	- 5 212	-88.0%
Non-recurring non-cash items from operating activities	0	233	-
EBITDA	- 204	- 3 370	-1548.7%
Financial result	1 147	- 932	-
Income tax expense (-)/income	- 163	61	137.6%
Profit/loss (-) from continuing activities	- 1 789	- 6 083	-
Non-cash items from continuing activities	2 833	885	-68.8%
Profit/loss (-) from continuing activities, corrected for non-cash items	1 044	- 5 198	-
Profit/loss (-) from discontinued operations	0	0	-
Profit/loss (-) for the period	- 1 789	- 6 083	-
Attributable to the group	- 1 789	- 6 083	-

Statement of financial position (in € '000)	June 2011	June 2012	Δ in %
Total equity	20 698	18 765	-9.3%
Statement of financial position total	90 473	85 375	-5.6%
Net financial debt	36 074	37 537	4.1%
Customer relationships	169	0	-

Reportable segments (in € '000)	June 2011	June 2012	Δ in %
Revenue			
Retail	69 184	56 244	-18.7%
Imaging	24 850	23 925	-3.7%
Intersegment	- 281	- 246	12.5%
Total revenue reportable segments	93 753	79 924	-14.8%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	- 2 466	- 4 545	-84.3%
Retail	- 1 822	- 3 425	-88.0%
Imaging	- 643	- 1 120	-74.0%
REBITDA	100	- 2 939	-
Retail	- 948	- 2 795	-194.8%
Imaging	1 048	- 144	-
Profit/loss (-) from operating activities (EBIT)	- 2 582	- 5 066	-96.2%
Retail	- 1 939	- 3 946	-103.5%
Imaging	- 643	- 1 120	-74.0%
EBITDA	- 16	- 3 227	-
Retail	- 1 065	- 3 083	-189.6%
Imaging	1 048	- 144	-113.8%

Interim annual report

In the context of the opinion of the EECS (European Enforcers' Coordination Sessions) and the FSMA relating the interpretation of IAS 38.88 on externally acquired customer relationships, in particular the definite or indefinite useful life thereof, the Board of Directors published amended consolidated financial statements for the 2010 and 2011 financial years.

Based on this opinion the Board of Directors of Spector Photo Group defined an adjusted amortisation method and useful life, defining the amortisation period between minimum 1 year to maximum 20 years.

As was already determined in 2010, is a straight-line method over a period of 7 years not an adequate representation of the reality. Due to technological developments such as internet and the resulting change in the acquisition channels and consumers patterns of behavior, it is impossible, according to the Board of Directors, to determine the 'best estimate'. The Board of Directors therefore considered an amortization period of one year as the most transparent assessment.

This change in amortisation method and useful life was applied retroactively in accordance with IAS 8.41.
See 2011 annual report on page 21.

This implies that the comparable figures of the 2012 half-yearly financial report have been adjusted.

The original 2011 half-yearly financial report was published on August 30, 2011.

The present 2012 half-yearly financial report includes the aforementioned changes. Also, in Appendix 1 to this report, the reconciliation between the consolidated figures for the first half of 2011 as published on August 30, 2011 and the amended consolidated figures for the first half of 2011 is included.

CURRENT SITUATION OF EACH DIVISION

Retail Group – Photo Hall

On 24 July 2012, Photo Hall Multimedia NV informed its Works Council that the procedure had been started with the Commercial Court to appeal to the Law on the Continuity of Companies (Wet op de Continuïteit van Ondernemingen - WCO) in order to use this procedure to find a buyer for the operations of the Retail Group in Belgium and Luxembourg (See press release of 24 July 2012).

As a result of this decision by the Board of Directors of Photo Hall Multimedia NV, Spector Photo Group NV will recognise the Retail Group as assets held for sale in its consolidated figures in accordance with IFRS 5 with effect from 1 July 2012. In the consolidated figures as at 30 June 2012, the Retail Group is still recognised under the continuing operations in accordance with IAS 10.10.

For some time now, the Retail Group has been experiencing the impact of the crisis, combined with the decline in the market for consumer electronics, the pressure on prices, and increased competition.
Since the start of 2011, various measures have been taken to try to improve the situation. In addition to the closure of several shops in 2011 and 2012, the management has been changed. There was also a reduction in the number of staff, inventories were drastically reduced, and the parent company, Spector Photo Group NV, increased the shareholders' equity of Photo Hall Multimedia NV. The result of these measures turned out to be insufficient to reach an agreement with the lenders in the short term. The Board of Directors of Photo Hall Multimedia NV therefore decided to seek a buyer for its activities under the protection of the Law on the Continuity of Companies – Articles 59 to 70 – 'Judicial reorganisation through transfer under judicial authority' (Gerechtelijke reorganisatie door overdracht onder gerechtelijk gezag).

With this procedure, Photo Hall wants to make every effort to ensure the continuity, to retain employment, to guarantee service to its customers, and to safeguard relationships with its commercial partners.

At final deconsolidation, there will be no negative effect under IFRS on the consolidated equity of Spector Photo Group. Since there is no financial commitment from Spector Photo Group NV to the creditors of its subsidiary Photo Hall Multimedia NV, there will therefore be no further negative financial effect on the Group. The net financial debt of Spector Photo Group as at 30 June 2012 amounted to EUR 37.537 million, of which EUR 32.125 million related to the Retail Group.

Evolution of the first half-year of 2012

The revenues of the retail operations within the Photo Hall Group amounted to EUR 56.244 million in the first half of 2012, a decrease by 18.7% compared to the EUR 69.184 million in the same period last year.

Several factors underlie this further decrease of the revenues. During the past year, 15 unprofitable shops were closed, reducing the number of shops in Belgium from 92 to 78, and 16 shops remain in Luxembourg (one shop was closed).
Consumer confidence continues to be low and manufacturers are reluctant to make investments, which results in a lack of product innovations. Moreover, a high level of competition causes price erosion and puts continuous pressure on profit margins.

Number of shops	June 2011	June 2012	Δ
Belgium			
own shops	89	75	-14
e-commerce	1	1	
under franchising	3	3	
Luxembourg			
own shops	17	16	-1
e-commerce	1	1	
Subtotal			
own shops	106	91	-15
e-commerce	2	2	
under franchising	3	3	
Total number of shops	**111**	**96**	**-15**

The REBIT of the Retail Group fell from minus EUR 1.822 million to minus EUR 3.425 million, with the REBITDA decreasing from minus EUR 0.948 million to minus EUR 2.795 million in the first half of 2012.

smartphoto™ Group - Photomedia

The revenues from the smartphoto™ Group amounted to EUR 23.925 million in the first half-year of 2012, a decrease of only 3.7% in comparison with the same period in 2011. The REBIT developed from minus EUR 0.643 million in the first half of 2011 to minus EUR 1.120 million in 2012.

The group's activities are shifting more and more into the last quarter, due to a greater focus on products with higher margins, such as photo books, photo cards, and photo gifts. The decline in sales figures for digital and analogue prints reinforces this phenomenon.

The mail order photo activities experienced a sharp decline in analogue and digital prints: -48% for analogue and -24% for digital. The increase in sales of photo books, photo cards, and photo gifts ensured that digital revenues remained at the same level as last year. This also resulted in the margin being retained. On the other hand, the transition to the new smartphoto™ brand led to increased marketing costs in the first half-year of 2012.
The photo activity in the retail shops experienced the same decrease in analogue and digital prints, but since the proportion of these products there is much greater, this puts heavy pressure on both the revenues from and profitability of this activity.

The sale of hardware via Filmobel remained stable, but the continuing pressure on margins also depressed the profitability in this area.

Most important items from the statement of comprehensive income

In the first half-year of the 2012 financial year, Spector Photo Group realised revenues of EUR 79.924 million (-4.8%) with a REBIT of minus EUR 4.691 million, compared to EUR 93.753 million and minus EUR 2.656 million respectively in the first half of 2011. The EBIT decreased from minus EUR 2.773 million to minus EUR 5.212 million. At the level of its REBITDA, Spector Photo Group experienced a deterioration of EUR 0.088 million to minus EUR 3.082 million. The contribution of the Retail Group in the REBITDA amounted to minus EUR 2.795 million, while the Imaging Group operated at almost break-even.

Due to the nature and development of the activities of the Retail Group, but especially of the Imaging Group, the focus of the financial year lies in the fourth quarter.

Restructuring measures implemented within the Retail Group during the first half of the year led to non-recurring expenses of EUR 0.521 million and mainly included severance payments of EUR 0.272 million and additional depreciation of EUR 0.182 million as a result of closing shops. During the first half-year of last year, the non-recurring costs of EUR 0.117 million were also exclusively related to the Retail Group, principally severance payments.

Financial result

The financial result decreased by EUR 2.080 million in comparison with the first half of 2011, and amounted to minus EUR 0.932 million compared to EUR 1.147 million in the preceding year. This decrease is the result of the non-recurring income of EUR 2.011 million realised in the first half-year of 2011 as a result of the loan and facility agreement concluded with NIBC Bank in April 2011. The recurring financial result remained almost the same due to the combination of lower financial charges of EUR 0.045 million, and the negative change in realised and unrealised exchange rate gains and losses of minus EUR 0.112 million.

Taxes

In the first half of 2012, Spector Photo Group achieved a tax result of EUR 0.061 million compared to minus EUR 0.163 million in the first half of 2011. The income taxes amount EUR -0.123 million. The mutation in the deferred taxes amounts to EUR 0.185 million.

Result for the financial year

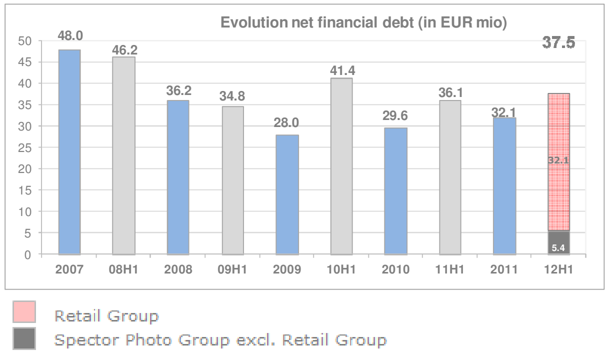
The first half of the 2012 financial year was closed with a loss of EUR 6.083 million, compared to a loss of EUR 1.789 million in the same period of 2011. This decline in the result by minus EUR 4.294 million can be explained as follows:

- Operating result: decrease of EUR 2.439 million, of which EUR 2.007 million related to the Retail Group.
- Financial result: decrease of EUR 2.080 million, mainly due to the non-recurring income of EUR 2.011 million in the first half-year.
- Income taxes: decrease of the tax expenses by EUR 0.224 million.

Statement of financial position

The balance sheet total decreased from EUR 95.608 million at the 2011 year-end to EUR 85.375 million at the end of June 2012. The most important items are the following:

- The net financial debt amounted to EUR 37.537 million as at the end of June 2012, compared to EUR 36.074 million as at the end of June 2011. The net financial debt relating to the Retail Group as at the end of June 2012 amounted to EUR 32.125 million.



- Shareholders' equity compared to year-end 2011 decreased primarily due to the half-year loss and amounted as at the end of June 2012 EUR 18.765 million (EUR 0.53 for each dividend-bearing share).
- The non-current assets decreased by EUR 1.393 million, mainly as a result, on the one hand, of the depreciation of minus EUR 1.994 million and, on the other, the investments in property, plant and equipment and intangible assets of EUR 0.468 million, and a net increase in deferred tax assets of EUR 0.199 million. The investments relate mainly to the Imaging Group, in particular production material for the canvas division and the expansion of the web application for the website.

Prospects for 2012

The Retail Group is currently operating under protection against the main creditors via the Law on the Continuity of Companies (Wet op de Continuïteit van Ondernemingen). This procedure, in which a buyer is sought under the supervision of the trustees appointed by the court, ends at 31 December 2012.

For 2012, the Imaging Group expects a stabilisation of total revenues while retaining its profitability.

Abridged financial statements as at 30 June 2011

INCOME STATEMENT FOR THE PERIOD (in € '000)

(in € '000)	June 2011	June 2012	Δ	Δ in %
Revenue	93 753	79 924	- 13 830	-14.8%
Other operating income	2 107	1 350	- 758	-36.0%
Changes in inventory of finished goods & work in progress	- 3	- 4	- 1	-
Work performed by enterprise and capitalised	2		- 2	-
Trade goods, raw materials and consumables	- 67 732	- 58 250	9 482	14.0%
Employee expenses	- 13 966	- 13 426	540	3.9%
Depreciation and amortisation expenses	- 2 543	- 1 639	904	35.5%
Other operating expenses	- 14 275	- 12 645	1 630	11.4%
Profit/loss (-) from operating activities, before non-recurring items	- 2 656	- 4 691	- 2 035	-76.6%
Non-recurring items from operating activities	- 117	- 521	- 404	-346.4%
Profit/loss (-) from operating activities	- 2 773	- 5 212	- 2 439	-88.0%
Financial income	476	24	- 452	-95.0%
Financial costs	- 1 340	- 956	384	28.6%
Financial cost-net, before non-recurring items	- 864	- 932	- 68	-7.9%
Non-recurring financial items	2 011		- 2 011	-
Financial result	1 147	- 932	- 2 080	-181.3%
Profit/loss (-) before taxes, before non-recurring financial items	- 3 637	- 6 144	- 2 507	-68.9%
Profit/loss (-) before taxes	- 1 625	- 6 144	- 4 519	-278.0%
Income tax expense (-)/ income	- 163	61	224	137.6%
Profit/loss (-) from continuing activities	- 1 789	- 6 083	- 4 294	-240.1%
Profit/loss (-) for the period	- 1 789	- 6 083	- 4 294	-240.1%
Attributable to equity holders of the parent company	- 1 789	- 6 083	- 4 294	-240.1%

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (in € ‘000)

(in € '000)	June 2011	June 2012	Δ in %
Profit/loss (-) for the period	- 1 789	- 6 083	-240.1%
Currency translation adjustments :	- 185	45	-
Gains/losses(-) arising during the year	- 185	45	-
Result relating to components of other comprehensive income		- 61	-
Total comprehensive income for the period attributable to equity holders of the parent company	- 1 973	- 6 099	-209.1%

COMPREHENSIVE INCOME FOR THE PERIOD PER SHARE

(in €, except for the number of shares)	June 2011	June 2012
Number of shares	36 619 505	36 619 505
Number of shares with dividend rights	35 412 433	35 412 433
<u>Income statement for the period</u>		
Profit/loss (-) for the period attributable to equity holders of the parent company	-0.05	-0.17
<u>Comprehensive income for the period</u>		
Total comprehensive income for the period attributable to equity holders of the parent company	-0.06	-0.17

STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD (in € '000)

ASSETS (in € '000)	DEC 2011	JUN 2012
Non-current assets		
Property, plant and equipment	20 849	19 449
Consolidation goodwill and other goodwill	18 603	17 094
Intangible assets other than goodwill	1 318	2 680
Other non-current financial assets	49	49
Trade and other receivables	199	154
Deferred tax assets	8 881	9 080
Non-current assets	49 899	48 506
Current assets		
Assets held for sale	735	608
Inventories	20 337	20 388
Trade and other receivables	14 149	10 973
Investment securities - current	3	3
Cash and cash equivalents	10 235	4 596
Current income tax assets	250	300
Current assets	45 709	36 869
TOTAL ASSETS	95 608	85 375

EQUITY AND LIABILITIES (in € '000)	DEC 2011	JUN 2012
Total equity		
Capital	64 194	64 194
Reserves and retained earnings/ accumulated loss (-)	- 44 402	- 50 545
Revaluation surplus	5 335	5 335
Treasury shares (-)	- 2 422	- 2 422
Currency translation adjustments	2 158	2 203
Shareholder's equity	24 864	18 765
Total equity	24 864	18 765
Non-current liabilities		
Non-current interest-bearing financial obligations	8 468	7 950
Employee benefit liabilities	474	445
Non-current provisions	1 236	286
Deferred tax liabilities	759	757
Non-current liabilities	10 936	9 437
Current liabilities		
Liabilities held for sale	753	626
Current interest-bearing financial obligations	33 904	34 187
Trade and other payables	19 837	16 835
Employee benefit liabilities	4 061	3 498
Current income tax liabilities	45	877
Current portion of provisions	1 208	1 151
Current liabilities	59 808	57 173
TOTAL EQUITY AND LIABILITIES	95 608	85 375

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (in € '000)

(in € '000)	Capital	Retained earnings	Fair value adjustments of financial instruments	Revaluation surplus	Treasury shares	Currency translation adjustments	Shareholders' equity	Total equity
Balance as at 31.12.2010	64 194	-41 529			-2 422	2 428	22 671	22 671
Currency translation differences						- 185	- 185	- 185
Net gains/losses (-) not recognised in the income statement								
Net profit/loss (-) for the period		-1 789					-1 789	-1 789
Total comprehensive income		-1 789				- 185	-1 973	-1 973
Balance as at 30.06.2011	64 194	-43 317			-2 422	2 243	20 698	20 698
Balance as at 31.12.2011	64 194	-44 402		5 335	-2 422	2 158	24 864	24 864
Currency translation differences						45	45	45
Net gains/losses (-) not recognised in the income statement			- 61				- 61	- 61
Net profit/loss (-) for the period		-6 083					-6 083	-6 083
Total comprehensive income		-6 083	- 61			45	-6 099	-6 099
Balance as at 30.06.2012	64 194	-50 485	- 61	5 335	-2 422	2 203	18 765	18 765

STATEMENT OF CASH FLOWS FOR THE PERIOD (in € '000)

For the year ended on	June 2011	June 2012
Operating activities		
Net result	- 1 789	- 6 083
Depreciation, write-offs, impairment of property, plant and equipment	1 544	1 638
Depreciation, write-offs, impairment of intangible assets	892	355
Write-offs, impairment on current and non-current assets	131	- 124
Provisions	25	- 27
Unrealised foreign exchange losses/gains (-)	- 300	20
Net interest income (-)/expense	907	851
Loss/gain (-) on sale of property, plant and equipment	- 10	- 13
Income tax expenses	- 103	- 1 016
Other non-cash costs		
Profit from operations before changes in working capial and provisions	1 297	- 4 398
Decrease/increase (-) in trade and other receivables and current income tax assets	3 829	3 049
Decrease/increase (-) in inventories	8 505	157
Increase/decrease (-) in trade and other payables	- 17 998	- 2 954
Increase/decrease (-) in provisions	- 470	- 178
Increase/decrease (-) in non-current employee benefit liabilities		- 7
Increase/decrease (-) in working capital	*- 6 135*	*67*
Operating cash flow after changes in working capital and provisions	- 4 838	- 4 331
Interest paid (-)	- 903	- 795
Interest received	14	10
Cash flow from operating activities	- 5 727	- 5 116

	June 2011	June 2012
Investing activities		
Proceeds from sale of property, plant and equipment	10	34
Acquisition of property, plant and equipment	- 559	- 260
Acquisition of intangible assets	- 244	- 208
Cash flow from investing activities	- 792	- 433
Financing activities		
Proceeds from interest-bearing financial obligations	12 636	2 500
Repayment of interest-bearing financial obligations	- 15 226	- 2 736
Other differences	- 1 336	
Cash flow from financing actvities	- 3 926	- 236
Net increase/decrease (-) in cash and cash equivalents	- 10 446	- 5 785
Cash and cash equivalents at the beginning of the year	16 580	10 235
Cash and cash equivalents at the beginning of the year discontinued operations	628	735
Effect of exchange rate fluctuations	3	18
Cash and cash equivalents at the end of the period	6 137	4 596
Cash and cash equivalents at the end of the period in assets held for sale	628	607
Total cash and cash equivalents	6 765	5 203

BASIS FOR THE PREPARATION OF THE HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPLIANCE

The half-yearly consolidated financial statements closed on 30 June 2012 have been prepared in accordance with IAS 34 "Interim financial reporting" as approved by the European Union. They do not contain all the information necessary for the full financial statements and therefore must be read together with the consolidated financial statements for the year ended 31 December 2011, as published in the 2011 Annual Report.

The Board of Directors approved the half-yearly consolidated financial statements for publication on 27 August 2012.

CHANGES IN ACCOUNTING AND PRESENTATION RULES

The accounting policies and presentation basis used for the format of the half-yearly consolidated financial statements are identical to those applied for the financial year ended 31 December 2011, as incorporated in the 2011 Annual Report, with the exception of the new standards and interpretations reported below applicable with effect from 1 January 2012.

Amendments to IFRS 1 First Time Adoption of International Financial Reporting Standards — Exemption for Severe Hyperinflation and Removal of Fixed Dates: applicable for financial years commencing on or after 1 July 2011.

Amendments to IFRS 7 Financial Instruments: Disclosures - disclosures concerning transferred financial assets: applicable for financial years commencing on or after 1 July 2011.

Spector Photo Group NV has applied all published new and revised standards and interpretations that are relevant to its activities and which are in force for the accounting period that started on 1 January 2012, as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The group has not yet proceeded with the early application of the new standards, amended existing standards and interpretations that had already been endorsed by the EU on the date of the financial statements' approval, but which were not compulsorily applicable for the period commencing on 1 January 2012:

Amendments to IAS 1 Presentation of Financial Statements - Presentation of the other elements of comprehensive income: applicable for financial years commencing on or after 1 July 2012.

Amendments to IAS 12 Income Taxes — Deferred Taxes: realisation of underlying assets: applicable for financial years commencing on or after 1 January 2013.

IAS 19 Employee Benefits – Revised version of 2011: applicable for financial years commencing on or after 1 January 2013.

Amendments to IAS 27 Separate Financial Statements: applicable for financial years commencing on or after 1 January 2013 Requirements for consolidated financial statements are now included in IFRS 10 Consolidated Financial Statements.

Amendments to IAS 28 Investments in associates and interests in joint ventures: applicable for financial years commencing on or after 1 January 2013.

Amendment to IAS 32 Netting financial assets and liabilities: applicable for financial years commencing on or after 1 January 2014.

IFRS 9 Financial instruments: applicable for financial years commencing on or after 1 January 2013.

IFRS 10 Consolidated Financial Statements: applicable for financial years commencing on or after 1 January 2013.

IFRS 11 Joint Arrangements: applicable for financial years commencing on or after 1 January 2013.

IFRS 12 Disclosure of interests in other entities: applicable for financial years commencing on or after 1 January 2013.

IFRS 13 Fair Value Measurement: applicable for financial years commencing on or after 1 January 2013.

The future application of the standards, amendments, and interpretations identified above is not expected to have any material effect on the consolidated financial statements of Spector Photo Group NV.

CONSOLIDATION

Changes in the companies included in the consolidation during the first half-year of 2012:

- The name was changed of the legal entity **Extra Film AG**, the company that performs mail-order activities in Switzerland under the brand name smartphoto™, formerly ExtraFilm™, to **smartphoto AG.**

- The winding up of companies that had already been put into liquidation in previous financial years has not yet been concluded for:

  Litto-Color NV, a company previously operating in the wholesale photofinishing market, **Vivian Photo Products NV**, a non-operational company, and **Sacap France SA**, company in France previously operating in wholesaling and distribution of photo materials and equipment for the photography trade.

1. Operational segments

(in € '000)	Retail		Imaging		Total reportable segments	
	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012
Revenue						
External revenue	69 134	56 216	24 620	23 708	93 753	79 924
Intersegment	51	28	230	217	281	246
Total revenue	69 184	56 244	24 850	23 925	94 034	80 169
Interest revenue	3	8	12	2	15	10
Interest expense	1 270	672	605	213	1 875	884
Profit/loss (-) before taxes	-3 205	-4 609	919	-1 391	-2 286	-5 999
Total operating segment assets	49 028	41 275	30 610	32 885	79 638	74 160
Total operating segment liabilities	16 380	13 498	8 072	8 085	24 453	21 582
Total capital expenditures property, plant & equipment	381	49	165	210	0 546	260
Total capital expenditures goodwill						
Total capital expenditures intangible assets other than goodwill	11	32	220	176	0 231	208
Depreciations and amortisations	- 863	- 999	- 1 570	- 991	- 2 433	- 1 990
Other non cash	- 11	136	- 122	15	- 133	0 152
Number of persons employed in FTEs end of the period	474	421	237	219	711	640

The operational segments to be reported reconcile with the internal management reporting, on the basis of which the performance of the operational segments is assessed and funds are allocated to the various segments.

Spector Photo Group’s segment reporting consists of two operational segments: the Imaging segment and the Retail segment.

- The measurement of the result of the segments is performed in the same way as the measurement of the entity’s result. This also applies for the measurement of the assets and liabilities. The principle for the financial reporting concerning transactions between the segments to be reported is set at arm’s length.
- For the information on products concerning the revenues from sales to external customers for the entire entity, please refer to the table containing the segment information.
- There is no dependence on key customers in the two different segments.
- The detailed figures of the former segment ‘corporate' can be found under the ‘Reconciliations', as there are no external revenues.

Reconciliations

	June 2011	June 2012
Revenue	2 011	2 012
Total revenue for reportable segments	94 034	80 169
Elimination of intersegment revenue	- 281	- 246
Total revenue	93 753	79 924

Profit/loss (-)		
Other profit or loss (-)		
Profit/loss (-) not allocated to reportable segments		
Other	661	- 145
Profit/loss (-) before taxes	-1 625	-6 144

Assets		
Total assets for reportable segments	79 638	74 160
Assets not allocated to reportable segments		
Elimination of receivables	-6 816	-4 218
Deferred tax asset	7 801	9 057
Other	9 214	5 766
Discontinued operating assets	636	608
Total assets	90 473	85 375

Liabilities		
Total liabilities for reportable segments	24 453	21 582
Liabilities not allocated to reportable segments		
Elimination of liabilities	- 211	- 263
Financial obligations	42 214	42 136
Other	2 666	2 528
Discontinued operating liabilities	653	626
Total liabilities	69 775	66 610

Retail segment

The Retail segment consists entirely of the Retail Group operating division. This division consists of the legal entity Photo Hall Multimedia NV in Belgium and its wholly-owned subsidiaries Photo Hall France SARL, Hifi International SA (Luxembourg) and Hifimmo SA (Luxembourg). The Retail Group is structured centrally under Photo Hall Multimedia NV, and managed centrally at operational level by the central management of Photo Hall Multimedia NV, which reports on all of these activities directly to the Chief Executive Officer of Spector Photo Group NV.

The products and services of the entities in this segment are comparable: the retail trade in consumer electronics and related products. The customers in this segment are also the final consumers in the countries in which this division's entities operate. The distribution channels of the entities within this segment are comparable. The entities bring their products and services to the market mainly via the channel of shops. Although all of the entities also operate websites on internet, the total turnover of internet sales is not significant for their total revenues. Furthermore, the entities in this segment show comparable economic characteristics. The returns from all the entities in this division are of similar size – notwithstanding any national or culturally-related small differences. These entities have similar levels of investment requirements and working capital, and generate comparable gross margins and EBIT margins. For their internal controlling, they also use similar criteria, such as: revenue per sales person, revenue per square metre of shop space, and suchlike. There is also a wholesale division in Luxembourg that operates in France, Germany, and the Benelux.

The Retail segment was created by combining activities that, in accordance with paragraphs 5 to 10 of IFRS 8, have been identified and meet the criteria for combination as prescribed in IFRS 8.12.

The Retail Group has a risk profile that differs from that of the Imaging Group.

Imaging segment

The Imaging segment consists entirely of the operating division, the Imaging Group. This division contains the legal entity Photomedia NV in Belgium and its wholly owned subsidiaries in Belgium and abroad. The Imaging Group is centrally organised under Photomedia NV and is centrally managed at operational level by the managing director of Photomedia NV, who reports directly to the Chief Executive Officer of Spector Photo Group NV on all of these activities.

The operating entities within the Imaging Group produce individual goods or a group of similar goods and/or provide individual services or a group of similar services. The nature of the products and services is therefore comparable. They are all directly concerned with photography, both analogue and digital. These are mainly products and services concerned with the production of photo prints.

The production process that runs as a thread through this segment is "photofinishing": the processing of photographs into photo prints. This is the only core activity for the majority of the entities in the Imaging Group. Filmobel NV trades in goods that are required for this production process, specifically photofinishing services, maxilab and minilab, under the Spector by smartphoto™ brand name, as user and consumer items for photofinishing.

The photo prints are processed in the lab in Wetteren, Belgium. Central teams perform all the marketing and other back-office activities. Only one person is responsible for the general management, specifically the Chief Executive Officer of the Imaging Group.

The final customers for these activities are almost always consumers. For the majority of the Imaging Group's entities, the end-consumer is also the direct customer. The marketing concept that Filmobel NV pursues under the Spector by smartphoto™ brand name is also directed towards final consumers.

The distribution channels are aligned with the market characteristics, which are often determined nationally and culturally. The boundaries between the distribution channels in the digital market are blurring and a cross-channel concept is emerging.

For example, consumers who order photo prints via internet, then sometimes want the photos delivered to their homes by mail and, at other times, want to collect the photos from a retail outlet in their neighbourhood.

Furthermore, the entities in this segment show comparable economic characteristics. The returns from virtually all the entities in this division are of similar size – notwithstanding any national, culturally-related or channel-specific differences. These entities have similar levels of investment requirements and working capital, and generate comparable gross margins and EBIT margins.

The Imaging segment was created by combining activities that, in accordance with paragraphs 5 to 10 of IFRS 8, have been identified and meet the criteria for combination as prescribed in IFRS 8.12.

The Imaging Group has a risk profile that differs from that of the Retail Group.

Both the Retail segment and the Imaging segment meet the quantitative thresholds as specified in IFRS 8.13, in which the reported revenues, reported profit or loss, and assets amount to more than 10% of the combined operational segments. In addition, in compliance with IFRS 8.15, the external revenues from the identified operational segments amount to more than 75% of Spector Photo Group's total revenues, which means no additional operational segments need to be considered.

Discontinued operations

Discontinued operations concern the Imaging Group.

The discontinued operations of the Imaging Group now still only include Litto-Color NV, which is in liquidation.

The discontinued operation Litto-Color NV, in liquidation, had no impact on the result in the first half-year of 2011 or on the result in the first half-year of 2012.

2. Notes concerning assets for which significant changes occurred

Property, plant and equipment

The net carrying amount decreased by EUR 1.399 million in the first half of 2012. The decrease is mainly due, on the one hand, to the depreciation that amounted to EUR 1.638 million and, on the other, to the investments amounting to EUR 0.260 million.

Goodwill

The intangible assets, which are the capitalised externally acquired trading securities and tenancy rights were reclassified from the 'Goodwill' heading to the 'Intangible assets other than goodwill' heading. The net carrying amount as at 31 December 2011 amounted to EUR 1.509 million.

The net carrying amount of the consolidation goodwill, with the main components of EUR 6.932 million for the Retail Group and EUR 10.162 million for the Imaging Group, has remained unchanged.

At the end of June 2012, in accordance with IAS 36.12, the company performed an impairment test on the identified cash-generating units to examine whether they have undergone any impairment loss. These tests demonstrated that the recoverable amount for these entities was higher than the net carrying amount for these entities. Accordingly, no impairment loss needs to be recognised.

The cash-generating units that represent the net carrying amount of the goodwill are: *Photo Hall Belgium* – operating in the retail consumer electronics market in Belgium, *Hifi International* - operating in the retail consumer electronics market in Luxembourg and France, and *smartphoto* - operating in photofinishing via mail order and the professional photography trade.

Photo Hall Belgium and Hifi International

In accordance with IAS 36.104, an impairment loss should be recognised for a cash-generating unit if, and only if, the recoverable amount of the unit is less than the carrying amount of the unit.

Since the consolidated net book value as at 30 June 2012 of all operating assets and liabilities, including all corporate assets and increased with the consolidation goodwill of the cash generating units Photo Hall Belgium and Hifi International is negative and the recoverable value (being the fair value less costs to sell) is a minimum of zero EUR as Spector Photo Group has no financial obligations towards the creditors of its subsidiary, notwithstanding the negative evolution of the figures and the uncertainty following the procedure to look for a buyer under the protection of the Law on the Continuity of companies, no impairment loss is recognised.

smartphoto

The recoverable amount of the cash-generating unit smartphoto is higher than the net carrying amount of all the operating assets and liabilities of this cash-generating unit, plus its consolidated goodwill. The recoverable amount is calculated on the basis of the value in use, which is the sum of the discounted free cash flows. This calculation uses projections of the future free cash flows for the five coming financial years and adds a continuing annual growth of 2%.

More details on the determination of the projections and growth rates are included in the 2011 Annual Report on pages 72 and 73.

The results of these calculations are discounted at 8.41% before taxes for the coming five years. As per end of 2011, this discount rate before tax amounted to 10.48%. The decrease in the discount rate arises from the further decrease of the interest rates. This discount rate reflects market-level return on equity and debt, the current balance between equity and debt for this cash generating unit, and the estimates of additional risks and volatility for the potential developments in the market in which this unit operates.

The impairment test was also subjected to a sensitivity analysis in which the annual EBIT would be 10% lower each year. This showed that the recoverable amount was still higher than the carrying amount.

Intangible assets other than goodwill

The net carrying amount increased by EUR 1.362 million in the first half of 2012. This increase can be explained by:

- the reclassification of the capitalised externally acquired trading securities and tenancy rights from the 'Goodwill' heading to the 'Intangible assets other than goodwill' heading. The net carrying amount as at 31 December 2011 amounted to EUR 1.509 million.
- the amortisation amounting to minus EUR 0.355 million
- the investments of EUR 0.208 million.

Inventories

The heading 'Inventories' is virtually unchanged and focus mainly on the Retail Group.

Trade and other receivables

The decrease in the trade and other receivables is mainly caused by the fall of revenues in the Retail Group, on the one hand, and the seasonal character of the activities of both divisions, on the other. The last quarter is the most important one for both the Retail Group and for the Imaging Group.

3. Notes concerning liabilities for which significant changes occurred

Non-current and current interest-bearing liabilities

The interest-bearing liabilities amounted to EUR 42.137 million as at 30 June 2012 compared to EUR 42.372 million as at 31 December 2011.

On the one hand, the long-term debt to the banking consortium of EUR 1.5 million of the Retail Group, as well as the long-term debt between NIBC Bank NV and Photomedia have been repaid on a half-yearly basis. On the other hand, there were more short-term borrowings.

Current trade and other payables

The decrease in the trade and other payables is mainly due to the fall of revenue in the Retail Group on the one hand, and the seasonal character of the activities of both the Retail Group and the Imaging Group, on the other.

Non-current provisions

Because of a negative ruling of the court on a tax dispute of the subsidiary Vivian Photo Products NV, in liquidation – dating from the 1991 financial year – the provision that had been formed for this disputed tax, increased with interest amounts, was reversed and the amount was recognised as a current income tax liability of EUR 0.830 million.

4. Assets and liabilities held for sale (in € '000)

Discontinued operations

IMAGING: LITTO-COLOR NV

(in € '000)	December 2011	June 2012
Assets		
Trade & other receivables		1
Cash and cash equivalents	735	607
Assets held for sale	735	608
Provisions	16	8
Trade & other payables	143	24
Employee benefit liabilities	594	594
Liabilities held for sale	753	626

The shares of the companies Litto-Color BV and Litto-Color SARL were sold at the end of 2006. Litto-Color NV was put into liquidation on 6 November 2006.

Litto-Color, previously operating in the wholesale photofinishing market, was a separate significant operation within the meaning of IFRS 5.32, with its own lab in Ostend and its own portfolio of customers. With effect from the 2006 financial year, the assets and liabilities of this company have been classified as 'assets and liabilities held for sale'.

5. Shares

During the first half-year of 2012, no changes have occurred relating the treasury shares.

On 30 June 2012, Spector Photo Group NV possessed 1,207,072 treasury shares (3.296% of the total number), of which 77,271 are held by Spector Photo Group NV, 1,075,275 are held by the subsidiary Spector Coördinatiecentrum NV, and 54,526 by the subsidiary Alexander Photo SA.

In accordance with IFRS, these treasury shares are recognised as a reduction of the equity.

6. Events after the reporting period

Retail Group – Photo Hall

On 24 July 2012, Photo Hall Multimedia NV informed its Works Council that the procedure had been started with the Commercial Court to appeal to the Law on the Continuity of Companies (Wet op de Continuïteit van Ondernemingen - WCO) in order to use this procedure to find a buyer for the operations of the Retail Group in Belgium and Luxembourg.

As a result of this decision by the Board of Directors of Photo Hall Multimedia NV, Spector Photo Group NV will recognise the Retail Group as assets held for sale in its consolidated figures in accordance with IFRS 5 with effect from 1 July 2012. In the consolidated figures as at 30 June 2012, the Retail Group is still recognised under the continuing operations in accordance with IAS 10.10.

At final deconsolidation, there will be no negative effect under IFRS on the consolidated equity of Spector Photo Group. Since there is no financial commitment from Spector Photo Group NV to the creditors of its subsidiary Photo Hall Multimedia NV, there will therefore be no further negative financial effect on the Group. The net financial debt of Spector Photo Group as at 30 June 2012 amounted to EUR 37.537 million, of which EUR 32.125 million related to the Retail Group.

See also 'Current situation of each division' on page 5 of this report.

7. Seasonal character of interim operating activities

The activities of both the Retail Group and the Imaging Group are subject to seasonal fluctuations.

For the Retail Group, the last quarter and in particular the month of December is traditionally the most important. For the Imaging Group, in the analogue era the largest sales figures were realised during the summer months. With the transition to digital photography, there has been a shift to the fourth quarter due to the increased importance of new products with higher margins, such as photo books, photo calendars, photo cards, and photo gifts. The decline in sales figures for digital prints reinforces this phenomenon.

8. Contingent receivables and liabilities and important future assumptions

The provision that was formed for the disputed tax related to Vivian Photo Products NV was reversed as a result of the court's unfavourable ruling. The amount has been recognised as a current income tax liability.

There were no other changes in the contingent receivables and liabilities.

Assumptions concerning the future

Retail Group – Photo Hall

Photo Hall Multimedia NV, under the protection of the Law on the Continuity of Companies, on the basis of articles 59 to 70 'Judicial reorganisation through transfer under judicial authority' (Gerechtelijke reorganisatie door overdracht onder gerechtelijk gezag), is seeking a buyer for the operations of the Retail Group in Belgium and Luxembourg. This procedure, in which a buyer is sought under the supervision of the trustees appointed by the court, will operate until 31 December 2012.

At final deconsolidation, in view of the negative carrying amount as at 30 June 2012, there will be no negative effect on the consolidated equity of Spector Photo Group. Since there is no financial commitment from Spector Photo Group NV to the creditors of its subsidiary Photo Hall Multimedia NV, there will therefore be no further negative financial effect on the Group.

Imaging Group

The assumptions concerning the future as described in the 2011 Annual Report still apply for the Imaging Group.

9. Risk factors

The risks, particularly the credit risks, liquidity risks, currency risks, interest rate risks, and market risks, as described in the 2011 Annual Report, continue to apply with respect to the Imaging Group for the remaining period of the 2012 financial year.

Derivative financial instruments

To restrict the effects of interest rate fluctuations on the profit or loss to a minimum, Interest Rate Swap transactions have been contracted with a counterparty.

These transactions concern cash flow hedges on the interest amounts on loans contracted, in which the hedging is done using IRS contracts for which the notional amounts correspond to the amounts of the loans. The fair value of these IRS contracts amounted to EUR 0.061 million as at 30 June 2012. The contractual expiry date is 31 March 2015, with quarterly fixed interest rate payment dates on the last day of March, June, September and December.

During the first six months of 2012, an amount of EUR 0.061 million was recognised in other comprehensive income.

10. Related parties

Except for transactions between consolidated companies, which are eliminated through the consolidation and the fees paid to managers with a key position, explained in the 2011 Remuneration Report, the transactions and outstanding balances for other related parties are negligible.

11. Exchange rates

The half-yearly financial statements were prepared using the following exchange rates:

Currency exchange rates	Closing rate		Average rate	
	June 2011	June 2012	June 2011	June 2012
Swiss franc	1.2071	1.2030	1.2658	1.2033
Norwegian krone	7.7875	7.5330	7.7996	7.5574
Swedish krona	9.1739	8.7728	8.9209	8.8695
American dollar	1.4453	1.2590	1.4239	1.3030

12. Statement from the Committee of Statutory Auditors on the limited review of the interim consolidated position of Spector Photo Group NV as at 30 June 2012

PKF

Business advisers

Grant Thornton

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REPORT ON THE LIMITED REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX-MONTHS PERIOD ENDED ON JUNE 30, 2012

Introduction

We have reviewed the accompanying interim consolidated balance sheet of Spector Photo Group as of June 30, 2012 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with the International Financial Reporting Standards as approved by the European Union, applicable to the communication of interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not present fairly, in all material respects the consolidated financial position of the entity as at June 30, 2012, and of its financial performance and its cash flows for the six-month period then ended in accordance with the International Financial Reporting Standards as approved by the European Union, taking into account that the motivation of the valuation of the consolidation goodwill depends on the future positive developments of the markets on which the business plan is based.

Ghent, August 28, 2012

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13.Definitions

REBIT = Profit/loss (-) from operating activities before non-recurring items.

EBIT = Profit/loss (-) from operating activities (Earnings Before Interest and Tax).

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

EBITDA = Profit/loss (-) from operating activities adjusted for depreciation, amortisation, impairment and provisions (Earnings Before Interest, Tax, Depreciation and Amortisation).

Profit/loss (-) before taxes, adjusted for non-cash items = Profit/loss (-) before taxes, adjusted for depreciation, amortisation, impairment, provisions, and financial non-cash items.

Profit/loss (-) 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, impairment, 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.

Financial calendar

25 October 2012*	after exchange closes	Trading update for third quarter of 2012
7 March 2013*	before exchange opens	2012 Annual results
8 May 2013	before exchange opens	Trading update for first quarter of 2013
	2.00 p.m.	Annual meeting of shareholders
29 August 2013*	after exchange closes	Half-year results and half-year financial report for 2013

*indicative dates

Spector Photo Group's profile

Spector Photo Group is a diversified multimedia and photo group with some 650 employees, operating in 14 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 June 2012, the Retail Group had 94 shops, of which 91 were under the Group's own management, spread across Belgium and the Grand Duchy of Luxembourg. The group also operates two online shops.

  The Retail Group's revenue represented 70% of the revenue from the group's continuing operations during the first half of 2012.

- The Imaging Group processes digital and analogue photographs into photo prints, photo calendars, photo diaries, photo books, photos on canvas, photo gifts, etc., using smartphoto™ as its strategic brand for this purpose.

  The Imaging Group's revenue represented 30% of the revenue from the group's continuing operations during the first half of 2012.

For additional information, please contact:

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This report is an English translation of the official Dutch version.

APPENDIX 1: RECONCILIATION OF THE CONSOLIDATED FIGURES FOR THE FIRST HALF OF 2011 AS PUBLISHED ON AUGUST 30, 2011 AND THE AMENDED CONSOLIDATED FIGURES OVER THE FIRST HALF OF 2011

INCOME STATEMENT FOR THE PERIOD (IN € '000)

(in € '000)	June 2011 published	June 2011 change	June 2011 after change
Revenue	93 753		93 753
Other operating income	2 107		2 107
Changes in inventory of finished goods & work in progress	- 3		- 3
Work performed by enterprise and capiltalised	2		2
Trade goods, raw materials and consumables	- 67 732		- 67 732
Employee expenses	- 13 966		- 13 966
Depreciation and amortisation expenses	- 1 985	- 558	- 2 543
Other operating expenses	- 14 275		- 14 275
Profit/loss (-) from operating activities, before non-recurring items	- 2 098	- 558	- 2 655
Non-recurring items from operating activities	- 117		- 117
Profit/loss (-) from operating activities	- 2 214	- 558	- 2 772
Financial income	476		476
Financial costs	- 1 340		- 1 340
Financial cost-net, before non-recurring items	- 864		- 864
Non-recurring financial items	2 011		2 011
Financial result	1 147		- 864
Profit/loss (-) before taxes, before non-recurring financial items	- 3 079	- 558	- 3 636
Profit/loss (-) before taxes	- 1 067	- 558	- 1 625
Income tax expense (-)/ income	- 191	26	- 165
Profit/loss (-) from continuing activities	- 1 258	- 531	- 1 789
Profit/loss (-) for the period	- 1 258	- 531	- 1 789
Attributable to equity holders of the parent company	- 1 258	- 531	- 1 789

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (IN € '000)

(in € '000)	June 2011 published	June 2011 change	June 2011 after change
Profit/loss (-) for the period	- 1 258	- 531	- 1 789
Currency translation adjustments :	- 177	- 7	- 185
Gains/losses (-) arising during the year	- 177	- 7	- 185
Reclassification adjustments for gains/losses (-) included in profit or loss			
Total comprehensive income for the period attributable to equity holders of the parent company	- 1 436	- 538	- 1 973

COMPREHENSIVE INCOME FOR THE PERIOD PER SHARE

(in €, except for the number of shares)	June 2011 published	June 2011 change	June 2011 after change
Number of shares	36 619 505	36 619 505	36 619 505
Number of shares with dividend rights	35 412 433	35 412 433	35 412 433
Income statement for the period			
Profit/loss (-) from continuing activities	-0.04	-0.01	-0.05
Profit/loss (-) from discontinued operations	0.00	0.00	0.00
Profit/loss (-) for the period attributable to equity holders of the parent company	-0.04	-0.01	-0.05
Comprehensive income for the period			
Total comprehensive income for the period attributable to equity holders of the parent company	-0.04	-0.02	-0.06

STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD (in € '000)

ASSETS (in € '000)	June 2011 published	June 2011 change	June 2011 after change
Non-current assets			
Property, plant and equipment	16 995		16 995
Goodwill	18 726		18 726
Intangible assets other than goodwill	10 338	- 8 748	1 591
Other non-current financial assets	49		49
Long term receivables	218		218
Deferred tax assets	7 815		7 815
Non-current assets	54 141	- 8 748	45 393
Current assets			
Assets held for sale	636		636
Inventories	24 926		24 926
Trade and other receivables	13 135		13 135
Investment securities - current	3		3
Cash and cash equivalents	6 137		6 137
Current income tax assets	242		242
Current assets	45 080		45 080
TOTAL ASSETS	99 220	- 8 748	90 473

EQUITY AND LIABILITIES (in € '000)	June 2011 published	June 2011 change	June 2011 after change
Total equity			
Capital	64 194		64 194
Reserves and retained earnings/ accumulated loss (-)	- 35 062	- 8 255	- 43 317
Treasury shares (-)	- 2 422		- 2 422
Currency translation adjustments	2 330	- 87	2 243
Shareholder's equity	29 040	- 8 342	20 698
Total equity	29 040	- 8 342	20 698
Non-current liabilities			
Non-current interest-bearing financial obligations	20 683		20 683
Employee benefit liabilities	526		526
Non-current provisions	1 103		1 103
Deferred tax liabilities	996	- 406	590
Non-current liabilities	23 308	- 406	22 902
Current liabilities			
Liabilities held for sale	653		653
Current interest-bearing financial obligations	21 532		21 532
Trade and other payables	20 507		20 507
Employee benefit liabilities	3 858		3 858
Current income tax liabilities	157		157
Current portion of provisions	166		166
Current liabilities	46 873		46 873
TOTAL EQUITY AND LIABILITIES	99 220	- 8 748	90 473