



PRESS RELEASE

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SPECTOR PHOTO GROUP SELLS FÖFOTO KFT THROUGH AN MBO

Today the Retail division of Spector Photo Group sold its 100% participation in Föfoto Kft through a management buyout (MBO). Föfoto is operating its Hungarian retail activities under the brand name Photo Hall. Two of the current managers of Föfoto together with a group of private investors, specialised in crisis management, acquired the retail chain. The transaction price amounts to 1 euro. The agreement includes that Spector Photo Group is released from all possible liabilities in the future. In order to facilitate the continuity of Föfoto, it has the right to continue to use the brand name Photo Hall in Hungary for the next 5 years.

The impact on the 2009 income statement will amount to approximately 1 million euro under the 'discontinued operations'. The sale leads to the realisation of the accumulated currency translation adjustments being the result of the differences between the historical and the closing exchange rate in the consolidation process; as at year-end recorded in equity. These currency translation adjustments will be eliminated from the balance sheet via the income statement, resulting in a non-cash loss of 0.7 million euro. As the evolution of currencies cannot be estimated reliably, no provision could be recognised (IAS 37). The costs to sell of the entity (legal fees, brokerage services,...) are currently estimated at 0.3 million euro.

At the end of 2008 Föfoto had 52 own stores, as well as 70 in franchise. Its 2008 revenue amounted to 24.5 million euro.

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

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