

Krëfel Plans Photo Hall Purchase

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According to *De Tijd* Belgium-based Krëfel plans to purchase "significant part" of the ailing Photo Hall electronics stores from the Spector Photo Group.



Spector is under pressure from banks to sell its retail division-- consisting of the Belgian Photo Hall stores and the Hifi International outlets in Luxembourg. Photo Hall currently barely limps along, with sales for the January-August 2012 period dropping by -80% Y-o-Y.

However Krëfel is not the only company showing an interest in Photo Hall. *De Tijd* says Spector received 7 bids for the Belgian bids (covering either property or property and staff), with courts demanding a 2nd round of bidding due to too low acquisition offers.

Amongst the initial bidders is French retailer Fnac.

Spector has 90 Photo Hall and Hifi stores (with 70 Photo Hall outlets in Belgium) employing 350 people. Meanwhile Krëfel sells appliances, TVs and telecom products from 75 outlets in Belgium.

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