

A white paper airplane is shown in flight against a dark blue sky with scattered white clouds. The airplane is angled upwards and to the right, leaving a faint white trail behind it.

Unipapel

actitud de futuro

The Unipapel logo, featuring a stylized paper airplane icon to the left of the word "Unipapel" in a bold, sans-serif font.

www.unipapel.com

Disposal of Ofiservice Presentation to Analysts

Looking at the future with attitude

Madrid, February 2nd, 2011

Headlines of the Transaction



Disposal in line with Unipapel's Strategic Plan: Focus on the wholesale market, avoiding conflicts of interest with clients and reducing exposure to Spain while growing internationally

Execution of the Transaction in record time: 1 month of negotiations + 1 month from signing to completion

Best in class sale price achieved: 13x EV/EBITDA while sector transaction multiples average 9.5x EV/EBITDA over the past three years

Highly accretive Transaction for Unipapel: disposal at 21x P/E while Unipapel was trading at c.10x prior to the transaction

Financial flexibility enhancement to support growth strategy; positioning Unipapel with a net cash position

Unipapel overview



#1 in Spain, #1 in Europe, #3 worldwide

LEADER IN ITS SEGMENTS

- **Unipapel is the Pan-European leader in wholesale distribution of office products, electronic supplies and services with a strong geographical coverage:**
 - Traditional office products (Unipapel): 30% market share in Spain for in-house manufactured products
 - EOS (Adimpo): >50% market share in Spain and strong presence in France, Germany, Italy and Portugal
 - With direct presence in 7 markets in Europe and North of Africa and exports to other 22 countries

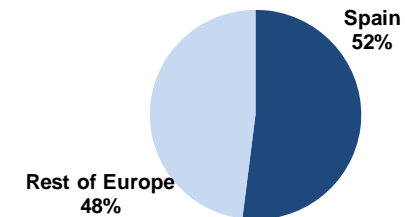
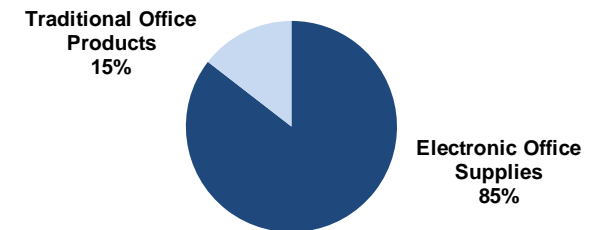
STRONG PLATFORM FOR GROWTH

- **Unipapel has positioned itself in high growth markets**
 - In 2009, Unipapel acquired Adimpo reinforcing its international expansion and position in the electronic office supplies business
 - Selective development of new products and international markets

FOCUS ON PROFITABILITY

- **Unipapel has adapted its business model and size to its environment focusing on achieving the highest margins and profitability in its segment**

SALES BREAKDOWN (12 months prior to 30 Sept. 2010)



Total: €878m

Ofiservice disposal aligned with Unipapel's strategy



STRATEGIC RATIONALE

Exit a non-strategic business in Spain to focus on our core strategy of being the leading pan-European independent wholesaler

Exit a mature position in Spain to develop Unipapel's pan-European wholesale position with high growth potential

No International Growth: international growth of Ofiservice was not a feasible aim because of the JV structure (50/50 with Lyreco)

Limited impact on Unipapel's EBITDA as it represented 18.6% of Unipapel's consolidated EBITDA¹

No synergies with Unipapel Group: Ofiservice was managed as an independent business, therefore Unipapel did not benefit from potential synergies

(1) For the first nine months of 2010

Transaction Details

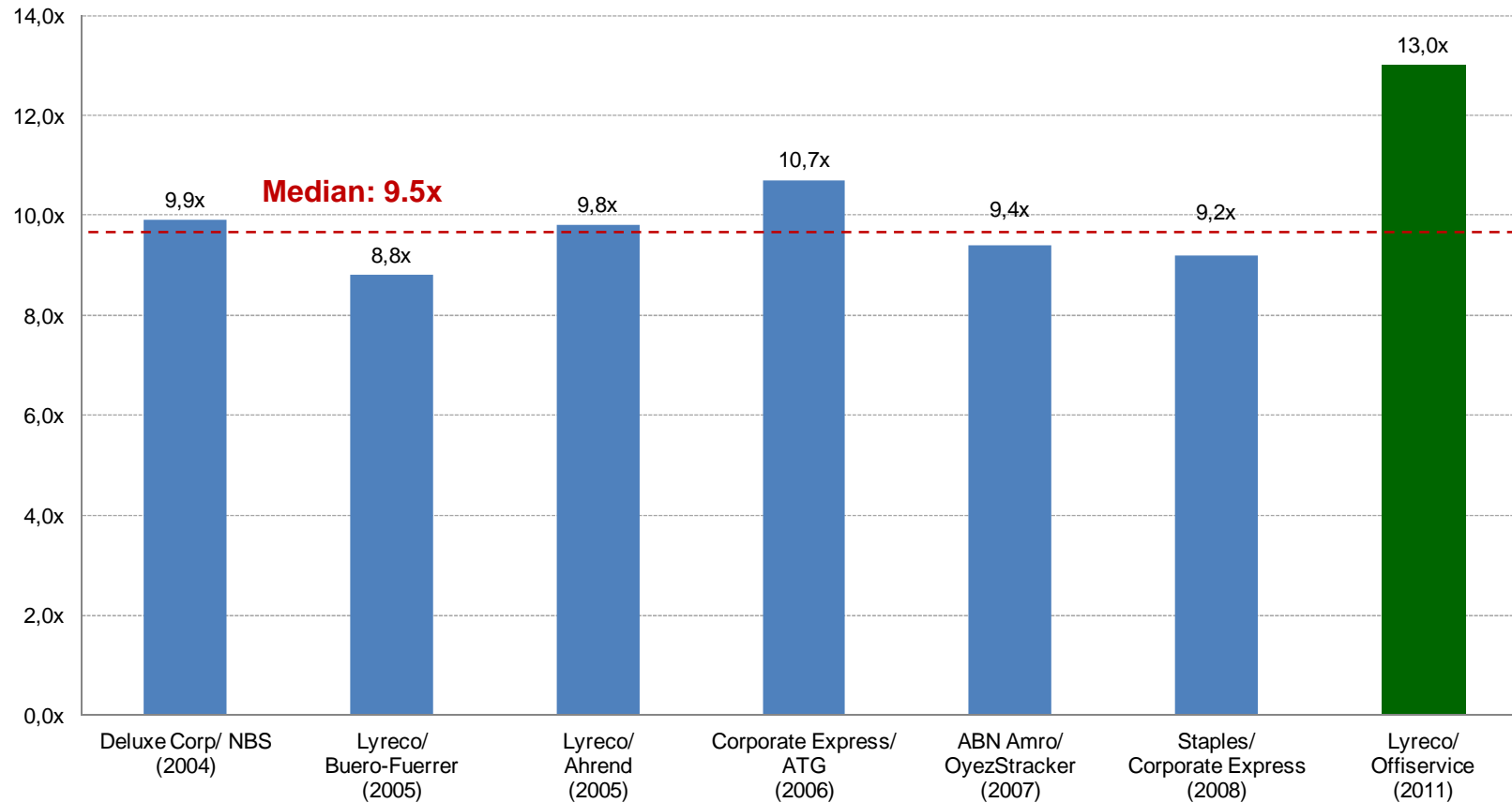


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- **Acquiror:** disposal of Unipapel's 50% stake in Ofiservice to Lyreco, our joint venture partner
 - **Disposal Price:** €68,750,000 representing c.55% of Unipapel's market cap¹ vs. 18.6% of group EBITDA² 2010
 - **Price Multiples:**
 - 13x EV/EBITDA 2010E multiple vs. precedent transactions 9.5x
 - 21x P/E 2010E vs. precedent transactions 13.6x
 - **Capital Gain:** c.€57m, increasing the book value of Unipapel
 - **Timing:** the transaction is expected to close in March 2011 with no regulatory approvals required
 - **Dividend:** sustainable growth of dividend

(1) As of 20/01/2011

(2) For the first nine months of 2010

Precedent Transaction Multiples EV/EBITDA



Note: Unipapel estimates. Source: Bloomberg, Mergermarket, Amadeus, company reports and press releases

Consideration and use of proceeds



CONSIDERATION

Equity Value of Ofiservice	€69m
Unipapel Net Financial debt ⁽¹⁾	€41m
Pro Forma Cash Position	€28m

USE OF PROCEEDS

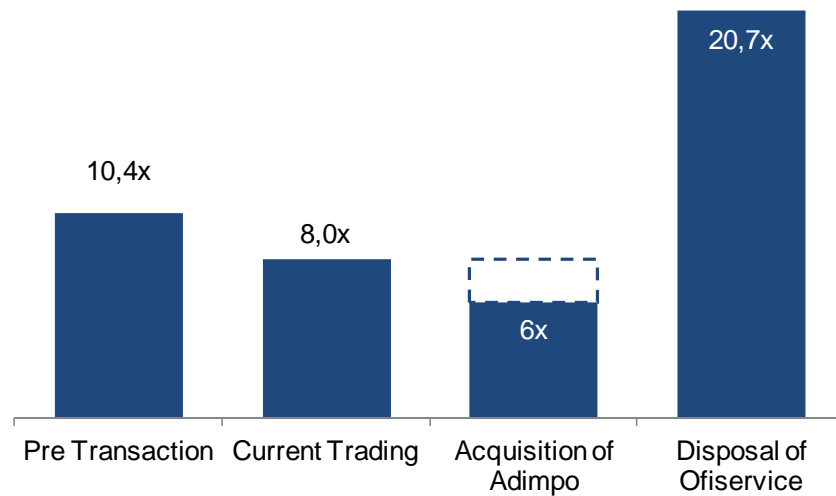
- The proceeds will be used to finance the company's continuing growth strategy in its core businesses, both organically and potentially through acquisitions
- Unipapel's net debt / EBITDA ratio will be reduced with the disposal

(1) Estimated non-audited net financial debt as of 4Q 2010

Value creation for shareholders

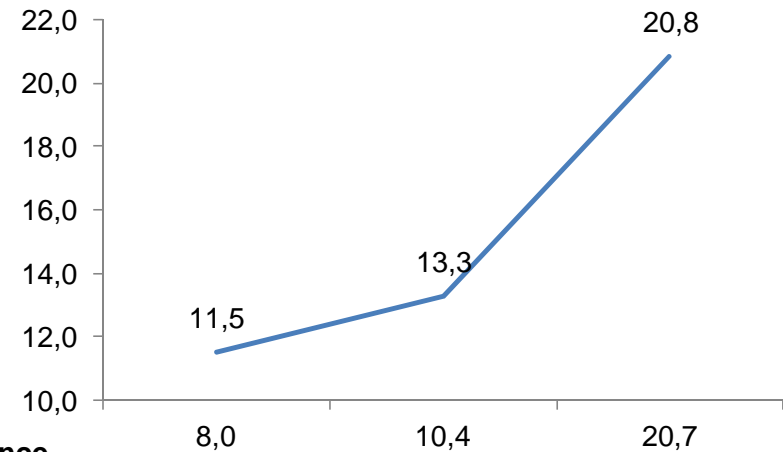


P/E MULTIPLES



THEORETICAL SHARE PRICE AT DIFFERENT P/E MULTIPLES

€ per share



Reference

P/E multiple: Current trading Pre-deal trading Ofiservice deal

➤ Prices above do not consider the re-investment of proceeds

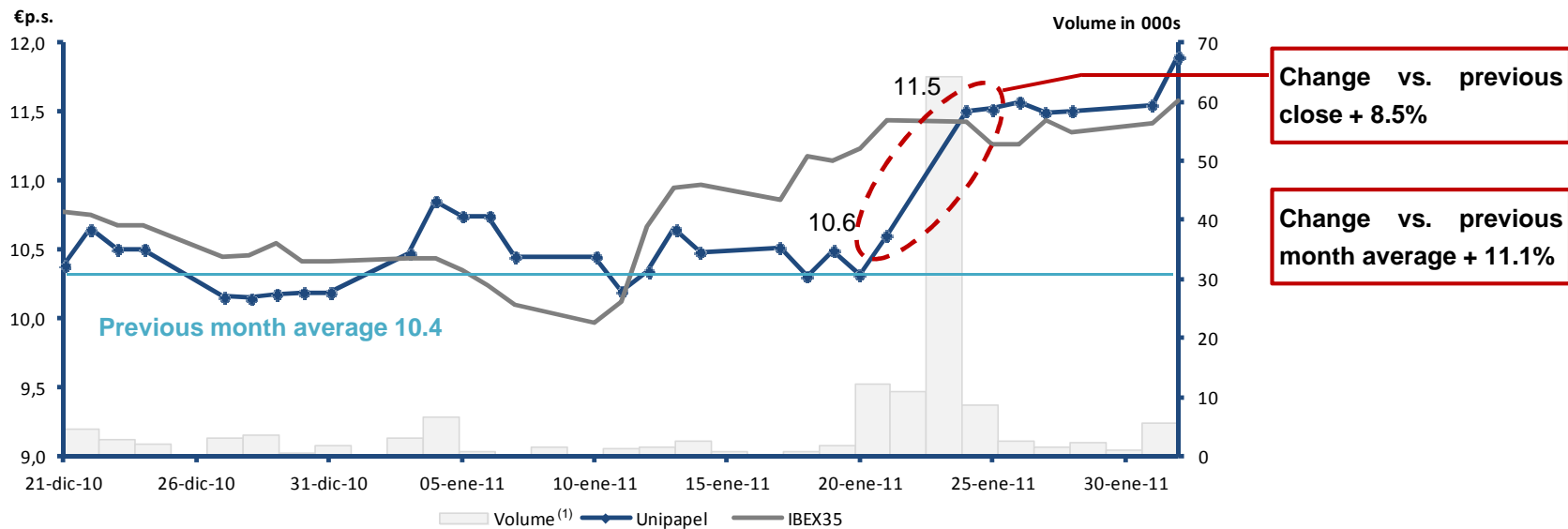
Unipapel is committed to a highly accretive M&A strategy for shareholders

Market reaction



- **The market had a very positive reaction to the disposal of Ofiservice**
 - On January 24th (announcement date) Unipapel’s share price increased by 8.5% (from €10.6 to €11.5) while the Ibex 35 dropped 0.13%. 64,200 shares were traded, the largest traded volume in the last 18 months
- **However, the share price does no reflect the intrinsic value of the company:**
 - Large potential upside of based on its intrinsic value and market multiples

UNIPAPEL SHARE PRICE PERFORMANCE



(1) Removing cross-trades

Conclusions



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- 1. Disposal of Ofiservice in line with Unipapel's strategy**
 - 2. Multiples achieved in the disposal of Ofiservice above market references, and strong value creation for shareholders**
 - 3. Sustainable dividend growth**
 - 4. Proceeds from the divestment will be used to strengthen Unipapel's growth strategy both organically and through potential acquisitions**

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