






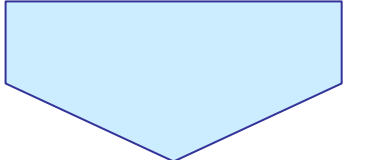
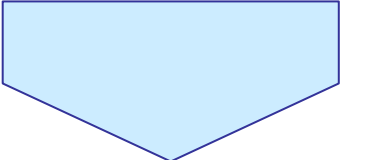
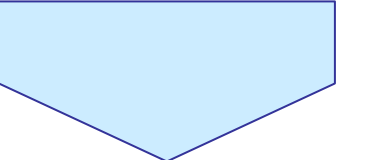
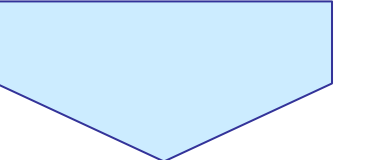
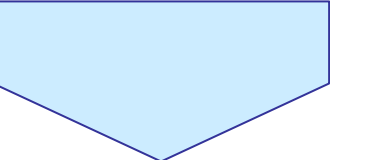
Service Point Solutions August 2003



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Objectives achieved

In Q4 2001 Service Point Solutions (SPS) implemented a plan to focus on its core business

Corporate Structure 	Financial Results 	Industrial Growth 	Human Resources 	Market Perception 
<ul style="list-style-type: none"> • Sold 100% software division • Sold 100% Telco division • 100% divestiture from low margin office supplies business in both the US and Spain • 7 m € invested in digital reprographics, document management, facilities management • Divestment in low margin reprographics units 	<ul style="list-style-type: none"> • G.Margin on sales improved in 2002 by 8% (from 49% to 57%) • EBITDA 2002 +41% vs 2001 (to 16.9 m €) • Net Debt reduced (-14% in 2002) to 79m € • Equity Line with Soc Gen (35-50m €) • 60 million € LT Facility signed (92% of total debt is now LT) • Q1 2003 results in line and in profit 	<ul style="list-style-type: none"> • Facility Management sales improved by 18% in 2002. Long term recurrent sales represent already 23% of total sales (2002) • New services with high technology content launched successfully in US/ UK • Participation in blue chips projects through FMs (Heathrow T5, Forum 2004, Barajas, McDonalds, etc.) • Developed repro/doc management infrastructure in Spain 	<ul style="list-style-type: none"> • In accordance with corporate governance rules, SPS has separated the roles of Chairman and CEO • Strengthened operational and sale team especially in the UK and US • Hired a CEO for the Spanish operation from the multinational Bull (FM division) • Implemented 3 centres of excellence to focus operations and reduce costs 	<ul style="list-style-type: none"> • Implemented Service Point brand worldwide • Positive views from analyst community (changes in analysts recommendation) • New stock market researches published • Positive press coverage
				
<p>Complete focus on digital reprographics, document management, facilities management</p>	<p>Sharp improvement in the economic and financial ratios as SPS focused 2002/2003 on margins</p>	<p>Solid industry platform for growth and profitability</p>	<p>Management team strengthened</p>	<p>Communication plan implemented</p>

**To be the international leader in
providing technical document
management solutions to the AEC*
industry**

* Architects, Engineers, Construction Companies

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Document Management, Digital Reprographics, Facilities Management



- **Document Management** and **Digital Reprographics** are the processes of digitally receiving, printing, reproducing, archiving and distributing a technical document in any format, black & white and color enabling the client to access (in situ or remotely) data any time.
- SPS operates predominantly in the **AEC market** (Architects, Engineers, Construction), which is the market segment most suited to value-added services and adapting rapidly to outsourcing via the **Facility Management** formula.



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The industry



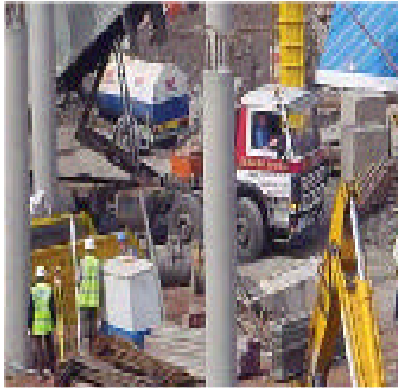
- The industry is valued at **€850,000 M**, of which **SPS focuses mainly in the AEC segment** valued at **€15,000 M**.
- **Margins and growth** are relatively **high especially with the implementation of FM, OSS and e-repro applications**.
- **The outsourcing sector** in certain (targeted) countries is growing at 23% annually
- **The challenges for smaller companies:**
 - **Lack of capital necessary for the expansion and digitalization of centers**
 - **Difficulty of keeping up-to-date with new technologies**
 - **Inability to manage large, complex projects with FM/OSS**
 - **Lack of negotiating power with suppliers**

Competitive advantage for SPS

Digital reprographics industry (Global value €850,000 M)				
AEC (Architects, Engineers and Construction)	Industrial (Manufacturing companies)	Graphic Design (Advertising)	Corporate (Banks, Insurance,..)	Retail (Print shops)
GM: 70%-85% Value: €15,000m	GM: 50%-55% Value: €75,000m	GM: 70%-75% Value: €10,000m	GM: 60%-65% Value: €500,000m	GM: 35%-40% Value: €250,000m

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Some data on the AEC industry



- ✗ The AEC market for digital reprographics and document management is valued at € 15.000M and is extremely fragmented
- ✗ Annually \$91 Billion is lost on construction corrections on reworking and mistakes through working with wrong documents
- ✗ Half of construction projects are finished late due to bad document management
- ✗ High construction costs due to limited transparency in bidding processes
- ✗ Annually \$ 500 million is spent on overnight express shipments of engineering drawings



✗ Source: Océ and SPS

“With an annual turnover of €3,000,000 million the construction industry is one of the largest industries in the world. In this industry “not a brick can be moved” without using document management/digital reprographics”.

Service Point Solutions Business Overview

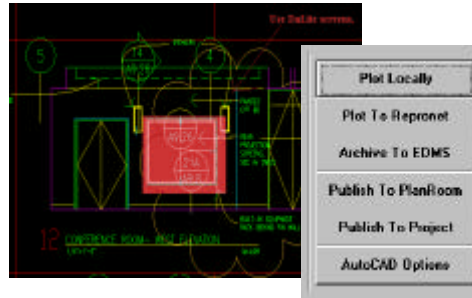
Digital Reprographics



The process of printing, copying or reproducing a document in any format through digital means, especially for large format, black & white and colour, document scanning, remote printing, printing on demand applications.

- Digital Copying, printing, and plotting of large format plan sets
- CAD conversion services (convert architectural drawings into “intelligent” CAD files)

Document Management



Document Management incorporates **all stages in the life cycle of a document** from its creation to its production and storage, either on paper or electronically.

- Online print work systems – Digital print management, digital audit systems, etc.
- Project Collaboration (electronic document/ project management systems which provide management tools for every stage of the construction process)

Facilities Management



FMs are service points located on a client's own premises or on a live construction project. FMs, together with On-Site Services, allow an organisation to outsource non-core activities.

- Complete management of in house reprographics / On Site location on large construction projects

SPS combines its broad service offering to fulfil the complete document management cycle of the AEC community

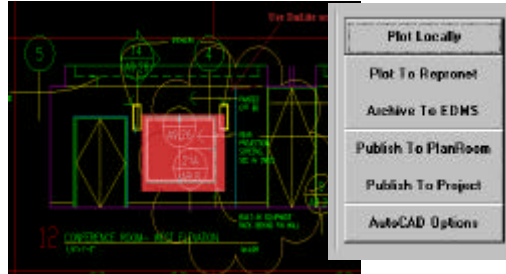
Service Point Solutions Business Model Summary

Digital Reprographics



- **90 service centers + 600 linked to Globalgrafixnet**
- Stability of historic relationships
- Customer base (15,000 AEC customers)
- Cash Flow
- 24 hrs service
- Networking
- Clients: A/E/C small, medium, large
- Service: Capture, print, distribute, finishing
- G. Margin 70%-75%
- EBITDA: 20%-25%
- Capex 5% of sales
- ROCE: 20%
- Growth (1=low, 3=high): 1

Document Management



- **100+ Document management projects**
- New business line with high growth
- High customer fidelity
- Protects workflow
- Collaboration platforms
- Clients: A/E/C medium, large + Developers
- Service: Capture, scan, SW/Apps, storage, vaulting, consulting, audit, e-repro (distribution and print)
- G. Margin 80%-85%
- EBITDA: 25%-30%
- Capex 5% of sales
- ROCE: 30%
- Growth (1=low, 3=high): 3

Facilities Management

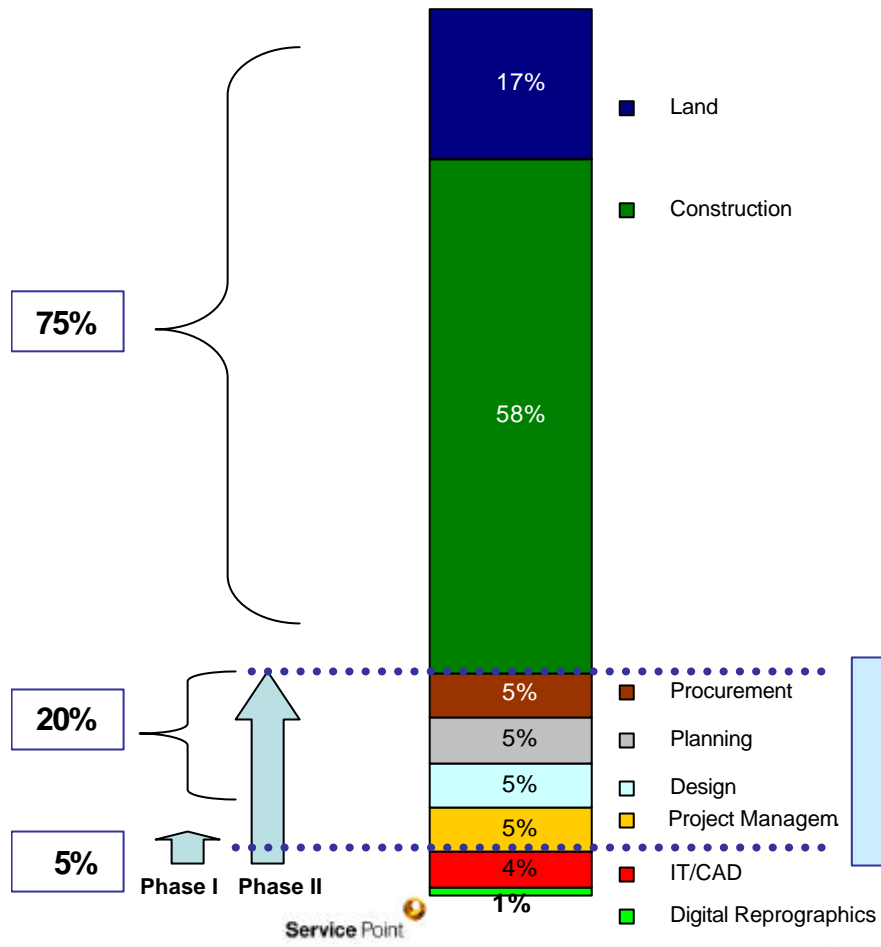


- **30 FM contracts, 400+ OSS contracts**
- Recurrent revenues (3-5 yrs renewable)
- Flexible capex linked to contracts
- High customer fidelity
- Outsourcing trend for growth
- Clients: A/E/C large + large industrial /corporate
- Service: Digital reprographics, ancillary services
- G. Margin 70%-75%
- EBITDA: 20%-25%
- Capex = 75% of 1st year revenues
- ROCE: 30%
- Growth (1=low, 3=high): 2

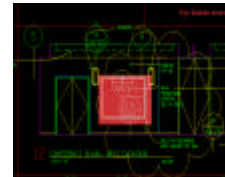
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Ability to increase revenues generation opportunities with new growth areas in the document lifecycle

Breakdown of costs in a construction project



Digital Reprographics and Document Management represent “just” 0.5% - 1% of the total cost of a project.



However, the cost of delay (poor document management, out of stock materials, disputes) can significantly affect the entire construction process, the completion timeline and increase costs significantly.

Increased importance on document collaboration and workflow to control 75% of construction costs

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Examples of projects managed by SPS



Barajas Airport, Madrid: Spain



Project Collaboration with architects Lamela (Madrid) and Richard Rogers (London), engineers Initec and construction companies ACS, Ferrovial and FCC.



Terminal 5, Heathrow Airport : UK



Digital reprographics and Facility Management contract for the construction of the new air terminal at Heathrow



Chek Lap Kok Airport : China



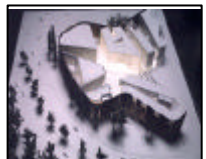
Project Management, Facilities Management, Scanning, Electronic Management of documents and remote printing



Jaguar Engineering :Europe



Digital Reprographics and Facilities Management (on-site) for all technical documents



Nordic Embassies, Berlin : Germany



Project for the embassies of the 5 Nordic countries in Berlin. Remote reprographics for seven countries.



Heron City, Barcelona : Spain



Central management of all documents on the project for the construction of Heron City in Barcelona and digital reprographics services



HLM Design: US



Facility Management in the offices of HLM Design in Chicago, Dallas, Orlando and Philadelphia.



McDonald's: US + UK



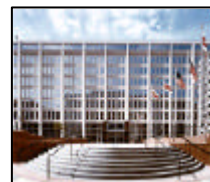
Digitalization and document management for all McDonald's restaurant in New England + digital reprographics services for the restaurant located in the Millennium Dome.



Forum 2004: Barcelona, Spain



Facility Management, reprographics and document management services



DBI Architects: USA



FM in one of the largest architecture firms in Chicago, allowing outsourcing of all digital reprographics and document management services.

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Globalgrafixnet: The *Interflora* of the Repro Industry



www.globalgrafix.net

- The largest distribution and digital printing network in the world
- Globalgrafixnet has expanded to **600 service centres** (60 new ones in 2002)
- Continuous expansion into new countries in Eastern Europe, Latin America and Asia
- Partnership with USRN, the largest network in the USA, to develop technology and support multinational clients
- Size of affiliated companies €1-10 million
- This network is 50% managed by SPS and provides the future know-how for SPS to become aware of additional business opportunities with its partners.

globalgrafixnet LOCATIONS

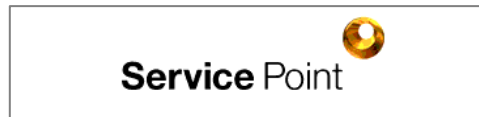
Brazil	France	Norway	Sweden
China	Germany	Poland	Switzerland
Czech Republic	Hungary	Russia	Ukraine
Denmark	Latvia	Saudi Arabia	United Arab Emirates
Estonia	Lithuania	Singapore	United Kingdom
Finland	Netherlands	Spain	



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Focused structure

Ticker: SPS.SM
Ticker: SPS.MC



	USA	UK	Spain	Germany	Singapore	Italy	Globalgrafixnet
Sales 2003 MC*	€ 43-46M	€ 60 - 65M	€ 7-9 M	1 M.€	0,5 M.€	2,5 M.€	
Gross Margin	74%	74%	53%	58%			
EBITDA	22%	15%	0,5%	5%			
ROCE	18%	22%	NA	NA			
Employees	341	655	115				
Sector	Repro/DM/FM	Repro/DM/FM	Repro/DM/FM	Repro/DM	Repro	Repro	DM
AEC mkt share	3%	15%	5%	0,2%	0%	1%	1%
Service Points	21	43	4	1	1	2	400
FM/OSS	239	190	9				
% participation	100%	100%	100%	100%	10%	18%	50%

*MC = Market Consensus

Not consolidating

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Public Financial Information

PL & BS Summary

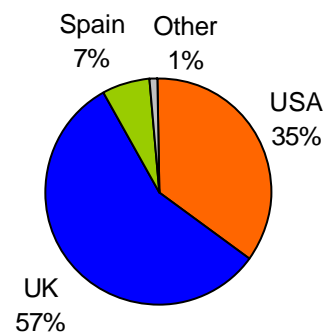
	2002 A	2002 PF*	2003 E	Diff.
Sales	182,580	113,293	117,426	4%
Gross Margin	103,569	82,774	84,755	2%
EBITDA	16,852	15,002	17,350	16%
EBIT	3,963	3,548	7,675	116%
PAT	-7,619		3,166	NM
Net Assets	70,456			
Net Debt	77,182			
Gross Margin %	57%	73%	72%	
EBITDA %	9%	13%	15%	
EBIT %	2%	3%	7%	
Net Debt / Net Assets	1.1			
Net Debt / EBITDA	4.6			

N. of shares'000 136,429
 % Share capital traded daily 0.4% (see page 16)

* Proforma only including existing digital repro, doc mgmt, FM business.

- 2002A includes first semester results of non strategic office supplies business unit sold in June 2002.
- 2002 PAT result includes extraordinary prudent non cash charge on UK pension scheme (11m euros). Without this extraordinary charge PAT would be 3.5 m euros.
- SPS has historic tax losses carried forward for 307m euros.

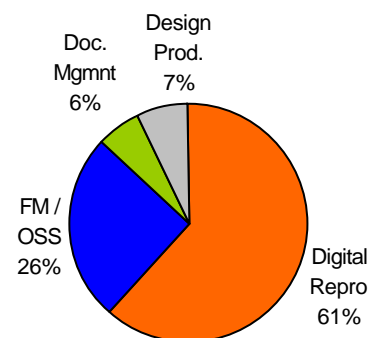
Sales per country



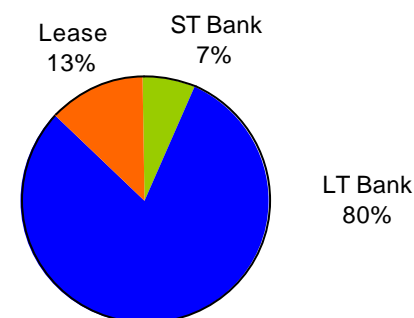
Medium Term Targets

Minimum organic growth:	5%-10%
% FM / OSS Sales:	30%-40%
% Doc Mgmt Sales:	20%-30%
Minimum EBIT %	10%
Training (yearly hours. empl.)	30
Minimum ROCE	15%

Product – mix

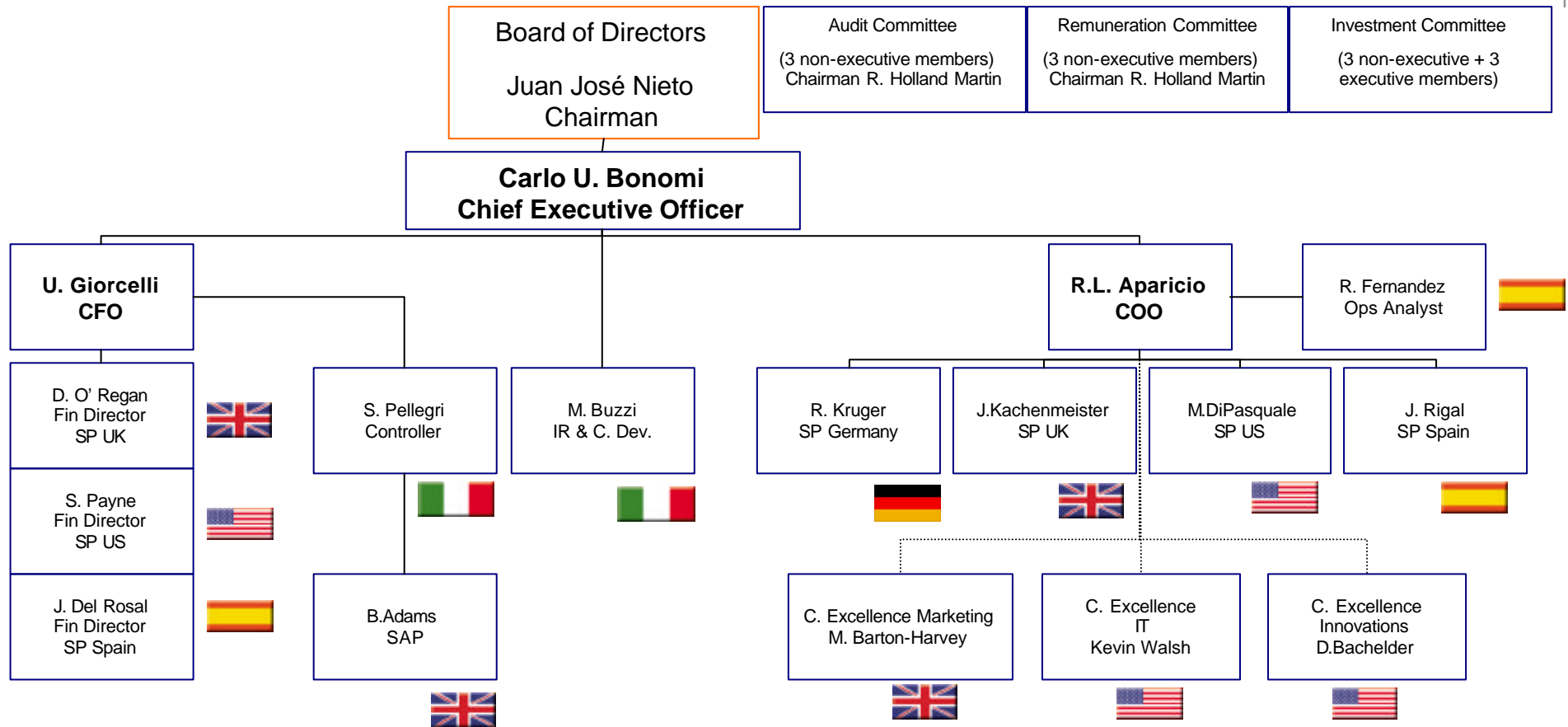


Debt profile



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A balanced, experienced and international team



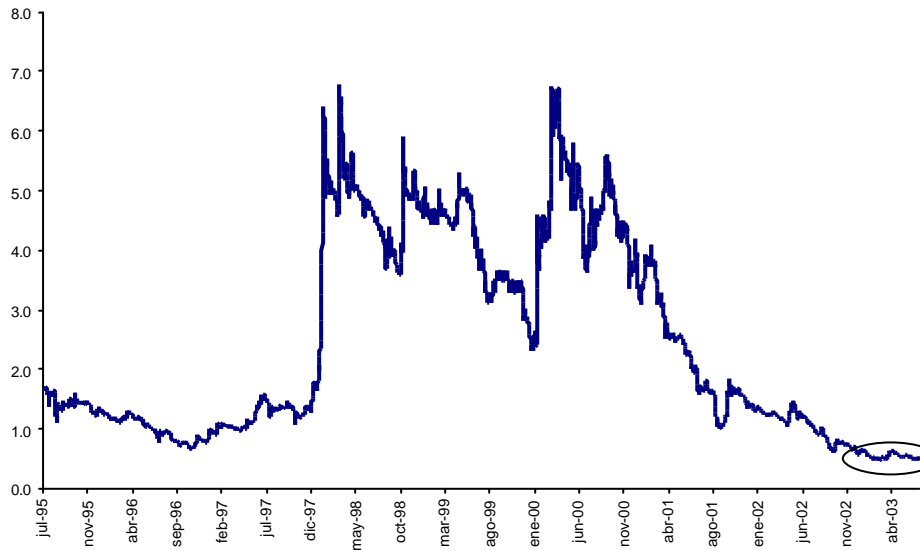
CVs available on www.servicepoint.net

Share Price Evolution

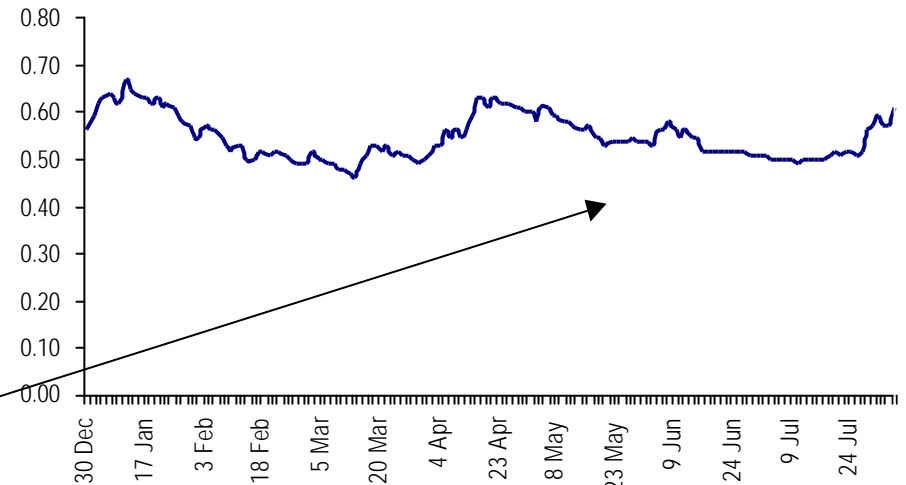
Historic lows, but with signals of recovery

Share Price 1995-2003

Historic Lows

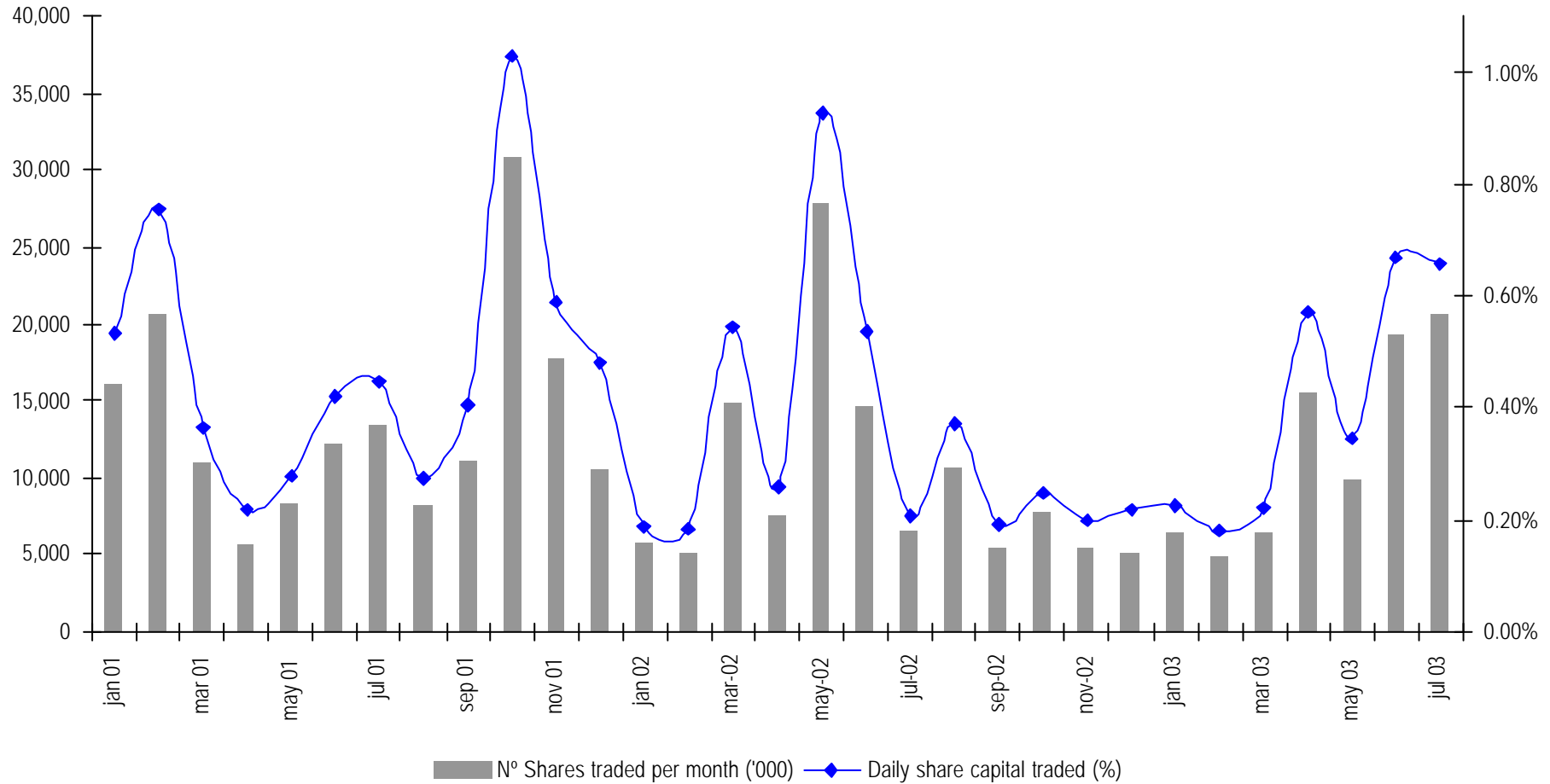


Share Price 2003



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Very strong sustained liquidity of SPS share



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Summary and opportunities

Investment
incentives
from the
business
point of view

✍ Changes that have not been completely valued by the market:

- ✓ Strategic orientation executed and completed successfully.
- ✓ Operating net profits positive each quarter in 2002 and in Q1 2003.
- ✓ Management reinforcement from multinational companies in the industry.
- ✓ Outsourcing / Facilities Management growth opportunities (market +20% growth).
- ✓ Historically profitable and strong experience in the USA and UK.
- ✓ SPS unique international network (Spain, USA, UK, Germany, Singapore).
- ✓ Equity line to finance organic growth (€35-50 million).
- ✓ Signed syndicated loan for €60m (92% bank debt is at long term).

✍ Opportunities to leverage the operations and SPS:

- ✓ 40% additional production capacity with existing infrastructure.
- ✓ Centres of excellence to reduce costs already implemented.
- ✓ Expected strong growth in the AEC industry for outsourcing and Doc. Mgmt.
- ✓ International platform already established with AEC clients. (15.000 clients)
- ✓ Leadership in technological offer and e-repro applications.
- ✓ Globalgrafixnet network to leverage increasing internationalisation of AEC industry
- ✓ Full roadshow to be done (September).

SPS Conclusions

- ✓ Corporate Structure focused on digital reprographics, document management and facilities management for the AEC market segment.
- ✓ Improvement on margins and key metrics (recurrent sales, document management, gross margin, etc.)
- ✓ Continuous focus on key growth areas (outsourcing, document management)
- ✓ Structured balance sheet and extended maturities
- ✓ Solid industry platform for growth and profitability
- ✓ International and experienced management team
- ✓ Stock Market positioning implemented

Attractive and valuable Equity Story in 6 key areas:

- | | |
|------------------------|--|
| ✓ Digitalisation trend | High margin document management |
| ✓ Internationalisation | Market Leader in major markets |
| ✓ Outsourcing | High customer loyalty (15.000 customers) and growth |
| ✓ AEC sector | High level customer base and GM up to 80% |
| ✓ Consolidation | Fragmented Industry with “only” family owned companies |
| ✓ Growth | Vertical growth in the industry |

SPS

Summarised info H1 2003 and contacts

Latest news

- Jan 2003: SPS and Société Générale sign an equity line agreement to strengthen SPS's balance sheet. The financing is for up to €50m over 3 years.
- Feb 2003: SPS will manage digital reprographics and document management services in the construction of the Agbar Tower in Barcelona with a new Facility Management
- Apr 2003: SPS opens two Facility Management centres at the European University of Madrid providing digital reprographics and document management services.
- May 2003: SPS opens three new Facilities Management in the UK for three PFI/PPP construction sites
- June 2003: SPS widens with a new FM its service offer for Amec, one of the UK leading construction companies.
- June 2003: SPS signs a syndicated facility to strengthen its balance sheet: 92% of bank debt is now Long Term.

Additional info available @

www.servicepoint.net

www.cnmv.es

SPS share data

Share price (13 June 2003)	€ 0.55
Max/Min 52 weeks	€ 1.49 / € 0.47
Shares in circulation	136,429,189
Market Capitalisation	€ 75 m
Reuters	SPS.MC
Av. daily trading volume / capital	0.4%

Auditors

KPMG

Investors Relations

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