

The logo for adveo, featuring the word "adveo" in a bold, lowercase, red sans-serif font. The background of the slide is a blurred photograph of a modern building interior with a curved, ribbed architectural element in shades of orange and yellow.

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Third Quarter 2012 Results

Madrid, October 30th, 2012

Results 9M2012, Highlights

- **ADVEO Turnover** reaches €855.1 million, with international sales contributing with 63% to total sales of the group. Sales growth due to Spicers incorporation. Nevertheless, the tough macroeconomic and market conditions affect sales, specially in Spain.
- **EBITDA** stands at €37.0 million (+115% vs. yoy), increasing mainly thanks to Spicers' contribution and better margins from the EOS* client portfolio, in spite of the drop in sales in this segment (q-to-q). International business contributes with 82% to the Group EBITDA.
- **Net Profit** reaches €9.5 million, vs. €5.4 million in 9M2011 (+75%yoy), excluding one-off income from the disposal of Ofiservice in 1Q2011.
- Considering the amortisation of intangible assets, amounting to €3.1 million, **Adjusted Net Profit** reaches €12.6 million.
- **Operating expenses and overheads:** Figures show that good efforts have been done in costs, especially regarding operational & overheads, more than compensating sales drop within the EOS* product segment .
- **Net Financial Debt** (30th Sept.) of €193.5mn increases, mainly due to the financing of certain deals with important vendors; this impact will be compensated throughout 2012.

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Launch of ADVEO, Highlights

Grow and be one step ahead

A new European leader is born in the office services and supplies sector

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adimpo SPICERS Unipapel

This new company is the result of the growth and strategic transformation of Unipapel. Their recent purchase of Adimpo, European leader in the distribution of digital printing and imaging systems, as well as the continental European division of Spicers, European leader in office products, services and supplies, makes them a leading company in the European market. Present in Spain, Germany, France, Italy, Benelux and Portugal, their 37,000 clients yield a turnover of 1.3 billion euros.

ADVEO emerges on the scene committed to being one step ahead in terms of the new needs of the market and technological changes. Their aim is to offer advanced solutions to the IT and office supply distribution channels, introducing every day new products and services, such as pay-per-use systems, management and marketing tools, and online business platforms, among others. Solutions that allow clients to be better prepared to face the current challenges and to develop their full potential.

www.adveo.com
Enabling potential



Starting 9 July, Unipapel will be listed on the Stock Exchange as ADVEO, with ticker ADV.

ADVEO, a visionary brand

The advantage of being the trailblazer.

ADVEO is synonymous with going towards something, with being alive, with being dynamic.

Suggests vision, trailblazing, anticipation, an advanced and innovative attitude.

It sounds similar to “advantage” and “advice” and therefore the competitive advantage that receiving good advice provides.

ADVEO is identified as ADV.MC in the stock market. Unipapel was listed as ADVEO on July 9th.

Enabling Potential

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The European leader in office services, equipment and supplies

adveo

adimpo

+

spicers

+

unipapel

Leading Specialist in printing and imaging systems in the market

- **Specialized** approach provides **credibility to the client**
- Business evolution is driven by **global trends and technological innovations**
- **Developments to diversify growth** require focus

Market share Spain >52%
Strong Pan-European operations
6,000 SKUs in EOS
8,000 customers
Sales 2011: €734m

First European one-stop-shop of office products, services and solutions

- Clients value **efficient scale, logistic infrastructure and wide portfolio**
- Business evolution depends on **local execution**
- Development of **service models** require specialized skills

Strong franchises across Europe
22,000 SKUs
15,000 customers
Sales 2011: Spicers €450m
Unipapel Distribution; €95m

Leading Spanish manufacturer of office products

- Clients value **price-competitive** products with **first-class quality**
- Business evolution depends on **local execution**
- Development of **flexible and competitive** manufacturing business

Market share in manufacturing:
Envelopes/bags: 30%
Notebooks/pads: 27%,
Filing: 30%, Paper (A4): 15%.
Sales 2011: €29m

Consolidated Profit and Loss Account 9M2012

PROFIT AND LOSS ACCOUNT

January - September

thousand €	9M12	9M11	% var.	Var. th €
Net turnover	848,048	640,565	32,4%	
Other revenue	7,027	8,954	-21,5%	
Total Revenue	855,075	649,519	31,6%	205,556
Purchases	(697,046)	(572,849)	21,7%	
Gross Margin	158,029	76,670	106,1%	81,359
Personnel expenses	(61,979)	(30,801)	101,2%	
Other operating expenses	(59,034)	(28,615)	106,3%	
EBITDA	37,016	17,254	114,5%	19,762
Depreciation (tangible assets)	(5,705)	(3,457)	65,0%	
EBITA	31,311	13,797	126,9%	17,514
Amortisation (PPA)	(3,064)	-		
Provisions	(1,038)	(0,864)	20,1%	
EBIT	27,209	12,933	110,4%	14,276
Financial result	(11,998)	(4,985)	140,7%	
- financial expenses	(12,342)	(6,443)	91,6%	
- financial income	0,344	1,458	-76,4%	
Associates	(0,021)	(0,064)	-67,2%	
Other profit/losses	0,127	(0,063)	n.a.	
Profit before taxes*	15,317	7,821	95,8%	7,496
Taxes	(5,814)	(2,380)	144,3%	
Net Profit*	9,503	5,441	74,7%	4,062
Profit (Loss) after tax discount. Op.	0,000	37,615	-100,0%	
Minorities	(0,009)	(0,008)	12,5%	
Net Profit after minorities*	9,494	43,048	-77,9%	-33,554
Amortisation PPA after tax	(3,064)	0,000		
Exceptional items	0,000	0,000		
Net Profit adjusted	12,558	43,048	-70,8%	-30,490
<i>Gross margin/Total revenue</i>	<i>18,5%</i>	<i>11,8%</i>		
<i>EBITDA / Total revenue</i>	<i>4,3%</i>	<i>2,7%</i>		

* not adjusted by amortisation of PPA

Sales:

Turnover reaches €855.1 million (+31.6%). Sales growth due to Spicers incorporation. Nevertheless, the tough macroeconomic and market conditions affect sales, specially in Spain.

EBITDA:

Improved EBITDA margin (4.3% vs. 2.7% yoy). In relative terms, improvement is mainly due to a better product mix (Spicers contribution), better margins in Adimpo's business (EOS portfolio) and cost control.

Operating expenses and overheads:

Figures show that good efforts are being done on costs, especially operational & overheads, more than compensating sales drop within the EOS product segment.

Net Profit:

Net Profit of €9.5 mn, vs. €5.4 mn in 9M11 (+74.7%), excluding capital gains derived from selling ADVEO's 50% stake in Ofiservice. Net Profit Adjusted reaches €12.6 mn, including the amortization of intangible assets.

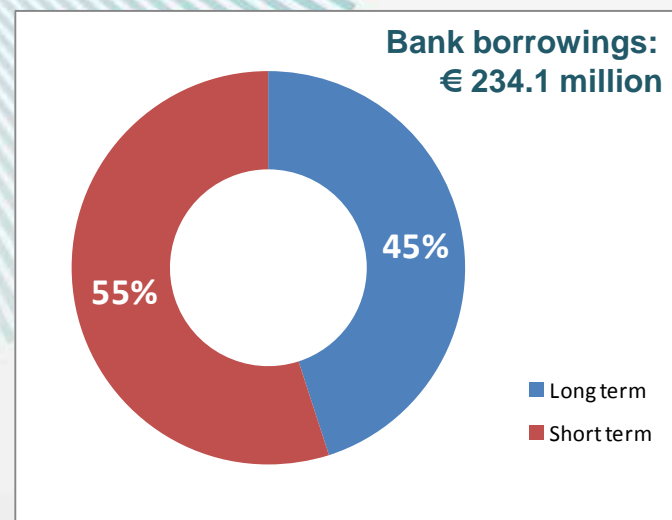
Balance Sheet, 30th September 2012

BALANCE SHEET

thousand €	30 sept 2012	31 dic 2011
Non-current assets	248,189	259,943
Property, plant and equipment	71,356	73,616
Other tangible assets	3,783	3,871
Intangible assets	169,144	166,554
Other non-current assets	3,906	15,902
Current assets	328,248	367,130
Inventory	151,648	150,436
Trade and other receivables	149,192	121,254
Cash and Cash equivalents	24,565	80,122
Short-term investments	1,889	13,899
Other current assets	0,984	1,419
TOTAL ASSETS	576,437	627,073

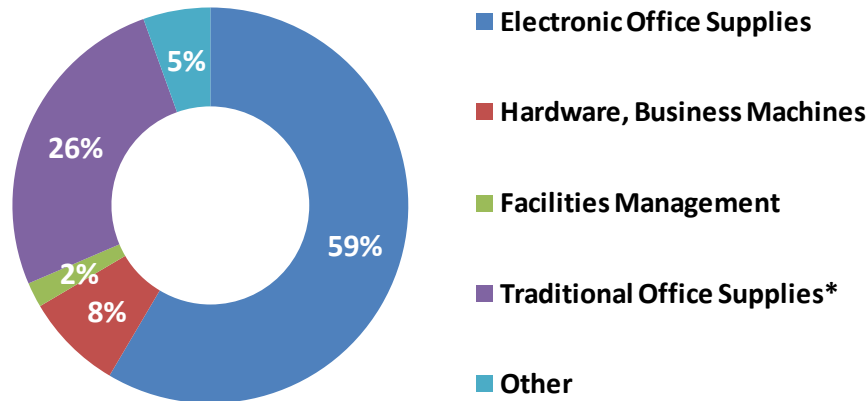
thousand €	30 sept 2012	31 dic 2011
Equity	166,195	163,045
Share capital and reserves	166,127	162,986
Minority interest and other	0,068	0,059
Non-current liabilities	134,946	177,304
Bank borrowings	105,387	144,770
Provisions and other non-current liabilities	29,559	32,534
Current liabilities	275,296	286,724
Trade payables	110,714	134,492
Bank borrowings	128,697	111,260
Other current liabilities	35,885	40,972
Total liabilities	410,242	464,028
TOTAL EQUITY AND LIABILITIES	576,437	627,073

Leverage, thousand €	30 sept 2012	31 dic 2011
Bank borrowings	234,084	256,030
Cash and cash equivalents	24,565	80,122
Short-term investments	1,889	13,899
Net Financial Debt	207,630	162,009



A balanced product and geographical mix

Sales by product type

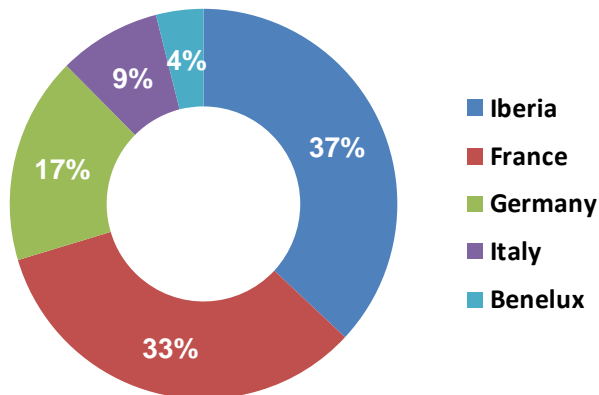


ADVEO Sales by product type (without consolidation adjustments)

9M11 does not include Spicers

thousand €	9M12	9M11	% var.
Electronic Office Supplies	500,334	530,984	-5,8%
Hardware, Business Machines	68,209	34,344	98,6%
Facilities Management	17,689	n.a.	n.a.
Traditional Office Supplies*	222,008	83,805	164,9%
Other	46,834	0,344	13510,5%
TOTAL	855,075	649,519	31,6%

Sales by country



ADVEO Sales by region (without consolidation adjustments)

9M11 does not include Spicers

thousand €	9M12	9M11	% var.
Iberia	316,186	354,571	-10,8%
France	285,477	154,706	84,5%
Germany	146,717	92,918	57,9%
Italy	72,959	47,324	54,2%
Benelux	33,736	0,000	n.a.
TOTAL	855,075	649,519	31,6%

Conclusions

- ADVEO is now one company, the integration is underway making good progress.
- Adjusted Net Profit of €12.6 mn, vs. €5.4 mn in 9M11 (+131%), excluding capital gains derived from selling ADVEO's 50% stake in Ofiservice.
- Spicers integration continues boosting Group's sales, EBITDA and profit growth.
- Margin protection initiatives are leading to the reduction in purchases and combined sales with low margins, incentivizing profitability against volumes. Additionally, the Group is gradually optimizing the entire product offering in order to boost sales and margins in the near future.
- Cost control measures continue bearing fruit. Underlying operating expenses decrease. As we had stated before, the initiatives foreseen in the Transformation Plan are gradually having a positive impact on the ADVEO's results.
- Focus in synergies from now on will be one of the main pillars to increase profitability, both in absolute and in relative terms. Spicers integration and the strong competitive position of the Group in all its markets will help ADVEO to face a challenging future.



Outlook for year-end

Difficult market situation and macroeconomic environment, specially in Spain.

ADVEO's action plan to challenge market conditions:

- Continue to focus on margins in every business
- Take advantage of new sales opportunities in new segments and improving cross selling opportunities
- A significant reduction both of debt and working capital is expected towards the end of the year.
- Reinforce relationships with vendors
- Take advantage of the operation opportunities arising as a result of the current consolidation process which is currently taking place in the industry.



Disclaimer

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