

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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Fist Half 2012 Results

Madrid, 26rd July 2012



Results 1H2012, Highlights

- Groups adjusted Net Profit of €10.6 million, vs. €3.9 million in 1H2011 excluding one-off income from the sale of Ofiservice in 1Q2011.
- EBITDA at €27.6 million (+133%), increasing with Spicers contribution of €20.0 million. International business contributes with 84% to Groups EBITDA.
- Groups revenue reaches €599.5 million with international sales performing better than Spain, contributing with 67% to total sales of the group.
- Cost control measures set for Unipapel and Adimpo have allowed underlying operating costs (personnel and other operating costs without Spicers) to decline by 2.5%, even after the reduction in costs of 4% “like for like” achieved in year 2011.
- Net Financial Debt (30th June) of €173.3m declines with lower bank borrowings compared to 31st Dec. 2011 (€175.9 m).

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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.

Enabling Potential

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.

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Integration process, Highlights

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Global leader in office services, equipment and supplies



Leading Specialist in printing and imaging systems



SPICERS
THE OFFICE PRODUCTS WHOLESALER

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



 **Unipapel**

Manufacturer specialized in paper products

Objective:

To be a totally integrated single company by end 2012

- Customer segmentation completed
- Cross selling opportunities identified
- New sales coverage model defined
- New product and services offering identified
- New pricing structure defined

Consolidated Profit and Loss Account 1H2012

ADVEO				
PROFIT AND LOSS ACCOUNT	January - June		vs. Real	
thousand €	2012	2011	Var%	Var. th €
Net turnover	594,093	443,106	34,1%	
Other revenue	5,398	4,692	15,0%	
Total Revenue	599,491	447,798	33,9%	151,693
Purchases	(486,968)	(396,223)	22,9%	
Gross Margin	112,523	51,575	118,2%	60,948
Personnel expenses	(42,730)	(20,406)	109,4%	
Other operating expenses	(42,230)	(19,333)	118,4%	
EBITDA	27,563	11,836	132,9%	15,727
Depreciation (tangible assets)	(3,843)	(2,332)	64,8%	
EBITA	23,720	9,504	149,6%	14,216
Amortisation (PPA)	(2,043)	-		
Provisions	(0,610)	(0,582)	4,9%	
EBIT	21,067	8,922	136,1%	12,145
Financial result	(7,753)	(3,276)	136,7%	
- financial expenses	(8,213)	(4,224)	94,4%	
- financial income	0,460	0,948	-51,5%	
Associates	(0,021)	(0,059)	-64,4%	
Other profit/losses	0,127	0,007	n.a.	
Profit before taxes*	13,420	5,594	139,9%	7,825
Taxes	(4,866)	(1,712)	184,2%	
Net Profit*	8,554	3,882	120,3%	4,671
Profit (Loss) after tax discount. Op.	0,000	37,608	-100,0%	
Minorities	(0,006)	(0,007)	-14,3%	
Net Profit after minorities*	8,548	41,483	-79,4%	-32,935
Amortisation PPA after tax	(2,043)	0,000		
Exceptional items	0,000	37,608		
Net Profit adjusted	10,591	3,875	173,3%	6,715
<i>Gross margin/Total revenue</i>	<i>18,8%</i>	<i>11,5%</i>		
<i>EBITDA / Total revenue</i>	<i>4,6%</i>	<i>2,6%</i>		

* not adjusted by amortisation of PPA

Revenue increase by 151.7 million €:

EBITDA +€15,7 million: Spicers contributes with €20 million to Groups EBITDA.

Improved Gross Margin and EBITDA margin

Increase in operating expenses due to Spicers integration, without Spicers personnel expenses grow only by 0,5% and other operating expenses decline by 5,7%.

Financial expenses grow with higher debt; include €3.5 million from syndicated loan (Spicers acquisition).

Profit after tax of discontinued operations in 1H2011 corresponding to the result of selling Unipapel 's 50% stake in Ofiservice.

Adjusted net profit is the net profit pre exceptional income and costs (exceptional income in 1H2011 from Ofiservice sale and exceptional costs in 1H2012 from PPA amortisation on Spicers acquisition).

Balance Sheet, 30th June 2012

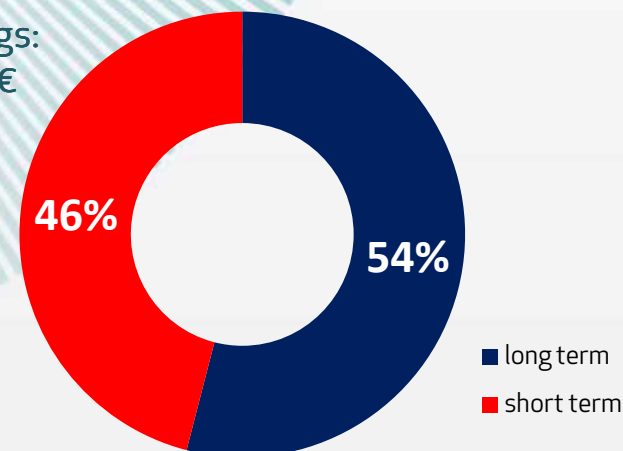
BALANCE SHEET

thousand €	30 jun 2012	31 dic 2011
Non-current assets	249,300	259,943
Property, plant and equipment	71,864	73,616
Other tangible assets	3,813	3,871
Intangible assets	168,792	166,554
Other non-current assets	4,831	15,902
Current assets	345,214	367,130
Inventory	143,054	150,436
Trade and other receivables	141,542	121,254
Cash and Cash equivalents	49,016	80,122
Other current assets	11,602	15,318
TOTAL ASSETS	594,514	627,073

thousand €	30 jun 2012	31 dic 2011
Equity	165,210	163,045
Share capital and reserves	165,144	162,986
Minority interest and other	0,066	0,059
Non-current liabilities	150,387	177,304
Bank borrowings	120,109	144,770
Provisions and other non-current liabilities	30,278	32,534
Current liabilities	278,917	286,724
Trade payables	136,91	134,492
Bank borrowings	102,195	111,260
Other current liabilities	39,812	40,972
Total liabilities	429,304	464,028
TOTAL EQUITY AND LIABILITIES	594,514	627,073

Leverage, thousand €	30 jun 2012	31 dic 2011
Bank borrowings	222,304	256,030
Cash, equivalents + financ. Invest. short t.	49,016	80,122
Net Financial Debt	173,288	175,908

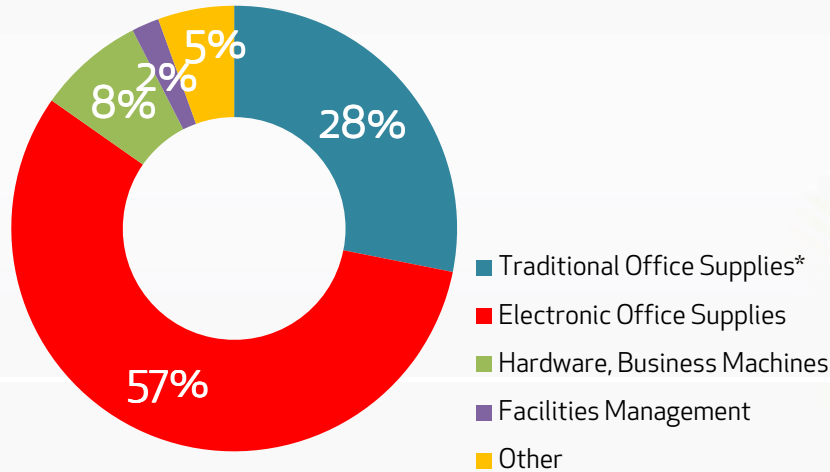
Bank borrowings:
€ 222.3 million €



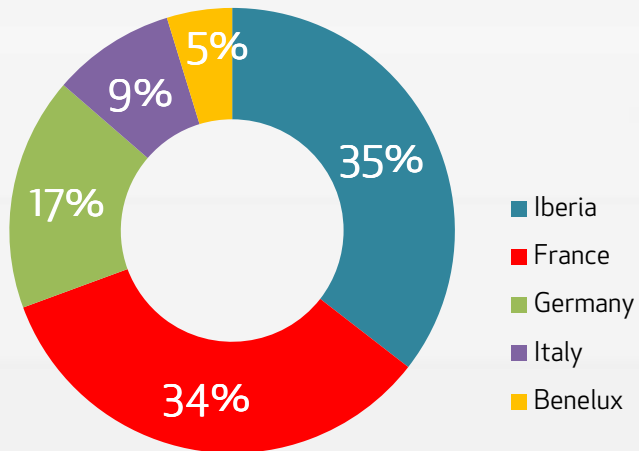
Net Financial debt declines with lower bank borrowings.

A balanced product and geographical mix

Sales by product type



Sales by country



ADVEO Sales without consolidation adjustments

For 1H2011 Unipapel without Spicers

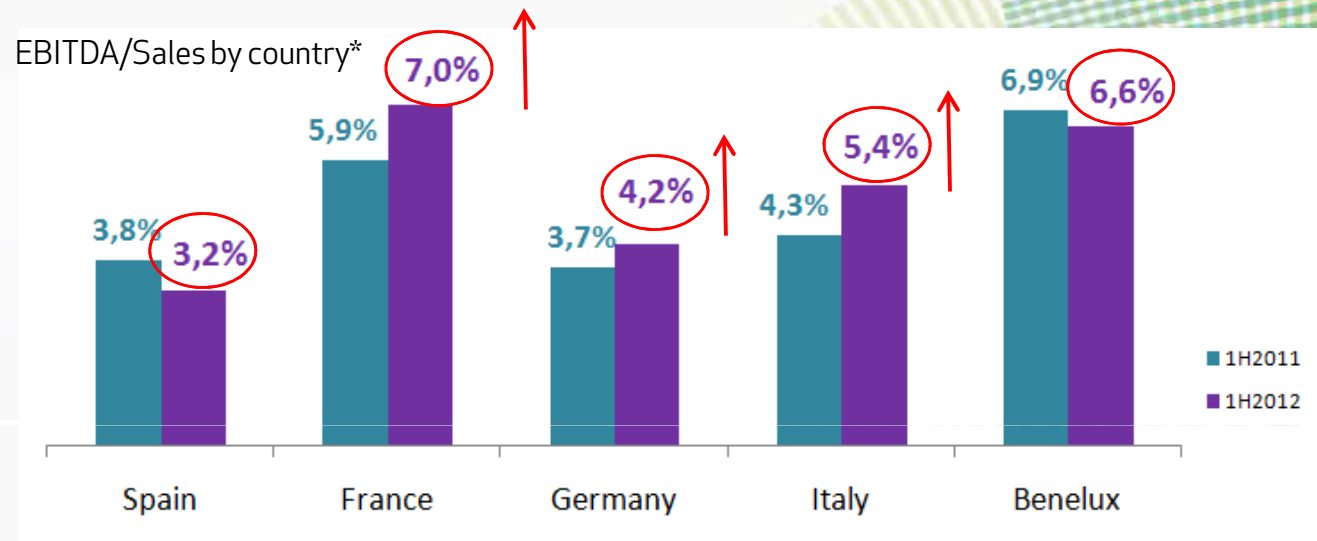
Sales by product, th €	1H2012	1H2011	Var%
Traditional Office Supplies*	171,027	56,896	200,6%
Electronic Office Supplies	344,268	369,830	-6,9%
Hardware, Business Machines	47,006	22,120	112,5%
Facilities Management	12,128	0	n.a.
Other	33,693	1,349	n.a.
TOTAL	608,122	450,194	35,1%

ADVEO Sales without consolidation adjustments

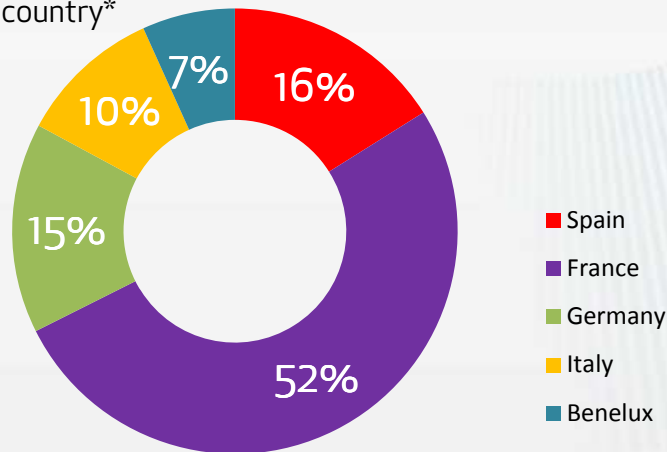
For 1H2011 Unipapel without Spicers

Sales by country, th €	1H2012	1H2011	Var%
Iberia	214,921	246,634	-12,9%
France	205,094	108,345	89,3%
Germany	102,497	61,473	66,7%
Italy	54,169	33,741	60,5%
Benelux	28,675	0	n.a.
Other	2,766	0	n.a.
TOTAL	608,122	450,194	35,1%

Improved EBITDA margins*



EBITDA by country*



EBITDA margins improved significantly in France, Germany and Italy. Actions taken to improve margins in Spain will have a stronger impact in 2H2012.

France generates 52% of Groups EBITDA and the highest EBITDA margin / sales.

* For Spain without Unipapel TyD, EBITDA and sales without consolidation adjustments



Outlook

Difficult market situation , slowdown in Western Europe likely in 2H2012

ADVEO ' s actions to face challenging market conditions:

- Continue cost reduction measures
- Continue to focus on margins in every business
- Review customers credit risks
- Accelerate Integration Plan within ADVEO
- Take advantage of new sales opportunities in new segments
- Reinforce relationships with vendors
- Take advantage of worsened competitive positioning of competitors to increase confidence and support from vendors

Conclusions

- ADVEO is now one company, the integration is underway making good progress.
- ADVEO 's adjusted Net Profit of €10.6 million, vs. €3.9 million in 1H2011.
- Spicers integration continues boosting Group 's sales, EBITDA and profit growth.
- Margin protection and ROCE enhancement initiatives are leading to the reduction in EOS purchases and sales with low profitability. Additionally, the Group is gradually optimizing the entire product offering to boost sales and margins in the near future.
- Cost control measures continue bearing fruit. Underlying operating costs decrease by 2.5%. As we had stated before, the initiatives foreseen in the Transformation Plan are gradually having a positive impact on the ADVEO 's results.
- Market conditions remain difficult, specially in Spain. Synergies arising from the integration with Spicers, and the strong competitive position of the Group in all its markets will help ADVEO to face a challenging future.

Disclaimer

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