Service Point

Investors presentation

October 2007

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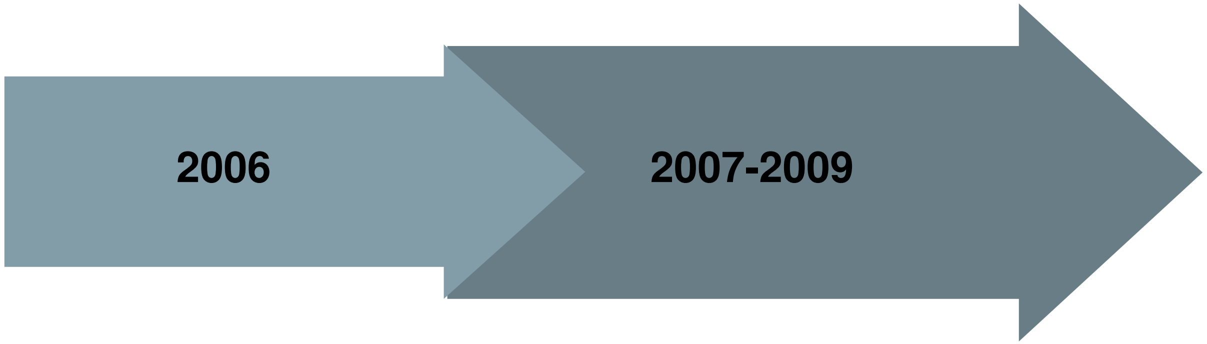
Service Point Solutions

A platform for remuneration

"SPS aspires to be the leading services provider in document management in Europe and United States, creating value for its shareholders"



2006

- Refinancing
- Organic growth
- Beginning of expansion phase

2007-2009

- Organic growth
- Acquisition-led growth / *build-up* – sector in consolidation
- Financial improvement
- Create value for our shareholders

Service Point Solutions

Profile

- **Digital Reprographics, Facilities Management and Document Management** multinational company
- **Listed on the Spanish stock exchanges/ SPS.MC (Reuters), SPS.SM (Bloomberg)**
  - Spanish indices: Small Cap (Madrid) and the Indexcat (Barcelona)
  - International indices: MSCI Small Cap Index
- **Market capitalisation** € 375 M approximately
- **Free float of around** 75 %
- **Total shares** of 104,6 million
- **Average daily stock rotation** (last 3 months): 1,2% of total shares
- **Share price evolution**: +19% in 2007
- **Number of employees** > 2,500
- **Global presence**
  - 6 countries with 116 owned centres (UK, Netherlands, Norway, Germany, Spain, USA)
  - 21 countries via the GlobalgrafixNet network

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Corporate Governance - Board of Directors

J. J. Nieto – Chairman
J. A. Samaranch - Vice-chairman
R.L. Aparicio - Board member
A. Catá - Board member
P. Navarro - Board member
E. Paraja - Board member
A. De Remedios - Board member
J.A. Moratiel-Board Member
A.García-Cordero-Board Member
Paosar,S.L
I. López Balcells - Board Secretary

Committees

- Audit
- Remuneration and Appointments
- Strategy and Development

Rafael López-Aparicio – CEO

Matteo Buzzi – CFO

UK Board | US Board | Spanish Board | German Board | Dutch Board | Norwegian Board

(1) Data: CNMV (Comisión Nacional del Mercado de Valores, the Spanish securities regulator) as of 9 February 2007.

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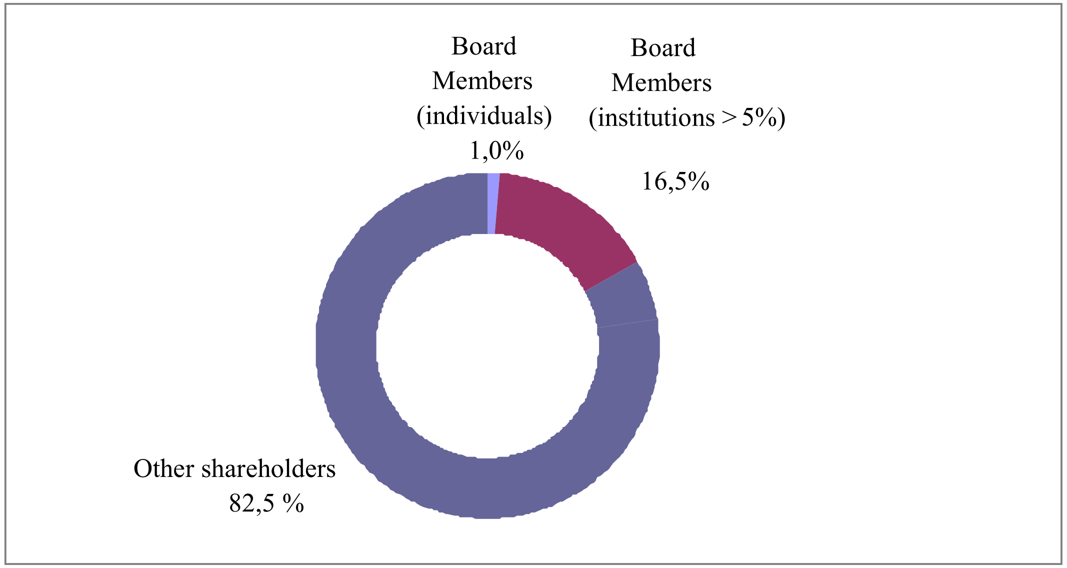
Corporate Governance – Board shareholding



More institutional presence on SPS shareholding from June 2007 (16,5%):

- Aspen Capital S.L (D.José Antonio Moratiel)- 5,993%
- Paosar S.L (D. Jaime Castellanos)-5,023%
- Anta Inversiones y Asesoramiento S.L (D. Ángel García-Cordero)-5,52%

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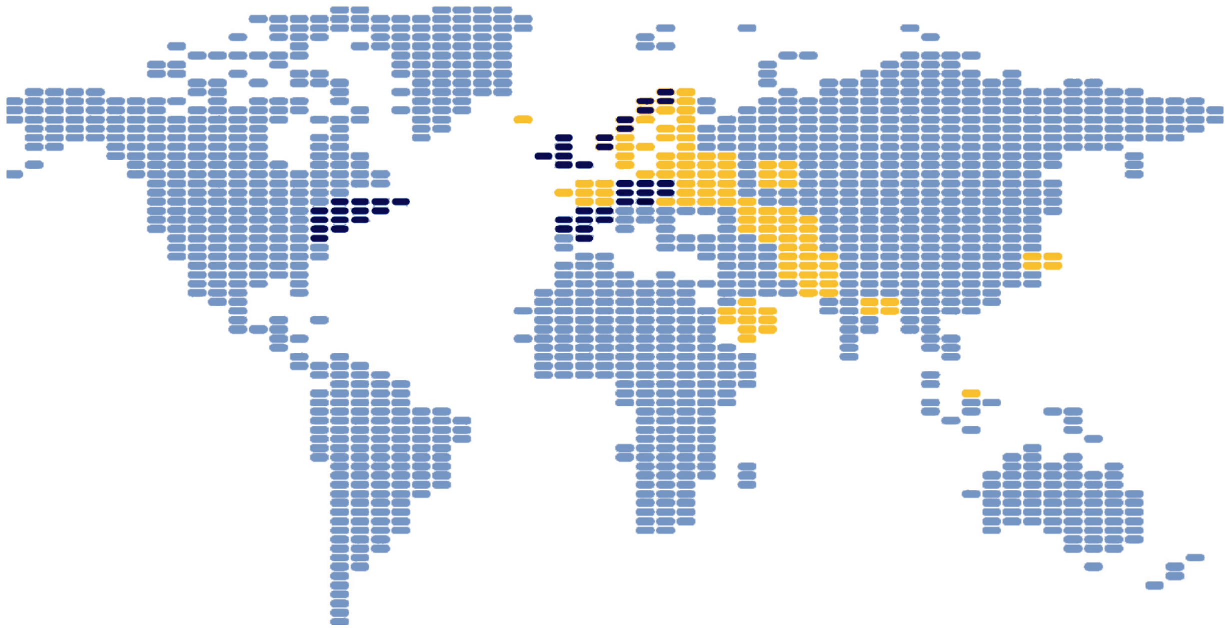
International presence

Revenues by region:

UK	30%
Netherlands	27%
Norway	14%
USA	13%
Spain	9%
Germany	7%

Revenues by currency:

Euro	43%
Nok	14%
Gbp	30%
Usd	13%



SPS:

Revenues 228 M€
Countries 6
Centers 116

\+

GlobalgafixNet:

Countries 25 → 21
Centers 165 → 281

Note: Revenues figures pro-forma FY2006 including aqcuisitions 2006 and 2007 for the 12 months

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Business model

	Growth	Value added
Digital reprographics	✓	✓
Facilities management	✓✓	✓✓
Document management	✓✓✓	✓✓✓

▪ Digital reprographics

The process of printing or reproducing a document in any format using digital systems.

- ❑ 116 production centres
  - ✓All centres are profitable
  - ✓6-10 workers per centre
- ❑ Predictable and visible cash-flow
- ❑ Maintenance capex: 5% of revenues
- ❑ Approx. initial capex: 50% of revenues
- ❑ Break-even point at new centres: between 12 and 18 months
- ❑ EBITDA: 15% - 25%

▪ Facilities management

Service provided at the customer's premises using SPS (FM) or customer (OSS) employees:

- Digital reprographics

- Mailroom

- ❑ 714 FM / OSS centres
- ❑ Average size of FM contracts: €0.2mn to €1mn
- ❑ Average size of OSS contracts: €20,000 to €1mn
- ❑ Contract life: 2-5 years
- ❑ Capex variable depending on contract
- ❑ Start-up capex of 50%-100% of revenues in the first year
- ❑ Break-even point at new centres: between 3 and 4 months
- ❑ EBITDA: 20% - 25%

▪ Document management

High value added services throughout the entire document life-cycle

- ❑ Opportunities for cross-selling
- ❑ Projects of between €50,000 and €100,000
- ❑ 7 document digitalisation centres
- ❑ Contract life: 1-5 years
- ❑ Consultancy services
- ❑ Capex: 6% -7% of revenues
- ❑ EBITDA: 20% - 25%

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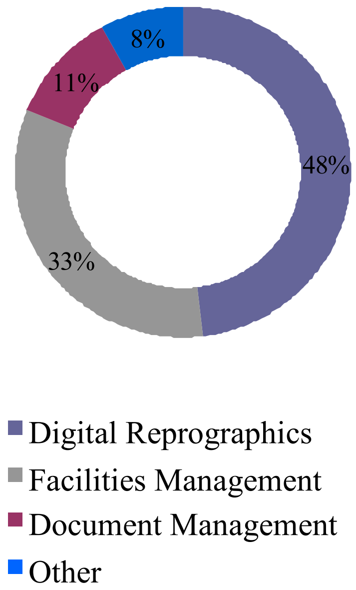
Revenue profile

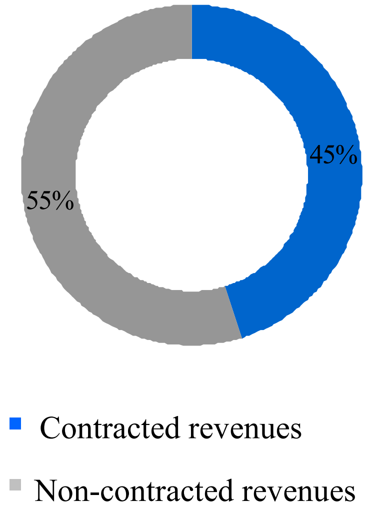
Target sales mix by service:

Digital Reprographics	40%
Facilities Management	40%
Document Management	20%

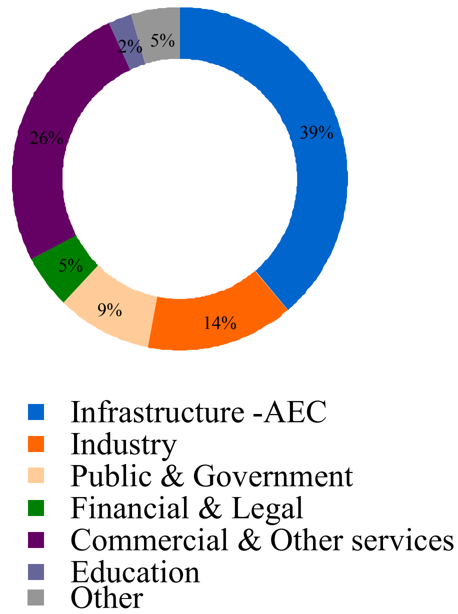
By services



By contract



By client



Revenue organic growth between 5-7%

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Note: Data pro-forma 2006: SPS + acquisitions 2006 and 2007

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Client portfolio

SPS customer portfolio consists of a well-diversified selection of first-class multinationals

Infrastructure & A/E/C

Bovis Lend Lease
BECHTEL
KVÆRNER
amec
BAA
SIEMENS
ferrovial
ARUP
VHB
Buro Happold Engineers
HOCHTIEF
CBRE CB RICHARD ELLIS
Chapman Taylor
SKANSKA
MULTIPLEX

Public sector & Institutions

Deutscher Bundestag
Bundesrat
dara
NHS National Health Service
London Stock Exchange
European Patent Office (EPO)
AMTRAK

Corporate

Shell
PHILIPS
McDonald's
vodafone
HSBC The world's local bank
ExxonMobil
Deutsche Bank

Automotive

JAGUAR
LAND ROVER
ASTON MARTIN
LOTUS

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Growth Strategy

Organic

SPS 2009

Acquisitions

A <u>fragmented market</u> and the increased demand for Document Management and Print Services provide an excellent opportunity for <u>consolidation</u>

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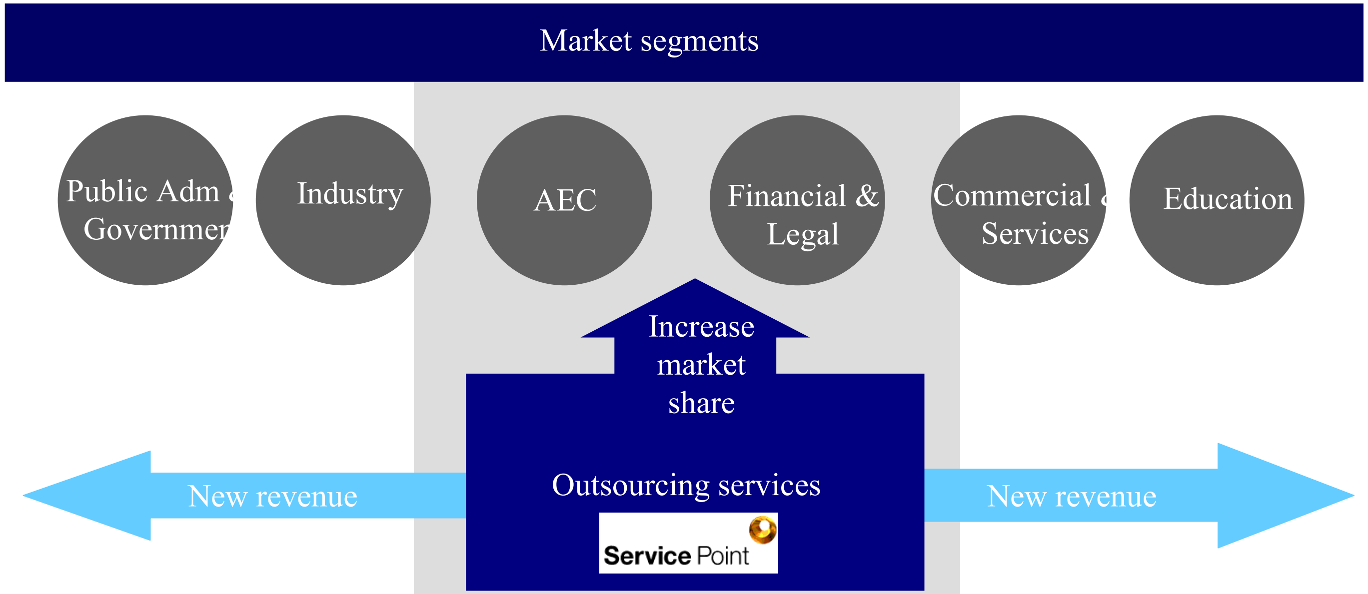
Growth Strategy

Organically and trough acquisitions, SPS strategy is based on:

- Increase penetration across new customer segments



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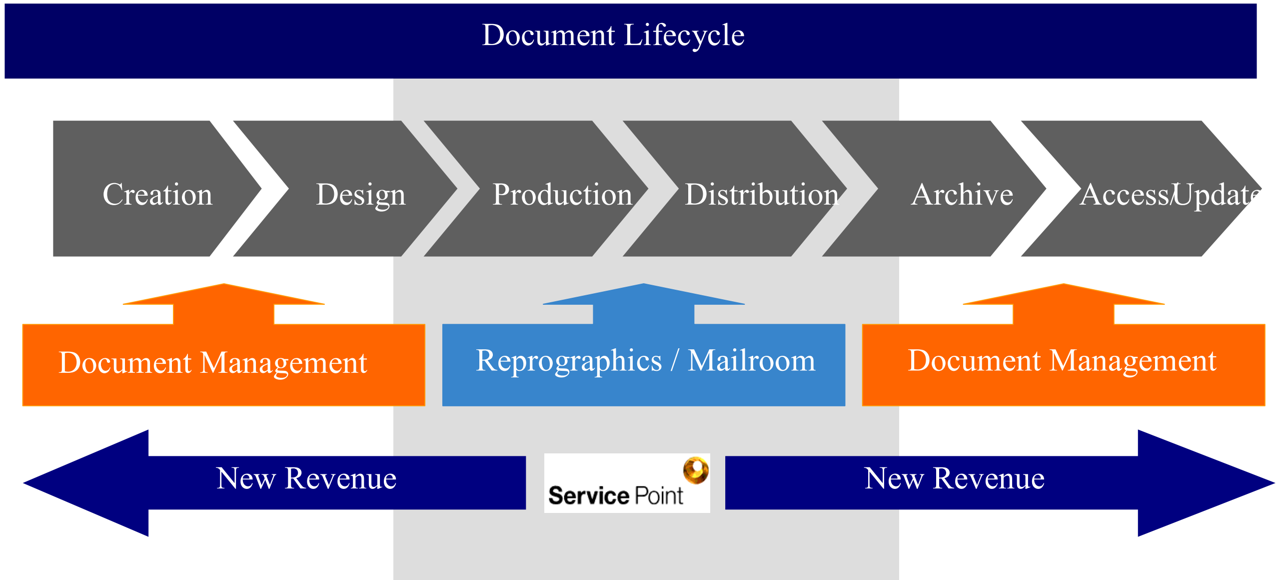
Growth Strategy

- Expand service offering through the document lifecycle



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Growth Strategy

Acquisition fit

- Improve document management i.e FM offer
- Increase geographical coverage
- Expand market share in current markets
- Expand into new clients segments
- Cross Selling

Acquisition Criteria

- Only profitable companies
- Reasonable EBITDA multiple paid
- Management retention
- Possibility of materialise synergies with SPS
- Partial payment with SPS shares

('000)	Country	Incorporation into SPS	Annual revenues	Annual EBITDA	EBITDA margin	EV/ EBITDA
ImageTek	UK	Feb-06	£431	£107	25 %	3.5x
DocScan	UK	Mar-06	£971	£140	14 %	5.6x
micprint	Spain	May-06	€5,364	€1,730	32 %	3.5x
Open Archive systems	US	May-06	$538	$77	14 %	7.0x
KOEBCKE	Germany	Jun-06	€8,642	€1,245	14.4 %	5.0x
CENDRIS	Holland	Oct-06	€74,251	€6,086	7.2 %	5.7x
cbf	**UK**	**Jun-07**	**€7,894**	**€622**	**7.9 %**	**4.2x**
allkopi	**Norway**	**Jun-07**	**€31,701**	**€3,439**	**10.8 %**	**5.6x**
Quality Impres	**Spain**	**Sep-07**	**€3,874**	**€0,419**	**10.8 %**	**4.3x**

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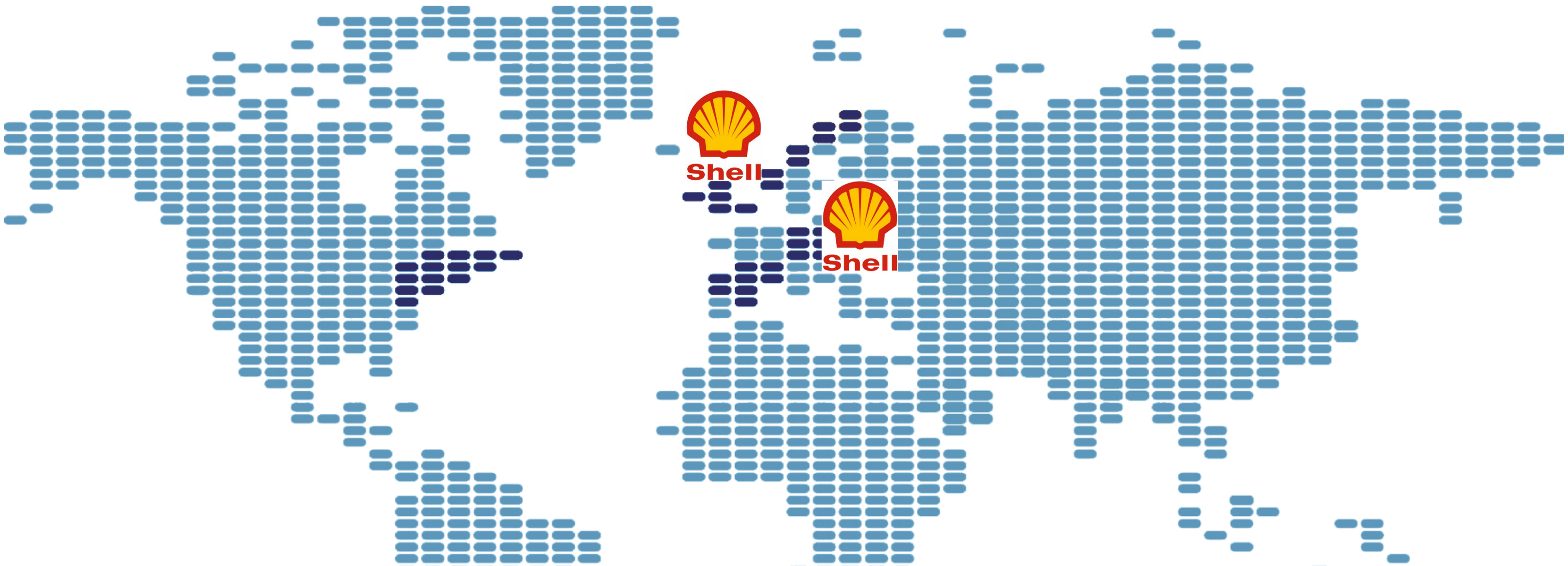
Growth Strategy



- 2 centres On-Sites in UK: London (Shell Waterloo) and Thornton (North)
- 1 centre in Netherlands: The Hague (Central Shell office)
- Integrated offer of print solutions: colour b/w and edition services
- Team of 24 persons with own centres network support

SPS multinational service platform

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Results FY 2006

SPS has a tax credit of approx. €255mn applicable until 2020

('000)	Jan-Dec 05	Jan-Dec 06	Chg %	SPS (1) pro-forma Jan-Dec 06
Total revenues	99,531	133,166	33.8%	228,282
Gross profit	73,579	97,266	32.2%	164,299
EBITDA	15,472	19,386	25.3%	28,469 (2)
EBIT	5,941	8,493	43.0%	15,148
Net profit	1,037	4,842	466.9%	10,117
Net debt	35,385	70,598	99.5%	41,165
Equity	88,039	96,364	9.5%	144,756
Margins				
Gross margin	73.9%	73.0%		72.0%
EBIT	6.0%	6.4%		6. 6%
Net profit	1.0%	3.6%		4.4%

- Organic and acquisition led growth
- Focus on FM / contract revenues
- Improvement in bottom line
- Quarterly earnings momentum

- €60mn refinancing from bank syndicate leaded by Lloyds TSB to cancel all debt instruments (July'06)
- €40mn additional facility from the bank syndicate (Total facility of 100M€ from Sep. 07)
- Pro forma figures show positive impact of acquisitions

(1) Data pro-forma SPS + acquisitions 2006 and 2007, considering the consolidation from 1st of January 2006.
(2) CDM and Allkopi finance equipment with operating lease (renting) therefore, CDM's adn Allkopi EBITDA is not comparable with that of SPS. In line with SPS's practice, all new equipment of this companies will be financed through capital lease resulting in a higher EBITDA

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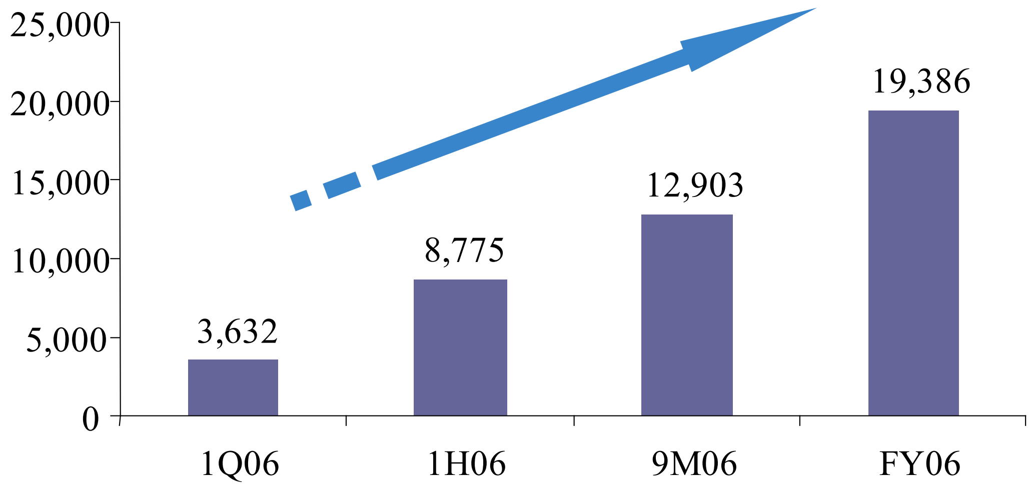
Results FY 2006

EBITDA rose 25% in 2006 to €19.4mn, including the €1.5mn contribution from Cendris DM in the last three months of the year

EBITDA evolution 2006



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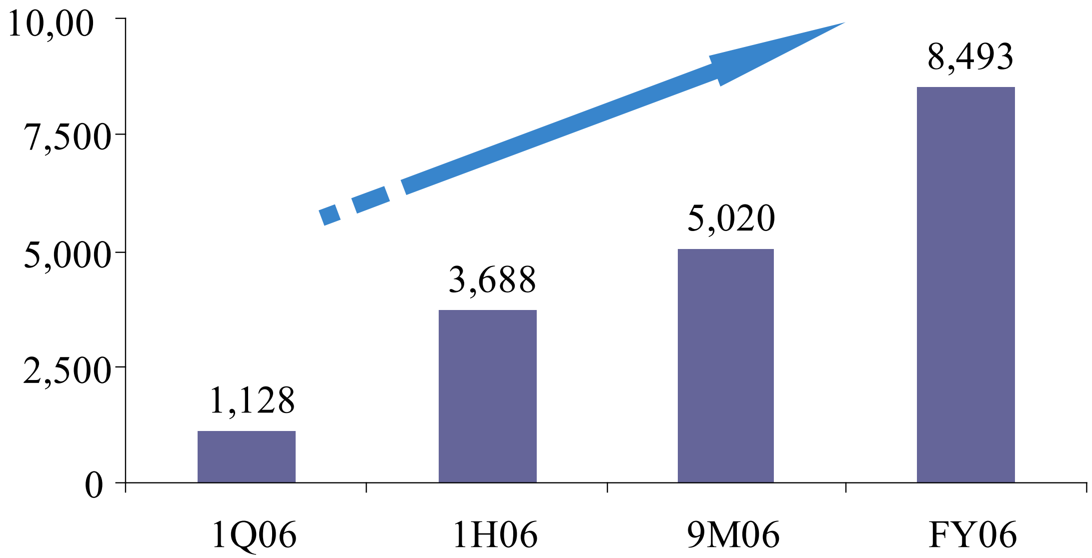
Results FY 2006

EBIT rose 43% year-on-year to €8.5mn, boosted by the €1.3mn contribution from Cendris DM in the fourth quarter

EBIT evolution 2006



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Results 2Q 2007

	6M06	6M07	Var. %
Total Revenues	55,661	101,117	81.7%
Gross Margin	40,633	73,441	80.7%
EBITDA	8,775	14,104	60.7%
EBIT	3,658	7,642	108.9%
Minority Interest	11	654	5845.5%
Profit to Parent Com.	2,684	4,500	67.7%
Net Debt	43,980	43,609	-0.8%
Equity	90,247	149,617	65.8%

% in Sales		
Gross Margin	73.0%	72.6%
EBITDA	15.8%	13.9%
EBIT	6.6%	7.6%
Profit to Parent Com.	4.8%	4.5%
USD vs Euro	1.23	1.33

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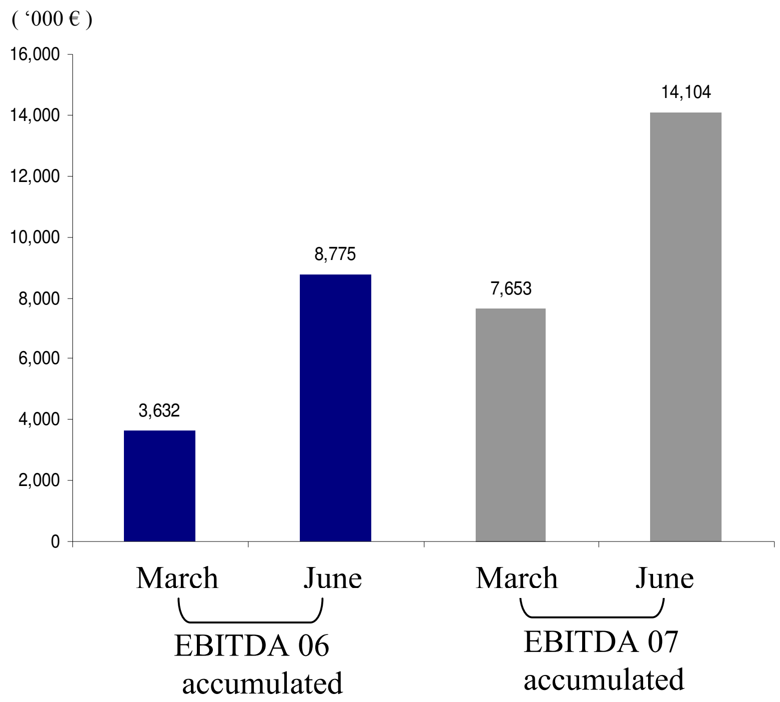
Results 2Q 2007

Querterly EBITDA evolution



In the first 6 months of 2007 the company has reached similar EBITDA level as the one of March 2007, which was double the one on March 2006

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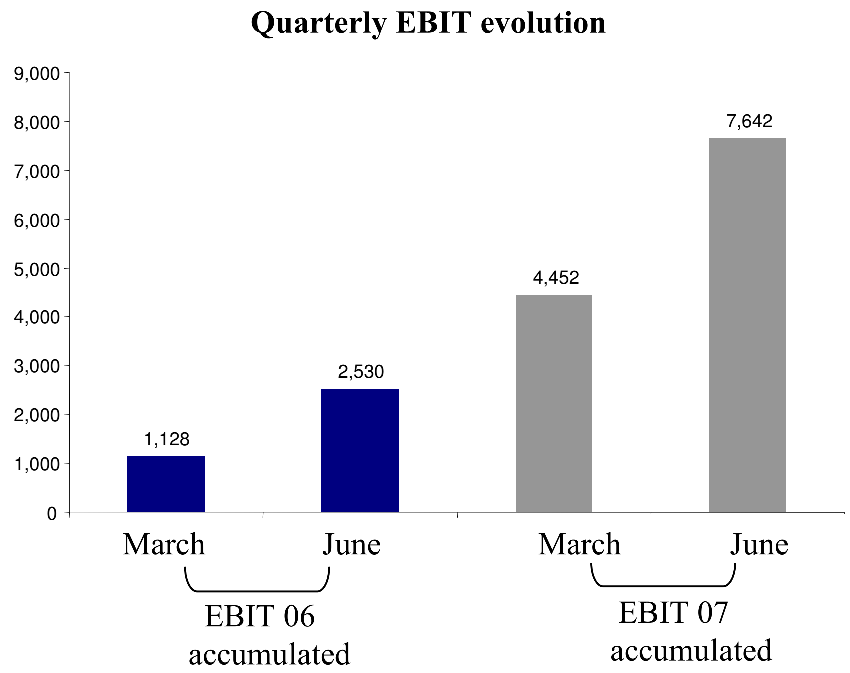
Results 2Q 2007



In the first 6 months of 2007 the company has generated more than 3 times the EBIT of June 2006

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Financial milestones (1)

- March ’05 → 46.4 M€ Convertible Bond, 96.27% converted
- July ‘06 → 60.0 M€ Refinancing with bank syndicate leaded by Lloyds TSB (AAA)
- February ‘07 → 54.3 M€ capital increase underwritten by Ahorro Corporación Financiera:
  - Over subscription of 57,1%
  - Application of funds:

A) €35m to cancel the bridge loan taken out with Ahorro Corporación Financiera to fund the acquisition of 100% of Cendris Document Management.

A) €19.3 million is used to reinforce the balance sheet.

- September ‘07 → Syndicated facility from 60 to 100M€
- November’07 → Final conversion period of the remaining 3,73% Convertible Bond issue approved by the Bond Holders Meeting in June 2007

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Financial milestones (2) - New syndicated facility of 100M€

	Previous contract	New contract
Amount	60 mln Euros	**100 mln Euros**
Facility type	40m Term loan 10 m W/Cap 10 m Acquisitions	40m Term Loan **60m All corporate purposes**
Expiring date	2010	**2011 (+ 1 year possible extension)**
Repayment	Bullet	Bullet
Margin	90 – 150 b.p (90 as of today)	90 – 150 b.p (90 as of today)
Covenants	Net Debt / EBITDA < 3,25 Senior Net Debt / EBITDA < 3 Net Debt / Equity < 1,25 EBITDA / Financial Expenses > 3	**Net Debt / EBITDA < 3,50** Senior Net Debt / EBITDA < 3 Net Debt / Equity < 1,25 EBITDA / Financial Expenses > 3
Additional potential facility increase	3 million euros	**1 time total EBITDA SPS**
Possible additional leasing facility	2007 14m; 2008; 16m, 2009 18m	**The biggest amount form 18m and 70% EBITDA consolidated**

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Value drivers- Revenues

- Organically:
  - #1 to #3 market position in Europe and USA operating markets
  - 5-7% revenues growth
  - B2B with blue chip clients within public and private sector
  - High recurrence business with 45% revenues under contract (3-5 years; > 90% renewal rate)
  - Outsourcing market trend
  - Low country and client risk (25 top clients = 15% sales)
  - Unique positioning: 3-channel (Onsite, Offsite & Online) and vendor independent company
- Through acquisitions:
  - Leading build up process in a fragmented market
  - Strong industry player with little private equity competition
  - Funding already in place (80 M€ available)

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Value drivers - EBITDA & EBIT

EBITDA:

- Target sales mix with 60% of high ROI services (40% DR / 40% FM / 20% DM)
- Integration synergies:
  - Leveraging cost structure
  - Leveraging clients and services
- Leverage on existing capacity

EBIT:

- Balanced business model:
  - Cash from Digital Reprographic invested in higher margin activities as Facilities Management and Document Management
  - Capex largely linked to a customer contract of 3-5 years with 90% renewal success

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Value drivers - PAT

- Financial performance:
  - 35 M€ bridge loan cancellation with 54,3 M€ capital increase (Feb'07)
  - Low leverage (1,5x Net Debt/EBITDA vs 3,5x covenant)with funding already in place of 100 M€ (80M€ available for acquisitions)
  - Cost of the 100M€ syndicated facility: Euribor + 0.90 b.p
  - Additional funds from convertible bond cancellation in November (1,7 M€ with 100% conversion)
- Tax shield of 255 M€ (up to 2020)
- High recurrence and low volatility of the business (i.e: average analyst wacc of 8%)

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Conclusion

- Consolidated market position:
  - Brand management and customer relationships
  - *Track record* of double digit growth in quarterly results
- Growth platform:
  - Spearhead consolidation (build up) of a fragmented market
  - Trend towards multinational contracts the result of increasing preference for a unique service provider
  - Available funding for acquisitions
- Proven track record integrating acquisitions
- Increasing weight of recurring contract-linked revenues
- Financial performance
- Strong balance sheet
- Improved retribution:
  - Bonus issue
  - Dividend

SPS, **capacity to invest and discipline to remunerate**

Annexes

- Acquisitions:
  - New markets:
    - Allkopi (Norway)
  - Existing markets:
    - CBF (UK)
    - Quality Imprés (Spain)
  - Acquisitions contribution
- Business cases:
  - Infrastructure-Fraport Airport, Germany
  - Public Sector- German Parliament, Germany
  - Food and beverages- Panrico, Spain
  - Financial Sector- ING National Netherlanden, The Netherlands

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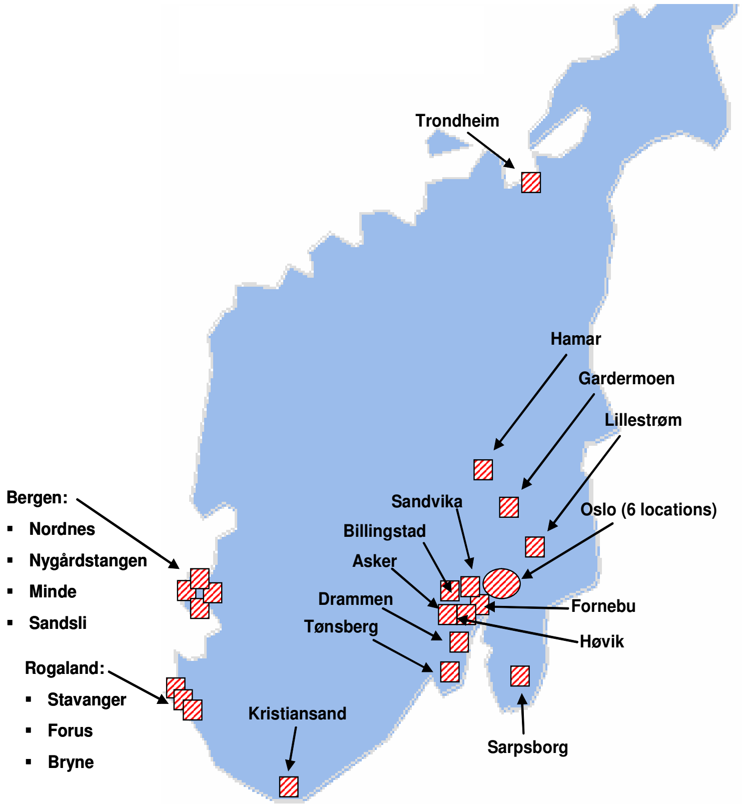
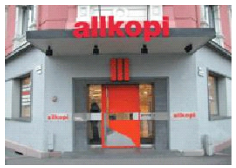
Acquisition- New market allkopi



- Norwegian leader of Digital Print and Document Management
- Annual sales of 32 M€ , 235 employees and 27 centres
- 50 years of market presence
- Consolidation from June 2007

Oslo



Fornebu

Billingstad

Bergen

Bryne

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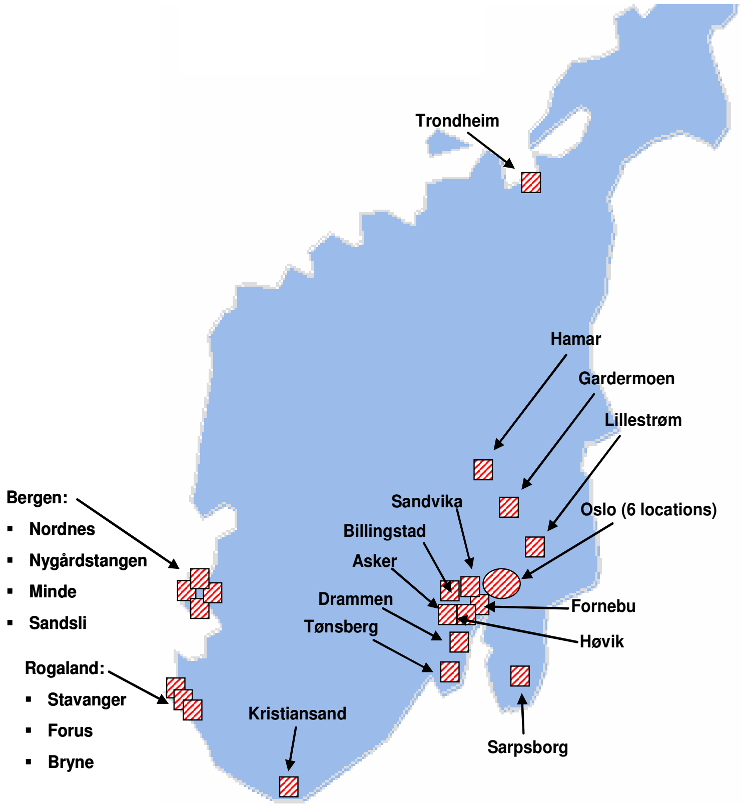
Acquisition – New market allkopi



With Allkopi SPS will:

1.**Continue to consolidate its growth**
Allkopi 2006:
- Revenues: 31.7 M€, (+ 23.8% vs.SPS 06)
- EBITDA: 3.4 M€ (+17.5% vs. SPS 06)
- EBIT: 2.2 M€ (+25.9% vs. SPS 06)

2.**Acquire a leading company** in the Norwegian market being an excellent platform to enter in other Scandinavian markets

3. **Reinforce service offer**

4. **Generate shareholder value**: acquisition at 5.6x EV/EBITDA (19.1M€)

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Acquisition – Existing markets

- Consolidation from June 2007
- Print management company with 7 M€ sales
- Based in Birmingham with sales office in Newcastle, it has 39 employees
- Specialized in "total solutions" for diverse sector clients like distribution, retail shops, finance, serving all print demand needs.

Acquisition rationale:

- Immediate response to a major demand of integrated print solutions on the British market
- Reinforcement of the Off-Site, On-Site and On-Line offer in the document management service bids "Document/Print/Mailroom"
- Solid platform to give a complete print management service to a wide and dynamic client base and projects which demand non strategic activities outsourcing.

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Acquisition – Existing markets

Quality Impres

• Firm specialised in digital reprographics and document management In recent years Quality Imprés has built up a solid position in the Barcelona market, with revenues of €4mn in 2006

• Consolidation from September 2007

• The company has landed important customers from both the public (e.g. the Barcelona metropolitan transport company (TMB)) and private sectors (Deutsche Bank, Aviva), with a diversified customer base across most economic sectors including publishing, training, mass consumer goods, public administration and finance and it has demonstrated its ability to develop a range of high value added services tailored to each customer's needs.

• This has in turn generated very high degrees of customer trust and loyalty, as reflected by the level of recurring revenues.

• With a workforce of 39 and an extensive track record in digital reprographics, Quality Imprés has 3 service points located throughout the Barcelona metropolitan region.

Rationale:

• Service Point paid approximately €1.8mn for the company. The acquisition price implies an EBITDA multiple of around 4.3x.

• Significant step in the group's growth strategy predicated on boosting our presence in our operating markets, particularly Spain,

• Unlocking the value of our customer portfolio by incorporating first class firms.

• The terms of this acquisition are fully in line with the valuation criteria set by the company in order to continue to create shareholder value

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Results FY 2006- Acquisitions contribution

('000)	Jan-Dec 05	Jan-Dec 06	Chg %
Total revenues	99,531	133,166	33.8%
Gross profit	73,579	97,266	32.2%
EBITDA	15,472	19,386	25.3%
EBIT	5,941	8,493	43.0%
Net profit	1,037	4,842	466.9%
Net debt	35,385	70,598	99.5%
Equity	88,039	96,364	9.5%
Margins			
Gross margin	73.9%	73.0%	
EBIT	6.0%	6.4%	
Net profit	1.0%	3.6%	

Contribution to 12 month 2006 consolidated results:

Revenues- Koebcke (6 months; 4.7%) / Cendris (3 months; 12.5%)
EBIT- Koebcke (6 months; 6%) / Cendris (3 months;15.4%)

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Business case # 1: Infraestructure sector
Digital Reprographics (Off-site) & Document Management (On-Line)

Infrastructure: Fraport expansion project, Germany

Service Point Germany (Koebcke GmbH) created a special-purpose 10,000m2 site to provide support for Europe's second-largest airport project, Fraport. The company also undertook to meet all the just-in-time supply requirements for various services to Fraport. 39,000 files containing over 11 million pages and 520,000 drawings were delivered within 42 days, on-time and error-free. Koebcke and Service Point UK's ability to accommodate the commercial requirements associated with information management, digital printing and intelligent archiving was the deciding factor that won the contract.

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Business case #2: Public Sector – Facility Management (On-site)

In 2006, Service Point's subsidiary Koebcke GmbH signed an extension of its original three-year contract with the **German Bundestag and Bundesrat** for a further one year, with potential extension for a second year, to August 2008. Koebcke GmbH has handled document and print management for the Bundestag and Bundesrat - the lower and upper houses of the German national parliament - since 2004. Koebcke produces, binds and circulates all print materials.

The central print unit of 55 machines occupies 700m2 in the Bundestag/Bundesrat complex itself. The site is connected to Koebcke's head office over a direct data line. The facility in the parliamentary building can produce up to 5.2 million pages per day in 50 different document types.

The terms of the agreement required management of the peaks and troughs typical of work cycles at the Bundestag and Bundesrat. Print material requirements fluctuated sharply over the period; this called for a specially designed approach. When parliament is in session, Service Point processes an average 350,000 printed pages a day, and up to 700,000 pages a day at peak periods. The stipulated delivery time is just two hours, orders often being placed 24 hours a day. This pattern of work requires flexibility, speed and accuracy; swift processing and sophisticated automated systems are the mainstays of electronic document management. Print orders are also received at the Bundesrat facilities by email or on conventional printed forms.

Our staff are highly qualified and work flexible hours. The high service capability offered by our printing systems and other machinery ensures 100% service reliability, underpinned by Koebcke's ISO 9001certification.

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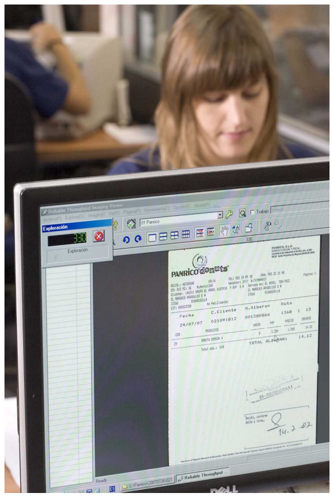
Business case #3: Food and beverages sector -Document Management (On-line)

PANRICO



Panrico, Spain

Panrico, the leading bakery goods manufacturer in Spain and Portugal, owns a stable of household name brands, and has started to use our support services for electronic commerce. Panrico's logistics workflow is the backbone of the company's operations. Its twelve major distribution sites are in real-time contact with head office and require considerable communications support to record, manage and audit the thousands of deliveries they complete every day.

Service Point collates close to 35,000 hardcopy delivery notes (over one million documents a month), captures and validates the contents and finally converts the files scattered across the group's various divisions into electronic format. Service Point's optical character recognition (OCR) scanning is a key capability that automates 90% of the entire process. This lets the customer focus on its core activity - business development.

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Business case #4: Finance Sector – Document Management (On-line)

ING

ING Nationale Nederlanden, the Netherlands-based global financial services group with 150 years' experience of providing a wide range of banking, insurance and asset management services in over 50 countries, commissioned Service Point Netherlands to digitise 1.2 million current and historic hardcopy insurance documents. The brief involved chronological ordering, categorisation, logistics, quality control and indexing, geared towards providing real-time online management reports. Over a period of nine months, the initial project generated earnings of over Euro 4.4 million. ING Nationale Nederlanden is one of the twenty largest financial institutions worldwide, and stands among the top ten in Europe.

Disclaimer

- This document contains forward-looking statements. These forward-looking statements are present throughout the document and consist of the company's best estimate as to future trends in the current customer base, future growth across our various lines of business, the overall business outlook, market shares, financial results and other aspects of the company's business.
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