



# UNIPAPEL

## Year 2010 Results

(January – December)

Madrid,  
9th March 2011

# Highlights of 2010

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1. Integration with Adimpo boosts Unipapel Group's performance
2. Revenue grows in all business units
3. Strengthened leadership position in Spain, with consolidation in France, Germany and Italy with solid growth in all markets
4. Increase in EBITDA, despite one-off restructuring charges of 2.1 m€
5. Net profit growth with increased contribution of international businesses
6. Optimization of working capital management
7. Sound financial position with financing flexibility

# Profit and Loss Account, Unipapel Group

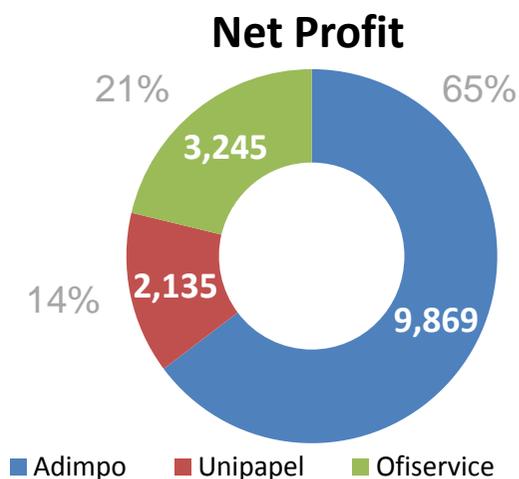
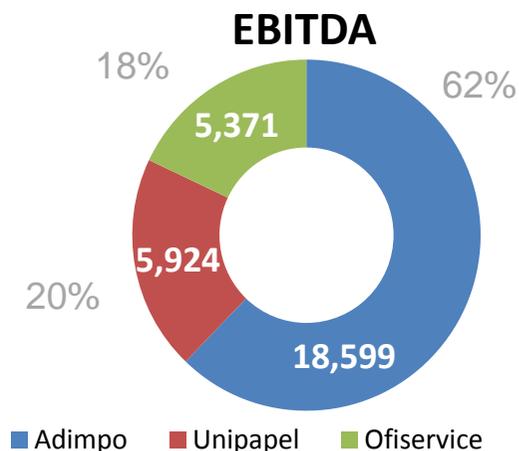
PROFIT AND LOSS ACCOUNT thousand €	2010	2009	Var. %
Net turnover	889,545	444,954	
Other revenue	15,164	6,708	
<b>Total Revenue</b>	<b>904,709</b>	<b>451,662</b>	<b>100%</b>
Purchases	-777,444	-352,946	
Personnel expenses	-53,466	-46,266	
Other operating expenses	-47,256	-37,735	
<b>EBITDA</b>	<b>26,543</b>	<b>14,715</b>	<b>80%</b>
Amortisation	-5,102	-4,618	
Provisions	-1,169	-0,868	
<b>EBIT</b>	<b>20,272</b>	<b>9,229</b>	<b>120%</b>
Financial result	-5,483	-1,529	
- financial expenses	-6,022	-2,204	
- financial income	0,539	0,675	
Associates	0,058	-0,087	
Other profit/losses	0,571	2,919	
<b>Profit before taxes</b>	<b>15,418</b>	<b>10,532</b>	<b>46%</b>
Taxes	-4,698	-3,076	
<b>Net Profit</b>	<b>10,720</b>	<b>7,456</b>	<b>44%</b>
Minorities	-0,010	-0,005	
<b>Net Profit after minorities</b>	<b>10,710</b>	<b>7,451</b>	<b>44%</b>

- Integration of Adimpo boosts revenues (2009 Adimpo since August).
- Increase in personnel costs due to Adimpo and € 2.1 m restructuring costs.
- Higher financial costs as bank borrowings increase with Adimpo's integration.
- Other profits in 2009 include positive result from the acquisition of Adimpo.

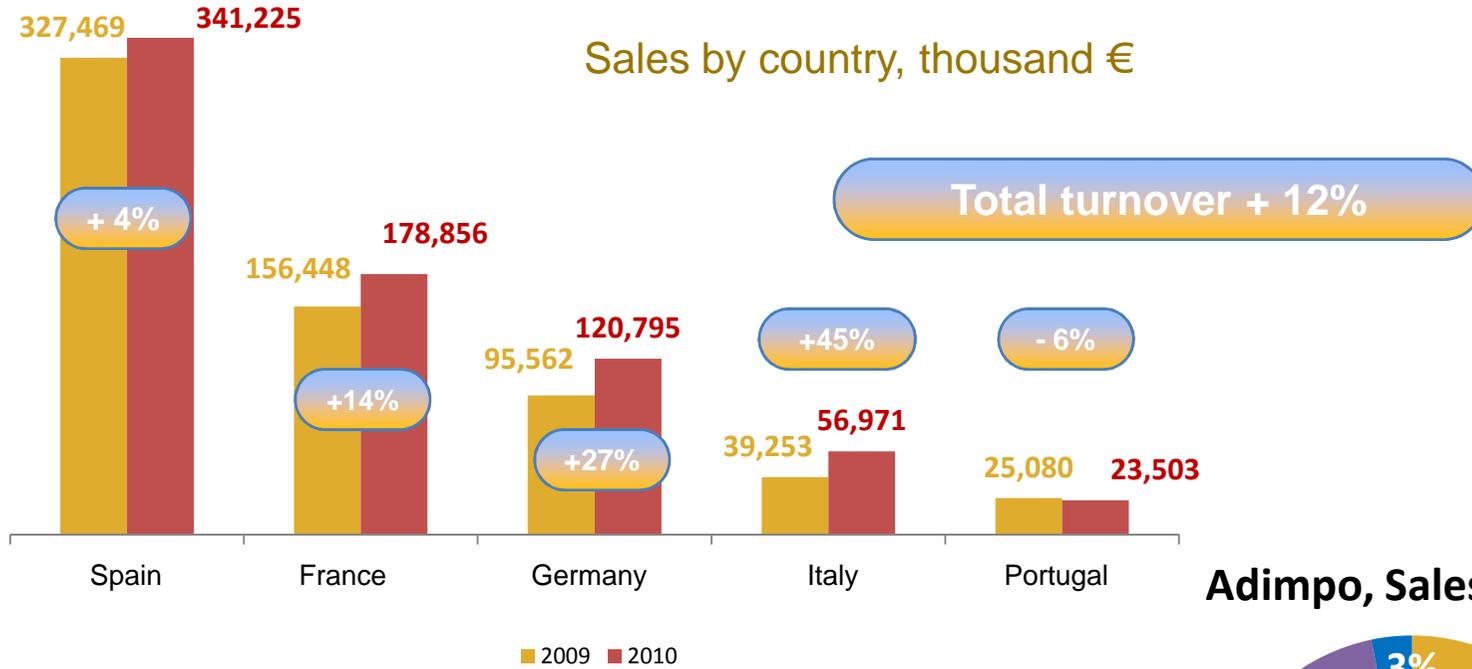
# P&L, Unipapel Group by business units

## PROFIT AND LOSS ACCOUNT 2010, BY BUSINESS UNITS

thousand €	ADIMPO	UNIPAPEL	OFISERVICE	HOLDING	ADJUSTMENTS
Net turnover	711,994	132,083	62,771	8,453	-25,756
Other revenue	11,951	2,222	1,295	0,016	-0,320
<b>Total Revenue</b>	<b>723,945</b>	<b>134,305</b>	<b>64,066</b>	<b>8,469</b>	<b>-26,076</b>
Purchases	-675,717	-80,199	-38,179	-0,629	17,280
Personnel expenses	-13,100	-27,019	-11,839	-1,495	-0,013
Other operating expenses	-16,529	-21,163	-8,677	-1,886	0,999
Total operating costs	-705,346	-128,381	-58,695	-4,010	18,266
<b>EBITDA</b>	<b>18,599</b>	<b>5,924</b>	<b>5,371</b>	<b>4,459</b>	<b>-7,810</b>
Amortisation	-0,787	-3,638	-0,635	-0,042	0,000
Provisions	-0,783	-0,289	-0,097	0,000	0,000
<b>EBIT</b>	<b>17,029</b>	<b>1,997</b>	<b>4,639</b>	<b>4,417</b>	<b>-7,810</b>
Financial result	-4,194	0,146	-0,004	-1,433	0,002
- financial expenses	-4,309	-0,141	-0,043	-1,531	0,002
- financial income	0,115	0,287	0,039	0,098	0,000
Associates	0,000	0,058	0,000	0,000	0,000
Other profit/losses	1,243	0,106	0,000	0,438	-1,216
<b>Profit before taxes</b>	<b>14,078</b>	<b>2,307</b>	<b>4,635</b>	<b>3,422</b>	<b>-9,024</b>
Taxes	-4,209	-0,172	-1,390	1,073	0,000
<b>Net Profit</b>	<b>9,869</b>	<b>2,135</b>	<b>3,245</b>	<b>4,495</b>	<b>-9,024</b>
Minorities	0,000	-0,010	0,000	0,000	0,000
<b>Net Profit after minorities</b>	<b>9,869</b>	<b>2,125</b>	<b>3,245</b>	<b>4,495</b>	<b>-9,024</b>

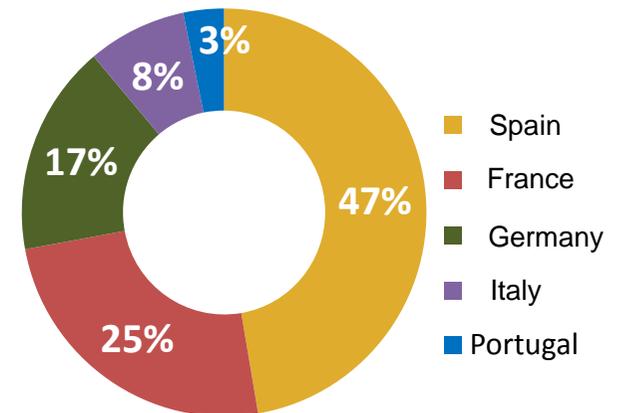


# Sales in 2010: Adimpo



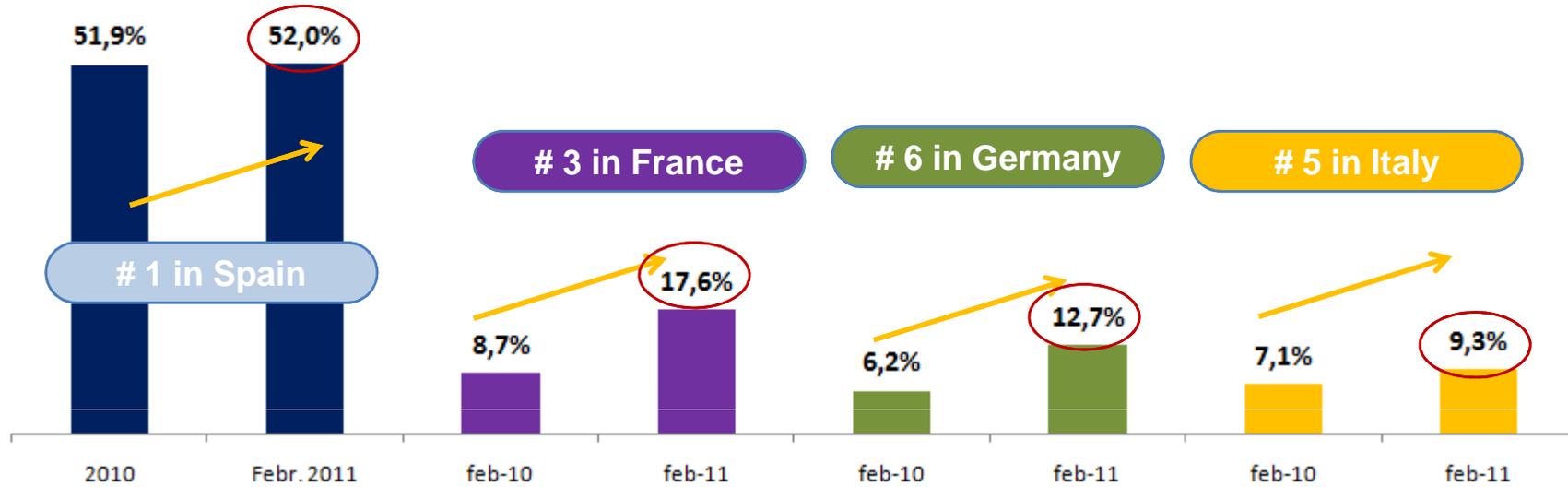
International sales boosts growth. Outstanding performance in France, Germany and Italy. Meeting targets in Spain despite difficult market conditions. 53% of sales outside Spain.

Adimpo, Sales by country



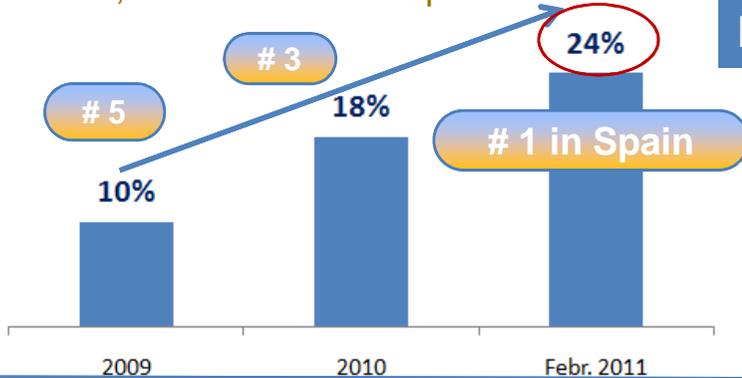
# Adimpo in 2010, market share

IT Consumables, market share\*



\*In-house estimates.

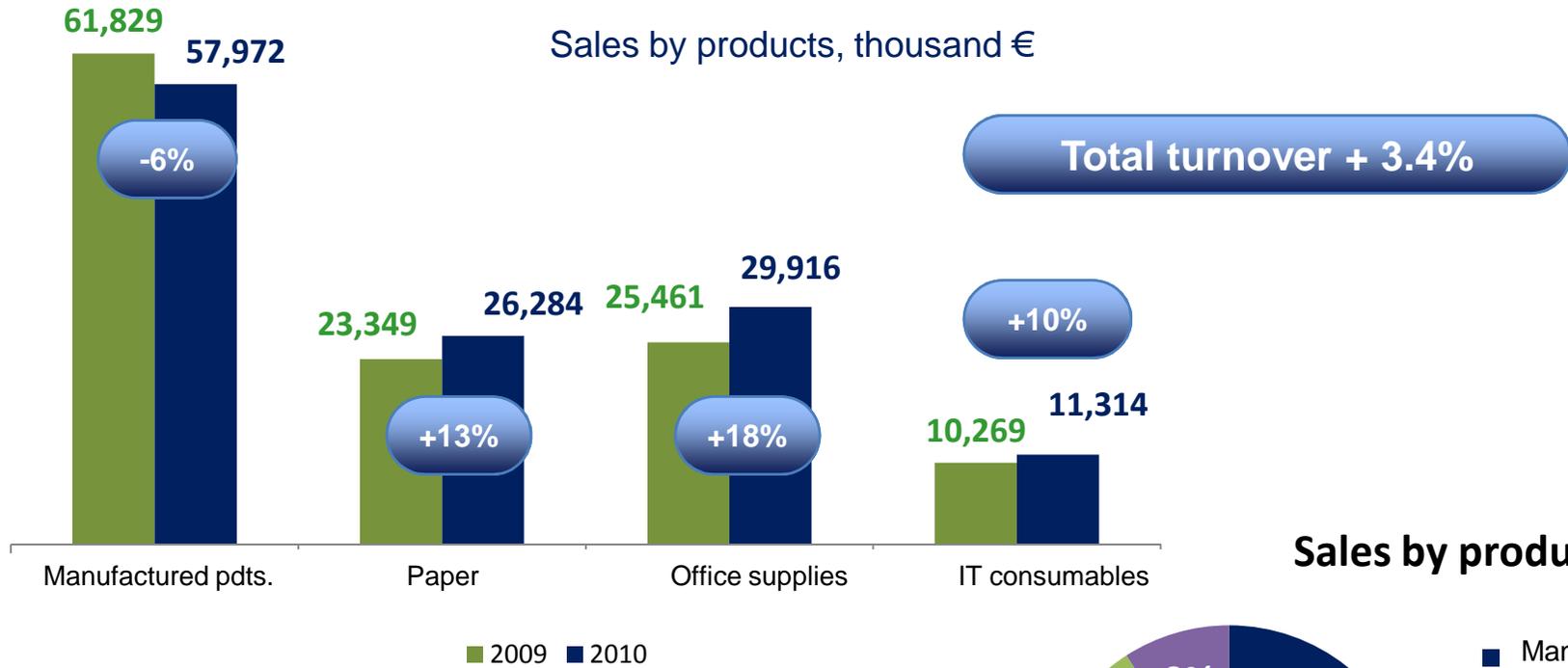
Printers, market share in Spain



IT Consumables: #1 in Spain as distributor of HP, Epson, Canon, OKI, Samsung, Lexmark, etc.

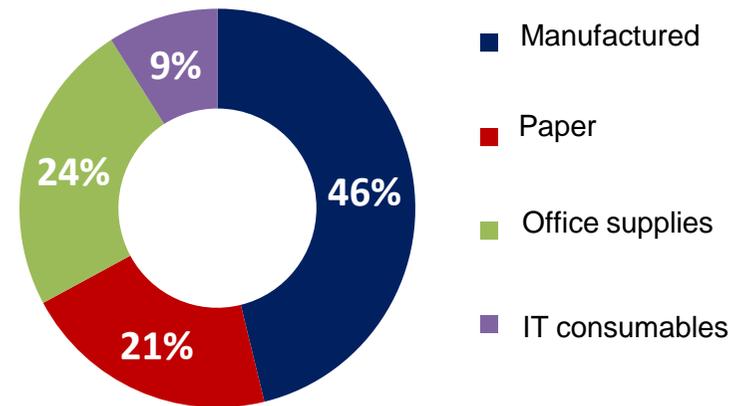
Hardware: #1 in Spain as distributor of HP and Brother, #2 for Samsung.

# Sales in 2010, Unipapel



High growth in sales of paper products, office complements and IT consumables. Difficult market conditions in Spain offset by product diversification.

Sales by product



# Operating costs

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<b>UNIPAPEL + ADIMPO without Ofiservice</b>	2009	2010	Dif.	Var. %
Personnel expenses	40,536	41,614	1,078	3%
Personnel expenses (excluding one off restructuring 2010)	40,536	39,476	-1,060	-3%
Other operating expenses	40,735	39,578	-1,157	-3%

Personnel costs increase due to restructuring efforts.  
Other operating expenses lower due to cost control measures.  
=> Meeting targets in cost control and restructuring.



**Improved cost leadership position.**

# Improved efficiency

	UNIPAPEL		ADIMPO		GROUP	
	2009	2010	2009	2010	2009	2010
Nr. Lines served / order	5,25	5,36	↑ 11,76	11,79	↑ 8,61	8,77
Average revenue per order	232 €	216 €	↑ 1.477 €	1.525 €	↑ 904 €	939 €
Average revenue per line served	44 €	40 €	↑ 126 €	129 €	↑ 105 €	107 €
% orders delivered on time	99,6%	99,7%	↑ 99,9%	99,9%	↑ 99,7%	99,8%
% Lines in back order	4,11%	3,01%	↑		↑	
% Transport costs/sales	5,45%	5,31%	↑ 0,66%	0,62%	↑ 1,41%	1,31%
% Logistic costs/sales	10,23%	10,07%	↑ 1,38%	1,33%	↑ 2,77%	2,62%

Increased number of lines per order with higher average revenue per line.  
 Improved quality of service with “best in class” rate for % of orders delivered on time.  
 Decrease in lines in back order.

Better transport and logistics management allows the Group to decrease cost rates as % of sales.



**Improved cost leadership position.**

# Balance Sheet

## BALANCE SHEET

thousand €	31 dic 2010	31 dic 2009
<b>Non-current assets</b>	<b>68,942</b>	<b>72,242</b>
Property, plant and equipment	58,445	59,437
Other tangible assets	3,984	4,136
Other non-current assets	6,513	8,669
<b>Current assets</b>	<b>311,825</b>	<b>261,625</b>
Inventory	123,257	81,885
Trade and other receivables	112,578	134,196
Cash and Cash equivalents	75,990	45,544
<b>TOTAL ASSETS</b>	<b>380,767</b>	<b>333,867</b>

	31 dic 2010	31 dic 2009
<b>Working capital</b>		
<b>Current assets (a)</b>	<b>235,835</b>	<b>216,081</b>
Inventory	123,257	81,885
Trade and other receivables	112,578	134,196
<b>Current liabilities (b)</b>		
Trade payables	104,783	64,655
<b>Working capital (a - b)</b>	<b>131,052</b>	<b>151,426</b>
days of receivables	45	108
days of payables	44	54
days of stock	50	66
<b>Working capital days</b>	<b>2</b>	<b>54</b>

thousand €	31 dic 2010	31 dic 2009
<b>Equity</b>	<b>146,201</b>	<b>142,165</b>
Share capital and reserves	146,599	142,408
Minority interest and other	-0,398	-0,243
<b>Non-current liabilities</b>	<b>27,129</b>	<b>31,137</b>
Bank borrowings	25,083	27,684
Provisions and other non-current liabilities	2,046	3,453
<b>Current liabilities</b>	<b>207,437</b>	<b>160,565</b>
Trade payables	104,783	64,655
Bank borrowings	91,512	85,347
Other current liabilities	11,142	10,563
<b>Total liabilities</b>	<b>234,566</b>	<b>191,702</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>380,767</b>	<b>333,867</b>

High quality inventory, with high turnover and no “value risk” (no obsolescence in goods).

Improvement in working capital as trade receivables decrease due to “factoring”:  
 ⇒ non-recourse sale of accounts receivable to third parties/financial institutions.  
 ⇒ Increase in Cash.

# Sound financial position

Net financial debt of € 41m has decreased by 40% due to increased cash and lower bank borrowings as a result of non-recourse factoring.

Leverage	thousand €	31 dic 2010	31 dic 2009
Bank borrowings		116,595	113,031
Cash and cash equivalents		75,990	45,544
<b>Net financial debt</b>		<b>40,605</b>	<b>67,487</b>
NFD / Equity		27,8%	47,5%
EBITDA 2010		26,543	26,543
<b>Net Financial Debt / EBITDA</b>		<b>1,5</b>	<b>2,5</b>
Financial expense		-6,022	-5,232
EBITDA 2010 / Financial expense		4,4	5,1

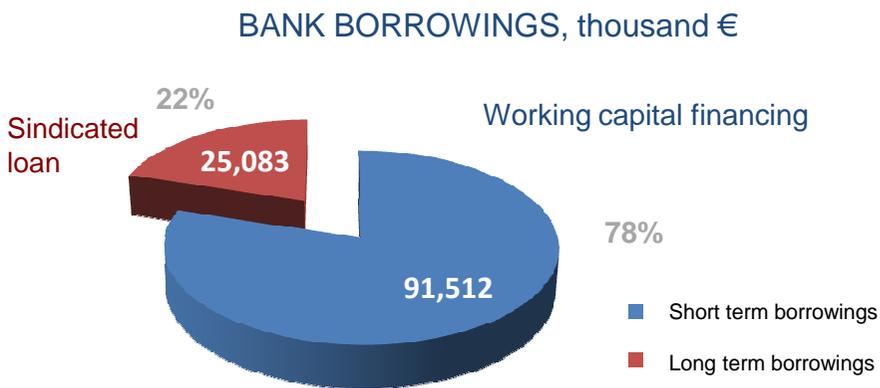
+ 67%



- 40%

The Group has financing facilities up to c. € 300m of which c. € 200 m have been used (€116 m bank borrowings + € 80 m factoring). Therefore €100 m facilities available.

Average cost of debt in 2010 of c. 3%.



# Unipapel, on track to deliver growth

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1. Strengthening leadership in Pan-European markets
2. Focusing on wholesale distribution of office products, electronic supplies and services with a strong geographical coverage
3. Strategic positioning in markets with high growth potential
4. Diversification in products and services
5. Integration of Adimpo to benefit from synergies and increased management efficiency => Improved cost leadership position
6. Financial flexibility