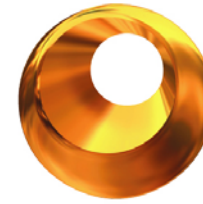


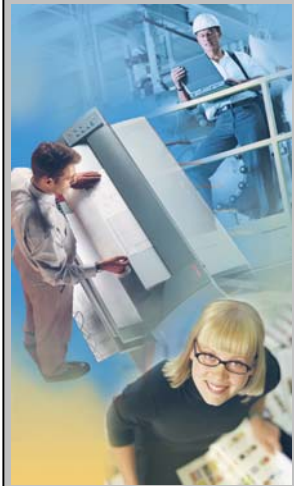
**Digital** Reprographics  
**Document** Management  
**Facilities** Management



# Service Point



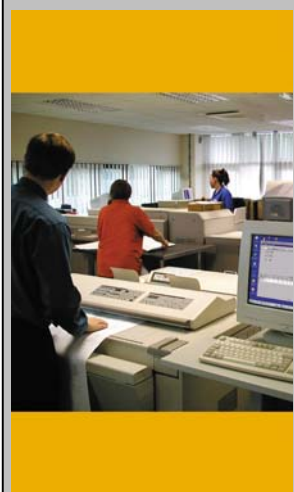
[www.servicepoint.com](http://www.servicepoint.com)



1. SPS positioning  
in the digital reprographics and  
document management industry



2. SPS corporate snapshot



3. SPS recent developments



4. SPS financial summary  
1H 2004

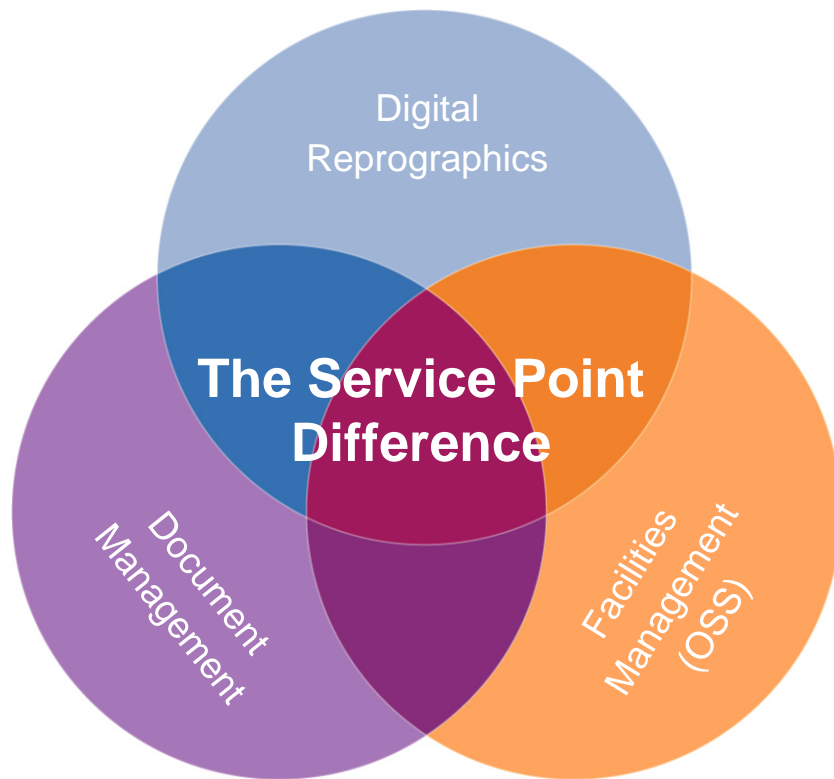


# Mission statement

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**To be an international leader in  
providing technical document  
management services through  
outsourcing solutions**

# Industry snapshot



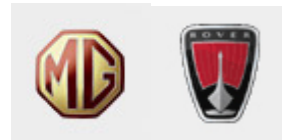
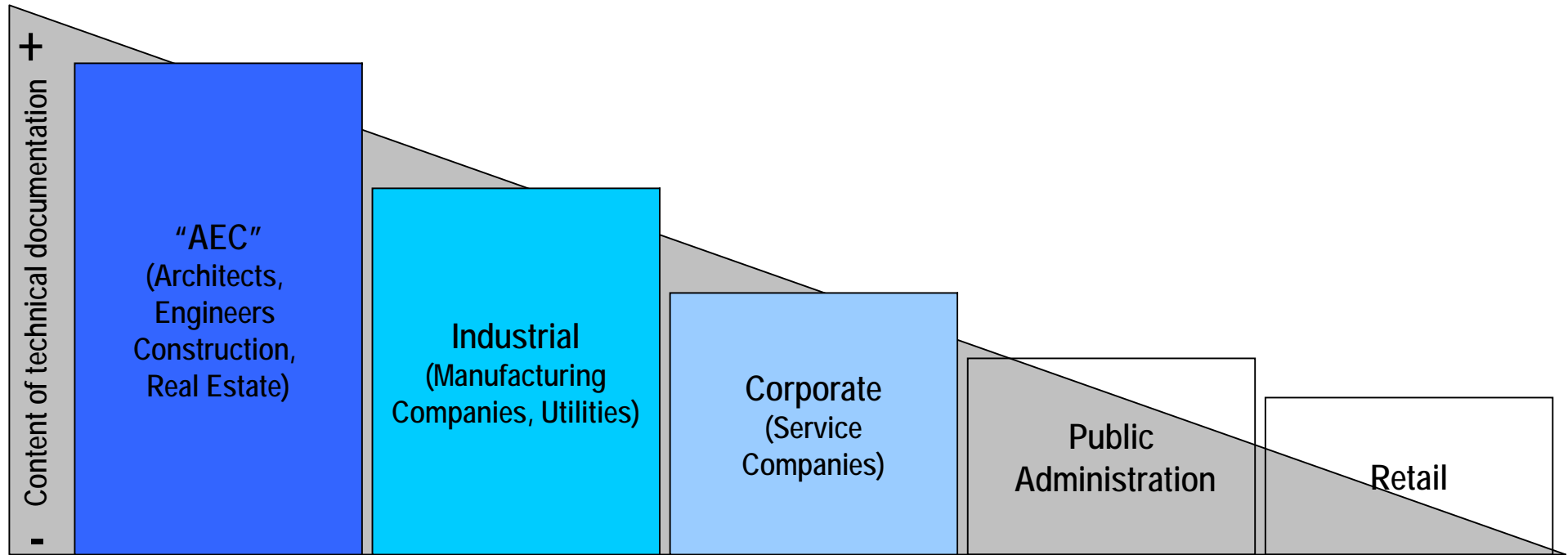
**Digital reprographics** is the process of printing or reproducing technical documents in any format using digital means.

**Facility Management** is the provision of digital reprographics services directly on the customers' premises through dedicated points of service (outsourcing).

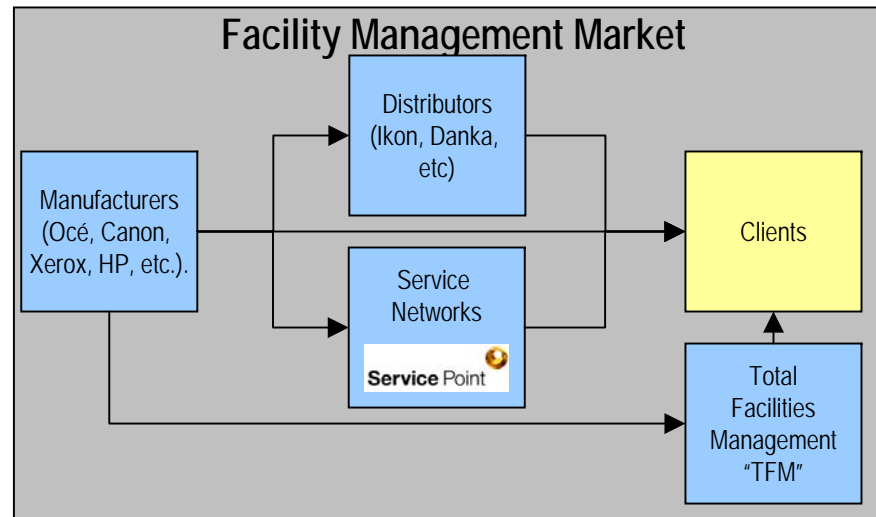
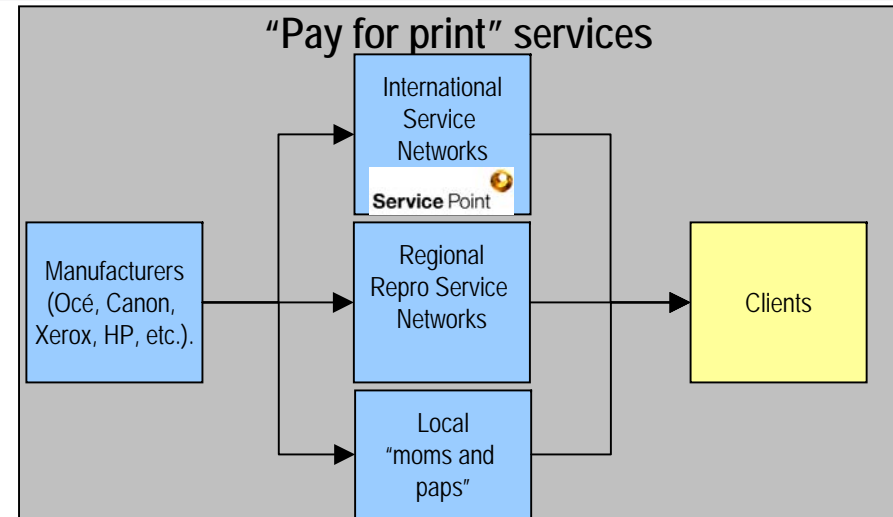
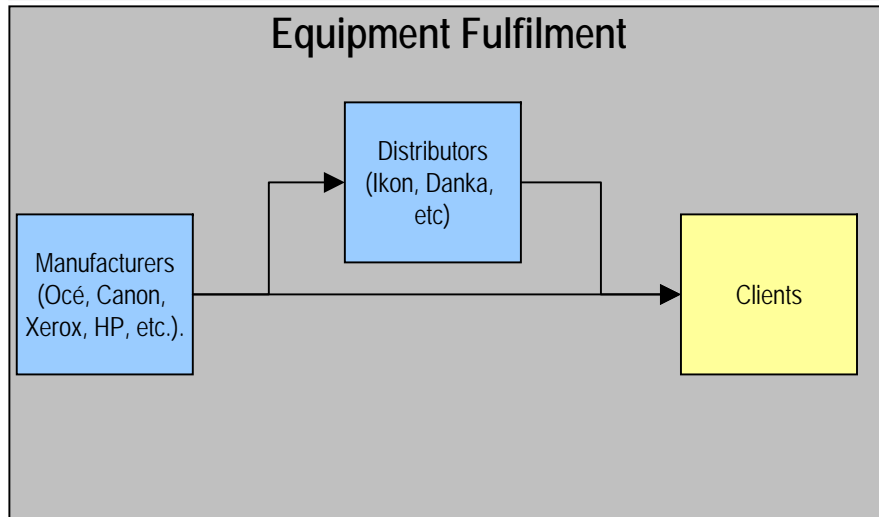
**Documentation Management** encompasses a series of value added technological products that facilitate all stages in the life of a document, from the inception and drafting through to the archiving, electronic document sharing, and printing of documents.



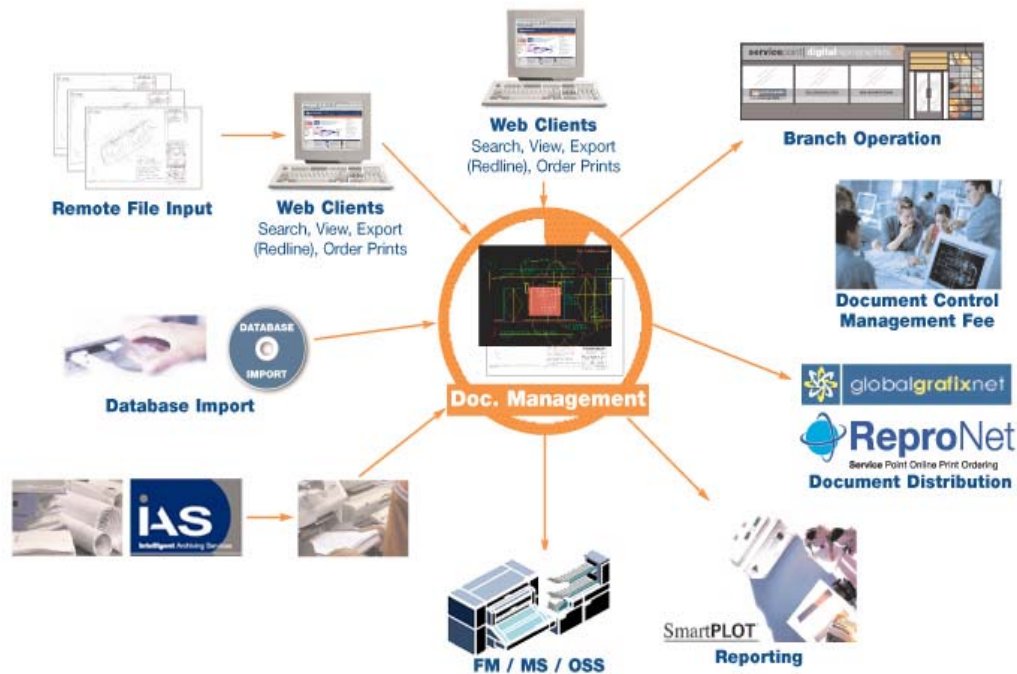
# Market segments



# Reprographics Fulfilment: Market Players



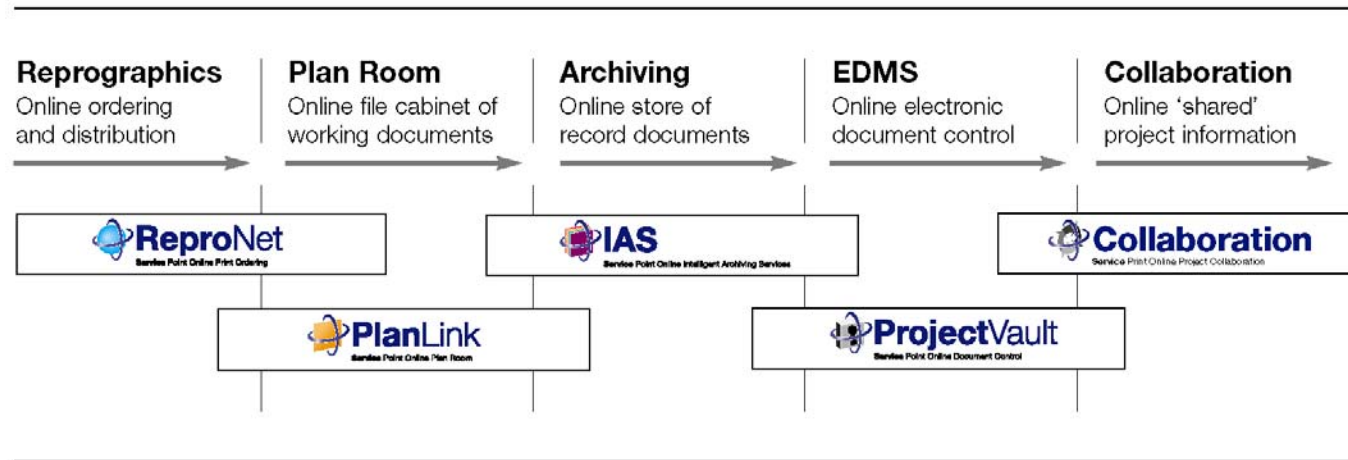
# Product and services: Document Management Solutions



- Web Clients
- Branch Operations
- Document Control / Distribution
- Integrated Document Solutions
- Facilities Management / OSS
- Intelligent Archiving Services (IAS)
- Remote file Input / Access
- Database Import
- Digital Management



# Product and services



## **Repronet**

### E- Distribution & Print

Repronet is Service Points effective, simple-to-use, online print and ordering system, which allows clients to send their print jobs online to any SPS branch of their choice.

## **PlanLink**

### Online Plan Room

PlanLink™ is a tool that allows multiple parties (with a password) simultaneous access to both current projects and archives. It allows A/E/C organisations to authorise access of project documentation to all involved parties such as consultants, sub-contractors and/or vendors, legal bodies, security agencies, and others.

## **IAS**

### Intelligent Archiving Services

Data management tools which allow access to documentation in different formats and give the clients the option of converting documents into an electronic format to store onto CD or web based systems

## **ProjectVault**

### Document Control

ProjectVault, developed by Service Point is an online secure document management and data repository designed for the lifecycle of the project which gives our clients the ability to archive, organise, view, transmit and submit-for-print large amounts of project information.

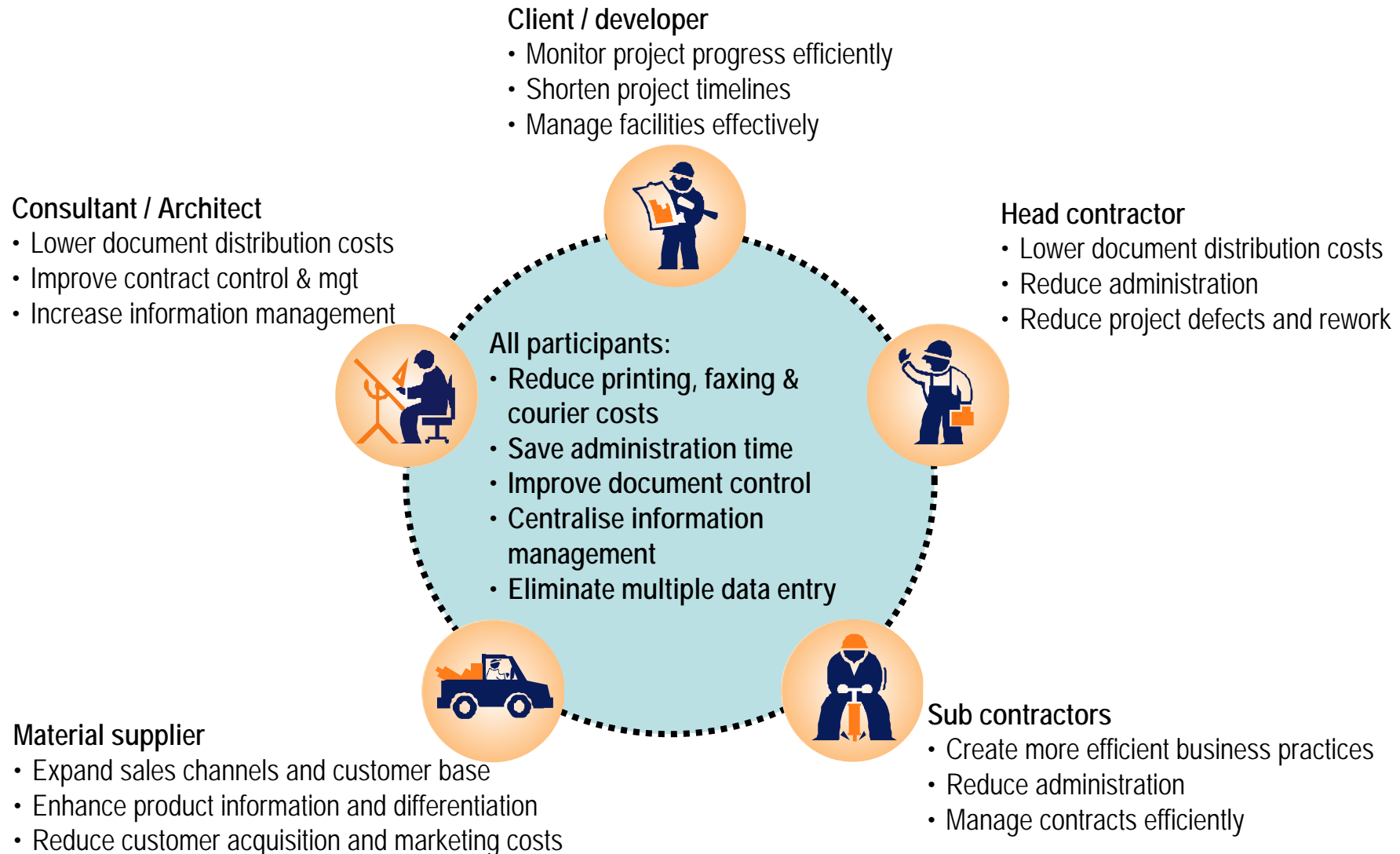
## **Collaboration**

### Collaboration

We offer a number of electronic document/ project management systems which provide management tools for every stage of the construction process. Global accessibility allows all project team members to use these systems regardless of geographic location ensuring on and off site access to all required paperwork is possible at any time via a PC, browser and Internet connection.



# The benefits of document management for the AEC industry



# Industry trends

## "Collaboration" services

- ▶ Distribution and access to documentation
- ▶ Output sharing
- ▶ Scanning / Electronic Management

## AEC internationalisation

- ▶ Global AEC projects
- ▶ SPS international network, unique in the sector
- ▶ Globalgrafixnet

## Project life cycle

- ▶ Extension of the life cycle from the idea to maintenance
- ▶ Increase in project turnover
- ▶ Reduced dependence in cycle
- ▶ Penetration of new market segments

## Tendency towards outsourcing

- ▶ SPS's network of service points for customer service
- ▶ Strengthen client relations

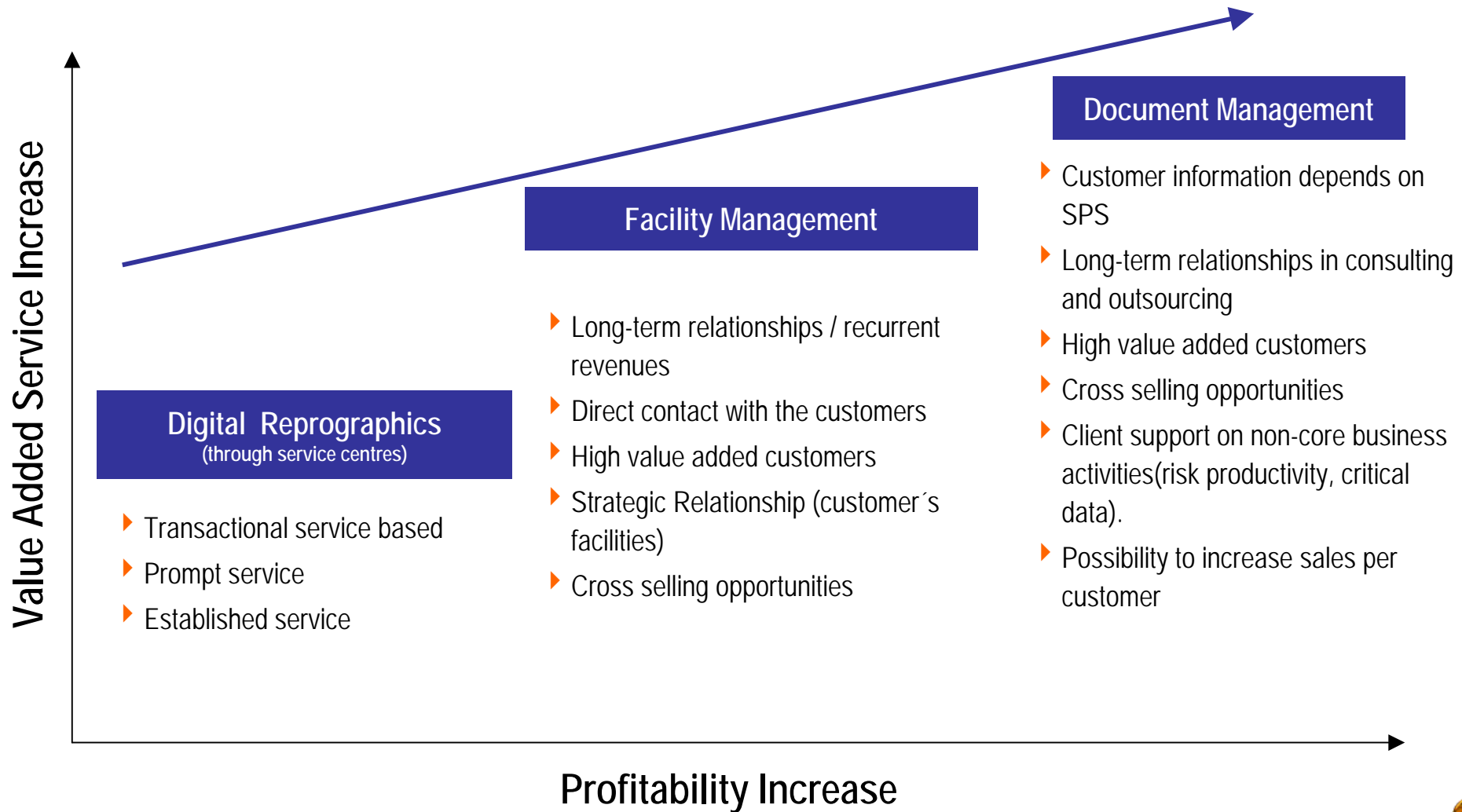
## Demand for new products

- ▶ SPS proprietary solutions not offered by small companies
- ▶ Partnerships with third parties to develop advanced solutions

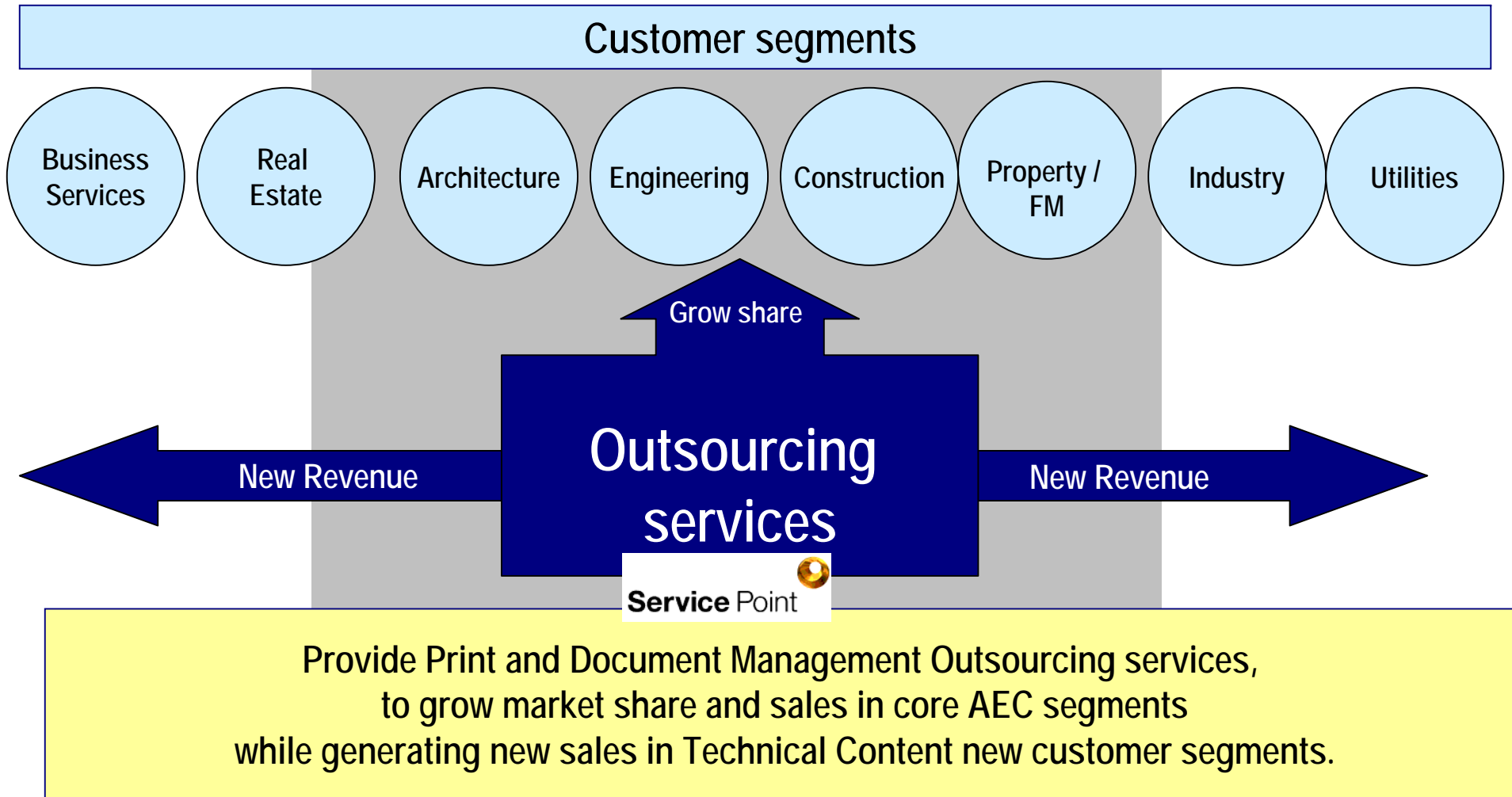
## Insurance & public entities

- ▶ Demand for document control by insurance companies and public entities
- ▶ Risk Management

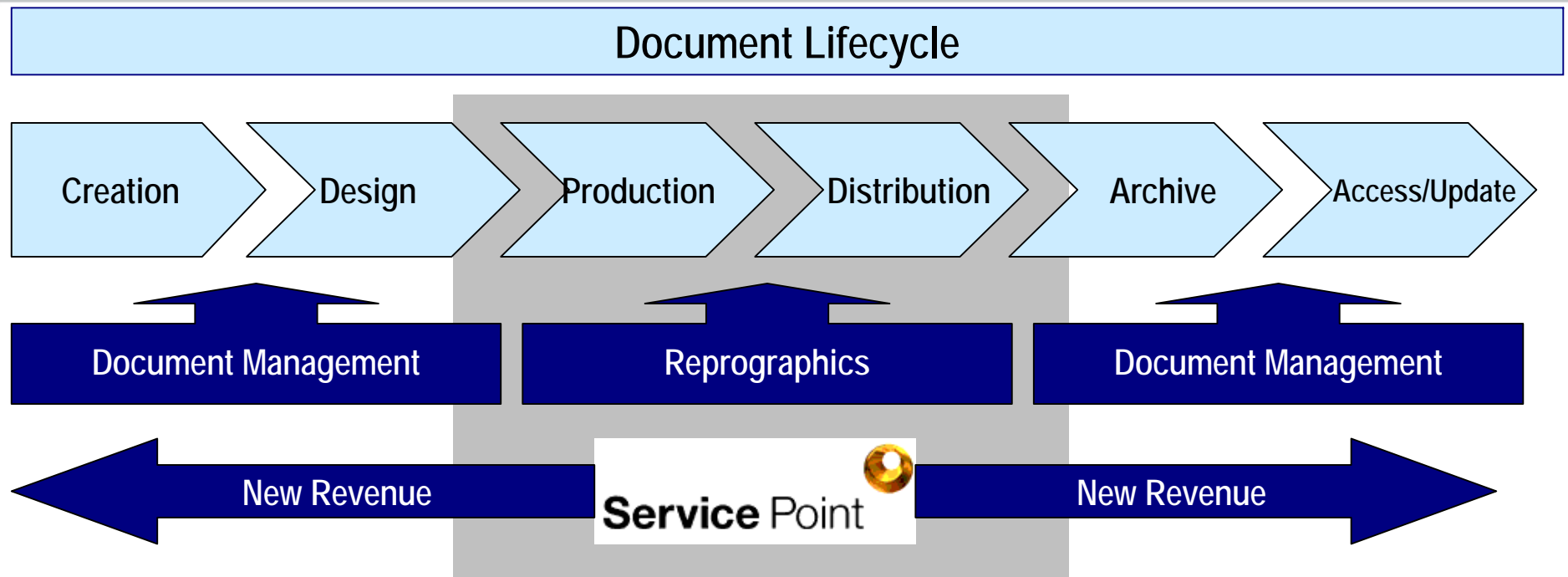
# Towards a sales mix with higher added value



# SPS industrial strategy: Increase customer segments through outsourcing



# SPS industrial strategy: Increase presence throughout the life cycle



SPS will enhance its participation in the production and distribution of reprographic services, while generating new Document Management Revenues throughout the Document Lifecycle.

# An industry in constant evolution

1970 - 1980:

"We copy (analogue) and distribute your "jobs" with our own messenger cars."

1990:

"We copy (analogue), **print (digital), scan** and distribute your "jobs" with our own messenger cars. We do this at the **best price in town"**

2000:

"We **scan, copy (digital)** distribute your jobs with **digital technologies**, and we **print them at the point of need**. We do this at the **best price in the region"**

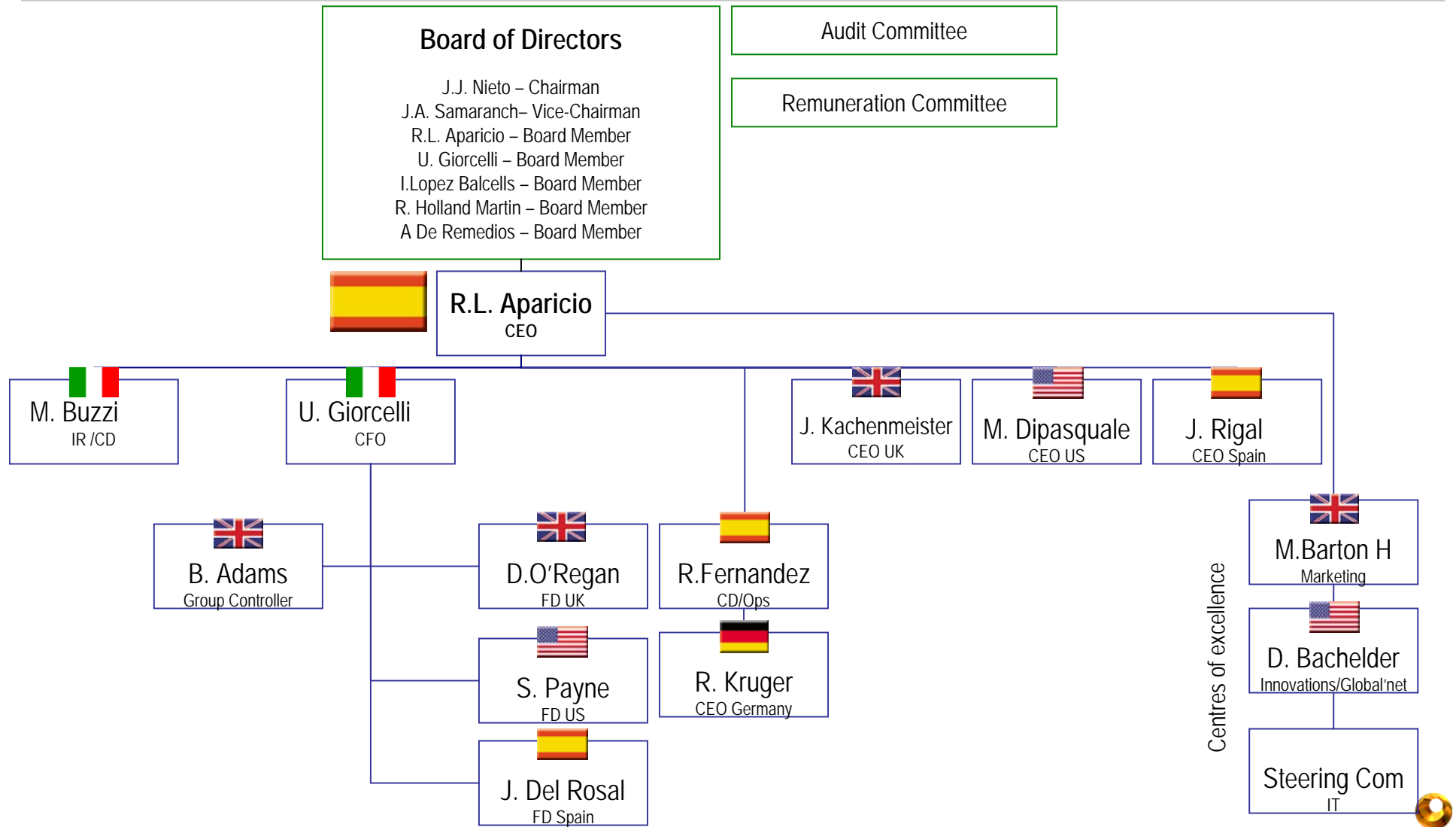
2010:

"We offer you a complete value added solution package; Internet based project collaboration, application training, support, CAD-coordination, in-office and onsite, global and central document access and physical distribution..." "...for the fixed cost of X% of your project budget"..."

"..by the way, I nearly forgot, we can also print your documents...."



# SPS Management Structure





# SPS Corporate Structure

*Ticker: SPS.SM*  
*Ticker: SPS.MC*

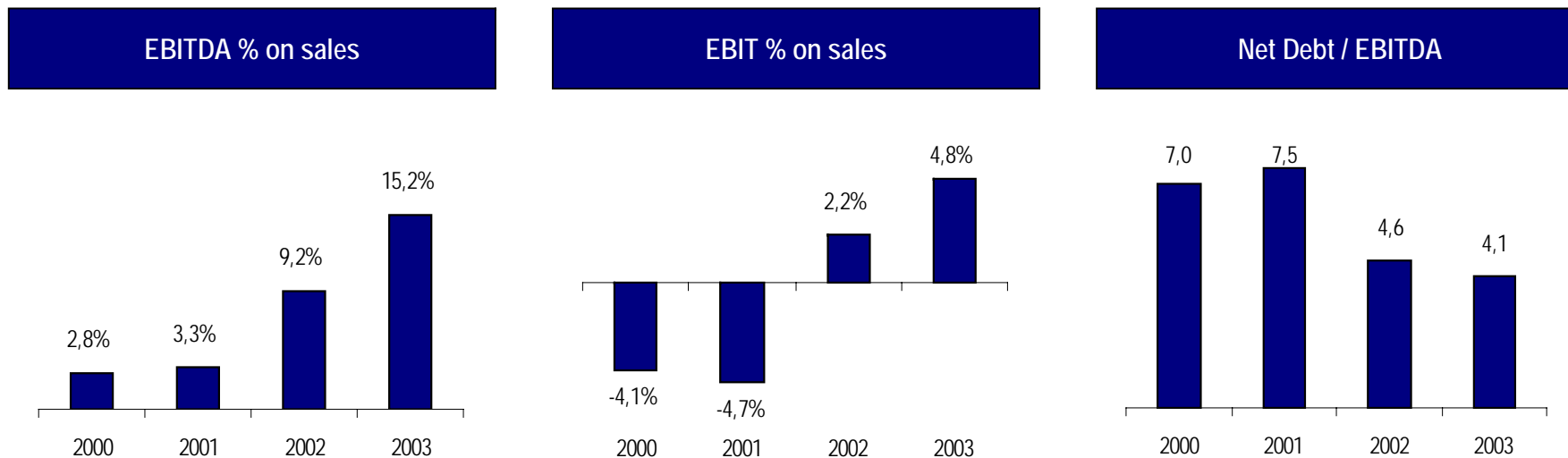


	USA	UK	Spain	Germany
Sales 2003	34m €	56m €	7m €	1m €
Gross Margin	74%	74%	51%	85%
EBITDA	22%	16%	6%	19%
Employees	307	650	101	11
Sector	Repro/DM/FM	Repro/DM/FM	Repro/DM/FM	Repro/DM
AEC Mkt. share.	3%	15%	5%	0,2%
Service Points	18	43	4	1
FM / OSS	294	187	11	0
GDP 2004 Growth*	4,6%	2,8%	3,0%	1,7%

\* Source: The Economist

# SPS Recent Developments: Completion of a full restructuring

- ▶ Over the last three years SPS has implemented a restructuring process which allowed the company to achieve:
  1. Fully focus on its core market by divesting low performing and non strategic businesses (telco, software, office supplies).
  2. Develop its two key engines of growth (Outsourcing and document management).
  3. Significantly improved its margins (EBITDA on sales from 3.1% in 2001 to 15.2% in 2003) and to reach a positive bottom line.
  4. Reduce its net debt (from € 124.1 m in Q3 2001 to € 61.7 m in 2003).
  5. Structure most of its debt into a long term facility.



# SPS Recent Developments: H1 2004 Announcements

Q1

- ▶ Reprographics contract for new terminal at Barcelona Airport



- ▶ Reprographics for London Tube Lines



- ▶ FM contract with Ferrovial



- ▶ FM Contract with SSOE (Ohio)



- ▶ New service centre in New York



Q2

- ▶ Acquisition of Zorita in Madrid



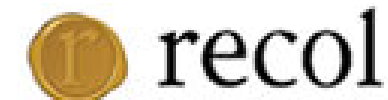
- ▶ Document management contract with Panrico



- ▶ New IAS center in Boston



- ▶ Document management contract with Recol



# SPS Recent Developments: H2 2004 Announcements

Q3

- ▶ FM contract with Wates



- ▶ FM contract with Chapman Taylor



- ▶ FM contract with Anthony Hopkins



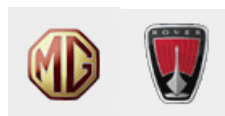
- ▶ Document management contract with Brooks Pharmacy



- ▶ FM contract with Cubellis



- ▶ FM contract with MG Rover



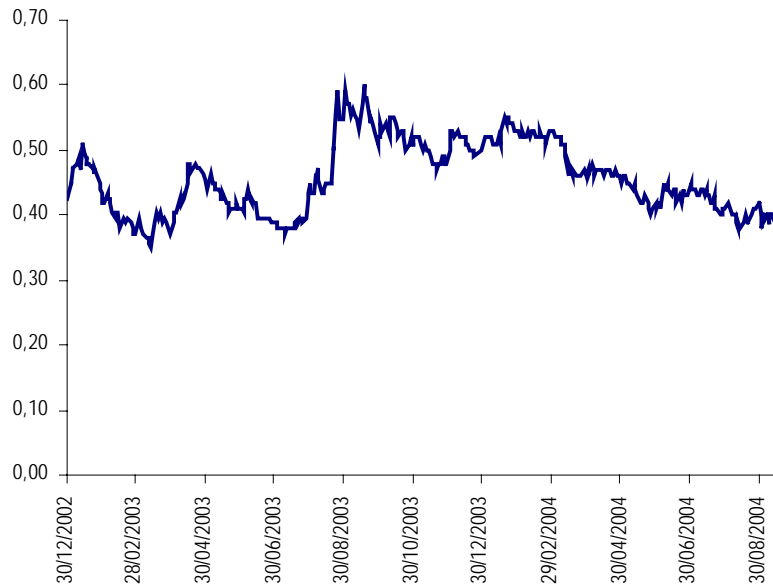
Q4

- ▶ New shares issued for Equity Line in Sep (TBA)
- ▶ Reversal split implementation 10x1 (TBA)
- ▶ Free share capital increase 1X20 (TBA)

# SPS Recent Developments :

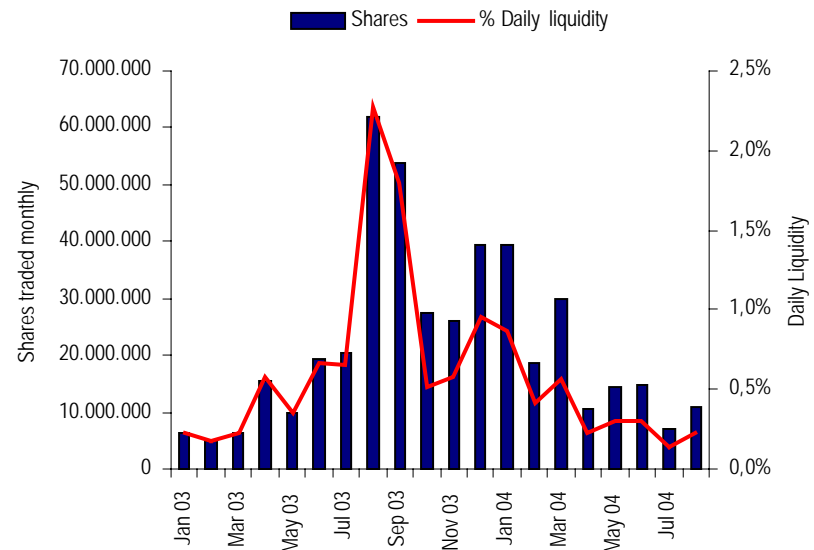
## Share price and share volumes

### Share Price evolution



- ▶ SPS share had a positive evolution during 2003, when the price increased by 18%.
- ▶ In 2004 after the tragic events in Madrid the share price felt in a range between 0,40 and 0,45 euros per share

### Share volumes



- ▶ SPS is one of the most liquid shares in the Stock Market.
- ▶ Average daily liquidity (number of shares traded per day / total issues shares) has been 0,6% in the last 20 months

# SPS Financials

## 2004 1 Half Year Results

€'000	H1 2003	H1 2004	% Difference	
Sales	52.007	49.678	-4,5%	▶ Results in line with plan.
Gross Margin	37.790	36.119	-4,4%	▶ Sales reduction is mainly due to the negative evolution of USD vs Euro and the negative economic environment, especially in the USA. +1% growth at constant exchange rates. Sales in Euro area increased from 9% to 11% of total sales
EBITDA	8.013	7.845	-2,1%	
EBIT	3.073	2.842	-7,5%	▶ Gross margins maintained at high levels above 72% on sales
Profit Before Extra PAT	624	650	4,2%	
	568	124	-78,2%	▶ Reduction in central costs positively impacted EBITDA (reduction of € 1.2m in the quarter with an annualised effect of almost € 5.0m.) EBITDA Margin improved by 0.4 p.p. +2% growth vs 1H2003 at constant exchange rates
Net Debt	73.654	67.443	-8,4%	
Net Assets	57.676	67.543	17,1%	
Gross Margin %	72,7%	72,7%	0,0%	▶ EBIT Margin impacted by cost of new centres opened
EBITDA %	15,4%	15,8%	0,4%	▶ Net profit before extraordinary improved by € 0.3 million, thanks to reduction in net debt.
EBIT %	5,9%	5,7%	-0,2%	
USD vs Euro	1,10	1,22	-11,1%	▶ Net Debt reduced by 8.4%; in line with SPS's objective to reduce Net Debt / EBITDA below 2.5 times
GBP vs Euro	0,69	0,67	1,8%	

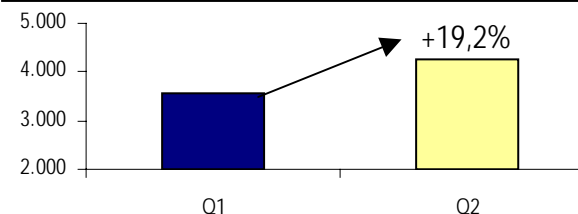
# SPS Financials

## Q/Q evolution in 2004

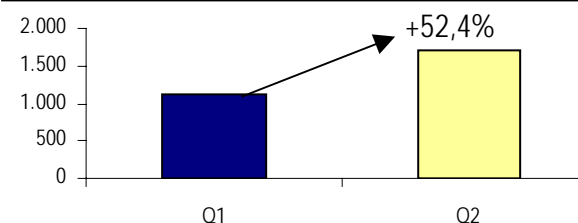
€'000	Q1 2004	Q2 2004	% Difference
Sales	24.544	25.134	2,4%
Gross Margin	17.816	18.306	2,8%
EBITDA	3.579	4.266	19,2%
EBIT	1.126	1.716	52,4%
PAT	65	59	-9,2%
Net Debt	68.832	67.443	-2,0%
Gross Margin %	72,6%	72,8%	0,2%
EBITDA %	14,6%	17,0%	2,4%
EBIT %	4,6%	6,8%	2,2%

- ▶ General improvement in Q2 04 vs Q1 04 confirming positive evolution of in economic environment and thanks to measures implemented in all markets
- ▶ First half of 2004 also improved significantly compared to second half 2003 (EBIT in 1H 2004 improved by 1,2m euros compared to second semester 2003)

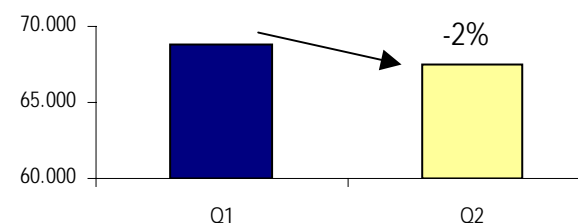
EBITDA Evolution (€ '000)



EBIT Evolution (€ '000)



Net Debt evolution (€ '000)





## Summary strategy 2004 - 2005

- ▶ Improve bottom line profitability
- ▶ Strengthen positioning in targeted customer segments and outsourcing solutions
- ▶ Improvement in sales mix towards recurrent and value added contracts
- ▶ Reduce exposure to currency volatility by increasing sales weight in euro area
- ▶ Implement acquisition strategy
- ▶ Continued reduction in net debt. Medium term objective is net debt / EBITDA below 2.5 times
- ▶ Remunerate shareholders

# Conclusions

- ✓ Completed restructuring process (corporate, industrial, economic areas)
- ✓ Solid industry platform for **growth** and **profitability** with **strong client relationships**
- ✓ Clear industrial strategy (FM, Document Management, acquisitions)
- ✓ Industry trends (outsourcing, digitisation, etc,) should favour international players such as SPS
- ✓ Clear financial strategy (net debt reduction as primary objective)

