

adveo

Corporate Presentation

Madrid, May, 2013



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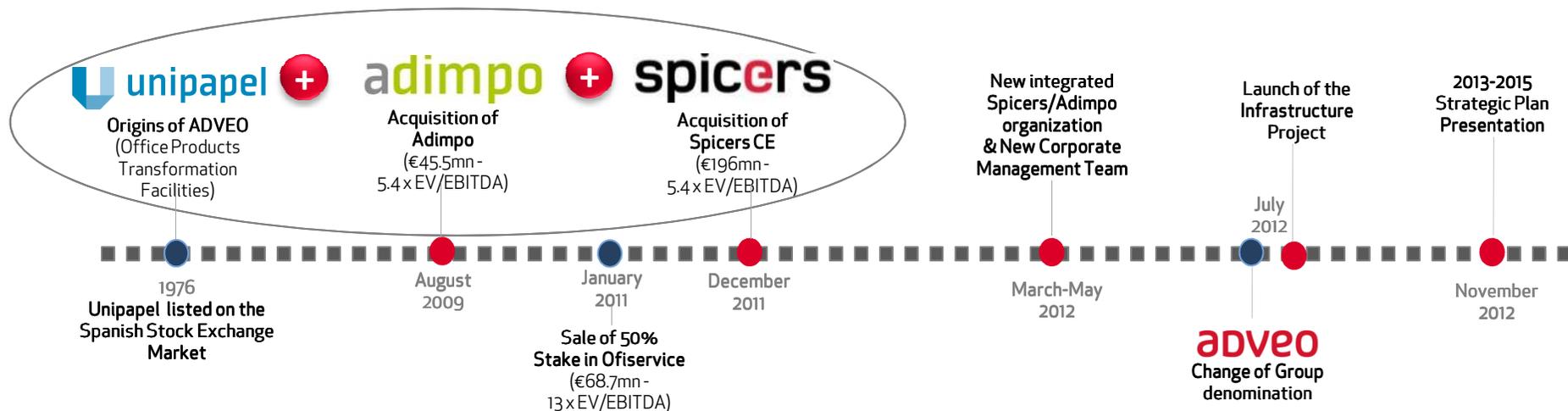
A successful story of growth and internationalization

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'Enabling potential'

The European leader in office services, equipment and supplies

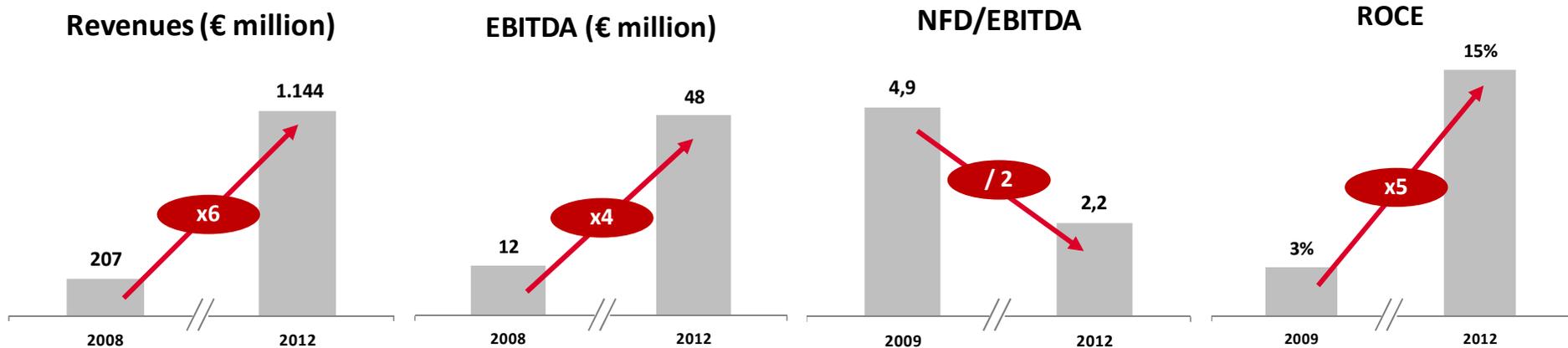
One company, one mission,
one set of values





With solid results and value creation for our shareholders

We have multiplied revenue by 6 and EBITDA by 4 in 4 years

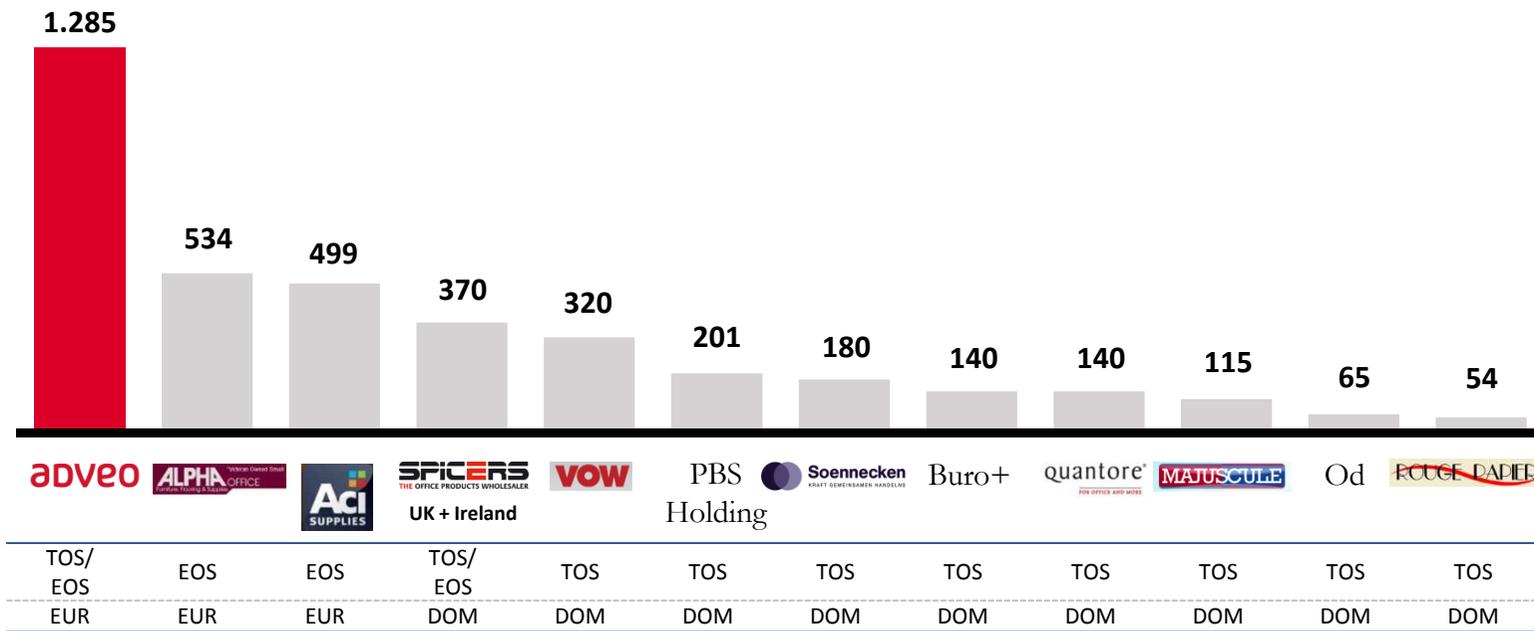


Share performance 2009-2012

- Share appreciation 2009-May 2013: +87%
- Appreciation potential in 2013: +60%
- TSR (inc. dividend): 60%
- Price/Earnings Ratio (23.05.13): 8,07x



We are the undisputed leader in Europe within the office services, equipments and supplies wholesale market

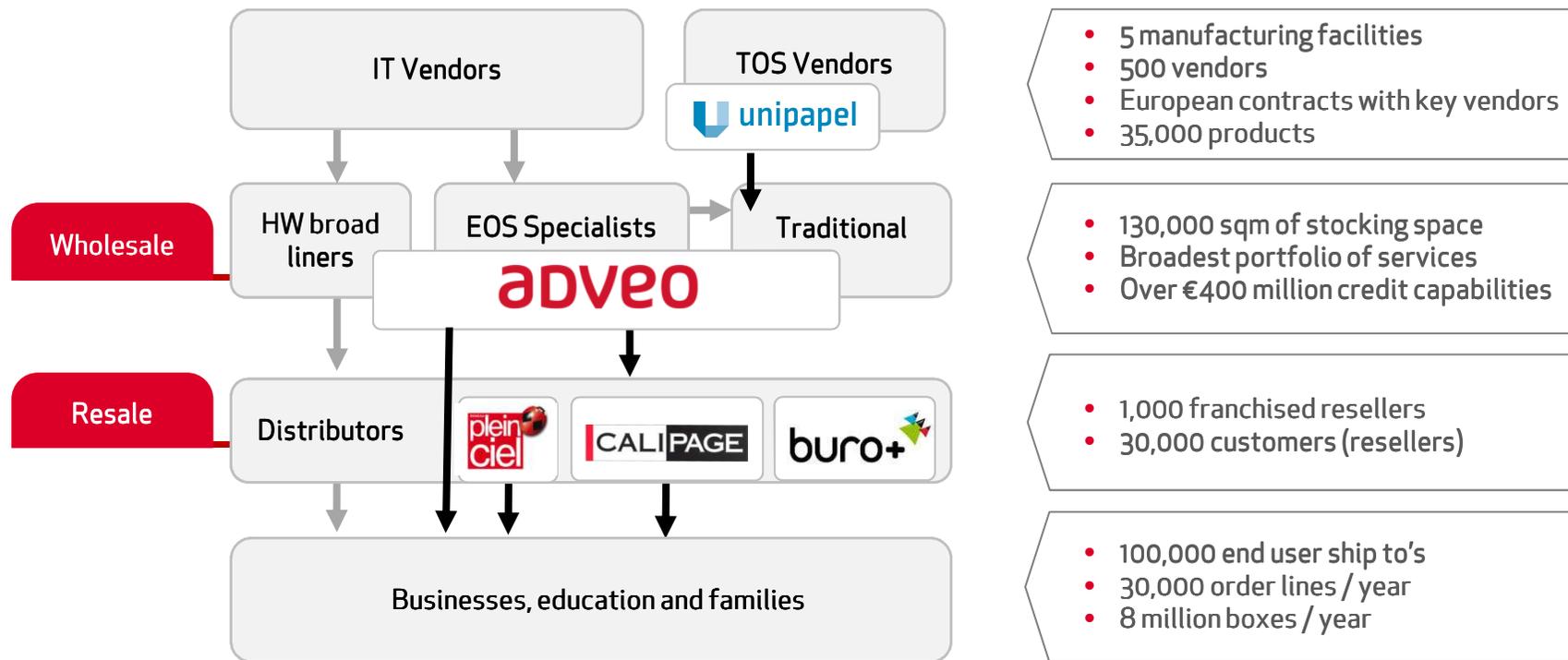


EUR = pan-European focus, DOM = domestic focus
 NB: excludes broadliners
 2010 pro forma figures, Sales in €mn.

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With a unique business model

We are the only player to cover all market segments, from Traditional to Digital, from manufacturing to the end user

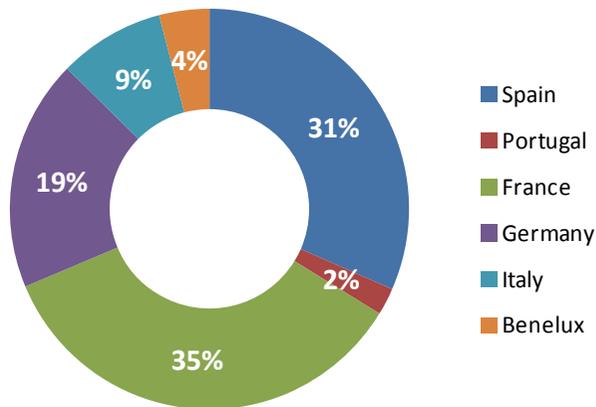
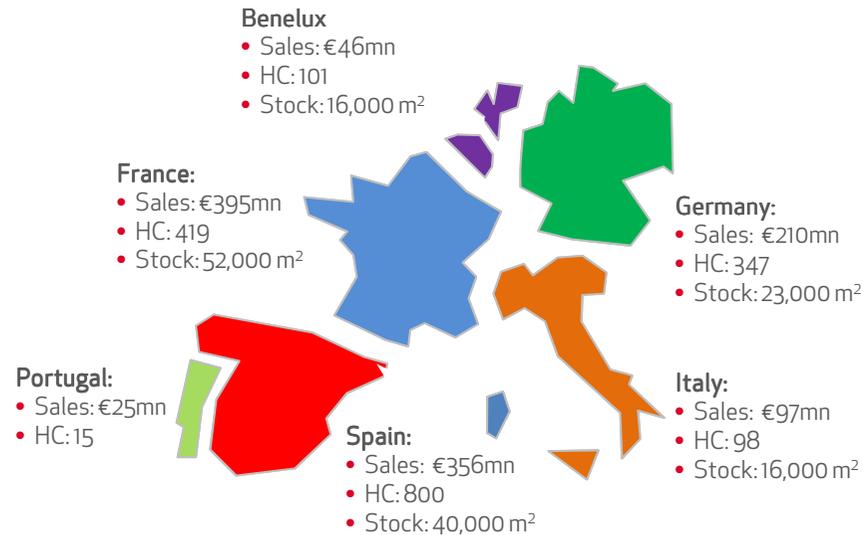


EOS: Electronic Office Supplies
TOS: Traditional Office Supplies
HW: Hardware

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With Pan-European coverage

We have local infrastructure in 7 countries, with 1,798 employees



FY 2012 figures. Product sales only.

STRATEGY

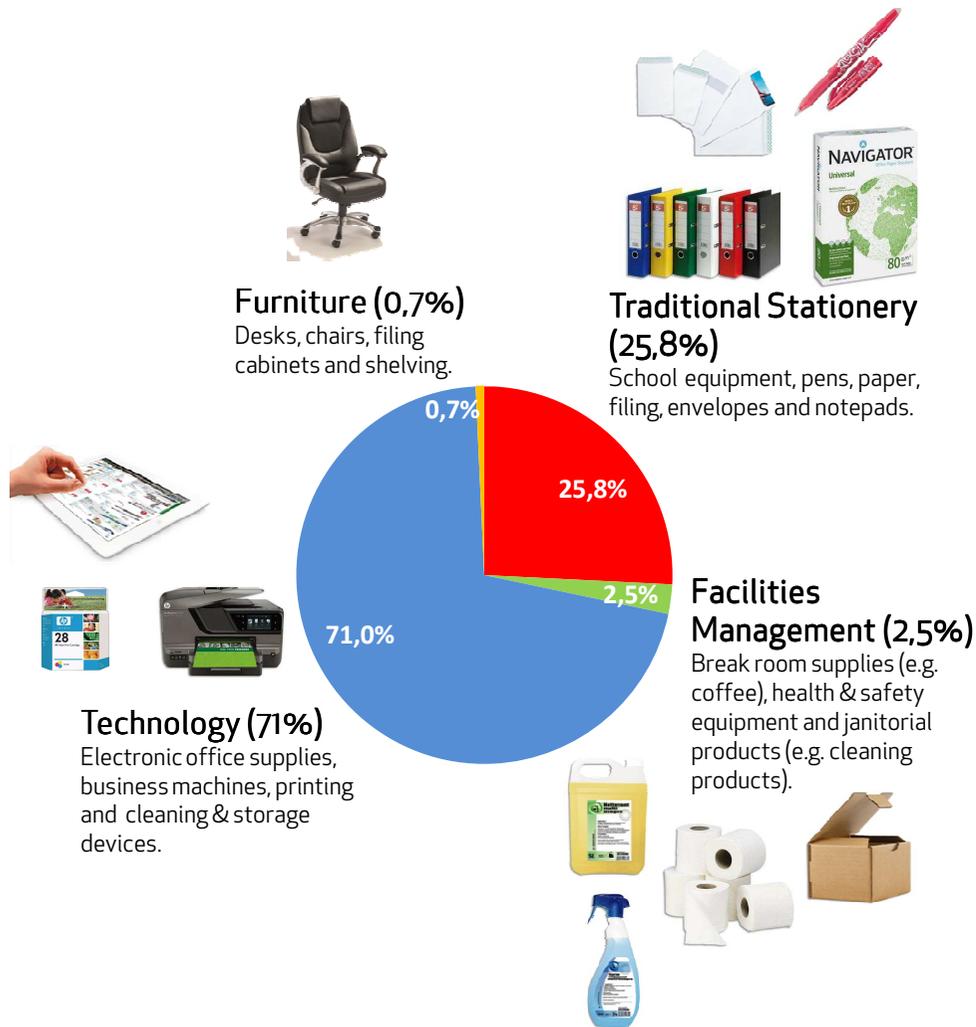
- 1- Simplify the legal structure of the group under the new company name, ADVEO.
- 2- Merge all local legal entities into a single one by country.
- 3- Integrate the organization and develop corporate functions.
- 4- Maximize Integration Synergies:
 - Purchasing/Manufacturing
 - Logistics
 - Administration
 - Systems

> €15M Total Synergies by 2015

- 3- Consolidate market share through organic and inorganic growth.

With the widest product and service offering

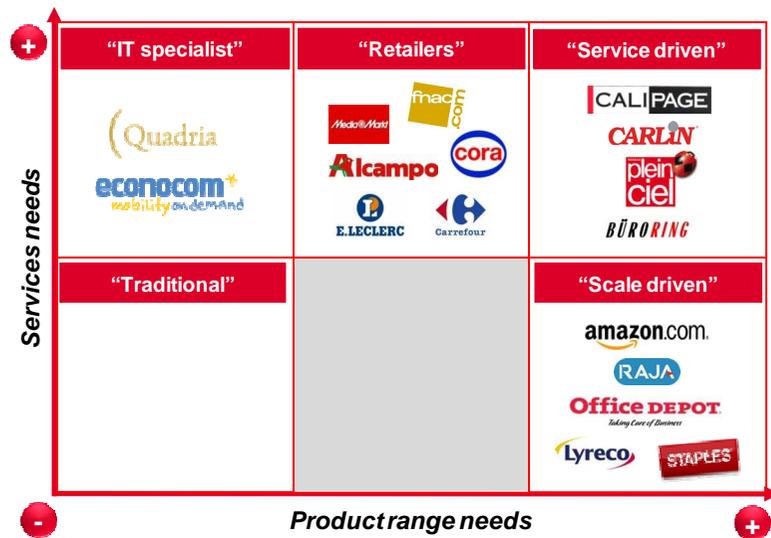
STRATEGY



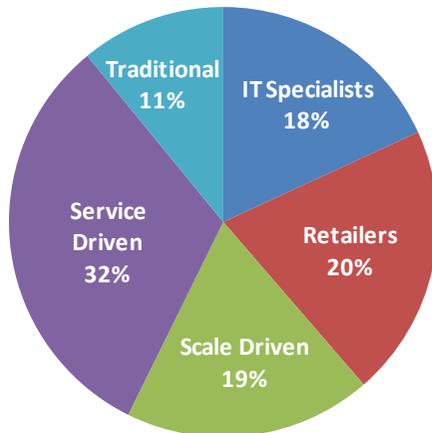
- 1- Integrate portfolio to offer a one-stop-shop solution to customers.
- 2- Enter adjacent markets: Hygiene & Sanitation and Mobility.
- 3- Extend product range: IT Accessories, Catering and Private Brands.
- 4- Develop purchasing solutions for our customers.
- 5- Offer value-added integrated solutions: Stockless Dealer Model, and Managed Printing Services (MPS).

With a differentiated winning value proposition by customer segment

STRATEGY



Customer Mix (30,000 customers)



1- Offer differentiated Value Propositions by Customer Segment

- **IT Specialists:** 'We are your **printing systems counselor** that provides advanced services and advice, enabling you to build a winning solution for your customer.'
- **Retailers:** 'We are your **logistics partner**. We can enable you to maximize the efficiency of your supply chain.'
- **Scale-driven Customers:** 'We are your **single supplier** for your slow moving portfolio, enabling you to enlarge your offer while simplifying your business.'
- **Service-driven Customers:** 'We are your **total supply & solutions provider**, enabling your business with competitive advantage to help you to develop your customers.'
- **Traditional Customers:** 'We are your **one stop shop** for all your product needs, offering you a simple and efficient purchasing process to enable you to concentrate in growing your business.'

2- Offer a differentiated Value Proposition to Vendors

- We are the most efficient multichannel Go-to-Market option.
- Our multi-channel and operational capabilities enable our vendors to maximize customer reach while optimizing the efficiency of their value chain.

And the most sophisticated integrated customer network



- €600 million Sales in France, Belgium, Spain and Germany.
- 500 members and 650 sales representatives.
- 130 e-commerce web sites.
- 180 sales outlets.
- Investment in advertising: > €1 million.



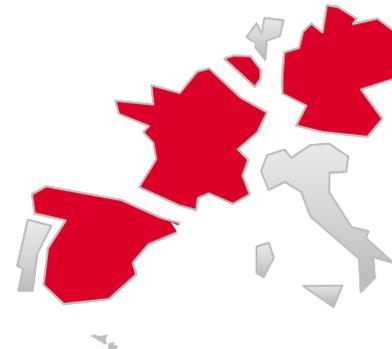
- €320 million Sales.
- 200 members.
- Fastest growing network in France, increasing market share.
- Similar offering to Calipage, more "retail oriented".
- Hyper Plein Ciel: >300 m², in suburbs.
- Plein Ciel Expert: <300 m², in suburbs and city centres.



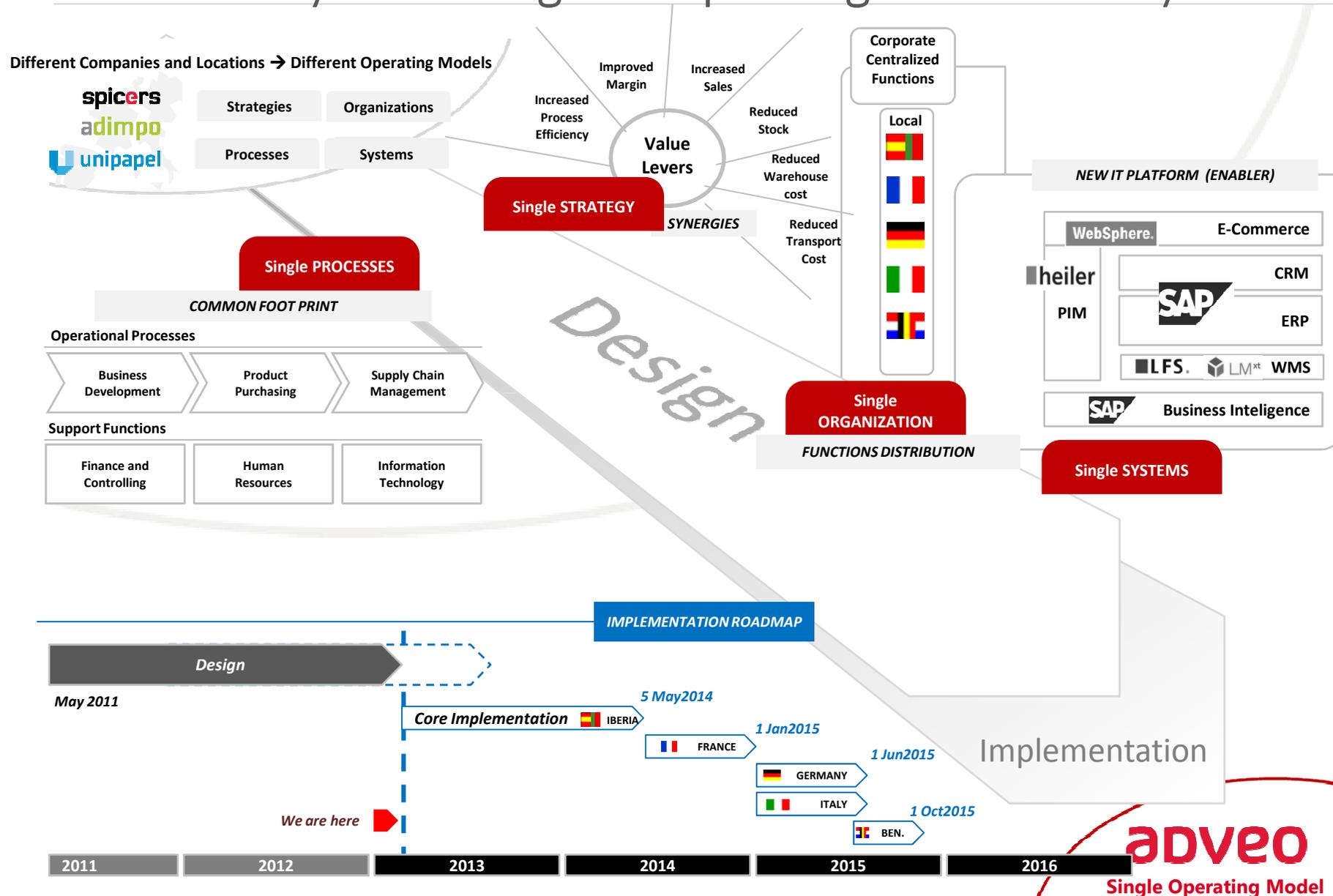
- One of the leading brands in office products in France.
- Buro+ brand acquired by ADVEO in 2013.
- Up to 200 dealers, strong brand awareness and market recognition.
- Buro+ catalogue already available.

STRATEGY

- 1- Extend this successful business model to more countries: roll-out across Europe.
- 2- Reach 1.500 shops with committed resellers.
- 3- Continue with our engagement to support dealers with dedicated product selection, category management, pricing, marketing and promotion.
- 4- Service solutions, such as national advertising campaigns (TV, Radio & Web).
- 5- Special training for dealers, aimed at improving their sales performance.
- 6- Support with project management and store opening.



All enhanced by a new integrated operating model and IT systems



Delivering value through 4 key levers

1- Top-line organic growth:

- ✓ Delivering winning value propositions by customer segment
- ✓ Extending the portfolio
- ✓ Expanding our integrated customer network

2- Margin improvements:

- ✓ Developing the portfolio towards more added-value products and services
- ✓ Purchasing centralization

3- Cost reduction:

- ✓ Maximizing integration synergies
- ✓ Implementing a more efficient model and systems
- ✓ Centralizing and outsourcing business functions

4- Improved Working Capital management and reduction of financial needs.



2010-2012: Main Financial Figures and Ratios

| ADVEO GROUP | 2012 | Q1 2013 |
|--|-----------|---------|
| Total Revenues | 1.143,700 | 294,010 |
| Gross Margin | 213,506 | 61,294 |
| <i>Gross Margin / Total Revenues</i> | 18,7% | 20,8% |
| EBITDA | 48,033 | 13,484 |
| <i>EBITDA / Total Revenues</i> | 4,2% | 4,6% |
| Profit Before Tax | 21,622 | 6,060 |
| Adjusted Net Profit | 18,228 | 5,518 |
| <i>Adjusted Net Profit / Total Revenues</i> | 1,6% | 1,9% |
| <hr/> | | |
| ROE = Return on Equity | 10,8% | 6,0% |
| ROA = Return on Assets | 2,9% | 1,6% |
| ROCE = Return on Capital Employed | 14,8% | 15,8% |
| <hr/> | | |
| Equity (€ million) | 169,309 | 172,175 |
| Bank Borrowings (€ million) | 205,609 | 207,005 |
| Cash, Cash Equivalents & s/t investments (€ million) | 100,515 | 75,293 |
| CAPEX | 10,2 | 2 |
| Net Financial debt (€ million) | 105,094 | 131,712 |
| Net Financial Debt / EBITDA, times | 2,2 | 2,9 |
| EBITDA / Net Financial Expenses, times | 3,2 | 3,2 |

¹:ROCE: [EBITA – interest on non-recourse factoring] / average capital employed

Objectives for 2015:

>5,2% EBITDA Margin

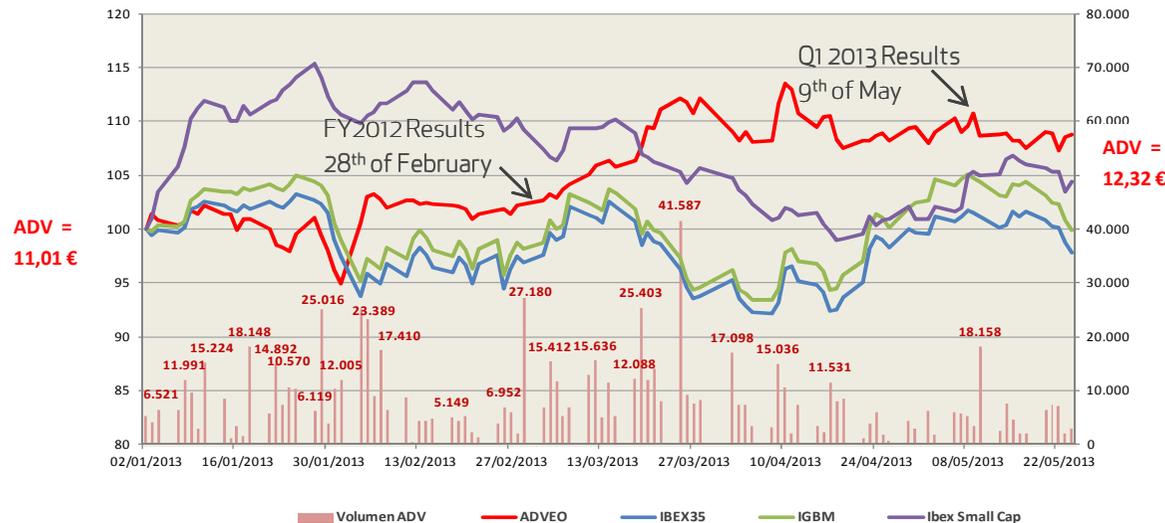
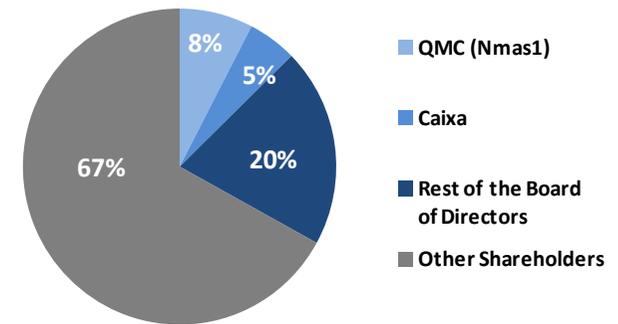
>22% ROCE¹

<1.0x NFD/EBITDA

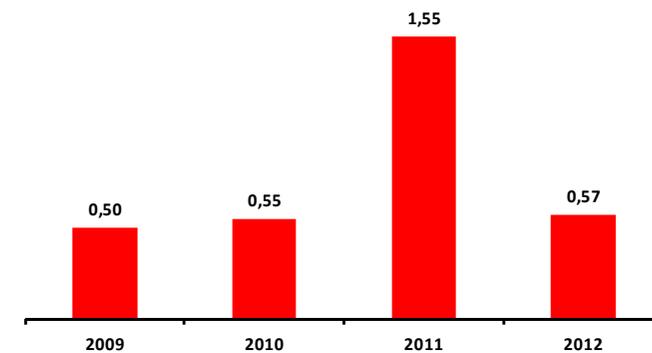
Shareholder Base and Share Performance

| ADVEO GROUP | 2012 |
|--|------------|
| N. of shares | 12.315.391 |
| Earnings per Share, € | 1,48 |
| Price/Earnings Ratio (PER) 23.05.13 | 8,07 |
| Remuneration to Shareholders (€ million) | 7,020 |
| Dividend per Share (gross), € | 0,57 |

Shareholder Base



Dividends (gross € per share)



In 2013, ADVEO share has revalued by **+11,88%** (vs. Ibex35 +1,60%, IGBM +4,38%, Ibex Small Cap +6,05%).

From 2009 to May 2013, ADVEO share has revalued by **+87%**.

In 2011, with the sale of the 50% stake in Ofiservice, an extraordinary dividend amounting to €1 per share was distributed.



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Backup Information

FY 2012 & Q1 2013 Results

FY2012 Results: Consolidated Profit & Loss Account

| CONSOLIDATED PROFIT AND LOSS ACCOUNT | | | vs. Real | |
|---------------------------------------|------------------|----------------|----------------|----------------|
| <i>thousand €</i> | 2012 | 2011 | Var% | Var. th € |
| Net turnover | 1.129,798 | 846,867 | 33,4% | |
| Other revenue | 13,902 | 11,329 | 22,7% | |
| Total Revenue | 1.143,700 | 858,196 | 33,3% | 285,504 |
| Purchases | -930,194 | -764,571 | -21,7% | |
| Gross Margin | 213,506 | 93,625 | 126,5% | 119,881 |
| Personnel expenses | -83,769 | -48,323 | -73,4% | |
| Other operating expenses | -81,642 | -38,983 | -109,4% | |
| Provisions | -0,062 | -3,660 | 98,3% | |
| EBITDA | 48,033 | 2,659 | 1706,4% | 45,374 |
| Depreciation (tangible assets) | -7,474 | -4,435 | -68,5% | |
| EBITA | 40,559 | -1,776 | 2383,7% | 42,335 |
| Amortisation (PPA) | -4,086 | 0,000 | - | |
| EBIT | 36,473 | -1,776 | 2153,7% | 38,249 |
| Financial result | -14,956 | -6,846 | -118,5% | |
| - financial expenses | -15,578 | -8,728 | -78,5% | |
| - financial income | 0,622 | 1,882 | -67,0% | |
| Associates | -0,021 | -0,077 | 72,7% | |
| Other profit/losses | 0,126 | -2,183 | 105,8% | |
| Profit before taxes | 21,622 | -10,882 | 298,7% | 32,504 |
| Taxes | -7,468 | 2,400 | -411,2% | |
| Net Profit | 14,154 | -8,482 | 266,9% | 22,636 |
| Profit (Loss) after tax discount. Op. | 0,000 | 44,061 | -100,0% | |
| Minorities | -0,012 | -0,011 | -9,1% | |
| Net Profit after minorities | 14,142 | 35,568 | -60,2% | -21,426 |
| Amortisation PPA | 4,086 | 0,000 | - | |
| Exceptional items | 0,000 | 0,000 | - | |
| Net Profit adjusted * | 18,228 | 35,568 | -48,8% | -17,340 |
| <i>Gross margin/Total revenue</i> | <i>18,7%</i> | <i>10,9%</i> | | |
| <i>EBITDA / Total revenue</i> | <i>4,2%</i> | <i>0,3%</i> | | |

* Adjusted by amortisation of PPA



FY2012 Results: Consolidated Balance Sheet

| CONSOLIDATED BALANCE SHEET | | | CONSOLIDATED BALANCE SHEET | | |
|-------------------------------|----------------|----------------|--|----------------|----------------|
| <i>thousand €</i> | 31 Dec 2012 | 31 Dec 2011 | <i>thousand €</i> | 31 Dec 2012 | 31 Dec 2011 |
| Non-current assets | 251,873 | 254,724 | Equity | 169,309 | 163,045 |
| Property, plant and equipment | 71,230 | 73,591 | Share capital and reserves | 170,476 | 162,986 |
| Other tangible assets | 3,765 | 3,871 | Minority interest and other | -1,167 | 0,059 |
| Intangible assets | 165,287 | 161,255 | Non-current liabilities | 129,010 | 174,179 |
| Other non-current assets | 10,591 | 16,007 | Bank borrowings | 102,463 | 144,770 |
| Current assets | 382,072 | 367,130 | Provisions and other non-current liabilities | 26,547 | 29,409 |
| Inventory | 169,809 | 150,436 | Current liabilities | 335,626 | 284,63 |
| Trade and other receivables | 110,834 | 121,254 | Trade payables | 212,281 | 131,698 |
| Short term investments | 18,492 | 13,899 | Income tax payable | 5,786 | 13,453 |
| Cash and Cash equivalents | 82,023 | 80,122 | Bank borrowings | 103,146 | 111,261 |
| Other current assets | 0,914 | 1,419 | Other current liabilities | 14,413 | 28,218 |
| | 0,000 | 0,000 | Total liabilities | 464,636 | 458,809 |
| TOTAL ASSETS | 633,945 | 621,854 | TOTAL EQUITY AND LIABILITIES | 633,945 | 621,854 |

Q1 2013 Results: Consolidated Profit & Loss Account

| CONSOLIDATED PROFIT AND LOSS ACCOUNT | | | | |
|---------------------------------------|----------------|----------------|---------------|----------------|
| <i>thousand €</i> | Mar-13 | Mar-12 | Var% | Var. th € |
| Net turnover | 291,257 | 309,830 | -6,0% | |
| Other revenue | 2,753 | 3,224 | -14,6% | |
| Total Revenue | 294,010 | 313,054 | -6,1% | -19,044 |
| Purchases | -232,716 | -247,829 | 6,1% | |
| Gross Margin | 61,294 | 65,225 | -6,0% | -3,931 |
| Personnel expenses | -20,818 | -23,117 | 9,9% | |
| Other operating expenses | -26,992 | -26,709 | -1,1% | |
| EBITDA | 13,484 | 15,399 | -12,4% | -1,915 |
| Depreciation (tangible assets) | -2,079 | -1,966 | -5,8% | |
| EBITA | 11,405 | 13,433 | -15,1% | -2,028 |
| Amortisation (PPA) | -1,021 | -1,021 | - | |
| EBIT | 10,384 | 12,412 | -16,3% | -2,028 |
| Financial result | -4,241 | -3,610 | -17,5% | |
| - financial expenses | -4,739 | -3,929 | -20,6% | |
| - financial income | 0,498 | 0,319 | 56,2% | |
| Associates | 0,000 | -0,021 | 100,0% | |
| Other profit/losses | -0,083 | 0,578 | -114,4% | |
| Profit before taxes | 6,060 | 9,359 | -35,3% | -3,299 |
| Taxes | -1,559 | -3,043 | 48,8% | |
| Net Profit | 4,500 | 6,316 | -28,8% | -1,816 |
| Profit (Loss) after tax discount. Op. | 0,000 | 0,000 | - | |
| Minorities | -0,003 | -0,004 | 25,0% | |
| Net Profit after minorities | 4,497 | 6,312 | -28,8% | -1,815 |
| Amortisation PPA | 1,021 | 1,021 | - | |
| Exceptional items | 0,000 | 0,000 | - | |
| Net Profit adjusted * | 5,518 | 7,333 | -24,7% | -1,815 |
| <i>Gross margin/Total revenue</i> | <i>20,8%</i> | <i>20,8%</i> | | |
| <i>EBITDA/Total revenue</i> | <i>4,6%</i> | <i>4,9%</i> | | |

* Adjusted by amortisation of PPA

- Higher financial Expenses driven by the increase of Net Financial Debt against the end of 2012, mainly due to higher working capital needs.
- Transitory (non-recurrent) **improvement in tax rate**, linked to tax planning opportunities.
- Overall **decline in Net Profit** vs. 1Q12 (-24.7%), but slight decline vs. 4Q12. (-2.7%). Merely transitory decline, which should recover throughout the year.

Q1 2013 Results: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET

| <i>thousand€</i> | Mar-13 | Dec-12 |
|-------------------------------|----------------|----------------|
| Non-current assets | 254,940 | 251,873 |
| Property, plant and equipment | 71,503 | 71,230 |
| Other tangible assets | 3,736 | 3,765 |
| Intangible assets | 167,902 | 166,287 |
| Other non-current assets | 11,800 | 10,591 |
| Current assets | 388,858 | 382,072 |
| Inventory | 177,756 | 169,809 |
| Trade and other receivables | 134,636 | 110,834 |
| Short term investments | 27,525 | 18,492 |
| Cash and Cash equivalents | 47,768 | 82,023 |
| Other current assets | 1,173 | 0,914 |
| TOTAL ASSETS | 643,798 | 633,945 |

| <i>thousand€</i> | Mar-13 | Dec-12 |
|--|----------------|----------------|
| Equity | 172,175 | 169,309 |
| Share capital and reserves | 173,339 | 170,476 |
| Minority interest and other | -1,164 | -1,167 |
| Non-current liabilities | 119,730 | 129,678 |
| Bank borrowings | 88,068 | 102,463 |
| Provisions and other non-current liabilities | 31,662 | 27,215 |
| Current liabilities | 351,893 | 334,958 |
| Trade payables | 202,731 | 212,281 |
| Income tax payable | 8,282 | 5,786 |
| Bank borrowings | 118,937 | 103,146 |
| Other current liabilities | 21,943 | 13,745 |
| Total liabilities | 471,623 | 464,636 |
| TOTAL EQUITY AND LIABILITIES | 643,798 | 633,945 |

- Seasonal increase of the **Inventory** mainly driven by EOS products deals.
- **Trade Receivables** increase, mainly driven by very tough market conditions and extended payment terms- mainly with Retailers and mostly linked to EOS products. However, the credit risk coverage remains above 90%, which proofs the high quality of our portfolio and the confidence of the insurance companies.
- **Trade Payables** are affected by seasonal worsening payment conditions vs. year-end adjustments, as well as by a higher weight of EOS vendors in 1Q13.

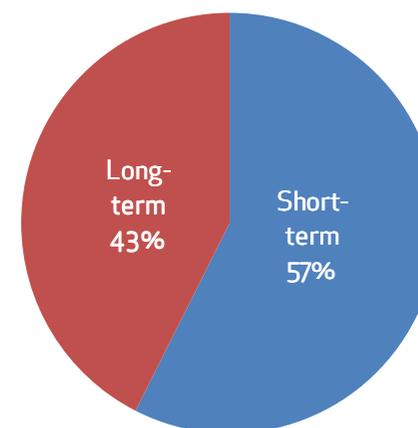
Debt Structure and Information

| Financial Leverage, in € thousand | Mar-13 | Dec-12 | Sep-12 | Jun-12 | Mar-12 |
|--|----------------|----------------|----------------|----------------|----------------|
| Bank borrowings | 207,005 | 205,609 | 234,084 | 222,304 | 273,517 |
| Cash and Cash equivalents + s/t Fin. Investments | 75,293 | 100,515 | 26,454 | 49,016 | 74,099 |
| Net Financial Debt | 131,712 | 105,094 | 207,630 | 173,288 | 199,418 |
| Anualized EBITDA | 47,079 | 48,095 | 48,994 | 50,241 | 48,047 |
| Net Financial Debt /EBITDA, (times) | 2,9 | 2,2 | 4,2 | 3,4 | 4,2 |
| Net Financial Expense | (4,241) | (14,956) | (11,998) | (7,753) | (3,610) |
| EBITDA/ Net Financial Expense | (3,2) | (3,2) | (3,1) | (3,6) | (4,3) |

SYNDICATED LOAN DETAILS

- €145 million (recorded net of costs) to finance Spicers CE acquisition
- 5-year maturity
- Syndicated loan with a pool of 8 financial institutions: Banca Cívica S.A. BBVA, Banco Pastor, Banco Sabadell, Banco Santander, Bankia, Caixa Bank, Crédit Industriel et Commercial

BANK BORROWINGS STRUCTURE
31.03.2013





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