



Outsourcing document services

Service Point 

Results 2007
29 February 2008



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Figures for 2007

*Another year of growth and
value creation for
shareholders*

- ✓ 61% increase in revenues
- ✓ 86 % increase in profit
- ✓ 44% reduction in net debt with x1,4 multiple to EBITDA
- ✓ 42 million Euros growth investment
- ✓ 3 acquisitions fully integrated
- ✓ 1 new market entrance (Norway)
- ✓ 0.04 net Euros per share dividend against reserves approved by the BOD, which doubles the one paid in 2007
- ✓ 80 million Euros investment capacity for acquisitions



Growth drivers

	Country	Incorporation into SPS	Annual revenues	Annual EBITDA	EBITDA margin	EV/ EBITDA
	UK	Jun-07	€ 7,894	€622	7.9 %	4.2x
	Norway	Jun-07	€ 31,701	€3,439	10.8 %	5.6x
	Spain	Sep-07	€ 3,874	€0,419	10.8 %	4.3x

- ✓ Positive contribution in results of all acquisitions
- ✓ 80 million Euros investment capacity for future acquisitions
- ✓ Continental Europe for new country expansion
- ✓ Organic acquisitions in actual markets



Financial results 2007 (Actual)

Twelve months P&L

Our well balanced income mix combined with our geographical spread and currency diversification gives us a unique hedge to economic cycles and guarantees long term growth

Presence in new markets and a more diversified service offering have reduce even more our cyclicality and have contributed to higher margins and higher net profit

	12M07	12M06	Var. %
Total Revenues	213.670	133.166	60,5%
Gross Margin	154.338	97.266	58,7%
EBITDA	27.780	19.386	43,3%
EBIT	14.113	8.493	66,2%
Net financial expenses	-4.116	-3.090	33,2%
Profit to Parent Com.	9.009	4.842	86,1%
Net Debt	39.884	70.598	-43,5%
Equity	154.780	96.364	60,6%

% in Sales			
(1) EBITDA	13,0%	14,6%	
EBIT	6,6%	6,4%	
Profit to Parent Com.	4,2%	3,6%	
USD vs Euro	1,37	1,26	
GBP vs Euro	0,68	0,68	

- Revenues up 61% driven by organic growth and acquisitions
- EBIT was 66% higher, reflecting operating profitability and the adequate integration of acquired companies. The EBIT margin widened to 6.6%
- Net profit increased by 86% up to €9mn
- Net Debt/Ebitda of 1,4 with covenant of 3 times

(1) Holland and Norway EBITDA reflect a different service mix and equipment financing through rental instead of finance lease 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



Financial results 2007 (pro-forma)

Proforma comparison shows both the profitability of the existing business and acquisition and its correct integration

P&L Pro-forma in both 2007 and 2006 considering in both the acquisitions made in each year consolidated from 1st of January

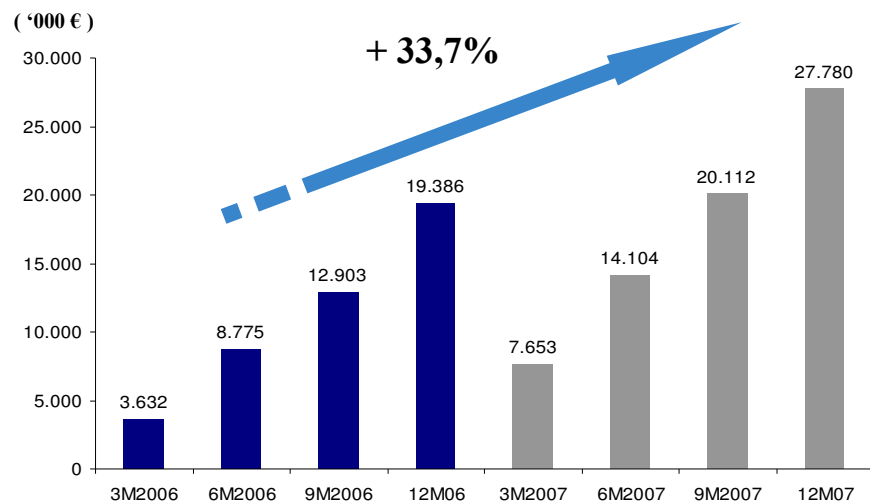
	2007	2006	Var. %
Total Revenues	234.446	185.230	26,6%
Gross Margin	168.510	135.561	24,3%
EBITDA	30.050	24.065	24,9%
EBIT	15.694	12.187	28,8%
Profit to Parent Com.	10.321	8.367	23,4%

<i>% in Sales</i>			
Gross Margin	71,9%	73,2%	
EBITDA	12,8%	13,0%	
EBIT	6,7%	6,6%	
Profit to Parent Com.	4,4%	4,5%	

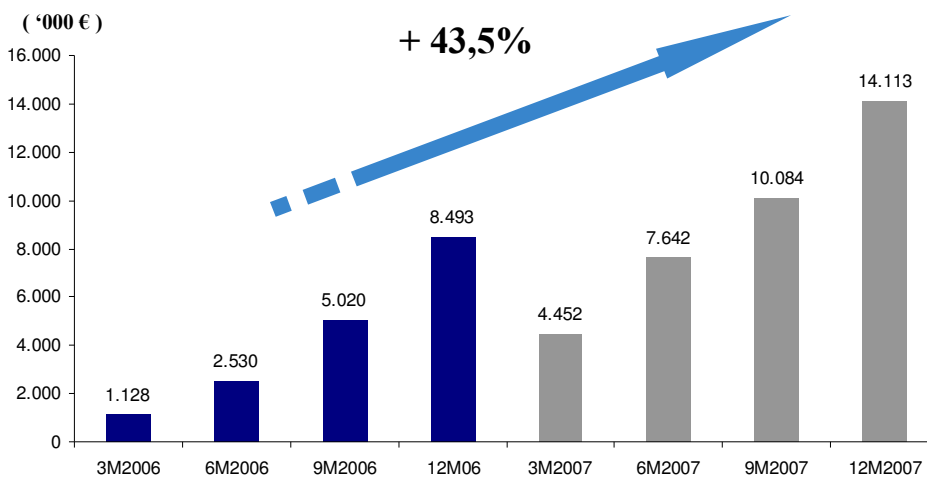


Financial results 2007 (Actual)

CAGR in EBITDA 2006 - 2007



CAGR in EBIT 2006 - 2007





Financial results 2007 (Actual)

Fourth quarter P&L

	4T 2007	4T 2006	Var. %
Total Revenues	57.830	48.465	19,3%
Gross Margin	41.195	35.147	17,2%
EBITDA	7.668	6.483	18,3%
EBIT	4.029	3.473	16,0%
Financial Expenses	-1.091	-1.172	-6,9%
Profit to Parent Com.	3.006	1.793	67,7%
Net Debt	39.884	70.598	-43,5%
Equity	154.780	96.364	60,6%

<i>% in Sales</i>			
Gross Margin	71,2%	72,5%	
EBITDA	13,3%	13,4%	
EBIT	7,0%	7,2%	
Profit to Parent Com.	5,2%	3,7%	

- EBITDA margin shows improved profitability considering the consolidation of acquired companies with rental equipment and different service mix
- EBIT margin achieved 7%
- Net profit margin up to 5,2%



Financial results 2007 (Actual)

Balance Sheet

	Dec 2007	Dec 2006	Var %
Current Assets	74,535	64,109	
Fixed Assets	208,737	198,837	
Total Assets	283,272	262,946	
Current Liabilities	55,776	85,183	
Long-Term Liabilities	72,716	81,399	
Equity	154,780	96,364	
Total Equity and Liabilities	283,272	262,946	

- Significant reduction in current liabilities after the repayment of € 35 mn the bridge loan to acquire SP Netherlands
- Long term liabilities reduced due to important reduction of pension liabilities (€ 10mn)
- Equity increased by 60,6%



Post- closing events

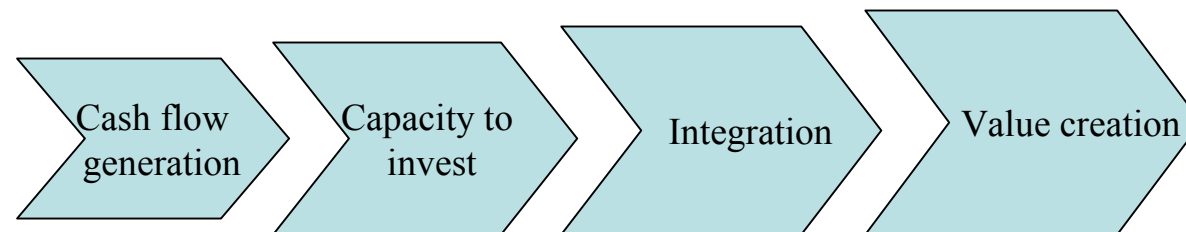
- Acquisition in Belgium of UCAD, one of the leading companies in Document Management with € 3 mn annual revenues
- New € 10 M ING facility of which €5mn for working capital and €5 mn for financial lease for SP Netherlands
- Bonus issue 1x30 finalised on 22nd of February 2008
- Acquisition of 49% in Koebcke GmbH in Germany
- Completion of €1mn own stock acquisition started in December 2007



Value creation

Value creation

- ✓ Re-investment of Digital Reprographic business cash generation in higher margin and growth sector of Document Management and Facilities Management
- ✓ Investment capex of Facilities Management linked to contracts of 3 years average duration with minimum return of 30%
- ✓ Acquisition of profitable companies in our same sector with positive contribution to results





UCAD N.V. Recently acquired

- One of **leading Document Management companies** in Belgium.
- **Activities** include:
 - Document Process Outsourcing
 - Content Management Solutions
 - Consultancy
- **Number of employees** ~ 45
- **Blue chip customer base** including Tenneco Automotive, KONE, Sanoma Magazines, Johnson & Johnson, Toyota, H&M and Dun & Bradstreet.
- **Key financials:**
 - **Sales: €3,2mn**
 - **EBITDA: €0.4mn**
- The transaction was performed by **Service Point Netherlands Holdings** in order to maximise synergies in the Netherlands. The Enterprise Value paid was EUR 1.75m.



Conclusions 2007

- ✓ Increase in recurrent business
- ✓ Integration
- ✓ Active acquisition pipeline
- ✓ Available funding for acquisitions
- ✓ Strong balance sheet
- ✓ Improved retribution:
 - ✓ Dividend 2008 of 0.04 net Euros /share (2x dividend in 2007)



Another year of consolidation, growth and value creation



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