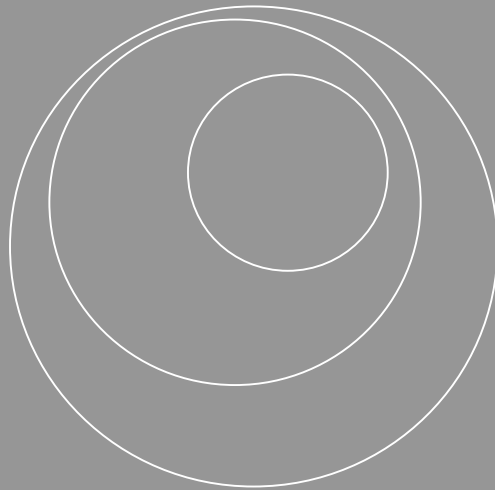




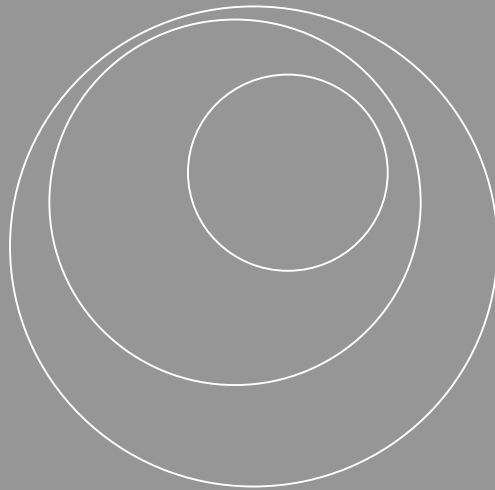
**Digital** Reprographics  
**Document** Management  
**Facilities** Management



**Complete**  
Document  
Management



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



- Company profile
- Business sector
- Strategy
- Financials
- Conclusion

## ▶ **Solid and recurrent business**

- Stable client portfolio
- One of the leaders in the document management outsourcing industry

## ▶ **Unique profile in the industry**

- Specialized in technical documents
- International presence
- The only European company listed on a Stock Exchange within its industry

## ▶ **Listed on Spanish Stock Exchange ( SPS.MC )**

## ▶ **Indexes presence**

- ▶ National-Small Cap Index
- ▶ International-MSCI Small Cap Index

## ▶ **Market Capitalization of € 175 M**

## ▶ **Number of employees 1.090**

## ▶ **Presence**

- 4 countries with own centers
- 24 countries through GlobalgrafixNet network

# Business areas



## Digital reprographics

- Digital printing
- Tenders and bids
- Large format documents
- Editing services



## Document management

- Digital archiving (IAS)
- CAD-Plans
- Electronic document management
- Consultancy
- Scanning

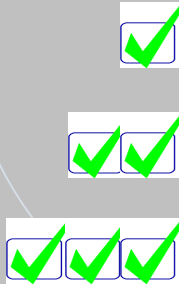


## Facilities management

- Facilities Management
- On site services
- Mail room services

## Document Outsourcing Segments

### Market Size / Growth Prospects

- ▶ **Statement printing**  
(€ 2.6 billion\*)
  - ▶ **Contracted reprographics services**  
(€ 13.0 billion\*)
  - ▶ **Facilities management**  
(€ 3.1 billion\*)
  - ▶ **Document process outsourcing**  
(€ 0.5 billion\*)
- Stable
- 

## Key Drivers for Document Outsourcing

- ▶ Requirements for cost reduction and increased efficiency
- ▶ Corporate focus on core competencies
  - In partnering with specialists for non-mission critical services
- ▶ Outsourcing providers offering a vertically integrated and broad range of services
- ▶ Continued migration to digital processes
- ▶ Continued demand for widespread service network
- ▶ Corporate efforts to reduce the number of suppliers
- ▶ Increasing awareness for the need to manage internal document services more effectively
- ▶ Document outsourcing can facilitate, enable and integrate key document capabilities: scanning, storing, retrieving, viewing, revising and distributing information

Source: Infotrends \* Western Europe

As exemplified by winning new contracts, SPS is achieving significant success in the higher growth areas

To grow....

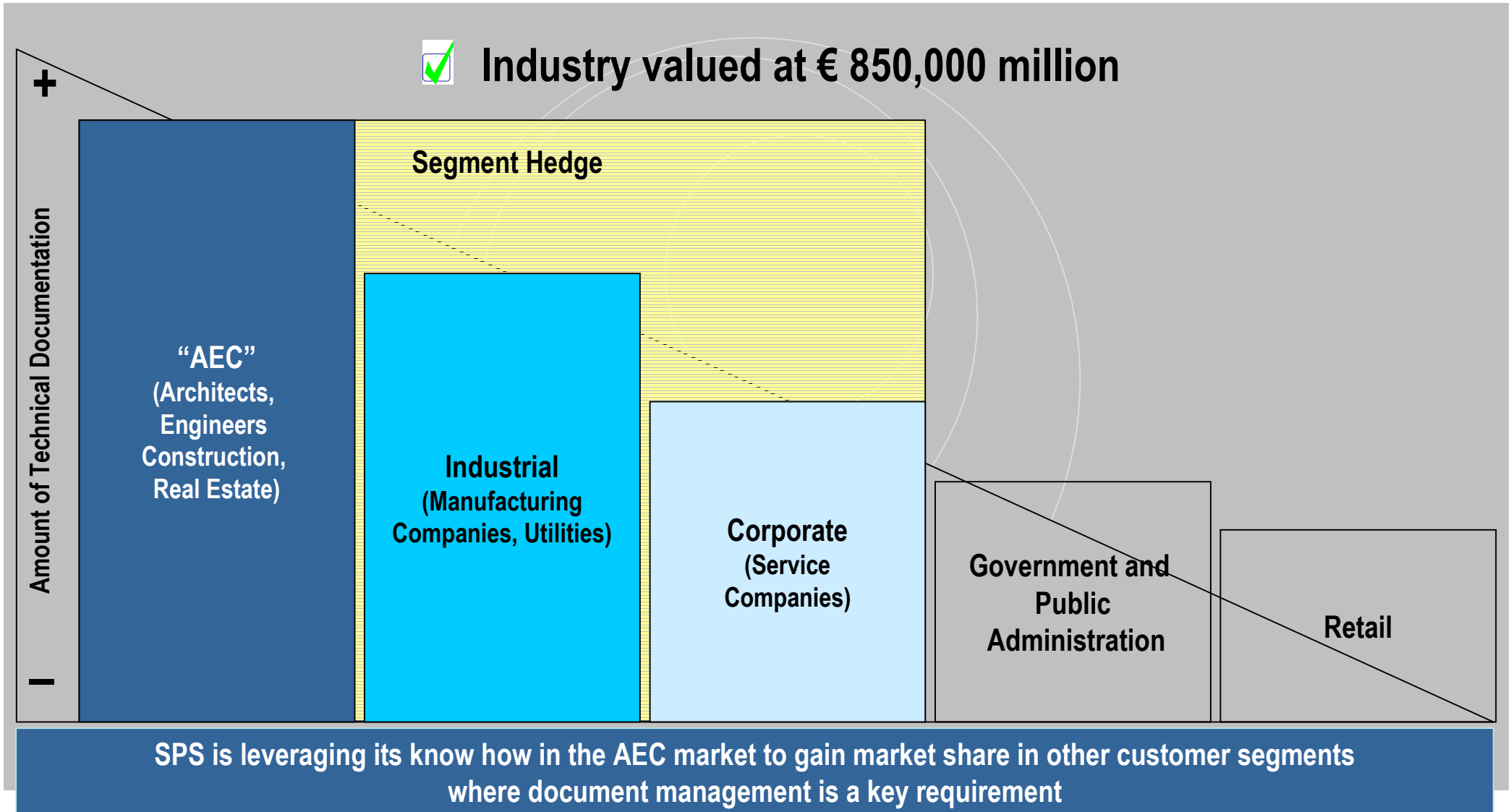
- ▶ Invest € 4-6 million annually in new Facilities Management
- ▶ Invest € 1 million annually in our Document Management offer
- ▶ Develop new client segments (“beyond AEC”)
- ▶ Strengthen our European presence, especially in Spain (9% SPS sales)
- ▶ Acquisition of medium sized profitable companies
- ▶ Highly fragmented market with opportunities for growth

profitably....

- ▶ Continue operational improvement
  - ▶ More recurrent sales (increase in number of contracts)
  - ▶ Improvement in sales mix

**.....to improve our shareholders' returns**

# Market Segments Focus

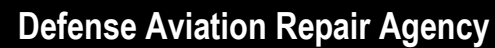


# Growing Client Base



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

## Selected List of New Clients acquired in the Last 24 Months





- ▶ Acquisitions in line with SPS strategy in the document management / digital reprographics industry
- ▶ Acquisitions in line with business plan presented in the road show during 2005

## Target Acquisition Fit

- ▶ Improve document management offer
- ▶ Increase geographical coverage
- ▶ Expand market share in current markets
- ▶ Expand into new clients segments

## Target Acquisition Criteria

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

# Acquisitions of profitable companies

| '000                      | Sales'05 | EBITDA'05 | EBITDA margin | EV/EBITDA |
|---------------------------|----------|-----------|---------------|-----------|
| <b>Imagetek (GBP)</b>     | 431      | 107       | 24,8%         | 3,5x      |
| <b>DocScan (GBP)</b>      | 971      | 140       | 14,4%         | 5,6x      |
| <b>MIC (EUR)</b>          | 5,364    | 1,73      | 32,3%         | 3,5x      |
| <b>Open Archive (USD)</b> | 538      | 77        | 14,3%         | 7x        |

- Fulfillment of our expansion growth strategy
- Price acquisitions in line with SPS criteria
- Integration of acquired companies according to plan
- Value creation from the beginning of its consolidation

# Results 2005- 12 months



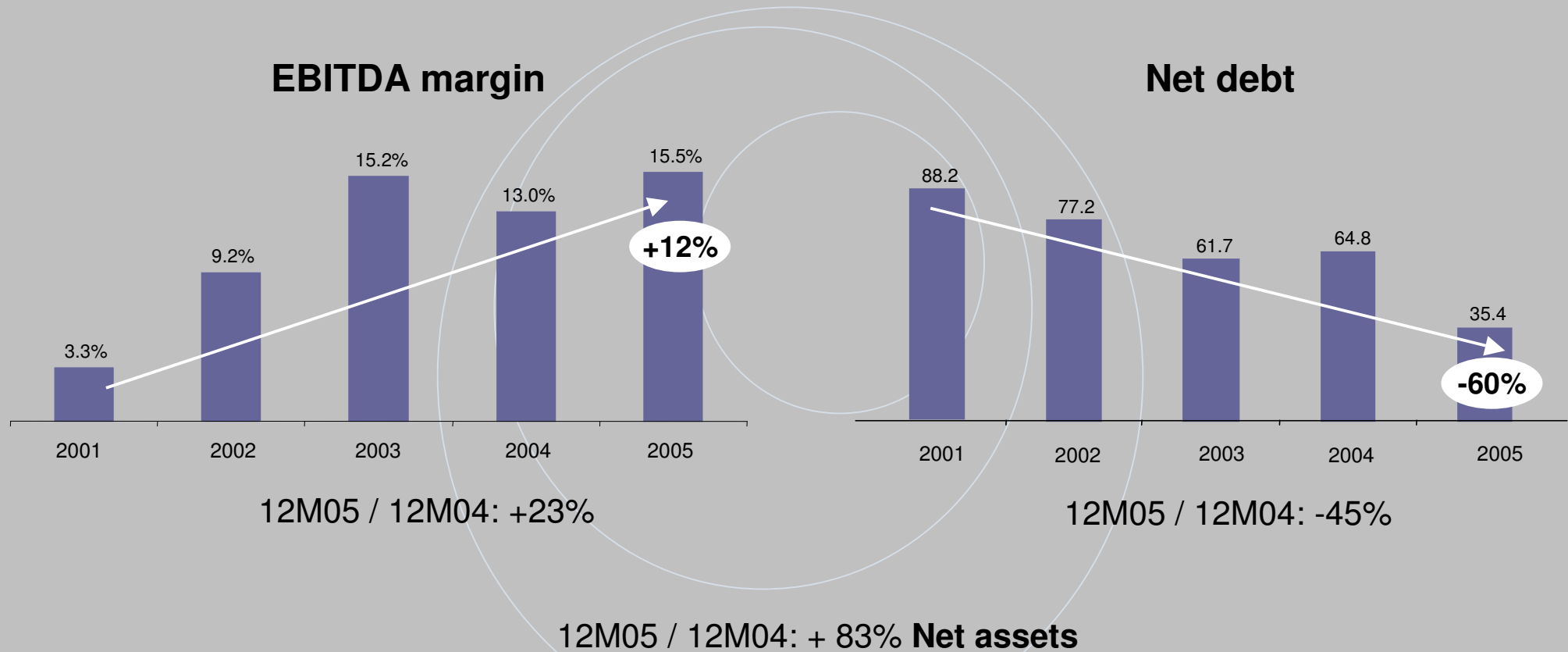
Digital Reprographics  
 Document Management  
 Facilities Management

| Euros '000          | 2005          | 2004 <sup>1</sup> | % variation |   |
|---------------------|---------------|-------------------|-------------|---|
| <b>Total Sales</b>  | <b>99,531</b> | 96,883            | +3%         | Sales growth  |
| <b>Gross Margin</b> | <b>73,579</b> | 71,158            | +3%         | Improved sales mix  |
| <b>EBITDA</b>       | <b>15,472</b> | 12,553            | +23%        | Sales growth impact and operational improvements                  |
| <b>EBIT</b>         | <b>5,941</b>  | 1,575             | +277%       | Sales growth impact and operational improvements                  |
| <b>Net Profit</b>   | <b>1,037</b>  | -4,874            | n/a         | Reduced financing costs   |
| <b>Net Debt</b>     | <b>35,385</b> | 64,841            | -45%        | Positive cash flow generation and conversion of convertible bonds |
| <b>Net Assets</b>   | <b>87,689</b> | 47,948            | 83%         | Balance sheet structure strengthened                              |

- ▶ Net profit increased €6 m as a result of growth in EBIT (€4.3m) and reduced financing costs (€0.9m).
- ▶ Significant decrease in indebtedness thanks to the conversion of convertible bonds and the generation of positive cash flows (especially in the United Kingdom)
- ▶ Improved balance sheet structure, net assets +83%

**Note 1** 2004 figures prepared with the auditors of the company in accordance with International Financial Reporting standards.

# Evolution 2005



**With the restructuring complete, SPS is a more profitable, more solid company.....**

Note: figures in Spanish GAAP up to 2003, audited. Figures in IFRS from 2004, non audited in 2005.

# €40m equity increase in 2005

## The Stock Market has been supportive of SPS's development and strategy

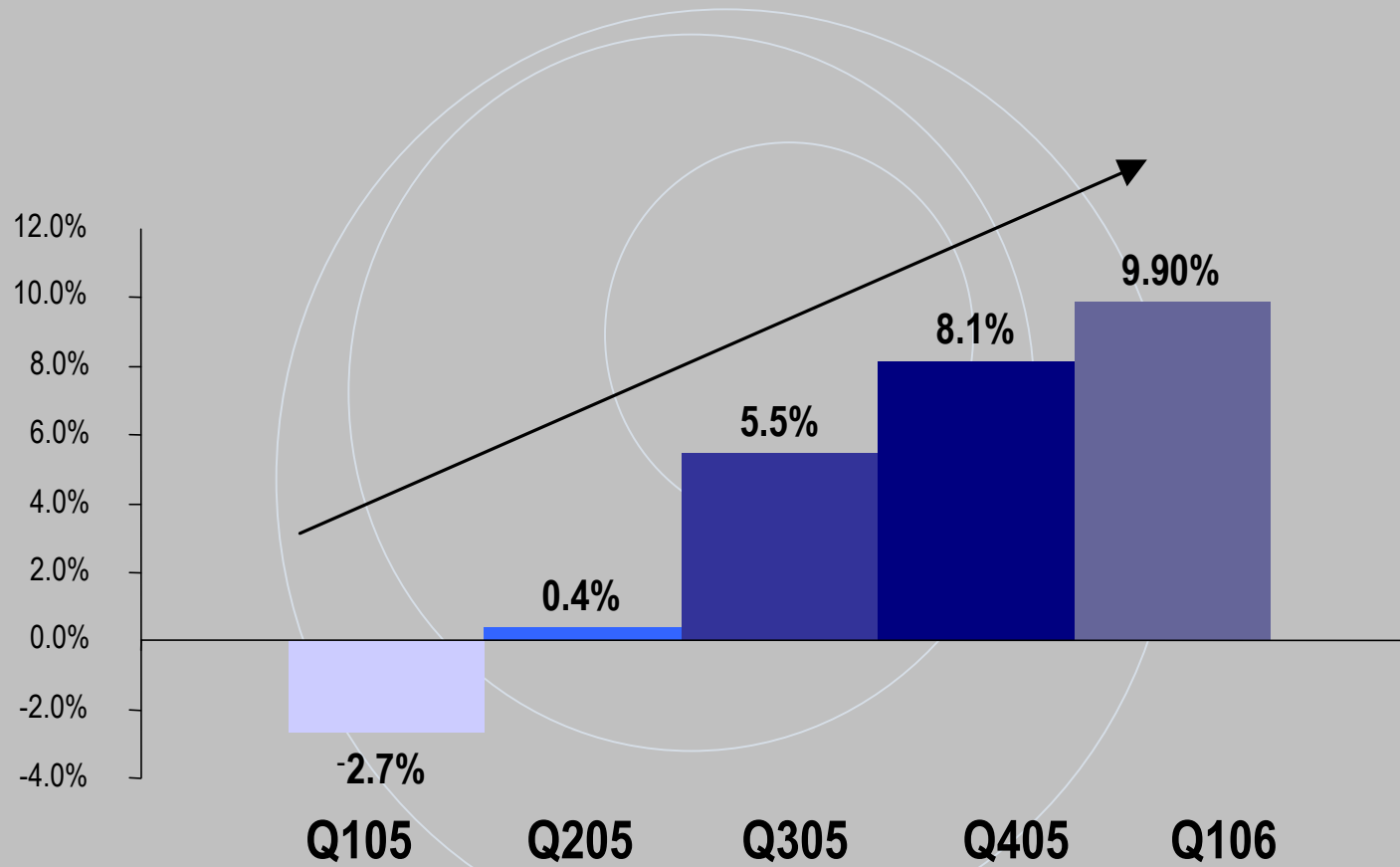
- ▶ Issuance of €46 million convertible bonds, fully subscribed by the market (the institutions who committed to subscribe unplaced bonds did not need to materialise their commitment)
- ▶ The stock market oversubscribed the offer (120%)
- ▶ 91% bonds converted into equity within 7 months
- ▶ High volume share liquidity (in excess of 1% per day)

**Due to substantially higher than expected conversion of the bonds, SPS is today a much stronger company than 9 months ago. The existing financial debt structure does not reflect the improved credit profile**

# Q1 2006 evolution

| NIF / € '000        | 1 Q 2006 | 1 Q 2005 | % Variation |   |
|---------------------|----------|----------|-------------|---|
| Sales               | 26,243   | 23,890   | +9.9%       | Organic growth  |
| Gross margin        | 19,233   | 17,574   | +9.4%       |   |
| EBITDA              | 3,632    | 3,882    | -6.4%       | Sales network increase in Spain and UK and investment in new services |
| Net profit          | 1,247    | 279      | 3.5x        | Decrease of financial expenses due to less debt and swap cancellation |
| Net debt            | 40,190   | 67,383   | -40.4%      | Convertible bond issue 05   |
| Equity              | 88,687   | 45,150   | +96.4       | Convertible bond issue 05   |
| <b>% over sales</b> |          |          |             |   |
| Gross margin %      | 73.3%    | 73.6%    | -0.3 p.p.   | Sales mix   |
| EBITDA %            | 13.8%    | 16.3%    | -2.5 p.p.   | Reinforcement of sales network and new services                       |
| USD vs Euro         | 1.20     | 1.31     | +8.3%       |   |
| GBP vs Euro         | 0.69     | 0.69     | +1.1%       |   |

# Q/Q sales growth



# Disclaimer

This document contains statements that constitute forward looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company.

The forward-looking statements in this document can be identified, in some instances, by the use of words such as “expects”, “anticipates”, “intends”, “believes”, and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

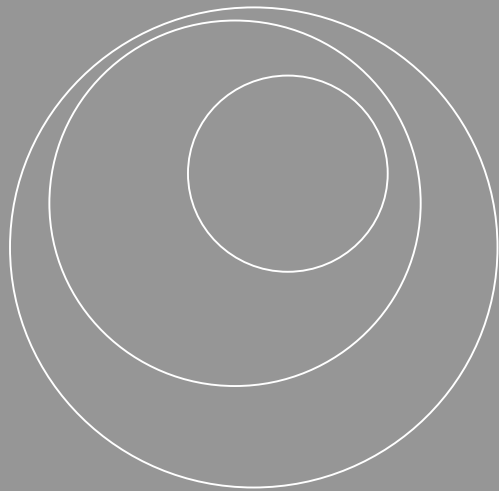
Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in the forward looking statements as a result of various factors.

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