



ADVEO GROUP INTERNATIONAL, S.A. (en adelante "Adveo"), por medio del presente escrito,

COMUNICA

Que en el día de hoy, Adveo celebrará una conferencia con analistas e inversores, en la que se procederá a la presentación del Plan Estratégico de la compañía para el periodo 2013-2015.

Se adjunta a esta comunicación copia de la documentación que será puesta a disposición de analistas e inversores en dicha conferencia, y que estará también disponible para todos los accionistas e inversores de la compañía en su página web corporativa (www.adveo.com).

En Madrid, a 21 de noviembre de 2012.



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Strategic Plan 2013-15

Madrid, November 2012



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adveo

A new company with a clear vision.

We are the result of the transformational integration of three leading companies.

adimpo



spicers



unipapel

adveo

*'A global leader in office products,
services and solutions.'*

adveo

With a visionary brand.

Which gives us the advantage of being one step ahead.

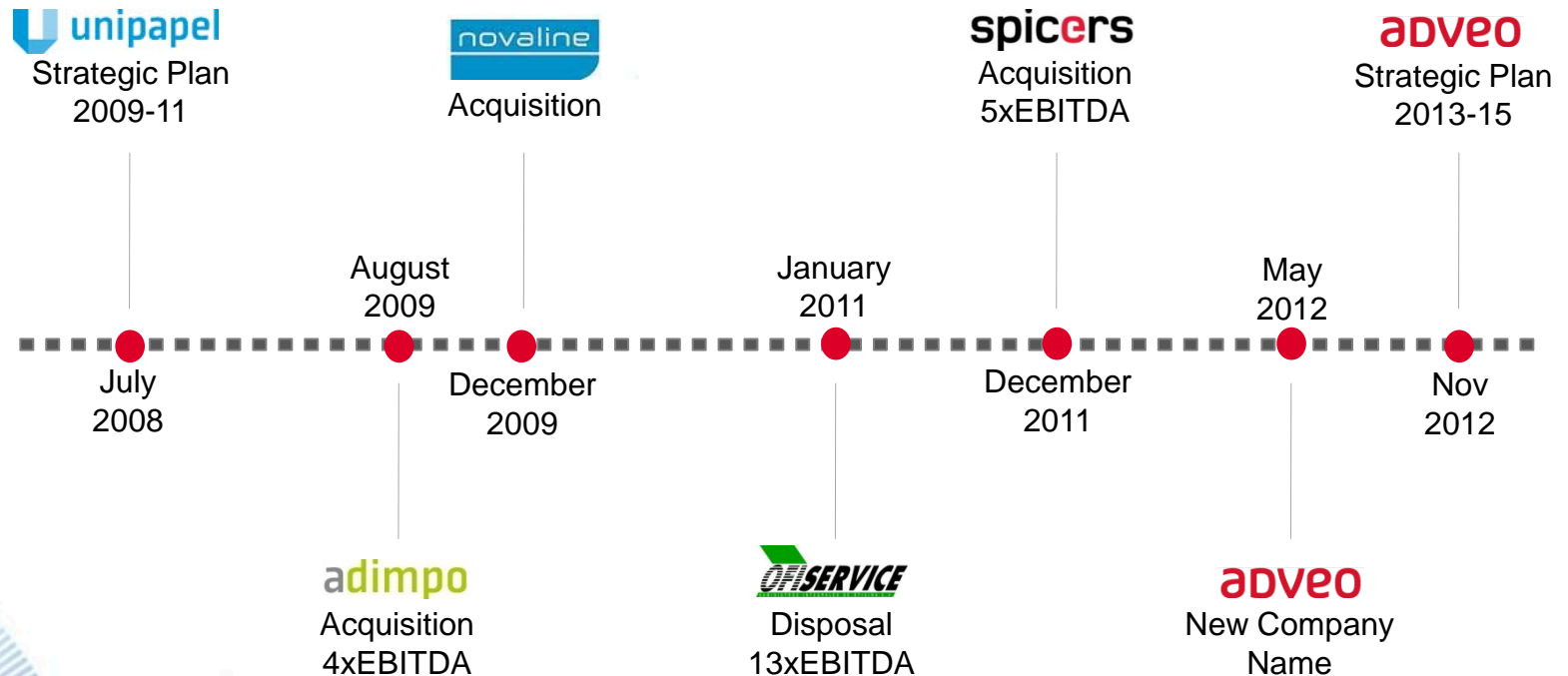
- ADVEO indicates direction in space and time.
- It is synonymous with going towards something, with being alive, with being dynamic.
- It is a name that suggests vision, trailblazing and anticipation and transmits an advanced and innovative attitude, with clarity and transparency.
- It sounds similar to 'advantage and 'advice' and therefore refers to the competitive advantage that receiving good advice provides.

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Result of the corporate development process started in 2008.

The Strategy 2008-12 included two key objectives: growth and internationalization.

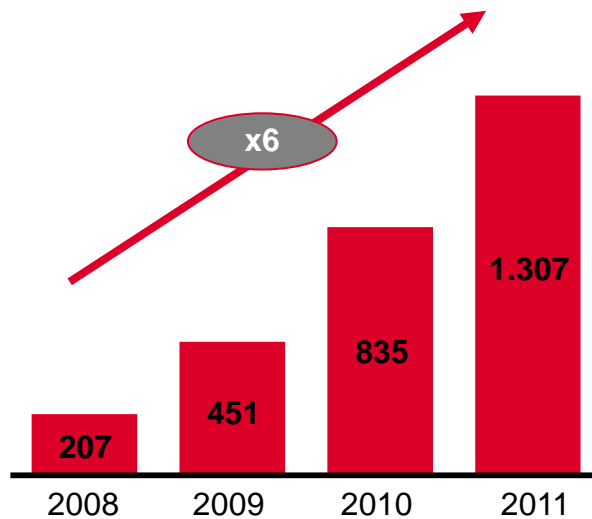


Which has lead to a significant growth in sales and EBITDA.

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

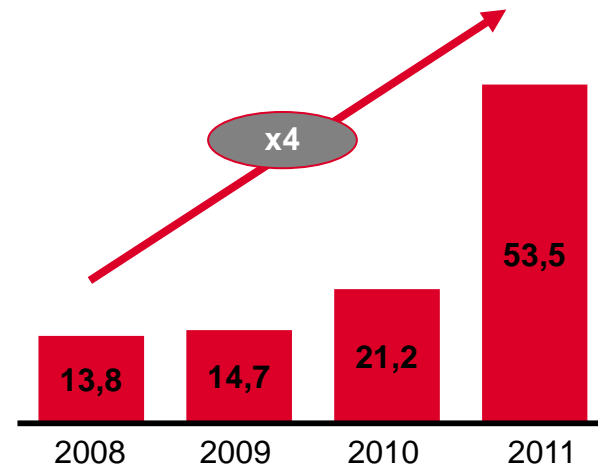
Revenues

€ Million (2011 pro forma with Spicers)



EBITDA

€ Million (2011 pro forma with Spicers)

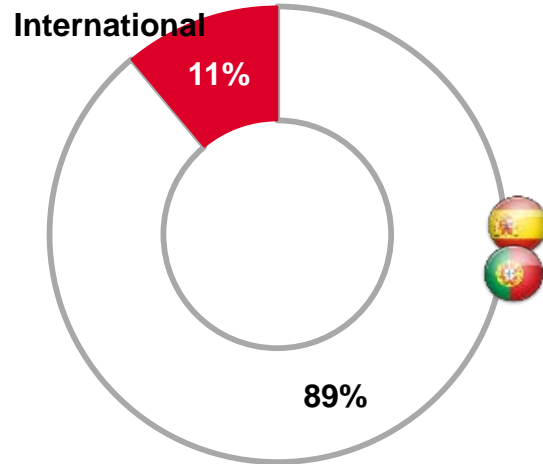


A clear internationalization of the business...

Today the Spanish business represents less than 1/3 of total sales.

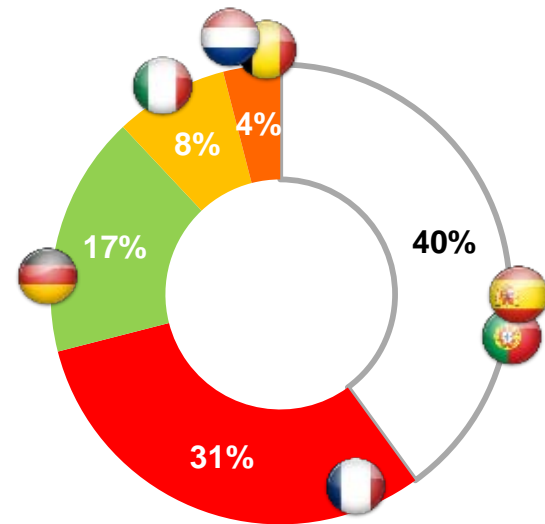
Revenues 2008

%



Revenues 2011

%

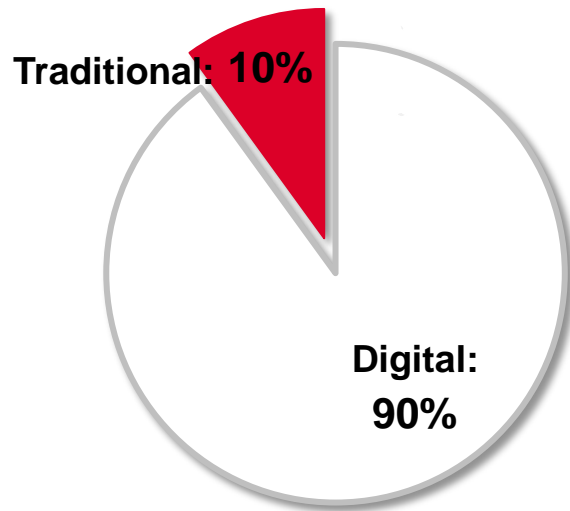




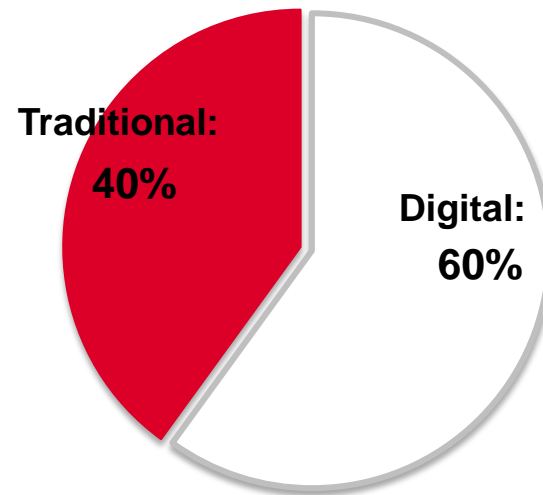
And rebalancing the product and service portfolio.

Our portfolio reflects the market mix.

Revenues 2008



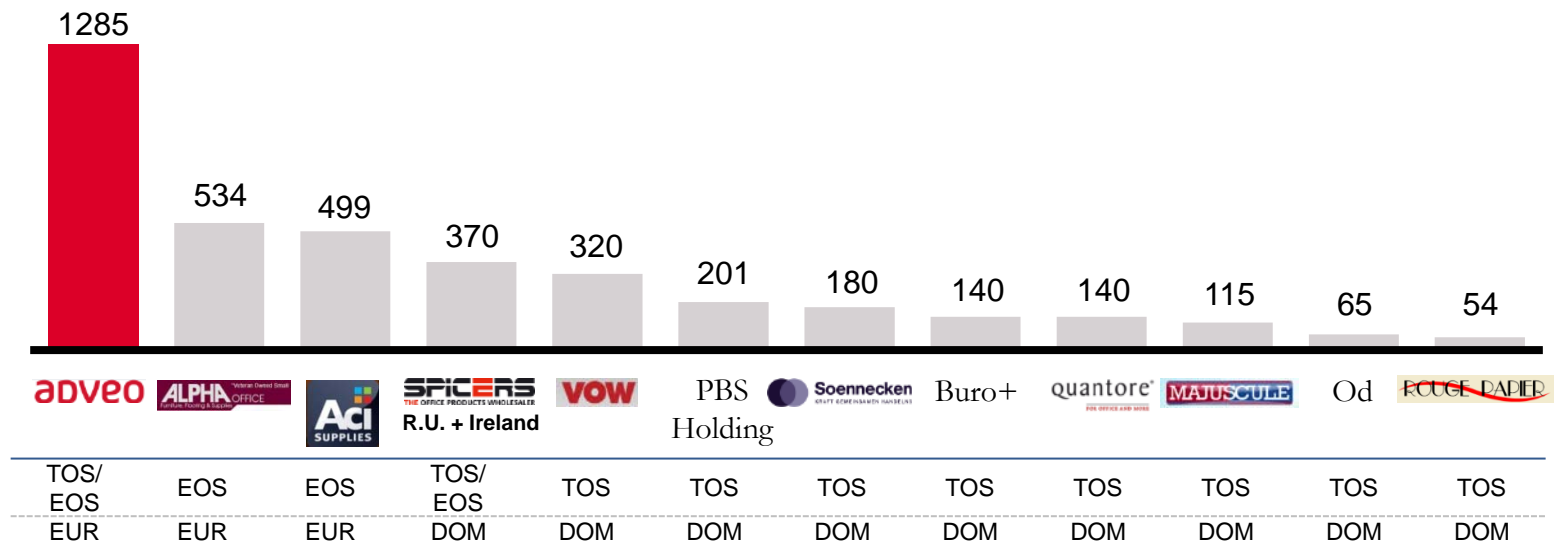
Revenues 2011



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We are leaders in Europe.

We are the European leaders in office services, equipment and supplies.

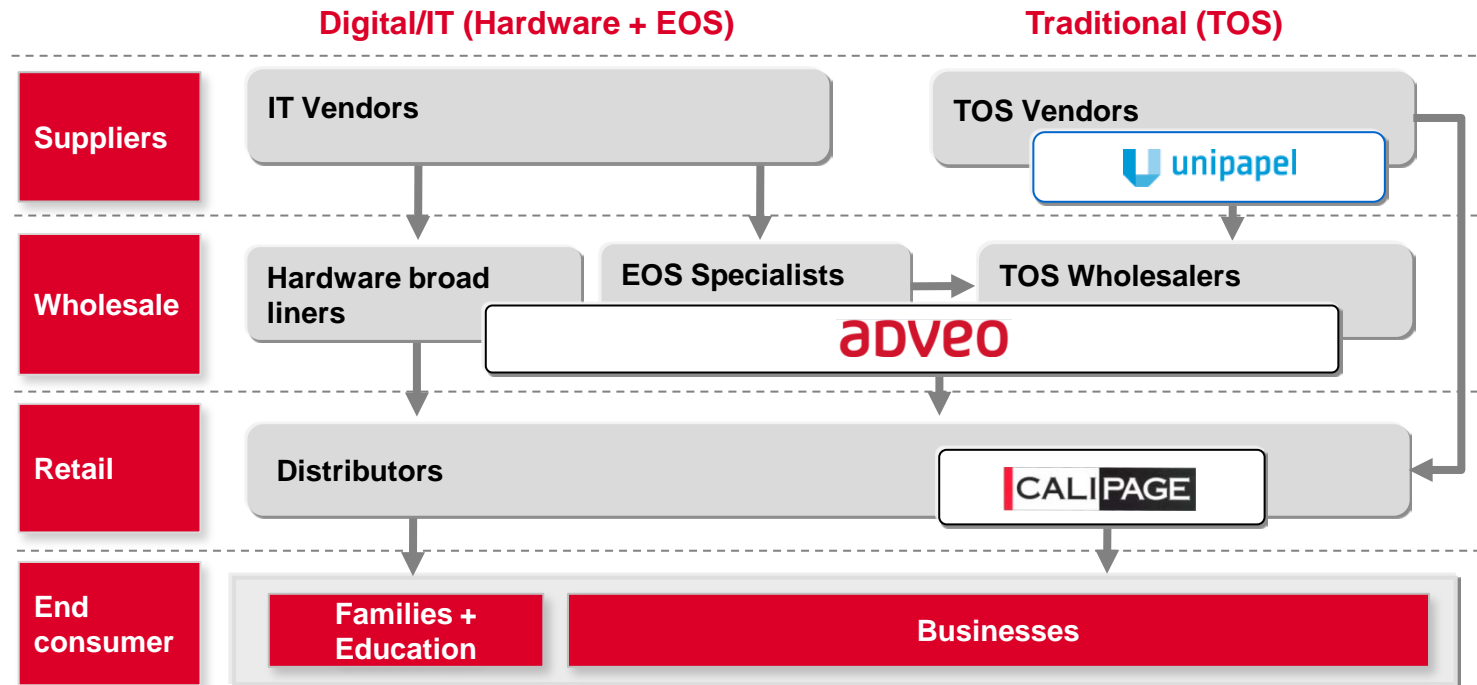


EUR = pan-European focus, DOM = domestic focus
 NB: excludes broadliners
 2010 figures, Sales in €mn.

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The only player to cover all the market segments.

From Traditional Office Supplies (TOS) to Electronic Office Supplies (EOS).

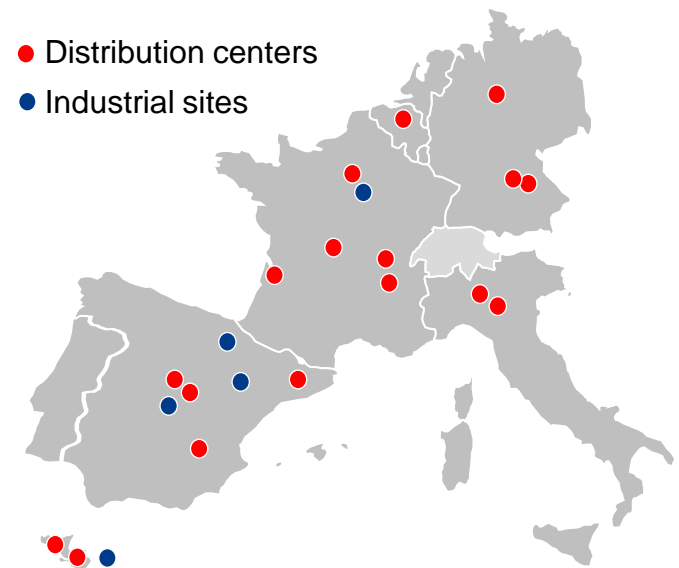


Note: EOS: Electronic Office Supplies, TOS: Traditional Office Supplies.

With unique operational capabilities.

We have local infrastructure in 8 markets.

Country	SKUs	Annual orders	Annual lines	Surface m ²
France	24.000	1.100.000	9.600.000	52.500 (5)
Germany	20.000	1.000.000	6.600.000	23.000 (3)
Iberia	35.000	900.000	6.000.000	55.800 (6)
Italy	18.000	450.000	3.000.000	16.000 (2)
Benelux	24.000	200.000	1.800.000	16.000 (1)
TOTAL	121.000	3.650.000	27.000.000	163.300 (17)



Last year we served 8.000.000 boxes across Europe.



And a motivating Plan for the next 3 years...

With four key goals: transformation, customer focus, portfolio diversification and cost leadership.

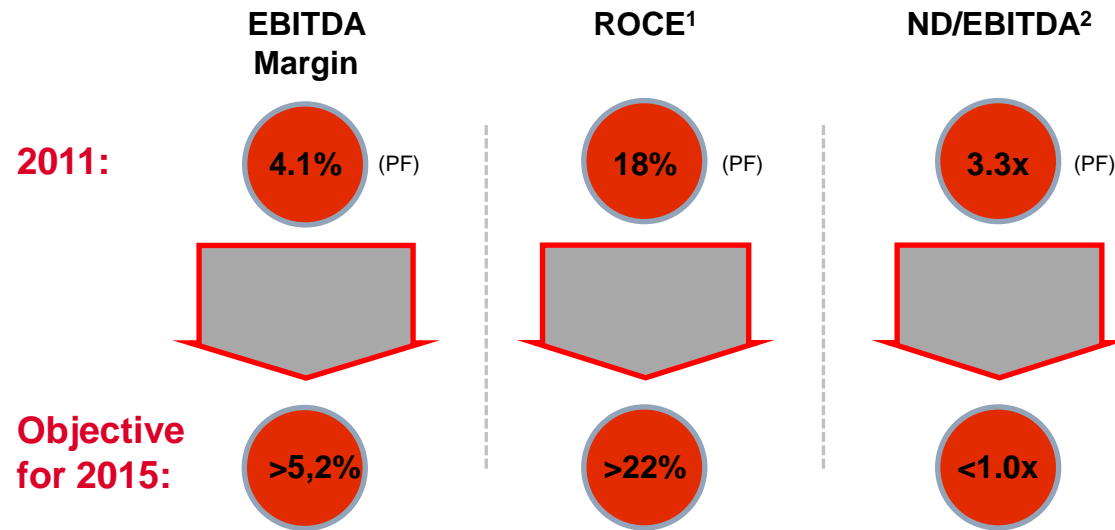
Strategic Plan 2013-15: key objectives

- 1. Transform to Adveo to 'enable our potential'.**
- 2. Implement winning value proposition by customer segment to 'enable' growth.**
- 3. Diversify the portfolio to 'enable' profitability.**
- 4. Integrate all business to 'enable' cost leadership.**

With aggressive financial goals.

Focus on Cash Flow generation and Return of Capital employed.

Strategic Plan 2013-15: key financial objectives



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

²: Net debt excludes non-recourse off-balance sheet factoring;



And a motivating Plan for the next 3 years...

With four key goals: transformation, customer focus, portfolio diversification and cost leadership.

Strategic Plan 2013-15: key objectives

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1. Transform to Adveo to “enable” our potential.

One company, one name and one corporate mission.

adimpo + spicers + unipapel

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‘Enabling potential’

‘Our mission is to enable our vendors and customers to reach their full potential. Potential opened by the changes in our market.

And to enable our potential as a company, our employees and our stakeholders.’

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1. Transform to Adveo to “enable” our potential.

One organization, one set of values and one company culture.



Corporate Values

Open Mindedness

Proactivity

Collaboration

Integrity

A company everybody wants to work with!

In Adveo we want:

To be the partner of choice, working together to develop tailored business solutions and innovative concepts to deliver industry leading profit and customer satisfaction levels.

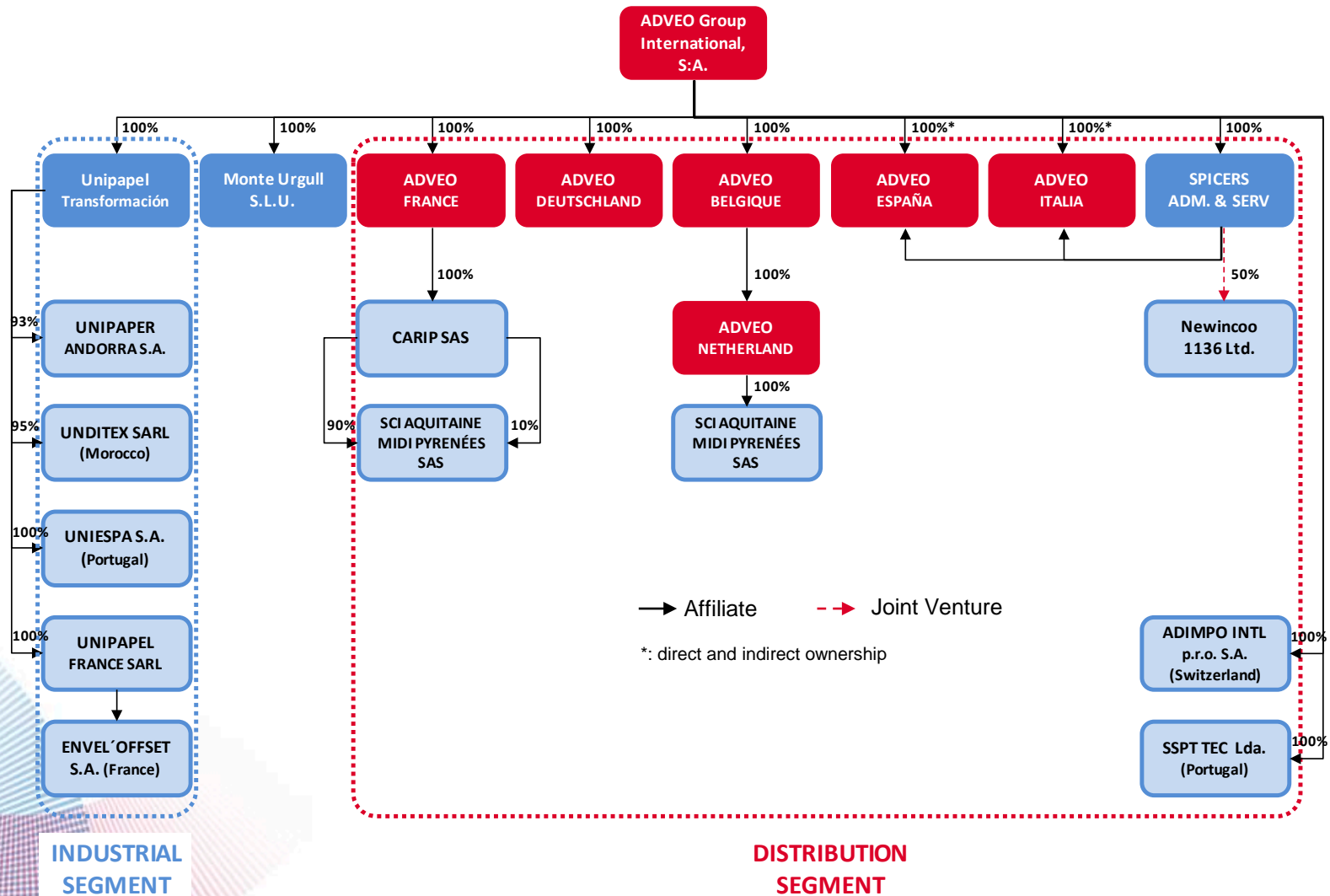
To anticipate trends and exploit our customer insight to deliver an enriching experience based on exceptional service, products, value and business environments in order to exceed expectations.

To develop a highly effective organization of engaged individuals who can develop their potential, are proud to work for the company, and share the ambition to grow its success.

To ensure an attractive return on investment for our Shareholders through optimal execution.

1. Transform to Adveo to “enable” our potential.

A legal structure aligned with the business strategy.





A motivating Plan for the next 3 years...

With four key goals: transformation, customer focus, portfolio diversification and cost leadership.

Strategic Plan 2013-15: key objectives

1. Transform to Adveo to 'enable our potential'.
2. Implement winning value proposition by customer segment to 'enable' growth.
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2. Value proposition by customer segment to 'enable' growth.

The defined segmentation approach creates the conditions for Adveo's success.

- Provides a differentiated value proposition to each customer segment
- Enables each unit of the group to focus effort on building the platform for the long term growth.
- Clarifies roles internally to avoid conflicts and set focus on skill development for growth.
- Provides clear sources of synergies at all levels on the organization
- Sets the basis to strengthen the industry leadership and shape its future development.
- Gives a compelling response to expectations of clients, suppliers and investors.

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2. Value proposition by customer segment to 'enable' growth.

Product range and value added services are the two key drivers distributors are using to discriminate among potential suppliers.

Purchasing needs

Vendors

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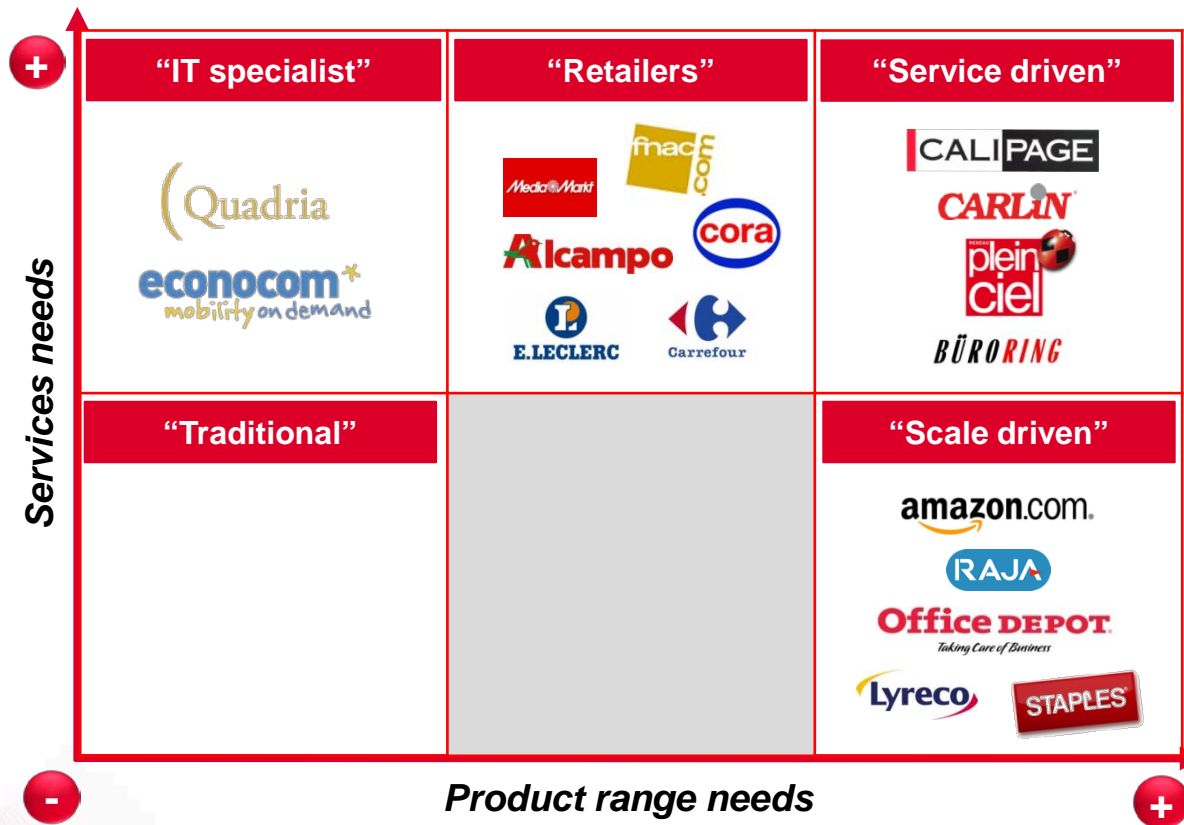
Retail

End
consumer

- 1 **Product range.**
2. Competitive pricing and discounts.
3. Electronic Commerce tools.
4. 24 hours delivery service.
- 5 **Value added services to improve their offer and reduce cost.**

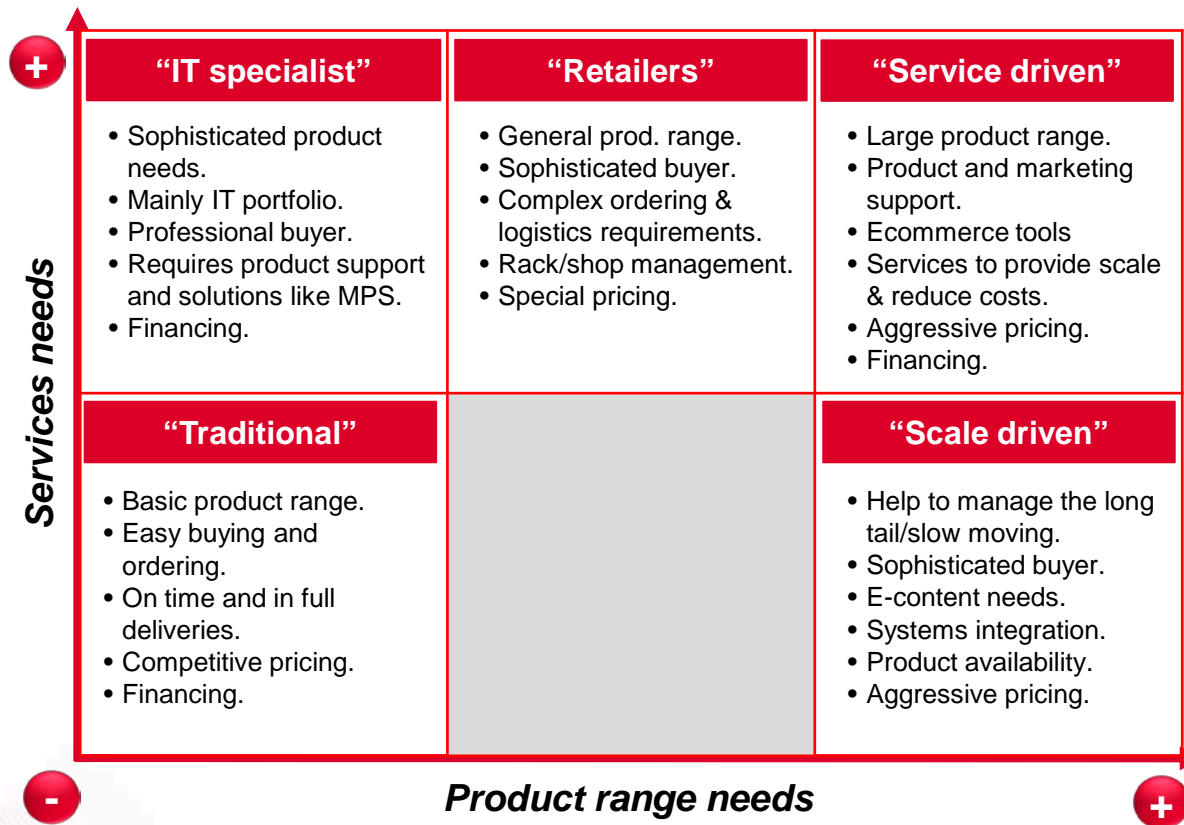
2. Value proposition by customer segment to 'enable' growth.

Customer segmentation based on key customer needs: product range and service level.



2. Value proposition by customer segment to 'enable' growth.

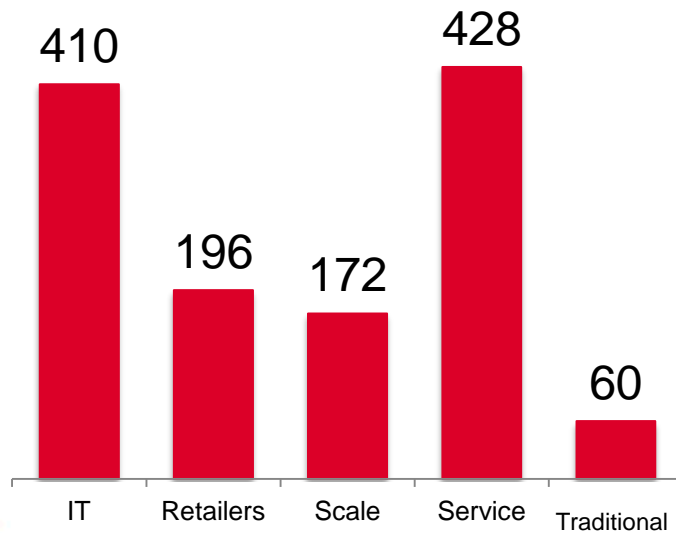
Specific customer needs by segment.



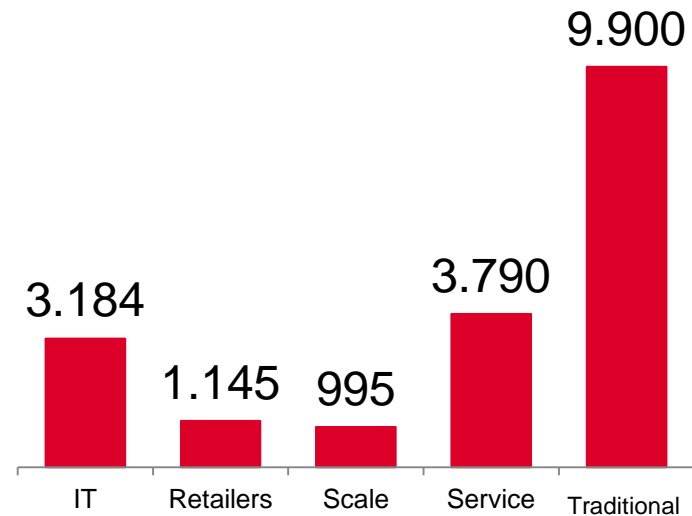
2. Value proposition by customer segment to 'enable' growth.

Revenue and number of customer by segment.

Revenue by Segment



Customers by Segment



2. Value proposition by customer segment to 'enable' growth.

Value proposition components.





2. Value proposition by customer segment to 'enable' growth.

Value proposition for IT Specialists.

*'We are your **printing systems counselor** that provides advanced services and advice, enabling you to build a winning solution for your customer.'*

We can support you with:

- Broadest range in the market of printers, supplies and accessories.
- Efficient Manage Print Services (MPS).
- Best product specialist and training.
- Logistics and IT integration.
- Unique financing options and competitive pricing.



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'Enabling potential'

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2. Value proposition by customer segment to 'enable' growth.

Value proposition for Retailers.

*'We are your **logistics partner**. We can enable you to maximize the efficiency of your supply chain'.*

We can support you with:

- Broadest range of digital and traditional office products in the market, including white box.
- Unbeatable seasonal and promotional offers.
- Efficient logistics and stock management services.
- Most advanced store management services.
- Integrated Web E-content management.

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2. Value proposition by customer segment to 'enable' growth.

Value proposition for Scale Driven customers.

*'We are your **single supplier** for your slow moving portfolio, enabling you to enlarge your offer while simplifying your business.'*

We can support you with:

- Widest range of Printers and supplies.
- Widest range of traditional office supplies.
- Facilities Management and Back to School ranges.
- Private label sourcing.
- Range extension and Specials management.
- Web connectivity and E-content management.

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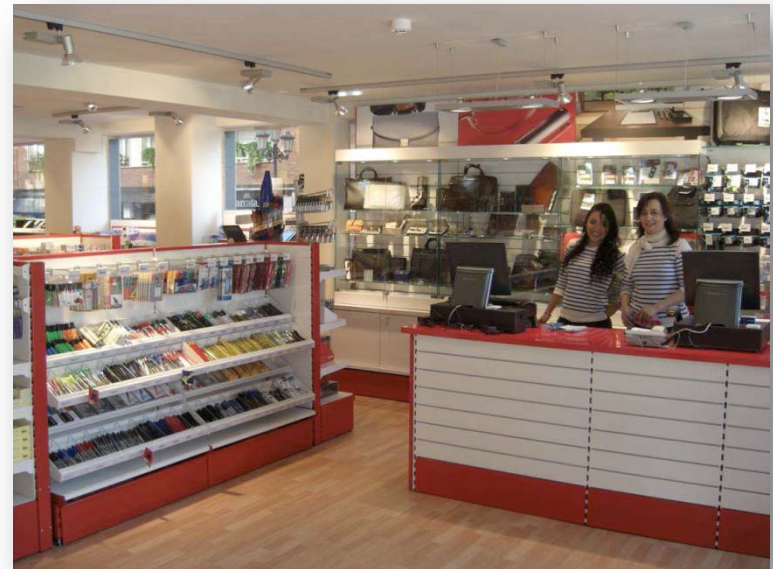
2. Value proposition by customer segment to 'enable' growth.

Value proposition for 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.

We can support you with:

- Widest range of electronic and traditional supplies.
- Strong private brand.
- 12 months promotional campaigns.
- Easy and efficient buying and ordering system.
- Best delivery service.
- Competitive pricing and financing solutions.



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2. Value proposition by customer segment to 'enable' growth.

Value proposition for Service Driven customers.

We are your **total supply & solutions provider**, enabling your business with competitive advantage to help you to develop your customers.

We can support you with:

- One stop shop for all your portfolio.
- Integrated buying platform.
- Multi-brand Managed Print Services.
- Customized marketing.
- Efficient consulting and training.
- E-Commerce platform adapted to your needs.
- Direct shipment to end customers.
- Competitive pricing and financing services.



2. Value proposition by customer segment to 'enable' growth.

CALIPAGE: the best concessionaire solution for Service Driven.

Largest franchise in Europe

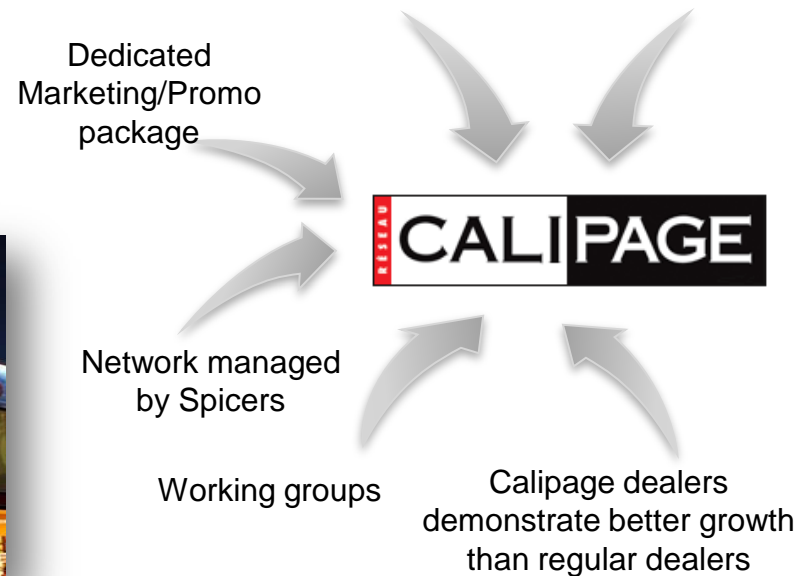
- N. 1 in brand awareness (France)
- 460 Mio € sales
- 500 member and 650 sales representatives
- 130 e-commerce web sites
- 180 sales outlets
- Investment in publicity > 1 Mio €



What does Calipage do for dealers?

Main catalogue with 18,000 SKUs, flyers, e-mailers and store merchandising






National Advertising campaigns (TV, Radio & Web)



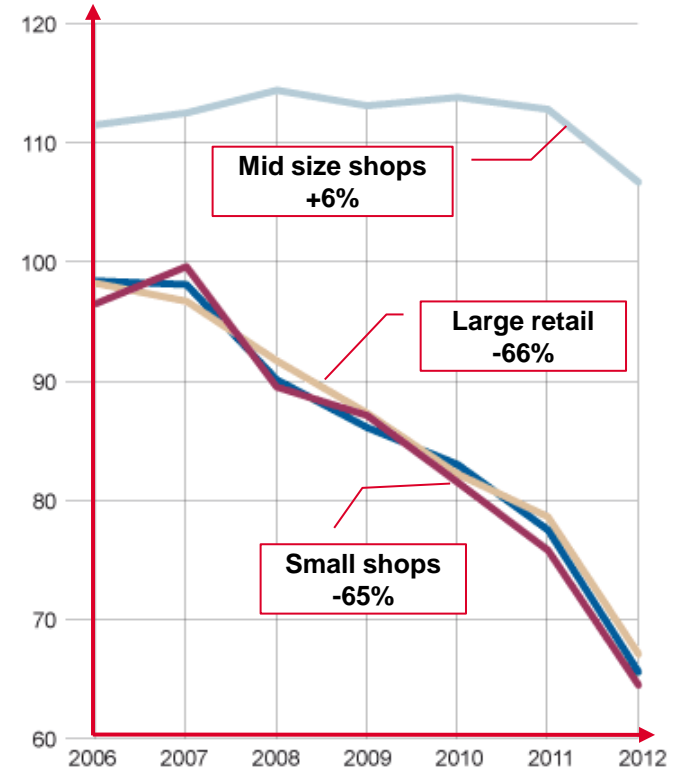
2. Value proposition by customer segment to 'enable' growth.

Segment dynamics.

Segment dynamics

IT Specialist		<ul style="list-style-type: none"> Moving towards more value added solutions (PMS).
Retailers		<ul style="list-style-type: none"> Difficult times for large retail shops in all countries. Emergence of E.tailing (Amazon.com).
Scale driven		<ul style="list-style-type: none"> Difficult times for Contract Stationers: Office Depot closes down in Spain, Staples in Belgium.
Service driven		<ul style="list-style-type: none"> Strong resilience in mid size office suppliers, specially those associated to a strong buying group or franchise. Difficulties for the smaller ones.
Traditional		<ul style="list-style-type: none"> Difficulties due to lack of scale and financing. Strong reduction intraditional in stationary shops across Europe.

Distribution index (Spain 2000=base 100)





















2. Value proposition by customer segment to 'enable' growth.

2013-2015 Plan and opportunity (1/2).

● High opportunity

○ No opportunity











	Segment priorities	France 	Iberia 	Germany 
IT Specialist	<ul style="list-style-type: none"> • MPS. • IT range. • Ecommerce. • Financing services. 	Develop segment 	Increase client penetration 	Create segment 
Retailers	<ul style="list-style-type: none"> • CRM and Vertex. • E-content. • Logistics. 	Continue strategy 	Continue strategy 	Continue strategy 
Scale driven	<ul style="list-style-type: none"> • CRM and Vertex. • E-content. • Prod range. 	Develop segment 	Integrate customer base 	Develop segment 
Service driven	<ul style="list-style-type: none"> • Calipage & MPS. • Ecommerce. • FM and 5* range. • Financing services. 	Continue strategy 	Develop service model 	Develop Calipage 
Traditional	<ul style="list-style-type: none"> • Low cost model. • 5* range. • Financing services. 	No investment 	Develop Channel 	Recover margin 

2. Value proposition by customer segment to 'enable' growth.

2013-2015 Plan and opportunity (2/2).

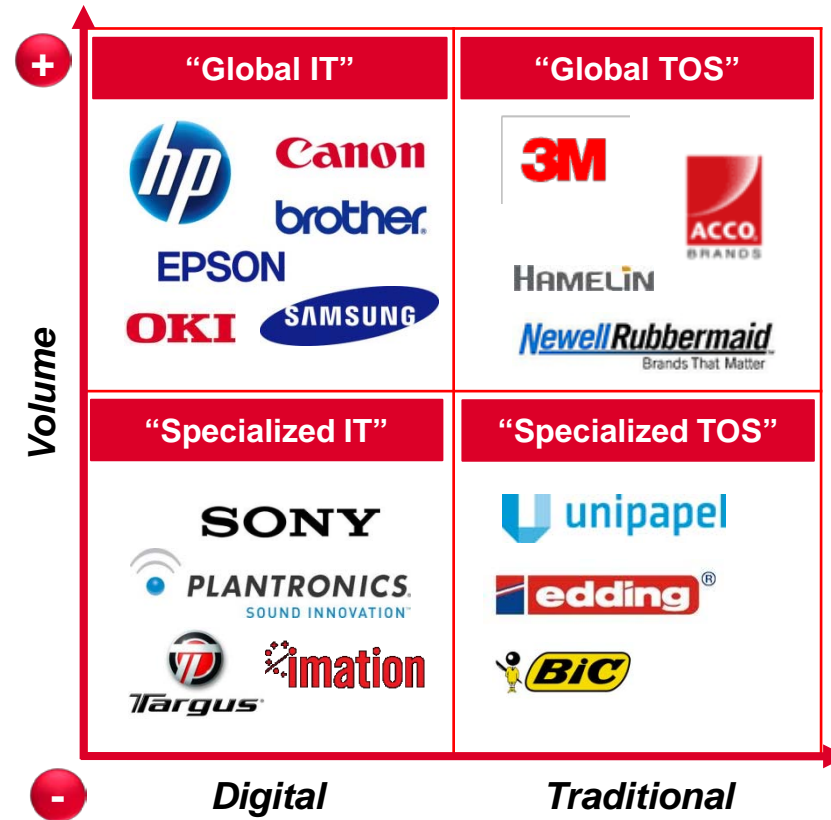
● High opportunity

○ No opportunity

Segment priorities		Italy	Benelux
IT Specialist	<ul style="list-style-type: none"> • MPS. • IT range. • Ecommerce. • Financing services. 	Develop segment 	Create segment 
Retailers	<ul style="list-style-type: none"> • CRM and Vertex. • E-content. • Logistics. 	Develop segment 	Create segment 
Scale driven	<ul style="list-style-type: none"> • CRM and Vertex. • E-content. • Prod range. 	Grow segment 	Grow segment 
Service driven	<ul style="list-style-type: none"> • Calipage & MPS. • Ecommerce. • FM and 5* range. • Financing services. 	Grow segment 	Grow segment 
Traditional	<ul style="list-style-type: none"> • Low cost model. • 5* range. • Financing services. 	Recover margins 	Improve margins 

2. Value proposition by customer segment to 'enable' growth.

Vendors classification.





2. Value proposition by customer segment to 'enable' growth.

Value proposition to vendors.

*'We are your most efficient **Go to Market** option. Our multi-channel and operational capabilities enables you to maximize customer reach while optimizing the efficiency of your value chain.'*

We can support you with:

- Only distributor with Pan European coverage.
- Multi channel access to the market.
- Widest access to SMBs and end users.
- Brand and content management.
- Most advanced CRM tools and programs.
- Most efficient operations & best customer service.
- Largest credit coverage & financing services.
- Cross selling (internal and external).

A decorative graphic in the bottom left corner consisting of overlapping, semi-transparent geometric shapes in shades of blue, red, and white, creating a modern, abstract pattern.

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'Enabling potential'



A motivating Plan for the next 3 years...

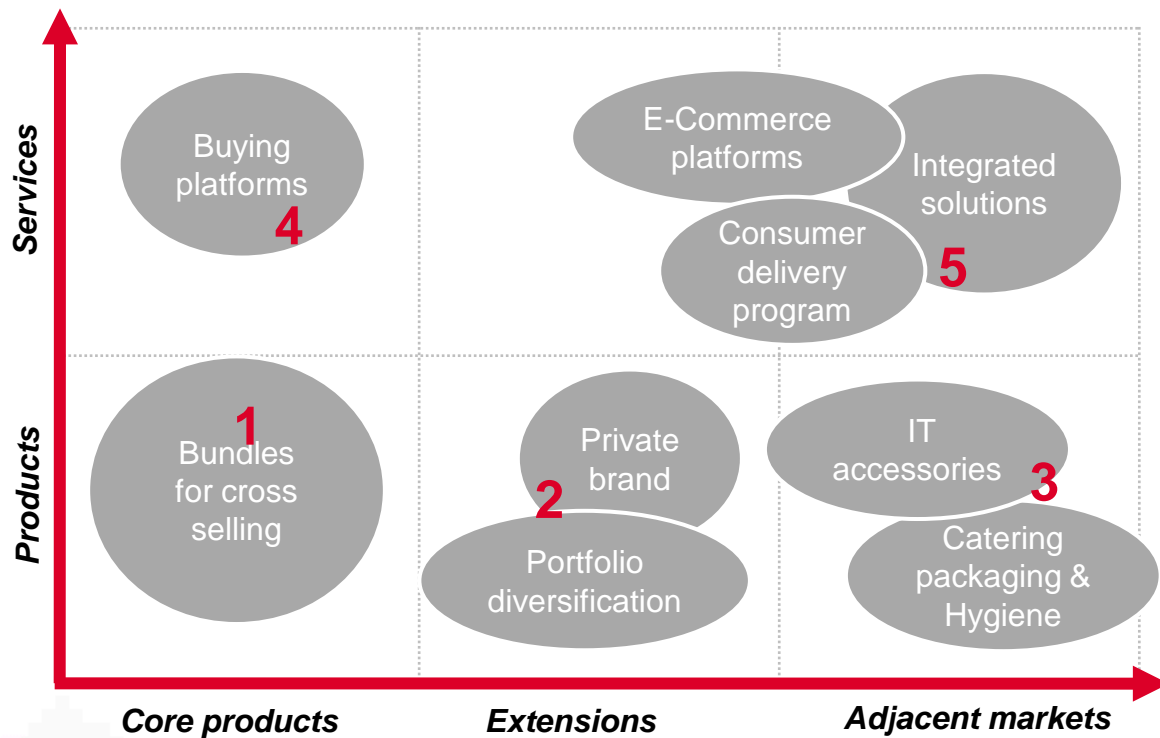
With four key goals: transformation, customer focus, portfolio diversification and cost leadership.

Strategic Plan 2013-15: key objectives

1. Transform to Adveo to 'enable our potential'.
2. Implement winning value proposition by customer segment to 'enable' growth.
3. Diversify the portfolio to 'enable' profitability.
4. Integrate all business to 'enable' cost leadership.

3. Portfolio diversification to 'enable' profitability.



















We will rebalance declining margins by diversifying the portfolio and growing our services & solutions offer.



3. Portfolio diversification to 'enable' profitability.

2013-2015 Opportunity (1/2).

- High opportunity
- No opportunity

Segment priorities		 France	 Iberia	 Germany
1. Bundles	<ul style="list-style-type: none"> • One stop shop • Back to school • Promotions 			
2. Diversification	<ul style="list-style-type: none"> • Long tail • Private brand (5*) 			
3. Hygiene & sanitation	<ul style="list-style-type: none"> • Hygiene • Cleaning • Food and drinks • Packaging 			
4. Buying platform	<ul style="list-style-type: none"> • CARIP 			
5. Solutions	<ul style="list-style-type: none"> • End user delivery • Ecommerce platforms • Etailnig • Calipage 			

3. Portfolio diversification to 'enable' profitability.

2013-2015 Opportunity (2/2).

● High opportunity

○ No opportunity

Segment priorities		Italy	Benelux
1. Bundles	<ul style="list-style-type: none"> • One stop shop • Back to school • Promotions 		
2. Diversification	<ul style="list-style-type: none"> • Long tail • Private brand (5*) 		
3. Hygiene & sanitation	<ul style="list-style-type: none"> • Hygiene • Cleaning • Food and drinks • Packaging 		
4. Buying platform	<ul style="list-style-type: none"> • CARIP 		
5. Solutions	<ul style="list-style-type: none"> • End user delivery • Ecommerce platforms • Etailnig • Calipage 		



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4. Business integration to 'enable' cost leadership.

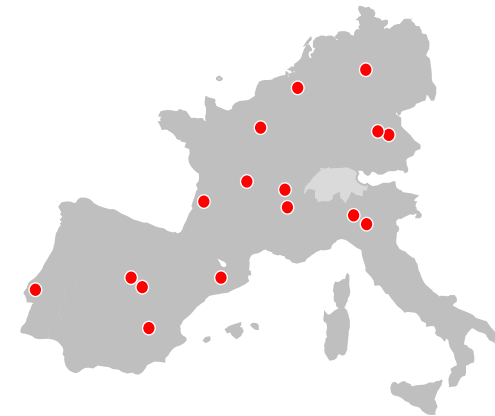
**Two integration processes in parallel to transform the company:
from 3 companies to 1 and from 7 markets to a global business.**

1

unipapel +
adimpo +
spicers

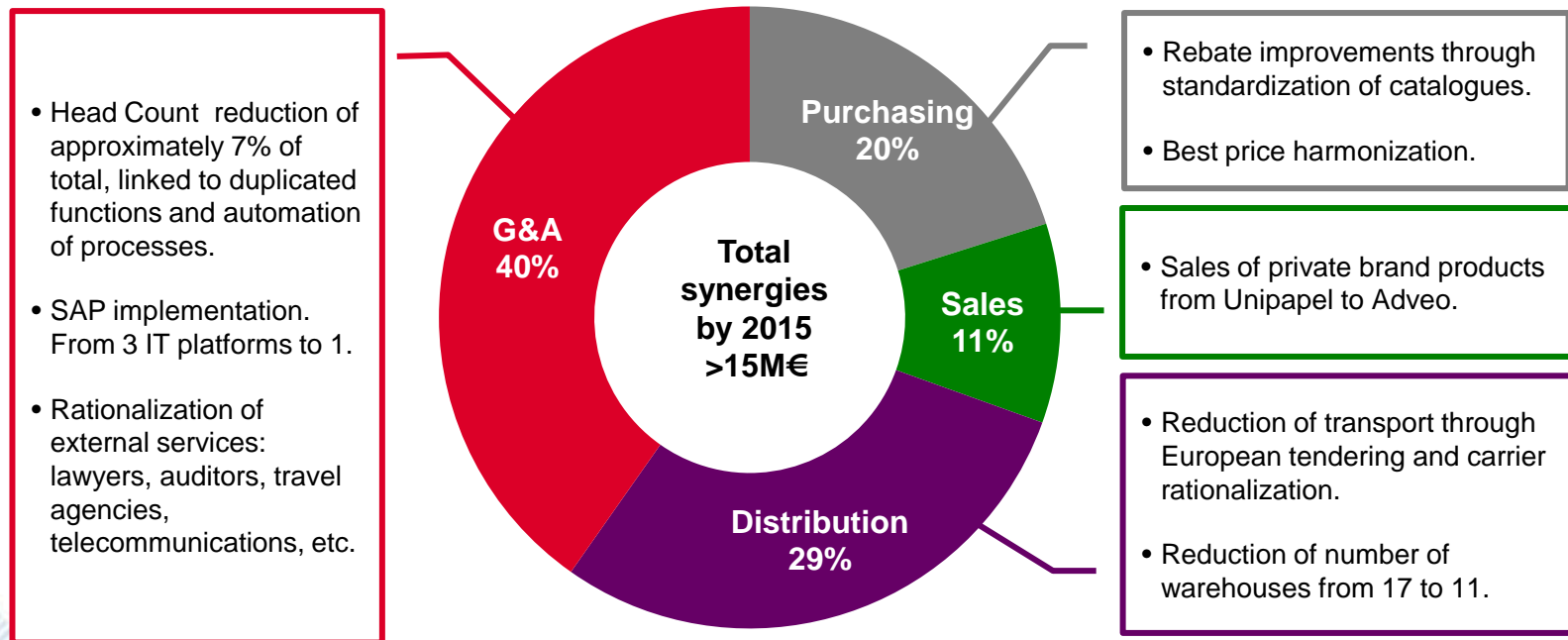
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2



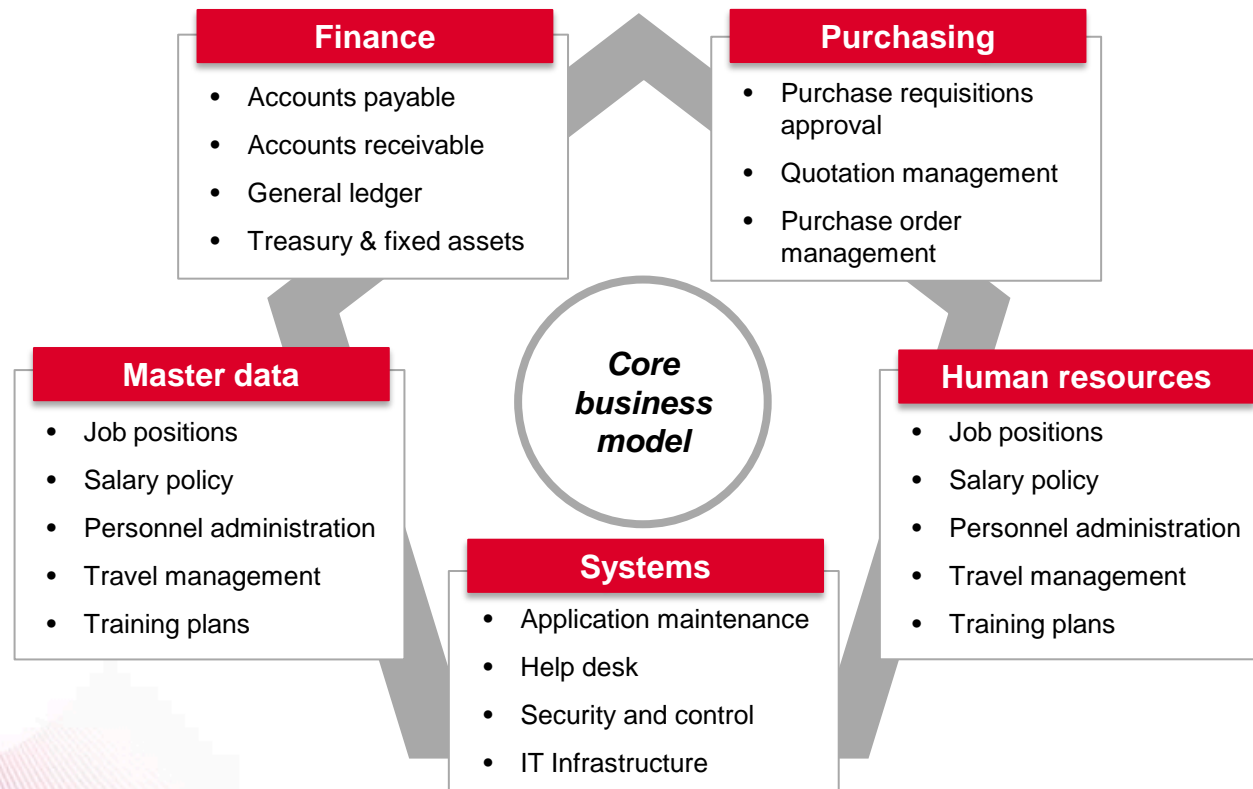
4. Business integration to 'enable' cost leadership.

The integration of our three companies into Adveo will drive substantial cost synergies.



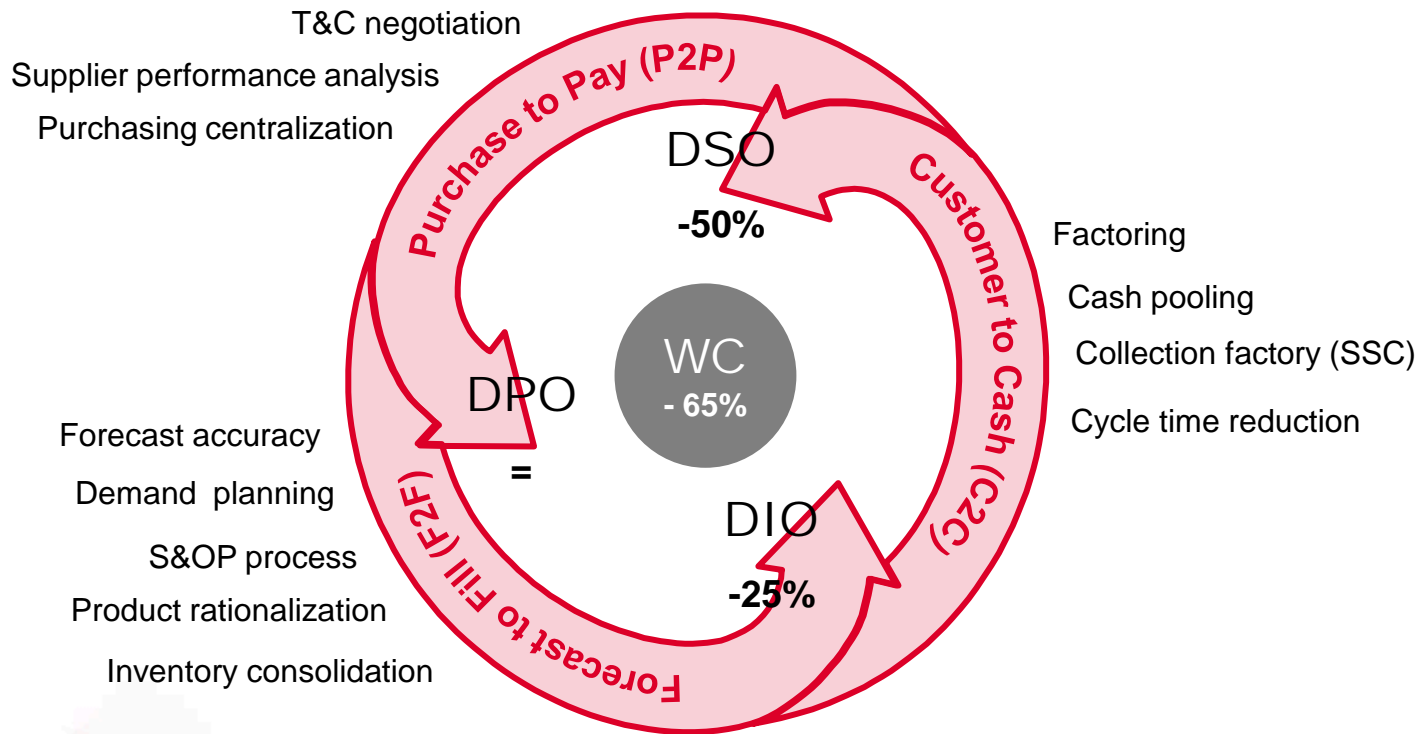
4. Business integration to 'enable' cost leadership.

The Standardization of processes, specialization and implementation of best in class practices will reduce cost, provide higher quality services and better control.



4. Business integration to 'enable' cost leadership.

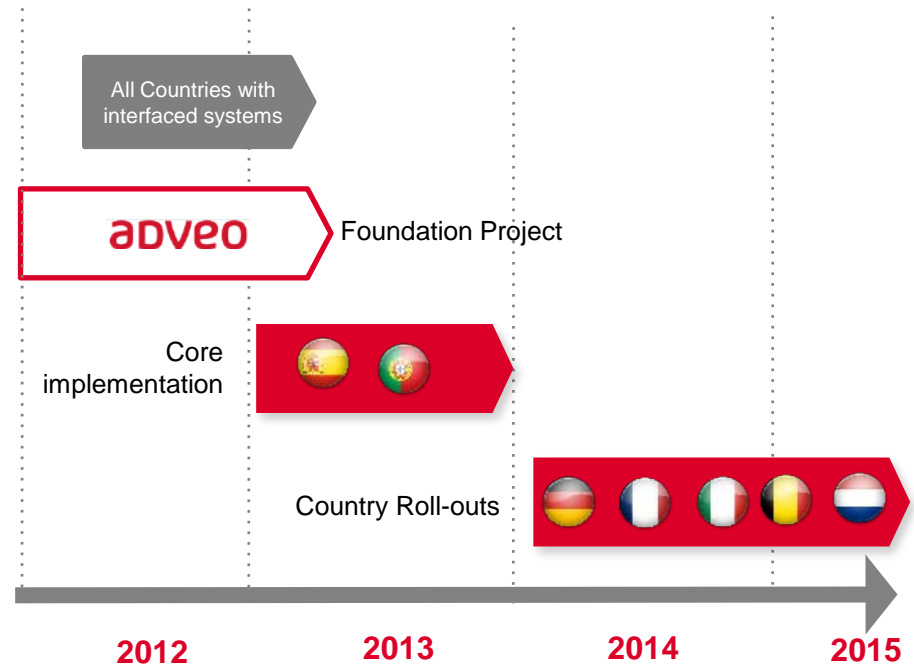
Our key objective is to improve ROCE. For that we have an ambitious working capital reduction plan.



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4. Business integration to 'enable' cost leadership.

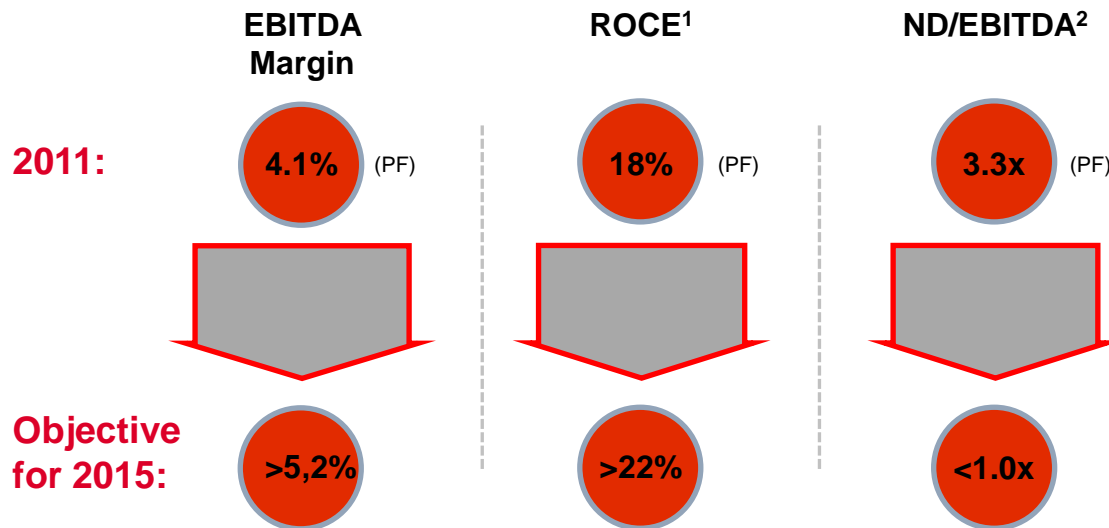
IT is the key enabler of the transformation process and plays a strategic role in developing our capabilities.



With aggressive financial goals.

Focus on Cash Flow generation and Return of Capital employed.

Strategic Plan 2013-15: key financial objectives



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

²: Net debt excludes non-recourse off-balance sheet factoring;

Financial goals.

Key drivers for growth, profit and cash.

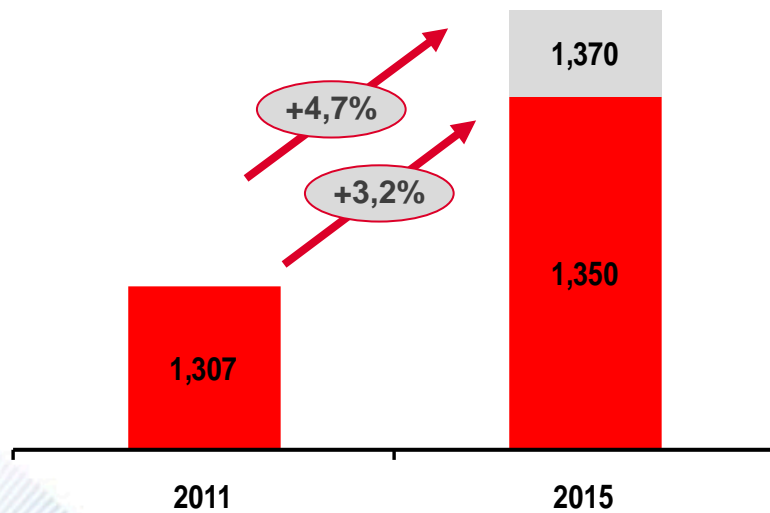
		Negative impact	Positive impact		Sales	EBITDA	Cash flow
External	1. Macro indicators	○	●		○	○	○
	2. Inflation	○	●	◐	◐	◐	◐
	3. Market Trends	○	●	◑	◑	◑	◑
	4. Migration to Digital	○	●	◑	●	◐	◐
	5. New GTM model	○	●	◑	◐	◑	◑
	6. Product strategy	○	●	◑	◑	●	●
Internal	7. Integration synergies	○	●	◑	◑	●	●
	8. Standard processes & systems	○	●	◑	◑	●	●
	9. W.C. reduction initiatives	○	●	◑	◑	◑	●

Key financial objectives.

Revenues and Sales by product category

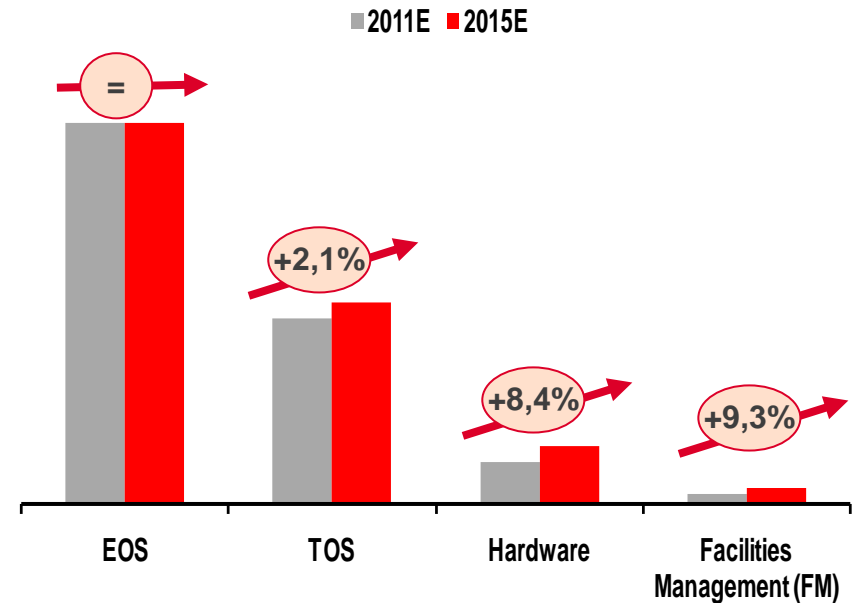
Revenues

€ Million (2011 pro forma with Spicers)



Sales by Product Category

€ Million (2011 pro forma with Spicers)

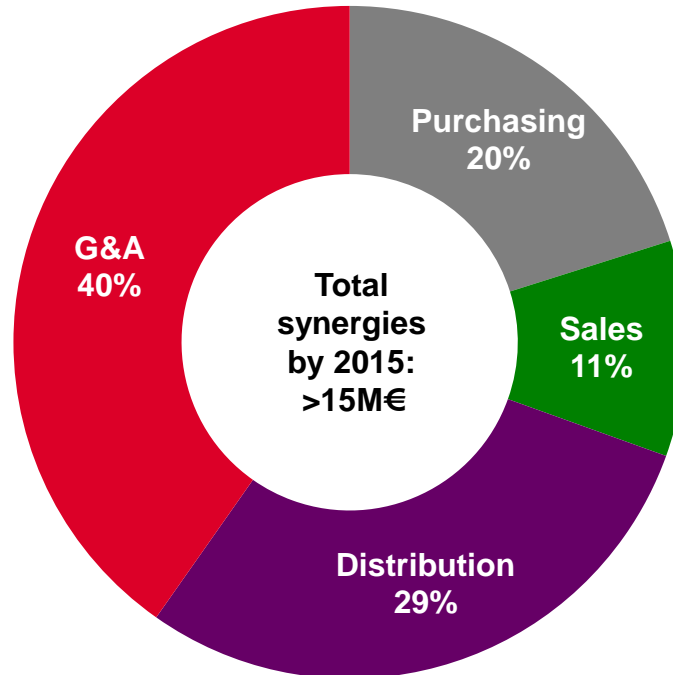


○ Total growth

○ CAGR

Key financial objectives.

Synergies

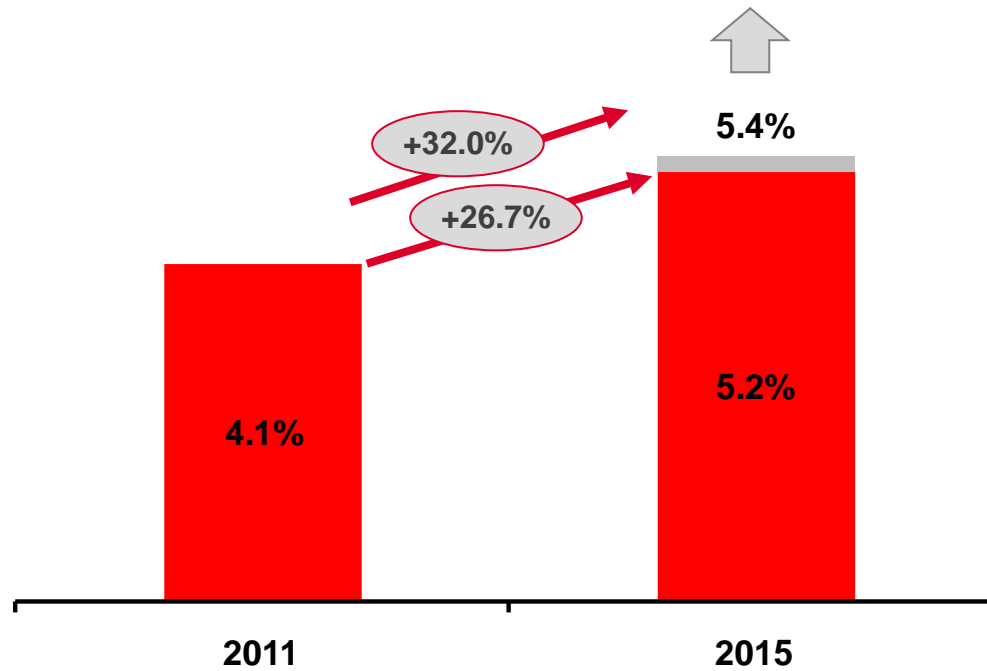


Key financial objectives.

EBITDA

EBITDA

€ Million (2011 pro forma with Spicers)



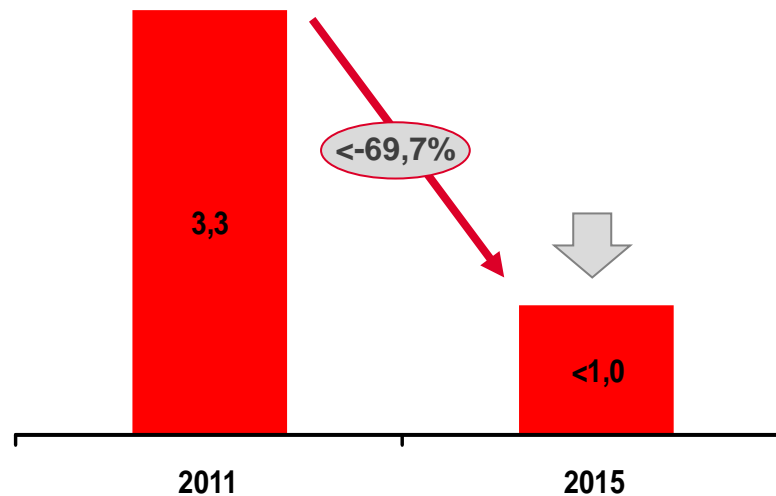
 Total growth

Key financial objectives.


Net Financial Debt and Capex

Net Financial Debt / EBITDA

Times (2011 pro forma with Spicers)



CAPEX:
On average, €7.5 million /year.

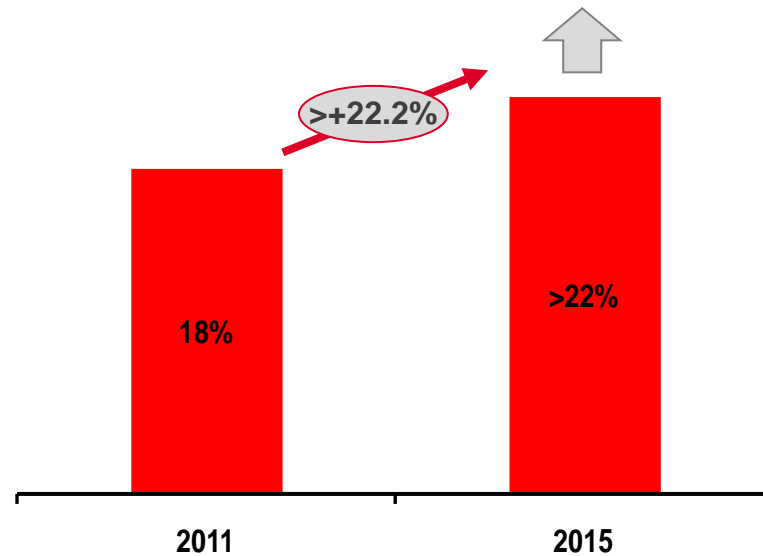
 Total decrease

Key financial objectives.

Return on Capital Employed (ROCE)

ROCE*

€ Million (2011 pro forma with Spicers)



*: ROCE: $[EBITA - \text{interest on non-recourse factoring}] / \text{average capital employed}$

 Total growth



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'Enabling potential'

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