



RESULTS

2009 results

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1. Conclusions

The strength of the Service Point model, the significant effort made to cut costs and market and customer diversification have enabled the company to outperform its sector peers. Management looks towards 2010 with optimism, despite the challenging economic environment.

Last year Service Point posted revenue of €216.5 million, down 8.9% on 2008, reflecting the adverse market climate and lower customer business volumes. The weakness of the pound sterling and Norwegian crown, which together account for 40% of the topline, eroded consolidated revenue by €7.2 million; this dip in revenue in constant currency terms last year narrows to 5.8%.

These results are better than the average for the print industry, where turnover contracted 20%. In 2009 we strengthened our competitive position by scaling back our cost structure, launching new services and boosting sales & marketing resources.

New customer adds partially mitigated the drop in average consumption on the part of existing customers, mirroring in turn the downturn in their own business volumes. Meanwhile, the business slowdown across the existing customer portfolio began to stabilise, with demand recovering in some countries.

Service Point's full-year earnings performance was positive in Germany, Belgium, the Netherlands and Norway, despite the adverse climate, with business underperformance concentrated in France, Spain, the UK and the US. In the latter three markets, the document management business in the AEC segment accounts for a significant percentage of revenue.

Service Point has worked hard to raise group productivity:

- Significant cost-cutting (annualised savings of €22mn in 2010 over 2008)
- Group headcount downsizing (17%)
- Reinforcement of the business model (stepped up sales effort; sales stimulus measures)
- Rationalisation of production centres
- Rollover of long-term financing on new terms

The various business lines in most countries are beginning to show signs of stabilisation and even a degree of volume recovery, with the exception of the AEC segment which remains weak. Service Point's operational gearing and lower cost base should drive a significant increase in profits and margins in 2010 even if sales remain flat.

Service Point has decided to voluntarily recognise an impairment charge, having tested the recoverable amounts of all goodwill recognised and allocated, on a portion of the investment made in France (€3.6 million), despite the fact that delivery of the French subsidiary's business plan does not imply any impairment of goodwill. Note that the goodwill impairment loss has no impact on cash.

2. 2009 performance

2.1 Key operating indicators

Table 1.1 below depicts the key financial highlights for Service Point for 2008 and 2009, adjusted for non-recurring expenses.

Table 1.1 Income statement metrics

€, million	2008	2009	Chg.
Revenue	237.52	216.49	-8.9%
Gross profit	167.41	146.14	-21.3
Adjusted EBITDA	21.66	19.40	-2.3
Non-recurring items	-	5.68	-
EBITDA	21.66	13.72	-7.9
Adjusted EBIT	6.14	5.94	-0.2
EBIT	6.14	0.27	-5.9
Adjusted net profit	(0.21)	0.64	0.8
Net profit (1)	(0.21)	(6.96)	-6.7
Gross margin	70.5%	67.5%	
Adjusted EBITDA	9.1%	8.6%	
Adjusted EBIT	2.6%	2.7%	
Operating cash flow (2)	7.9	12.7	

Exchange rates	2008	2009	Chg.
USD	1.47	1.39	5.4%
GBP	0.80	0.89	-11.3%
NOK	8.22	8.73	-6.2%

(1) Includes goodwill impairment loss France of €3.6 M with no impact on cash

(2) Adjusted EBITDA - capex

Last year, Service Point's revenue narrowed 8.9% on 2008 to €216.5 million (this contraction narrows to 5.8% on a constant currency basis). Service Point has performed well in the current economic climate. Note that the restructuring expenses incurred during the first half and the subsequent extension of the cost saving program had a €5.7 million impact on reported profit.

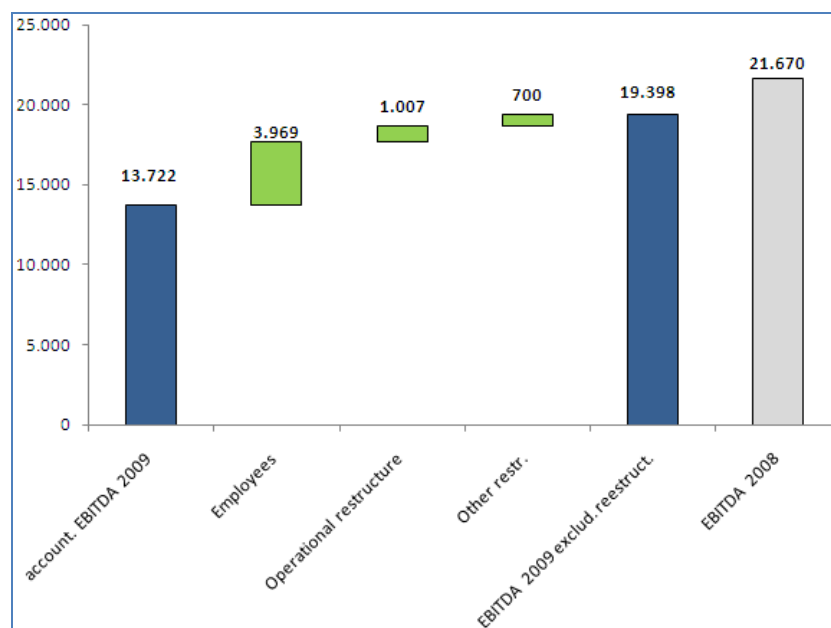
Thanks to strict control over capex during the last three years, the company has managed to cut its outlay by 51% on 2008 without jeopardising its ability to innovate or its services. In 2010 capex is not expected to exceed that of 2009, generating additional cash flow.

Table 1.2 Capex

€, million	2006	2007	2008	2009
Capex	10.1	18.5	13.7	6.7
Capex / EBITDA	52%	64%	63%	35%

The trend in the pound sterling and Norwegian crown eroded revenue by an aggregate of around €7.2 million in 2009, while detracting €0.6 million from EBITDA.

EBITDA reconciliation 2009-2008 (€, mn)



Currency movements had a significant impact in 2009:

- Revenue, at constant exchange rates, narrowed 5.8%.
- EBITDA net of non-recurring expenses and at constant currency fell 7.6% on 2008, leaving an EBITDA margin.
- EBITDA less non-recurring expenses and capex totalled €12.7 million.
- Net profit excluding restructuring expenses amounted to €0.6 million.
- These results include a one-off pension plan provision of €0.6 million.

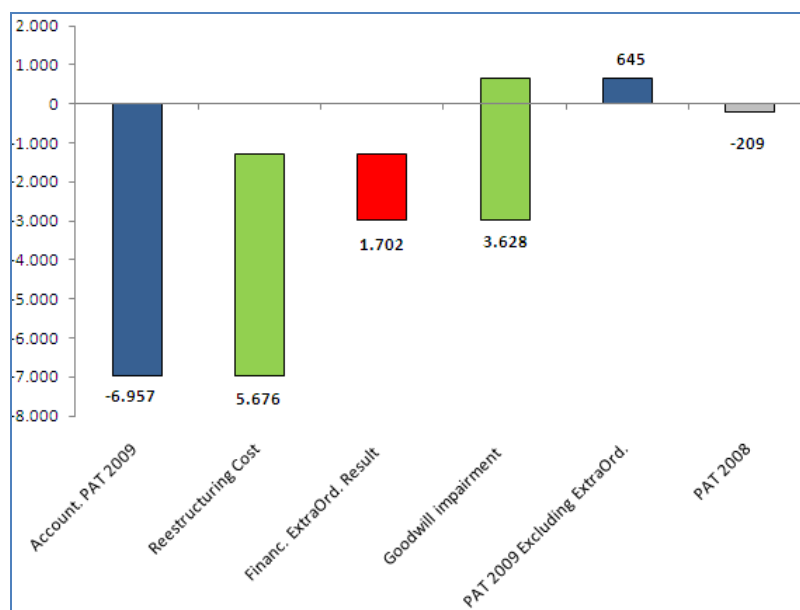
The financial performance last year in comparison with 2008 adjusted for restructuring expenses, goodwill impairment charges and currency movements is set forth in the following table:

Table 1.3 Income statement metrics adjusted for non-recurring charges and exchange rate effects

€, million	2008	2009	Chg.
Revenue	237.52	223.74	-5.8%
Gross profit	167.41	151.27	-16.1
EBITDA	21.66	20.03	-1.6
EBIT	6.14	6.24	0.1
Net profit	(0.21)	0.78	1.0
Gross margin	70.5%	67.6%	
EBITDA	9.1%	8.9%	
EBIT	2.5%	2.4%	

The strength of Service Point's business in the face of the adverse climate is underpinned by both its geographic diversification and the maintenance and renewal of its customer base. The various cost cutting measures are beginning to be evident in the income statement, which reveals expanding EBITDA margins despite ongoing topline contraction.

PBT reconciliation 2009-1008 (€, mn)



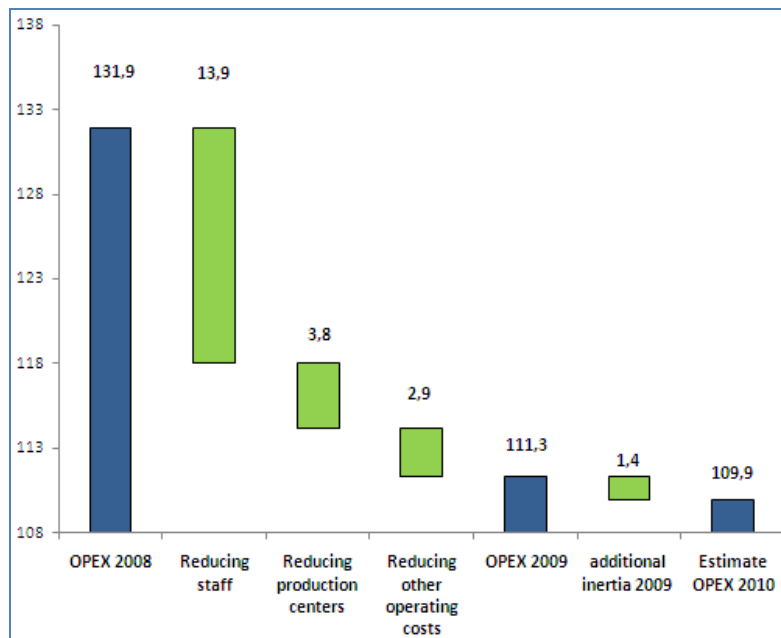
2.2 Restructuring results

Since the end of 2008, although more radically in 2009 as the economic environment deteriorated, Service Point took important decisions designed to protect its ability to generate cash and to maximise further profitability.

The following chart depicts the breakdown of the result from the various restructuring initiatives undertaken in 2009 and the target for 2010. The €22 million reduction in this year's

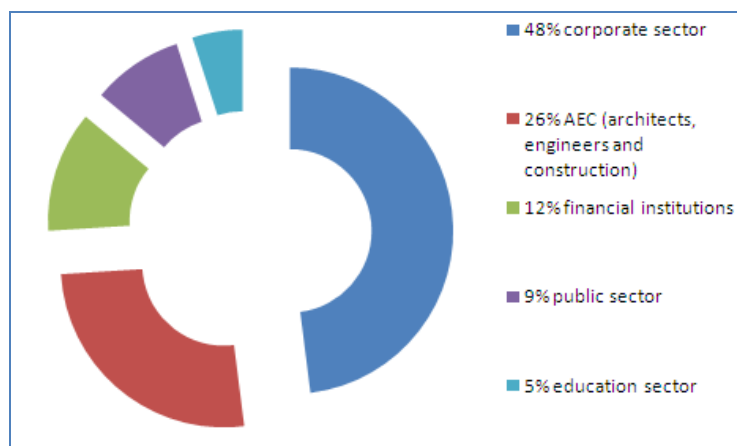
cost base relative to the start of 2009 (16.7%) will drive a significant increase in profits and margins even if revenue is flat compared to last year.

Reconciliation of OPEX 2009-2010 on a like-for-like basis and in millions of euros



2.3 Customer and service milestones

During 2009 the company doubled its salesforce in a bid to shore up organic growth and offset the dip in customer business volumes. Thanks to these measures the company generated net customer adds last year. At present 48% of customers come from the corporate sector, 26% are classified as AEC (architects, engineers and construction), 12% are financial institutions, 9% belong to the public sector and the remaining 5% to the education sector.



The company launched a new service range that capitalises on the competitive position of our operations, launching new systems focused primarily on on-demand and colour print services.

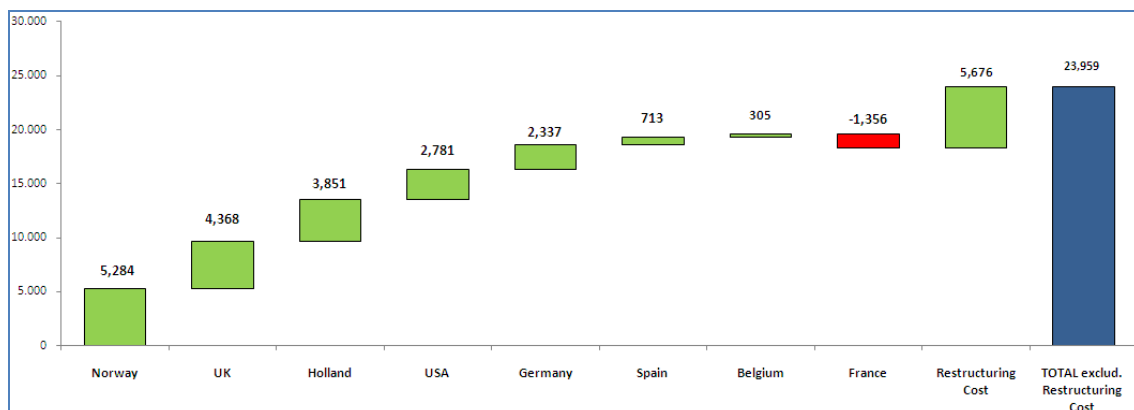
The e-commerce channel, which currently accounts for 5% of revenue, has been bolstered with the goal of raising its contribution to 30% in three years' time via execution of specific actions plans designed for the top 25 customers in each market.

The e-commerce B2B channel is already up and running between SPS' main clients and the 130 production centres in place across the company's eight operating markets. In the near future, this channel will also be enabled in another 400 centres in a further 35 countries via the GlobalgrafixNet business network.

SPS believes that its business model and leading assets will enable it to post very strong sales growth in segments where it is well positioned, including significant growth in the education and finance segments where it already has important international clients.

2.4 Performance by market

EBITDA mix by country (2009) (€, million)



Last year all of Service Point's markets made a positive contribution to EBITDA with the exception of France, despite an economic slump that has driven an estimated contraction in sector turnover of 20% on average.

The Dutch, Belgian, Norwegian and German subsidiaries were the best-performing. The balanced revenue mix illustrates the cushioning impact of geographic diversification in offsetting the downturn in the markets hit hardest by the recession. These results are better than the printing sector average, where turnover is estimated to have contracted by 20%.

The relatively weaker performance in the US, UK and Spanish markets was driven by higher exposure to the AEC segment. The poor results in France reflect market weakness and the lingering need to squeeze out additional cost savings at the operating level.

3. Outlook

3.1 Outlook

Despite the still-weak operating environment, and our expectation that AEC volumes will continue to contract in 2010, we expect higher revenue this year, gathering pace over the coming quarters. In all other business lines, in most of our markets the business is beginning to display signs of bottoming out or even staging a timid recovery in customer business volumes.

The focus on new business generation is intense and concentrated on the five priority segments defined by the company, constituting the thrust of operational management strategy for 2010.

At the EBITDA level, our target for 2010 is to emulate reported 2008 EBITDA, leveraging a topline recovery and the reduced cost base. Service Point's operational gearing should enable profit and margin expansion even at the same level of revenue as in 2009.

3.2. Growth plan

In parallel with planned operational management efforts and priorities, which are key to the generation of results day in and day out, Service Point plans to reactivate the sector consolidation it spearheaded between 2005 and 2008. During those three years, the company made 16 acquisitions which doubled revenue, increased EBITDA by a higher factor and established a presence in eight markets.

We have renewed talks with priority target candidates. From the geographic standpoint, we are focused on becoming market leader in Scandinavia and on raising our presence in Germany. As discussed earlier, these markets were the strongest last year. Service Point knows how to compete, win customers and generate shareholder returns in these countries.

We are poised to reach merger agreements over the coming quarters.

Service Point is analysing how to improve its capital structure with a view to embarking on this phase of growth and delivering value to our shareholders.

Service Point's extensive European footprint contrasts with the fragmented competitive landscape, and opens up sources of growth not available to our competitors who lack the financial resources and critical mass to consolidate the sector.

3.3 Management team

Mirroring our international business profile, the group plans to imminently hire an executive managing director to be based in London. This person's mandate is to execute specific cross-country and national marketing, customer and service strategies with the goal of boosting sales in priority segments and continuing to grow faster than the sector average.