

## Business Performance: 1Q08

Good results at Service Point Solutions, S.A for 1Q08.

The additions to its consolidation scope vis-à-vis 1Q07 were as follows:

1. **CBF Print Management Company plc:** UK print management company with annual revenue of approximately €7mn, acquired outright by SPS through its subsidiary Service Point UK in June 2007, the month in which it was consolidated for the first time.
2. **Allkopi A.S.:** Norwegian digital reprographics and document management provider with annual revenue of approximately €32mn. This acquisition closed in July 2007, and was consolidated by SPS from June 2007.
3. **Quality Imprés Estivill Marin S.L:** Barcelona based digital reprographics company with annual revenue of approximately €4mn. SPS closed the acquisition of 100% of this company in September 2007, the month in which it was consolidated for the first time.

1Q08 revenue increased 11% year-on-year to €56mn. This growth increases to 19.5% by eliminating the effect of the Frankfurt Airport project in the 1Q07 financial statements, and to 20.2% by eliminating currency effects.

(€ million)	1Q07	1Q08	% chg
Revenue	50,560	55,990	10.7%
Gross profit	36,885	40,282	9.2%
EBITDA	7,653	5,808	-24.1%
EBIT	4,452	2,197	-50.7%
Financial expense	-1,345	-1,176	12.6%
Profit attributable to eq	2,012	1,005	-50.1%

Net debt	25,279	50,635	100.3%
Equity	148,044	147,079	-0.7%
USD vs. Euro	1.31	1.50	14.5%
GBP vs. Euro	0.67	0.76	13.4%

The Company recorded EBITDA of €5.8mn in 1Q08. In 1Q07, the Company recognised EBITDA of €1.7mn from a one-off project for Frankfurt Airport. Like-for-like, namely by eliminating this project and the impact of the appreciation of the Euro, EBITDA rose 6.8% compared to 1Q07.

The one-off German project and, to a lesser extent the exchange rate effect, also have an impact on EBIT in 1Q08 which amounted to €2.2mn. EBIT is also impacted by the investments in organic business growth in the preceding months for an amount of €6.5mn.

Net profit came to €1mn. By eliminating the €1.7mn from the one-off project in Frankfurt and the currency effect, the bottom line would have risen three-fold compared to 1Q07.

The company has invested €6.5mn in Germany, Spain and the United Kingdom in 1Q08. Equity at 31 March 2008 amounted to €147mn and net debt stood at €50.6mn, an increase of approximately €25mn as a result of the acquisitions made by the company in 2007 (Allkopi, CBF and Quality Imprés) and the first quarter of 2008 (UCAD).