

Business Performance: 9M07

In the first nine months of 2007 Service Point Solutions has recorded significant earnings growth.

Changes in consolidation scope relative to 9M06:

- Cendris Document Management.-** Dutch facilities management and document management company with annual revenue of approximately €70mn. This acquisition closed in October 2006, from which time it has been fully consolidated.
- CBF Print Management Company.-** British printing management company with annual revenue of approximately €7mn, acquired outright by SPS through its UK subsidiary Service Point UK in June 2007, since which time it has been fully consolidated.
- Allkopi A.S.-** Danish digital reprographics and document management company with annual revenue of approximately €32mn. The acquisition closed in July 2007 and was consolidated for the first time in June 2007.
- Quality Imprés Estivill Marin S.L.-** Barcelona-based digital reprographics company with annual revenue of approximately €4mn. It was acquired by Service Point Solutions in September 2007, since which time it has been fully consolidated.

The 9M07 results were shaped by:

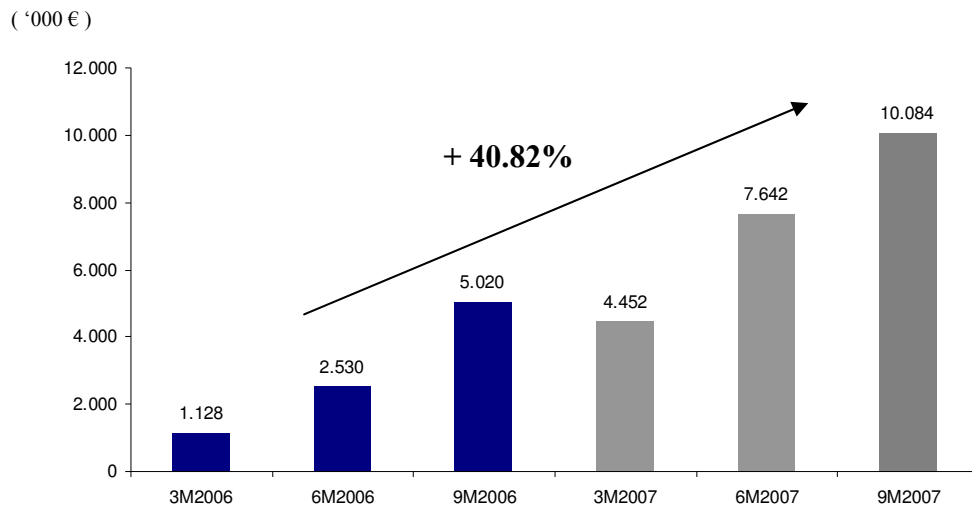
- The first-time consolidations outlined above.

2. 3Q seasonality was mitigated relative to 2006 thanks to an enhanced geographic and service mix. 3Q07 earnings were significantly higher throughout the P&L with revenues up 88%, EBITDA up 46% and EBIT 79% higher:

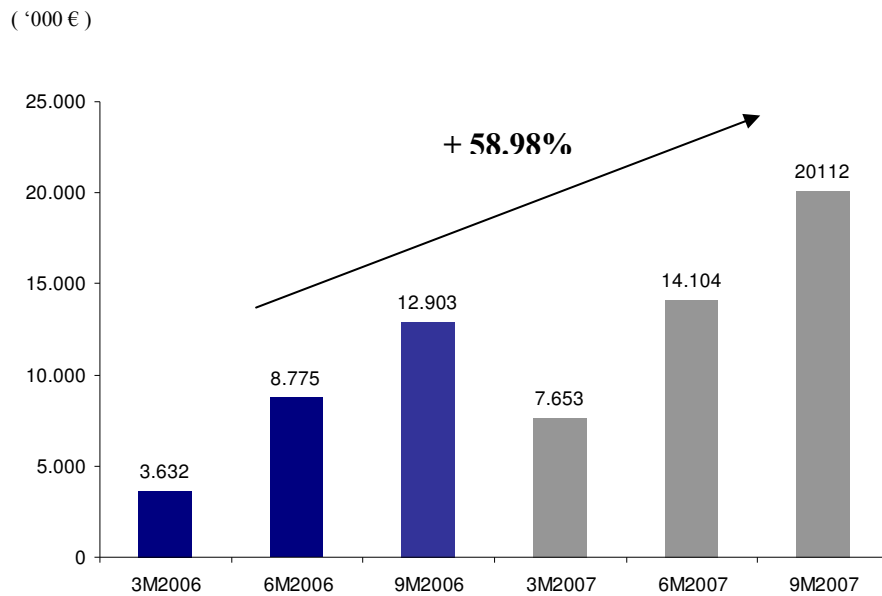
	3Q07	3Q06	Chg. %
Total revenue	54.722	29.042	88.4%
Gross profit	39.702	21.487	84.8%
EBITDA	6.009	4.125	45.7%
EBIT	2.442	1.362	79.3%
Financial expense	-973	-1.030	5.5%
Profit attrib. to parent	1.503	365	311.8%
Net debt	39.862	43.980	-9.4%
Equity	155.057	90.247	71.8%

% of revenue		
Gross margin	72.6%	74.0%
EBITDA	11.0%	14.2%
EBIT	4.5%	4.7%
Profit attrib. to parent	2.7%	1.3%

CAGR in quarterly EBITDA, 2006-2007



CAGR in quarterly EBIT, 2006-2007



Net profit doubled in 9M07 to €6.0mn.

Looking to the balance sheet, debt fell to €39.9mn (by 9.4%), including the debt assumed to finance the acquisitions of Allkopi, CBF and Quality Imprés. This level of debt implies a ratio to pro forma FY06 EBITDA, adjusted for all the acquisitions made, of 1.4x. Most of SPS' bank debt is under a loan facility syndicated by Lloyds TSB Bank, which was extended by €40mn to €100mn in September. The final conversion period for the outstanding 3.73% of SPS 2005 convertible bonds has been set for the second half of November 2007 in a resolution approved at the Assembly of Bondholders held on 22 June 2007. This proposal was ratified at the Annual General Meeting on 28 June.

Equity rose 71.8% to €155.2mn. This reflects the €54.3mn rights issue undertaken in February 2007 to finance the acquisition of Cendris Document Management B.V. (€35mn) and the significant jump in net profit over the last year.

In terms of shareholder remuneration, a 1x30 bonus share issue was approved at the Annual General Meeting held in June 2007. The issue will be executed during 1H08. At the same meeting, the shareholders approved the payment of a net dividend of €0.02 /share against the share premium account. This dividend was paid out on 27 July 2007.

Conclusion

The first nine months of the year were marked by strong business momentum at both the organic and non-organic levels. This momentum is underpinning significant top and bottom line growth quarter after quarter. This growth is complemented by a healthier balance sheet. The Company, which continues to actively increase the portfolio of potential acquisition targets, will invest its €80mn or so in available resources in continued profitable growth, organic and non-organic. This strategy will be executed to ensure ongoing growth in earnings per share and, accordingly, shareholder remuneration.