



2008 RESULTS

26 February 2009

CONTENTS

1.	Conclusions.....	page 3
2.	Group performance 2008/2007.....	page 4
2.1	Key financial indicators.....	page 4
2.2	Performance 2008/2007 - adjusted.....	page 4
2.3	Restructuring underway.....	page 6
3.	Outlook.....	page 7
3.1	Turnaround.....	page 7
3.2	2009 guidance.....	page 7
3.3	Long-term potential.....	page 8

1. Conclusions

- Revenue has increased by 11.2% since 2007, underpinned by repeat business from the existing customer base (repeat customers account for 90% of the total mix) and year-on-year revenue growth of over 6% from the company's top 25 customers. There are significant opportunities inherent in the company's ability to provide its services to a wide variety of customers and markets while significantly scaling back its cost base.

- The company is currently focused on increasing margins and generating cash. Service Point reacted in a timely manner to the downturn in the global economy by launching a series of initiatives during the last quarter of 2008 and will continue to launch new initiatives throughout the first quarter of 2009. The initiatives are aimed at the following targets:

-  Headcount reductions (13% worldwide)

-  Operating and non-operating cost cutting

These measures will eliminate around €9.5 million from the company's cost base in 2009. In addition, the Company has initiated a plan to stimulate sales.

- The company's acquisition program has been put on hold temporarily and will resume once the economic outlook becomes clearer and the situation in each of Service Point's current operating markets returns to normal.

- The initiatives are designed to make the Company stronger in the current economic environment, position Service Point for renewed vigorous growth and to inject visibility into earnings.

- **The Company is forecasting EBITDA in 2009 of between €28 million and €32 million euros (growth of 20% - 35% compared to 2008 approx.) as a result of the cost restructuring efforts initiated during the last quarter of 2008 and strict control over capex, despite the challenging economic environment.**

2. Group performance 2008/2007

2.1 Key indicators

Table 1.1 below depicts Service Point's main financial indicators in 2007 and 2008. However, several factors distort the year-on-year comparison:

- Non-recurring items and provisions in both 2007 and 2008.
- Changes to the consolidation scope due to acquisitions.
- Exchange rate effects.

Table 1.1

€, '000	2007	2008	Chg.
Revenue	213.670	237.524	11.2%
Gross profit	154.338	167.408	8.5%
EBITDA	28.695	22.922	-20.1%
EBIT	15.027	7.397	-50.8%
Net profit	9.065	1.260	-86.1%
Gross margin	72.2%	70.5%	
EBITDA margin	13.4%	9.6%	
EBIT margin	7.0%	3.1%	

Exchange rates	2007	2008	Chg.
USD	1.37	1.47	-7.3%
GBP	0.68	0.80	-17.6%
NOK	7.92	8.22	-3.8%

Growth was driven by the acquisitions completed by the Company during 1H08. Profitability, meanwhile, eroded as a result of the sudden economic downturn, prompting management to shift its priorities to capitalising on identified synergies and improving productivity. As a result of the current situation and initiatives taken, the full-year figures do not portray an accurate reflection of the underlying business fundamentals or strategy which remains intact. As outlined below, following this period of adjustment, the Company will be better positioned to leverage the next period of growth.

2.2 Performance 2008/2007 - adjusted

The Company's fundamentals remain solid (revenue and EBITDA) as illustrated by the trend in the underlying metrics adjusted for one-offs. Net debt at Service Point stood at €79.4 million at year-end. Service Point has €25 million of available financing under its syndicated loan and another €25 million in other financial instruments on hand. In all, the Company has €50 million of committed and available financing. This, together with the fact that 90% of the existing debt

matures in 2012, puts Service Point in good financial health to weather the unfolding economic situation.

Table 1.2 highlights the Company's key indicators in 2008 and 2007 as adjusted (details of the adjustments are disclosed in section 3.1 of this release).

Table 1.2

€, '000	2007	2008	Chg.
Adjusted revenue	209.970	237.524	13.1%
Adjusted EBITDA	25.095	25.922	3.3%
Adjusted EBIT	11.427	10.397	-9.0%
Adjusted net profit	6.565	5.290	-19.4%

The following two charts depict the contribution of newly acquired businesses and organic growth to the revenue performance as well as the impact of currency movements. Note that 54% of revenue is generated outside the Euro zone.

Chart 1.1 highlights how the businesses acquired during 2008 contributed almost €22 million to adjusted 2008 revenue. The adverse impact of changes in exchange rates eroded revenue by €14 million, while like-for-like business contributed revenue growth of €19.4 million.

Chart 1.1 Adjusted revenue bridge, 2008/07

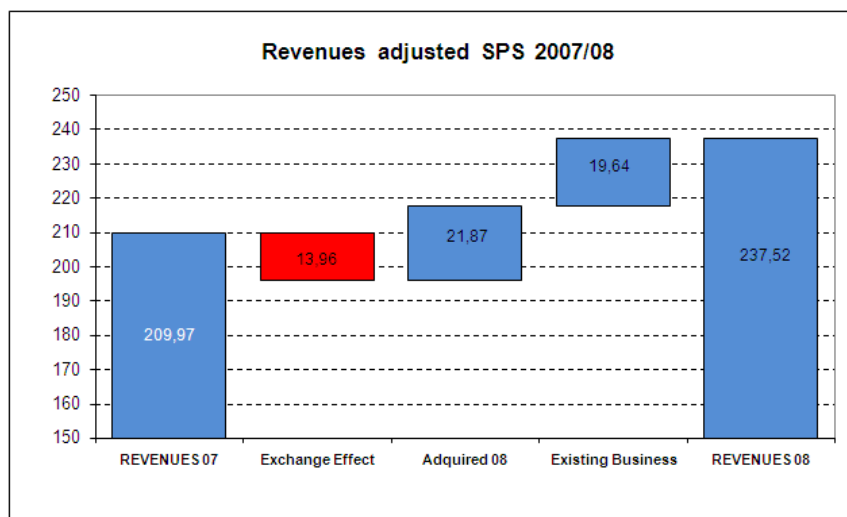
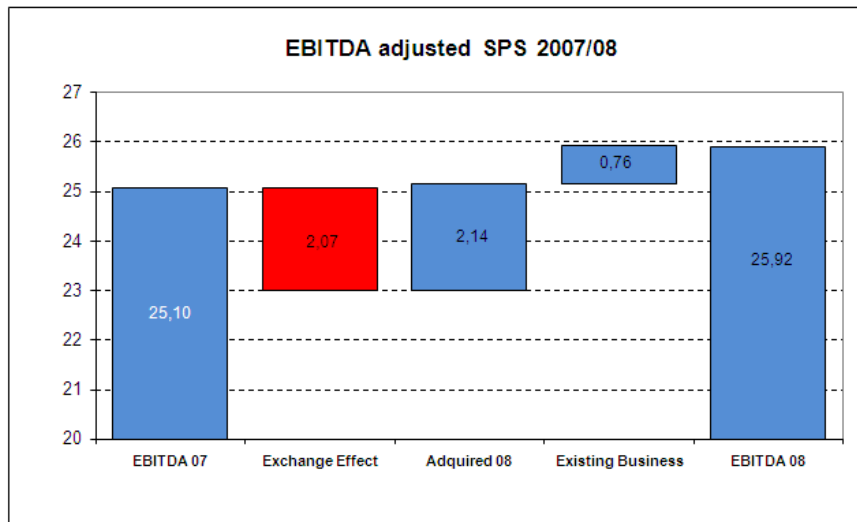


Chart 1.2 provides a similar analysis for adjusted EBITDA. The chart shows that the adverse impact of exchange rate movements offsets the positive contribution to EBITDA from acquisitions completed during 2008. Note that while this factor had an adverse effect on the 2008 results, it could have a positive impact going forward. Organic EBITDA growth remained healthy as a result of the high degree of customer retention (over 90%) and net customer

additions in 2008. In all, existing businesses contributed €1.1 million to growth in adjusted 2008 EBITDA.

Chart 1.2. Adjusted EBITDA bridge, 2008/07



2.3 Restructuring underway

As a consequence of the dramatic economic downturn, the Company has decided to put its acquisition pipeline on hold and to focus all its efforts on fine-tuning the internal management of its businesses which presently span eight countries, on generating cash and on extracting synergies from the acquisitions already undertaken.

Along these lines, Service Point has launched a cost cutting program and scaled back capex. This plan will result in savings of at least €9.5 million in 2009 on top of the €3.7 million already delivered in 2008. Accordingly, the overall cost base will be reduced by €13.2 million, enabling the company to head into 2009 with increased visibility into its profit potential.

The cost cutting program is well underway and will be completed over the course of the first quarter of 2009. Implementation of this plan has resulted in some one-off costs that impacted profits in 2008; however the net effect will be positive. The positive impact will be apparent in the trend in quarterly earnings, with the beneficial impact more notable from the second quarter in 2009.. The measures taken include headcount reductions of 13% worldwide and the consolidation of production centres, resulting in cost savings and higher productivity. Management will resume the acquisition program once the uncertainty of the economic environment becomes clearer and the situation in each of Service Point's current operating markets, and in the securities markets, returns to normal.

3. Outlook

3.1 Turnaround

Table 1.3 depicts the quarterly trend in revenue and profits in 2007 and 2008, adjusted as follows:

Non-recurring charges in 2008: Cost saving program with a net impact of €1 million and restructuring of the Dutch business with an impact of €2 million, extraordinary provision €1 million.

Non-recurring gains in 2007: Extraordinary gains from settlement of a Dutch pension plan, a one-off contract with Fraport and accrual of the senior management stock option plan for an aggregate impact of €2.6 million.

As announced in combination with the third quarter earnings release, and despite the prevailing economic environment, the fourth quarter proved the strongest of the year, demonstrating the effectiveness of the measures being taken and the 'turnaround' in recurring profits.

Table 1.3

€, million	9M07	9M08	9M08/9M07	4Q07	4Q08	4Q08/4Q07
Revenue	152.1	174.4	14.7%	57.8	63.1	9.2%
Adjusted EBITDA	18.5	19.6	6.0%	6.0	6.3	5.3%
Adjusted EBIT	8.5	8.0	-6.0%	2.3	2.4	4.5%
Adjusted PBT	5.2	4.6	-11.5%	0.5	0.6	24.6%

3.2. 2009 guidance

Looking to 2009, the Company's country management teams are focused on generating cash flow and maximising profits before proceeding with their acquisition strategies. As a result, management will focus more intensely on existing customers and improving operating margins. Combined with the cost cutting efforts, these strategies are expected to significantly boost EBITDA. Factoring in a 50% cut in capex should result in growth in cash flow generation and ROCE as well. Specifically, the Company expects EBITDA to increase by between 20% and 35% approximately in 2009. Although the operating environment will remain challenging, the measures taken by Service Point to reduce its operational gearing should offset any decrease in demand for its services from existing clients in various market segments.

The Company's leading market position and its strength relative to other sector players should enable Service Point to pick up market share by putting the spotlight on bigger customers and thanks to the sales stimulation plan designed to drive new contract wins. All of the plans being put in place by Service Point are designed not only to increase earnings in 2009, but also to

prepare for any uncertainty and to set solid foundations for profitable growth in the coming years.

3.3 Long-term potential

Looking to the future, having analysed the situation the Company is facing in-depth and having put in place what we believe to be the appropriate short term measures, we continue to believe that Service Point enjoys tremendous potential to create value long term, by leveraging the following strategic strengths:

- **Significant market potential.** A large number of companies worldwide need to take a qualitative leap in improving their document management. Service Point can offer these companies its track record and skills. In fact, many of these companies are likely to be interested in Service Point's proposals, designed to generate significant cost savings, in light of the current economic downturn.

- **Potential to lead the consolidation of a highly fragmented market,** closing acquisitions at attractive multiples and generating additional value from financial arbitrage opportunities. Although Service Point has put its M&A program temporarily on hold, the economic situation is likely to facilitate and increase the number of acquisition opportunities down the line.

- **Scope to unlock the value inherent in the company's sizeable tax shield** (NOLs of around €270 million), once the Company is back on the path to earnings growth, both organic and acquisition-led.

- **Potential to extract synergies from recent acquisitions,** at both the country and Group levels, generating economies of scale which could not be realised without our size.

- **Geographic diversification** which limits risk exposure to slowing sales in the countries hit hardest by the crisis (less than 10% of revenue generated in Spain).

- **Business exposure to the USD and GBP** (11% and 28%, respectively), which has penalised the share price in 2008 but could prove a positive factor going forward.

The management team is confident that its earnings will improve significantly in 2009 thanks to cost restructuring efforts underway since the fourth quarter of 2008 and strict control over capex. In all, it expects to generate EBITDA in the range of between €28 million and €32 million in 2009 (growth of 20% - 35% on 2008 approximately).