



RESULTS

1Q10

14 May 2010

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1. Conclusions

Service Point posted a healthy first-quarter earnings performance, fully in line with our internal expectations for sustained improvement that gathers momentum as 2010 unfolds.

First-quarter EBITDA, at €4.3 million, is the strongest of the past four quarters, and almost twice the €2.4 million generated last quarter. This healthy EBITDA performance mirrors the gradual impact of the measures already taken to cut costs and stimulate sales, which have translated into sustainable margin expansion. Importantly, all the Group's operating markets made a positive contribution to consolidated EBITDA. Stripping out non-recurring charges of €1.3 million incurred in 1Q10, EBITDA was flat year-on-year.

Service Point's first-quarter revenue amounted to €52.2 million, a drop of 10.9% year-on-year and a little short of initial expectations due to the adverse impact of harsh weather conditions in Germany, the Netherlands, the UK and the US in January and February. However, the recent trends in the customer portfolio and business volumes leave us confident that full-year revenue will be higher than in 2009, in line with our internal forecasts.

Indeed, the performance of the new customer book remains healthy thanks to the efforts made by the company last year to stimulate sales activity and boost salesforce specialisation. The existing-customer renewal rate remains high (at over 95%), reflecting our high customer satisfaction levels. In fact, contract renewals at our UK and Norwegian subsidiaries are running at over €8 million. Moreover, new business segments such as the financial and education industries are showing clear signs of recovery and demand growth. In addition, Service Point has put in motion an innovative e-commerce strategy worldwide (via GlobalGraphixNet) to tackle unrealised opportunities in this channel which is key to the future of document management.

In short, the pattern in the main financial indicators this quarter validates the business model's strong fundamentals: geographic diversification, cost efficiency, sector specialisation and improving margins, underpinning momentum in EBITDA, EBIT and net profit in relation to prior quarters. Moreover, our budget assumptions are that this momentum will gather pace as the year progresses.

Lastly, the company continues to actively look at, and in certain instances negotiate, the next phase of its M&A growth strategy to consolidate its leadership of the European document management market.

2. 1Q10 performance

2.1 Key operating indicators

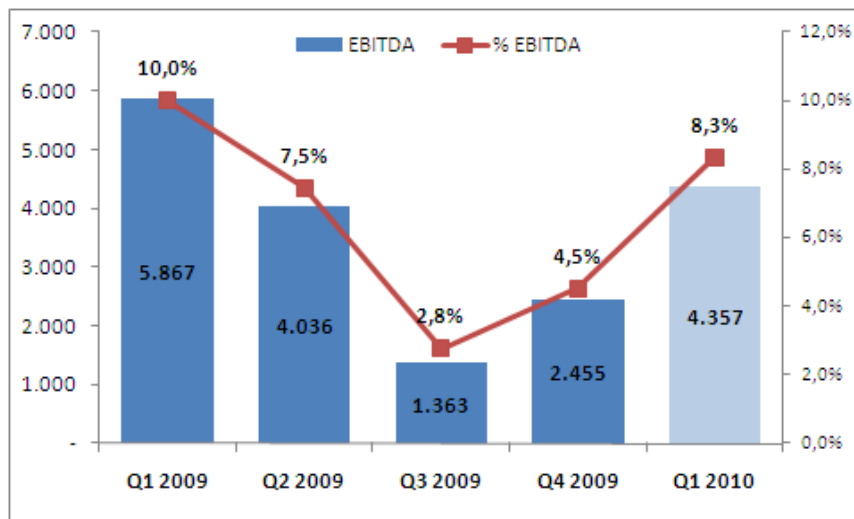
Table 1.1 below depicts Service Point’s key financial highlights in 1Q10 and 1Q09.

Table 1.1 Income statement metrics

€, million	1Q09	4Q09	1Q10
Revenue	58.69	54.41	52.26
Gross profit	40.15	36.03	35.40
EBITDA	5.87	2.46	4.36
EBIT	1.84	(0.67)	1.35
Net profit	0.79	(1.61)	(0.33)
Gross margin	68.4%	66.2%	67.7%
EBITDA margin	10.0%	4.5%	8.3%
EBIT margin	3.1%	(1.2%)	2.6%

Service Point’s earnings performance continues to improve: in 1Q10, EBITDA rose 77.5% on 4Q09. The currency trends that had been eroding earnings in prior quarters made a positive contribution to revenue (of almost €1 million in 1Q10) for the first time in the past year.

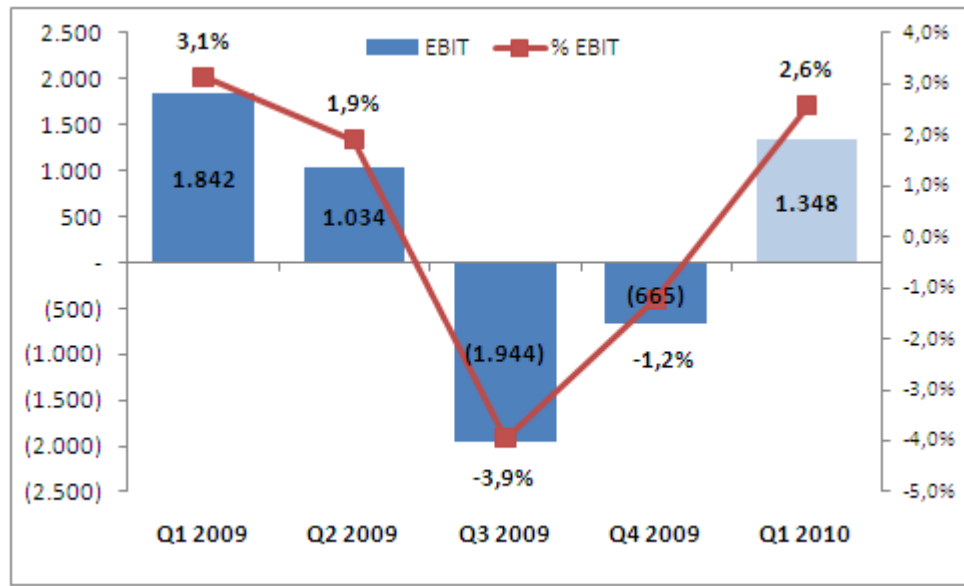
Table 1.2 Quarterly trend in EBITDA through 1Q10



The chart above clearly depicts the turnaround in the company’s earnings performance, with margins multiplying by a factor of three in the last six months. This is also evident at the EBIT level where margins are once again in positive territory. The strength of Service Point’s business, despite the adverse climate, is underpinned by diversification in terms of both markets and customer base. The various cost-cutting measures are beginning to be evident in

the income statement, which reveals expanding like-for-like profits despite ongoing topline contraction.

Table 1.3 Quarterly trend in EBIT through 1Q10



In 2010 capex is not expected to exceed that of 2009 (€6.7 million), which will translate into higher cash flow. To this end the Group is continuing with the capex control efforts initiated last year. Capex narrowed 66% year-on-year in 1Q10.

The next table depicts the 1Q10 income statement stripping out €1.3 million in non-recurring expenses incurred this quarter.

Table 1.4 Adjusted income statement metrics

€, million	1Q09	1Q10	Chg.
Revenue	58.69	52.26	(10.9%)
Gross profit	40.15	35.40	(11.8%)
EBITDA	5.87	5.66	(3.6%)
EBIT	1.84	2.65	43.7%
Net profit	0.79	0.97	22.9%

Gross margin	68.4%	67.7%
EBITDA margin	10.0%	10.8%
EBIT margin	3.1%	5.1%

This income statement analysis highlights the company's growth potential once revenue recovers to 2009 levels: structurally lower overheads will translate into higher margins.

2.2 2010 Streamlining Plan

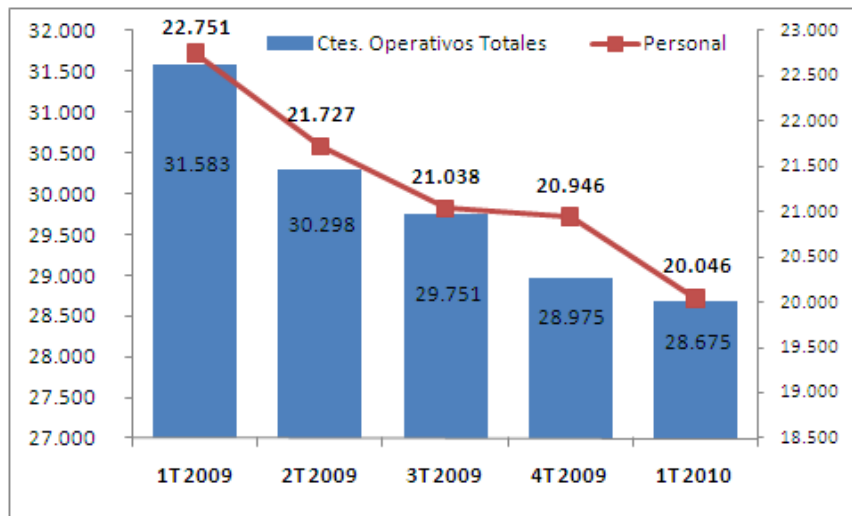
Since the end of 2008, although more radically in 2009 as the economic environment deteriorated, Service Point took decisions designed to enhance its cash flow generation and to maximise future profits and margins.

The measures ongoing in 2010 are focused more on capitalising on the group's bargaining power as a purchaser than on productive asset and workforce rationalisation. The measures taken along these lines in 1Q10 entailed costs of €1.3 million. This figure marks the end of non-recurring charges for 2010.

The streamlining program will enable the company to further leverage its economies of scale and the GlobalgrafixNet network through supplier agreements that will translate into lower operating costs.

Excluding these non-recurring expenses, net profit rose 23% year-on-year in 1Q10.

Table 1.5 Quarterly trend in OPEX through 1Q10



2.3 Customer and service milestones

The company continued to reinforce its range of new services to capitalise on the competitive position of our operations, launching new systems focused primarily on the e-commerce channel. This channel, which currently accounts for 5% of revenue, has been bolstered with the goal of raising its contribution to the topline to 30% in three years' time via execution of specific actions plans targeted at the top 25 customers in each market.

The e-commerce B2B channel is already up and running between Service Points' 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.

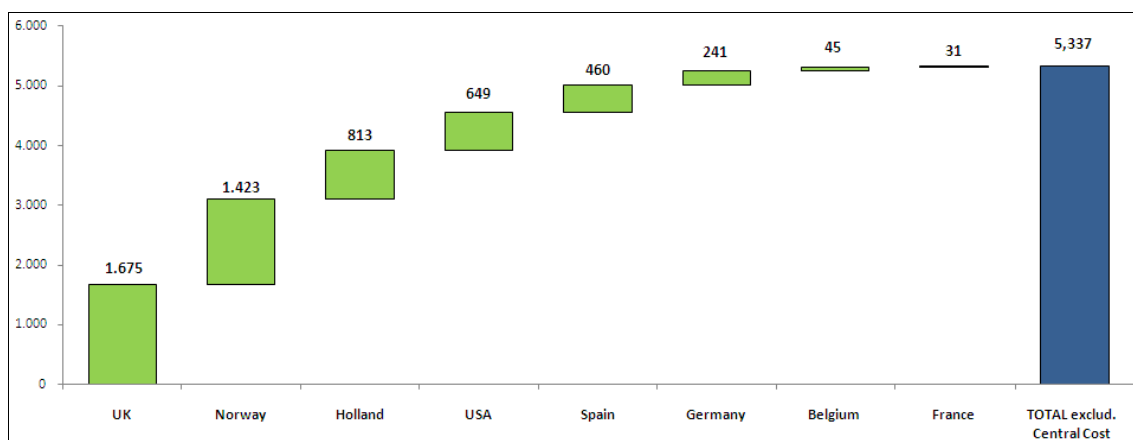
On the sales front, the company has decided to refocus its commercial approach from a channel standpoint in a bid to increase specialisation and foster the exchange of know-how between group subsidiaries. Service Point believes that its business model and leading assets will enable it to post very strong sales growth in segments where it is well positioned, including significant growth in the education and finance segments where it already has multinational clients. The profits generated in the financial sector in 1Q10 (CFI) were 3.5 times higher than those generated in 1Q09.

2.4 Performance by market

The group's balanced sales mix highlights the virtues of its geographic diversification strategy which enables it to mitigate the weaker contribution by nations lagging the economic recovery judging by the most recent GDP figures published. On this point, it is worth noting that in 2009, the Spanish market accounted for 8% of consolidated revenue, and just 7% in 1Q10.

All group subsidiaries made a positive contribution to 1Q10 EBITDA.

Table 1.6 Contribution to 1Q10 EBITDA by country



Four of Service Point's eight operating markets continue to outperform, namely the UK, the Netherlands, Norway and Germany. Meanwhile, the US, Belgian and Spanish markets are showing signs of stabilisation. As already mentioned, we expect all of our markets to gather traction as the year advances.

3. M&A-led growth

3.1. Growth plan

As announced in the press release in conjunction with the 2009 earnings release, Service Point plans to revive its sector consolidation plans in parallel with its organic business strategies. In

the past, the company successfully spearheaded sector concentration, a process that ultimately doubled revenue and bolstered EBITDA by a higher factor.

Having renewed talks with its priority targets from the market and business standpoints, 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.

Our goal is to be the leader in Scandinavia, to reinforce our presence in Germany and to selectively boost our document management business in our various operating markets. We are poised to reach merger agreements over the coming quarters.