

Service Point reports profit of 0.9 million Euros during 1H09 despite an adverse economic backdrop

21 August 2009. - Service Point Solutions, S.A (ticker: SPS.MC) generated profit of €0.9 million during 1H09. Revenue was broadly flat year-on-year (-1.9% vs. 1H08) while significant progress was made on rationalising the cost base, which was reduced by €12 million compared to 1H08. Second-quarter revenue was hurt by the adverse operating environment in our markets and by currency effects. Highlights:

- Operating revenue, at constant exchange rates, rose 2.28%.
- EBITDA net of non-recurring expenses and at constant currency was flat year-on-year (+0.12% on 1H08).
- Net profit excluding restructuring expenses and at constant currency rose 29.4%.

The prevailing adverse economic conditions have prompted the company to accelerate and extend its planned cost savings program and to revise the initial targets upwards.

- Targeted reduction in OpEx for 2009 has been increased by €13 million to €22 million.
- Planned 2009 job cuts have been raised from 13% to 17%.

More specifically, four of the company's operating markets (Germany, Netherlands, Belgium and Norway) are posting stronger revenue year-on-year, while the US, UK, Spanish and French markets are underperforming.

Despite the lingering economic upheaval, we have enhanced our positioning thanks to our cost cutting efforts. During the first six months of 2009 costs have been slashed by over €12 million year-on-year. The total cost of implementing these cost cutting measures since they were launched during the last quarter of last year is running at around €5 million. By the end of June, the company's workforce had been downsized by around 12%, more than initially targeted. The new target group headcount for year-end is 2,432, 17% employees fewer than the average during 2008.

These significant reductions in the cost base will have a very positive ramifications for EBITDA in 2010 if the markets recover and will underpin profitability should operating weakness persist.

It is worth highlighting that on 30 June the company's shareholders in general meeting approved three 1x5 bonus share issues to be effected over the next three years. The first will take place in September of this year. Also under the framework of its shareholder remuneration policy, the company will reduce capital by the equivalent of €2.7 million.

Service Point Solutions (www.servicepoint.net) provides digital reprographics and document management services to the infrastructure, manufacturing, public and services sectors. It employs 2,400 people across 8 countries (the UK, US, Spain, Germany, Netherlands, Belgium, Norway and France) via a network of 127 service points worldwide and 794 facilities management programs. SPS is headquartered in Spain and listed on the Madrid and Barcelona stock exchanges (ticker: SPS.MC).

For further information:

Service Point Solutions, S.A
Pablo Divasson del Fraile
pablodivasson@servicepoint.net
Tel +34 93 5082400
Fax +34 93 5082442

Deva
Elena Leal
elead@deva.es
+34 91 3601669
+34 91 360 16 70