

## Service Point posts 9M09 revenue of €162.1 million and adjusted net profit of €1.6 million

**9 November 2009.-** Service Point Solutions, S.A (ticker: SPS.MC) defended its market share and retained its customer base during 9M09, enabling it to post revenue of €162.1 million, a year-on-year drop of 7.1%. The topline contraction narrows to just 3.4% in constant currency terms, underpinned by the ability to retain the existing customer base, coupled with sales strategies devised to win new customers. Net profit excluding restructuring expenses and at constant currency totalled €1.6 million.

Strong business with new customers is beginning to offset the slump in demand for our services among longer-standing customers, who are seeing their own business volumes drop as the adverse economic backdrop lingers. The company has won new customers such as the US Pentagon and Getronics in the Netherlands. Meanwhile, the business slowdown in the existing customer portfolio has eased of late.

Service Point's results for the first nine months of the year mirror a good underlying performance with the exception of the French subsidiary. Year-to-date the company has implemented transformational restructuring, downsizing the workforce by 30% (17% at the Group level) and consolidating three production centres. Stripping out the French operation, the contraction in Service Point's reported EBITDA narrows from 36% to 26%.

In addition, the Group continues to make progress on the cost rationalisation and productivity fronts, with excellent results to date:

- Significant reduction of the cost base. The full-year cost cutting targets had already been surpassed by 3Q09 (estimated annualised savings of €22 million in 2010, equivalent to a 17% reduction on 2008)
- Headcount downsizing of 17%, virtually complete
- Reinforcement of the business model (stepped up sales effort; sales stimulus measures)
- Growth in new customers which does not "yet" offset declining volumes with existing customers

All the initiatives taken year-to-date enhance the company's ability to leverage the opportunity that will open up as the global economy shakes off recession in 2010:

- Adjusted EBITDA (stripping out restructuring expenses and currency effects) on the rise
- Defence of gross margins
- Positive cash flow in all markets except France
- Stronger balance sheet (enhanced working capital management and reduced debt)

On 23 October the company cancelled 2,997,664 shares, representing 2.7% of equity, as approved by its shareholders in general meeting on 30 June 2009. The first of the three bonus share offers approved at the last AGM, comprising the issuance of 1 new share for every 5 outstanding, is slated to commence on 17 November.

Service Point Solutions ([www.servicepoint.net](http://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).

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