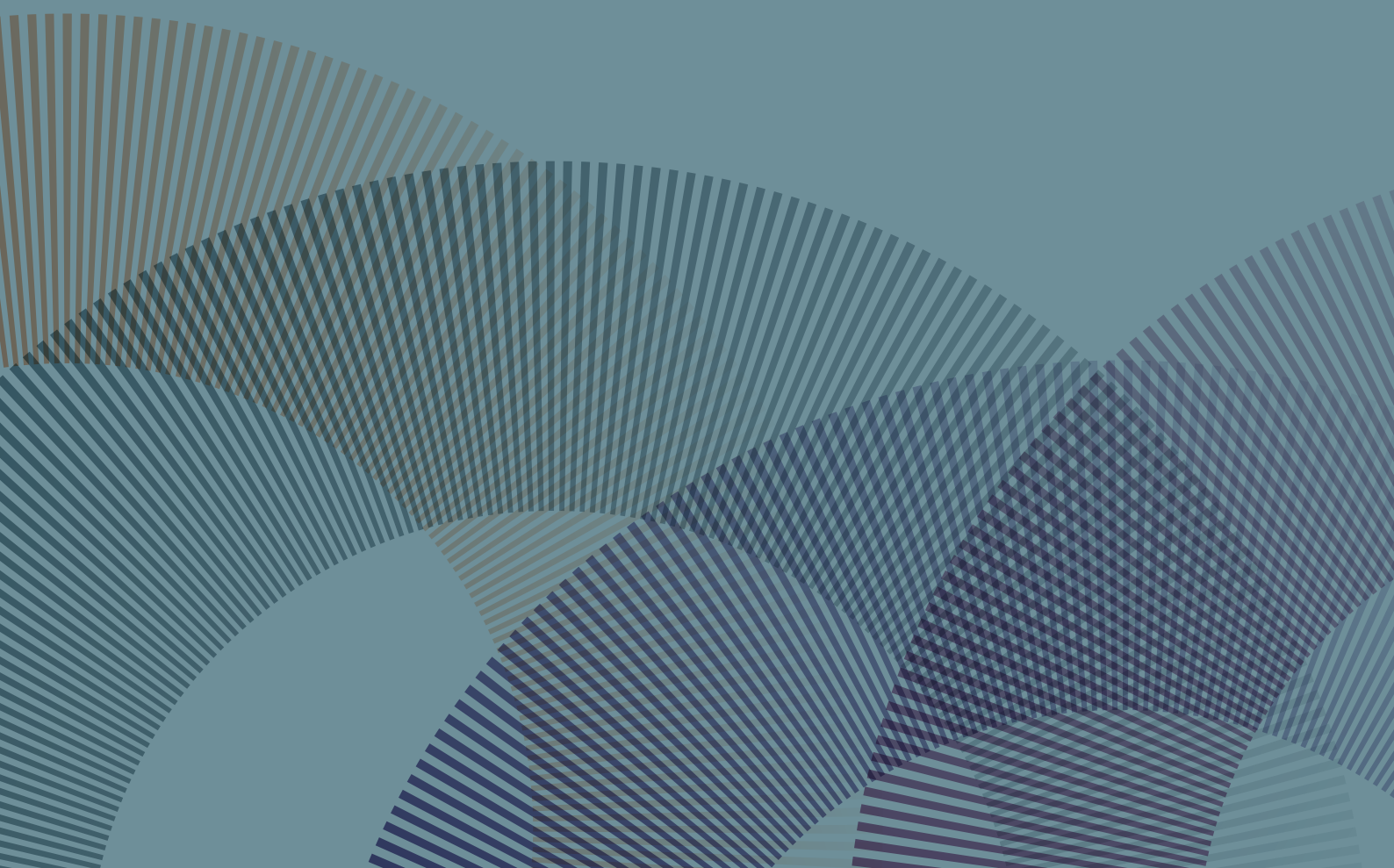


adveo
Shareholder
Report

May 2014





adveo

Shareholder Report

May 2014

The 2013 Consolidated Financial Statements and
Consolidated Management Report may be downloaded at:
<http://www.adveo.com/accionistas-e-inversores/junta-general-de-accionistas>

Dear shareholder,

It is time to take stock of financial year 2013. I can but conclude this has been a key year for the development of the ADVEO project. Notwithstanding the difficulties that still affect consumption in the Eurozone, ADVEO has been able to maintain the operating business in line with good results obtained in previous financial years.

To those who have followed the life of our company closely, it will come as no surprise that I express my satisfaction about this year, regardless of the fact that our income statement does not allow dividend pay-outs this year.

If we look carefully at the results, we will see that, although our profit outside Spain has been more than acceptable, this positive result has been undermined by the measures adopted to focus the business on Spain strategically.

Thus, in foreign markets, the growth of our business in France has been very positive in terms of turnover, a market that has been reinforced by the acquisition of Buro+ in 2013. Italy, Germany and the Benelux countries have also posted strong results in line with 2012 figures.

On the other hand, industrial business—a minority business in the Group's global activity—had been experiencing increasing losses from 2010, as a consequence of the severe drop in demand and the pressure on margins resulting from the consequent capacity excess. Moreover, after the sale of Ofiservice in 2011, the next natural step for the company was to focus on the activity of wholesale distribution, our main business field. Therefore, it was crucial to divest in the industrial business, emphasizing our capacity to distribute at market prices—that is, without keeping manufacturing subsidized—even though this operation would imply assuming losses resulting from the sale of this unit. Fortunately, this goal has been achieved. Accounted losses

for the industrial business in financial year 2013 include those resulting from its sale, operation completed by the end of March 2014.

The sale of the industrial activity constitutes a milestone in the ADVEO project and the beginning of a new stage, which is reflected in the change of the company's headquarters. With this operation, ADVEO sends an unambiguous message to the market and meets one of the main objectives of its strategic plan: focusing on its major asset, the knowledge and expansion of the distribution activity in the office field.

Another area of intense work in 2013 is the simplification and streamlining of Group activity, focusing the distribution business in each country in a single organisational and legal structure. This will be one of the synergy sources of the ADVEO project.

With regard to our activity in Spain, the idea is to make one company from the three existing ones—Adimpo, Unipapel Distribution and

Spicers España—thus avoiding inefficiency in terms of management, costs and image against third parties, because commercial and production structures of distribution business will be unified in the resulting entity.

The implementation of this reorganization plan, coupled with the necessary structure simplification, unfortunately implies changes affecting employment. The cost of this restructuring has also been included in the income statement for 2013.

ADVEO's capacity to generate future results will be enhanced in all markets in which is active by its cost reduction efforts. But future results will also be driven by the implementation of an advanced business model backed by the modern management systems that we have been developing for three years and that will be gradually implemented in the various Group companies, starting with Spain, by mid-2014.

The adoption of all these measures, among others, are reflected in ADVEO's positive price

development during 2013, which closed on 31 December 2013 at a share price of €14.9, up 31.51% from €11.36 at the close on 31 December 2012.

In terms of outlook, 2014 will necessarily be a year of transition, since changes will require time for implementation. Nevertheless, in this year we will see a return to profits and dividends.

Going forward, ADVEO will be able to deploy its full potential with the help of a committed

professional team. Day after day, our staff—led by a strong management team that is able to ensure the long-term value of our company—strives to achieve better results, to be more efficient and to provide a quality and differentiated service to our customers.

Kind regards,

Juan Hernández-Rubio
Chairman



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CORPORATE GOVERNANCE



THE ADVEO GROUP

ADVEO is the leader in the European office supplies and services market. With almost 150,000 square metres of warehousing and a turnover of nearly 1.1 billion euros, in 2015 the company will have a new operational model that standardizes management processes and will leverage economies of scale and boost the quality of its customer service under a common brand.

The company is listed on the Continuous Market since 1986 and is present in eight European countries: Spain, France, Germany, Italy, Portugal and Benelux, from where service is provided to more than 30,000 customers, and products are distributed to 22 countries across Europe, Asia, Africa and America.

MILESTONES OF THE YEAR

STRATEGIC INTEGRATION

During 2013, ADVEO continued the strategic line of legal and organisational simplification with the building of a new business model through the integration of three leading companies in their respective fields: Unipapel, Adimpo and Spicers.

UNIQUE IN ITS SECTOR

Beyond strengthening its presence in the European continent, last year ADVEO finished completing its products and services portfolio, to become the only company in its field offering comprehensive solutions including traditional office supplies, consumables and computer system products. This has resulted in the company becoming the leader in its sector in Europe, with a turnover 2.5 times higher than its immediate competitor.

A SINGLE BRAND

In 2013, the company has advanced in the process of corporate integration, from 24 to 19 (*) companies, all of them operating under the single ADVEO corporative brand. Furthermore, at the operational level, during last year the integration process ended in Germany, Benelux, Italy and Portugal, while in Spain and France it will conclude in 2014.

CLOSURE OF STRATEGIC CYCLE 2009-2013

On 30 December, 2013, ADVEO signed an agreement to sell its industrial business unit to Springwater Capital LLC for an amount of 16 million euros. This operation closes the 2009-2013 strategic cycle, which aimed at focusing the business on product distribution and service provision in the office supplies segment, as well as at boosting international growth. Main actions that have allowed us to complete this strategy are the acquisition of Adimpo and Spicers and the sale of Ofiservice and the industrial business.

SALIENT FIGURES 2013

Number of employees

1,788

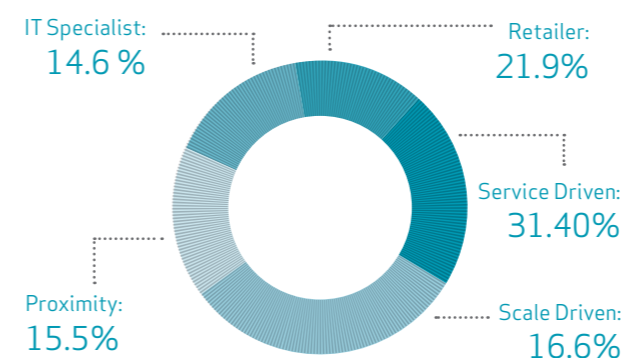
Sales volume (million euros)

1,071.193**

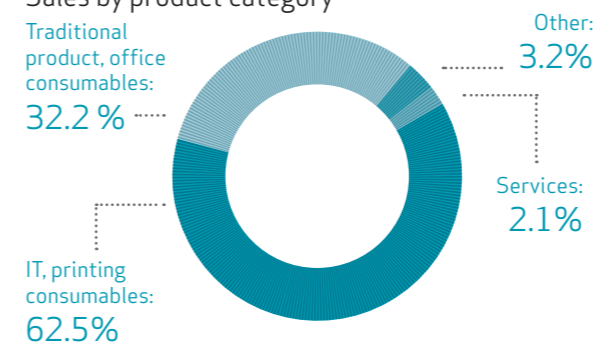
Number of customers

30,000

Customers by segment



Sales by product category



Number of SKUs

45,000

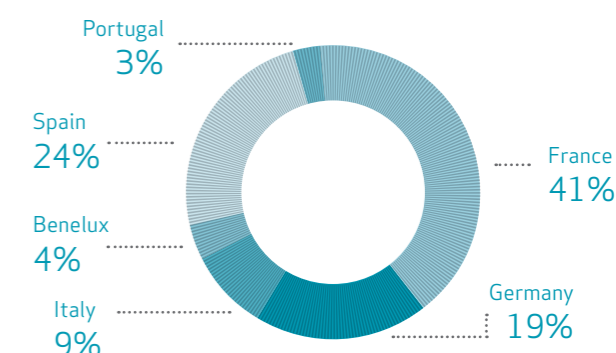
Number of orders

4,979,646

Warehouses (square metres)

143,000

Distribution by market



(*) From the end of March 2014 this will be 15 companies, due to discontinuity of four of them (due to the sale of industrial business units)

**2013 pro-forma: results shown in recurrent terms without exceptional/extraordinary actions that have an effect on statutory results

RELEVANT DATA

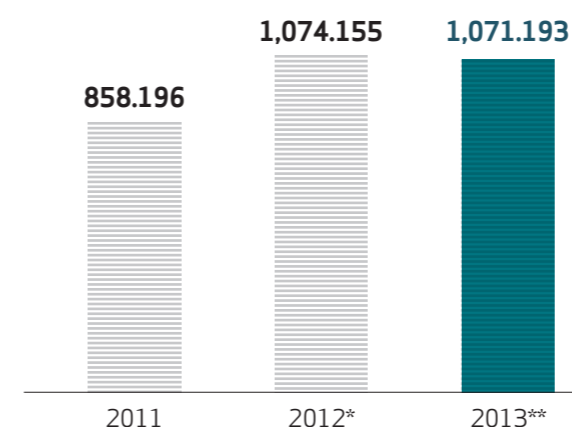
RELEVANT DATA. ADVEO

| | (in € millions) | | | |
|---|------------------|------------------|------------------|----------------|
| | 2013 pro-forma** | 2013 | 2012 re-stated* | 2011 |
| Total revenue | 1,071.193 | 1,069.966 | 1,074.155 | 858.196 |
| EBITDA | 47.570 | 32.848 | 48.665 | 2.659 |
| Income before taxes from continuing operations | 22.838 | 8.116 | 25.113 | -10.882 |
| Net income from continuing operations | 16.416 | 6.111 | 16.679 | -8.482 |
| EBITDA/revenue | 4.5% | 3.1% | 4.6% | 0.3% |
| Net profit/revenue | 2.2% | -0.6% | 1.3% | 4.1% |
| Earnings per share, € | 1.85 | -0.48 | 1.15 | 2.89 |
| Shareholder's return (in € millions) | 6.995 | 6.995 | 7.020 | 19.049 |
| Dividend by share (gross), € | 0.570 | 0.570 | 0.570 | 1.550 |
| ROE - Return on equity | 24.6% | 15.2% | 23.5% | 21.8% |
| ROA - Return on assets | 6.8% | 4.2% | 6.3% | 5.7% |
| ROCE - Return on average capital employed | 17.8% | 12.2% | 14.6% | -0.1% |
| Net equity, € millions | 156.136 | 156.136 | 169.309 | 163.045 |
| Bank debt, € millions | 179.937 | 179.937 | 205.609 | 256.031 |
| Cash and equivalents, € millions | 88.000 | 88.000 | 100.515 | 94.021 |
| Net financial debt | 91.937 | 91.937 | 105.094 | 162.010 |
| Net financial debt/EBITDA, times | 1.9 | 2.8 | 2.2 | 60.9 |

*2012 re-stated: results shown without the result/effect, line by line, of the discontinued activities

**2013 pro-forma: results shown in recurrent terms without exceptional/extraordinary actions that have an effect on statutory results

(IN € MILLIONS)

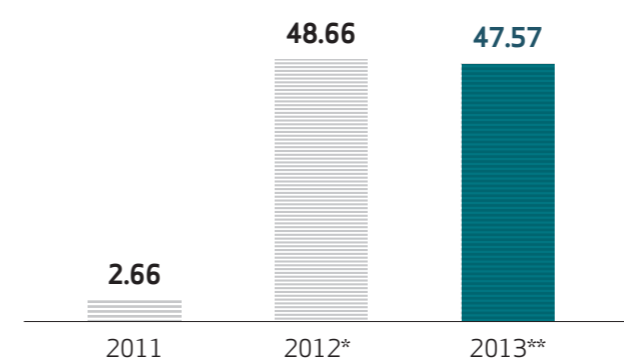


* re-stated
** pro-forma

Total revenue

Pro-forma revenues from Group activities reached 1,071.19 million euros in 2013, slightly less (0.3%) than the previous year. Notwithstanding the complicated economic context that still affects consumption, with estimated drops of 8%, ADVEO has been able to maintain its figures because of the soundness of the company in Continental Europe, consolidating sales in all countries in which operates, with the exception of the Iberian Peninsula.

(IN € MILLIONS)

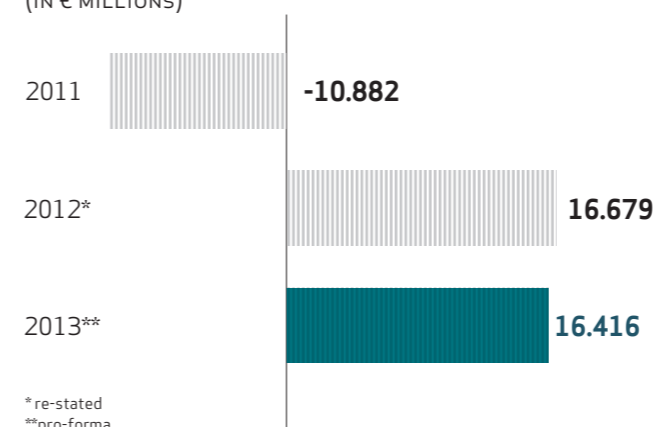


* re-stated
** pro-forma

EBITDA

Despite the impact of the economic crisis, 2013 has witnessed an EBITDA of 47.57 million euros in the pro-forma profit and loss account versus 48.66 million euros in 2012. This result stems from having been able to maintain the consolidated turnover in 2013 at a level similar to the one in 2012.

(IN € MILLIONS)



* re-stated
** pro-forma

Net result of continued activities

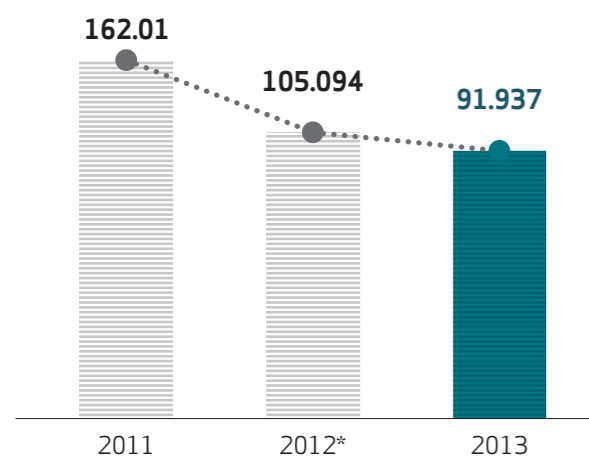
The net result of continued activities (pro-forma) reached 16.41 million euros versus 16.67 million euros in 2012, restated without the interrupted activities.

*2012 re-stated: results shown without the result/effect, line by line, of the discontinued activities

**2013 pro-forma: results shown in recurrent terms without exceptional/extraordinary actions that have an effect on statutory results

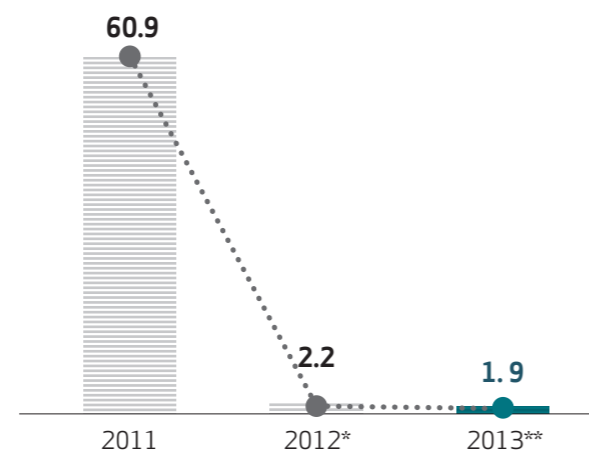
(IN € MILLIONS)

Net financial debt



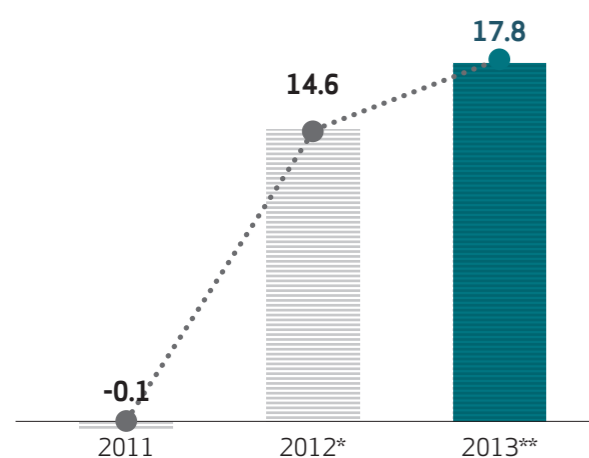
* re-stated

Net financial debt/EBITDA



* re-stated
**pro-forma

Working capital management has allowed a reduction of the net financial debt that is, in terms of compared ratio with EBITDA, at 1.9 times.



* re-stated
**pro-forma

ROACE

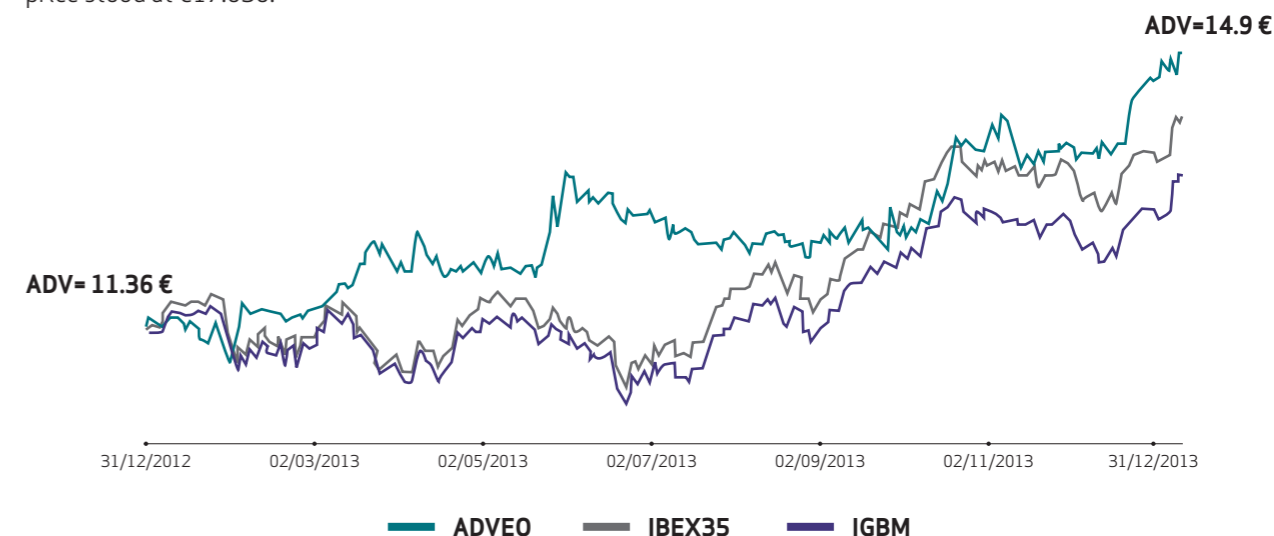
Company profitability has multiplied by more than five in a five-year period. In the pro-forma account, ROACE, indicator that measures return on equity invested by the Group, reached 17.8% versus 14.6% in 2012 and the one tenth negative in 2011.

* 2012 re-stated: results shown without the result/effect, line by line, of the discontinued activities

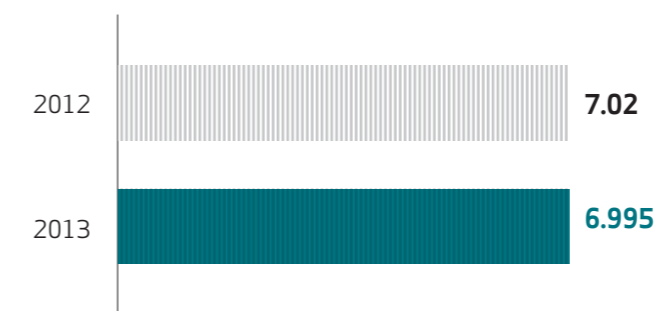
**2013 pro-forma: results shown in recurrent terms without exceptional/extraordinary actions that have an effect on statutory results

Development of the stock market profitability

In 2013, ADVEO has appreciated by 31.51% versus Ibex 35, which has appreciated by 17% and IGBM by 26%. Since 2009, the revaluation of ADVEO has been of 58%. At the close of 17 May, when this report has been drafted, share price stood at €17.030.



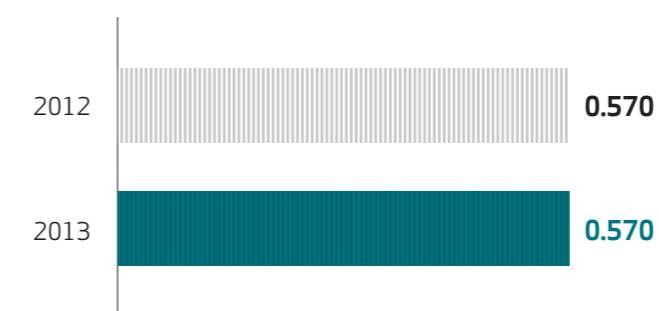
(IN € MILLIONS)



Shareholder's return

Shareholder's return has always been a key policy for ADVEO. It stood at 6.995 million euros in 2013. In 2012, it increased to 7.020 million euros.

(EUROS)



Dividend by share (gross), €

The profit distribution in 2013 includes a dividend pay-out of a total amount of 6,995 million euros, which results in a gross dividend per share of €0.570, exactly the figure reached in 2012.

FRANCE

The ADVEO Group is present in France since 1990, year in which the first company of the Group was founded. In 2013 both source companies merged to create ADVEO France, becoming the leader in office supplies wholesaling, both traditional and electronic, with a very wide product and service portfolio.

ADVEO has many customers, local and regional distributors (B2B and shops) in France. Thanks to them, the leading position and the value proposition have consolidated, by providing an excellent logistic service, strong networks in which to integrate (Calipage and PleinCiel), and the profits associated to procurement management (through the Carip central purchasing unit). This level of customers provides ADVEO with a dense capillarity that allows reaching a large number of medium and small companies in the French territory.

ADVEO has also developed a value proposition for retail, a segment which is equally relevant in this market.

MILESTONES OF THE YEAR

Reinforced leadership

Actions undertaken recently have allowed ADVEO France to reinforce its leadership, with a 10% growth in recessive markets and an increase in market share of over 2 points.

Increase in the number of distributors who have joined Calipage and PleinCiel

In 2013 regional distributors have continued to be attracted and added to the Calipage and PleinCiel network, totalling 40 new members this year.

Integration of Buro+, the distribution leader

ADVEO has acquired and successfully integrated Buro+, offering members of this group a wide range of products and marketing services.

Cross-selling

The company has managed to maximize the competitive advantages of the ADVEO Group by extending the product and service range, resulting in cross-selling actions and an increase in sales to distributors.

SALIENT FIGURES 2013

Number of employees

390

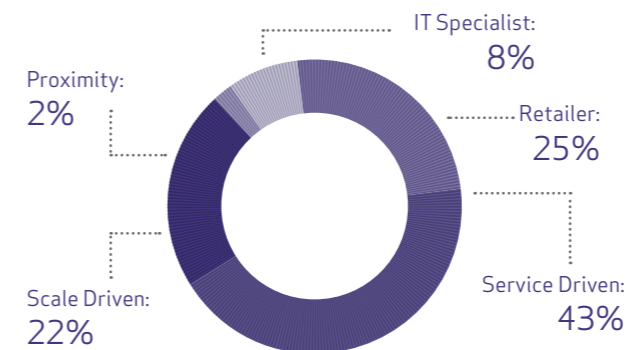
Sales volume (million €)

437.442

Number of customers

4,000

Customers by segment



Number of SKUs

22,500

Number of orders

1,000,000

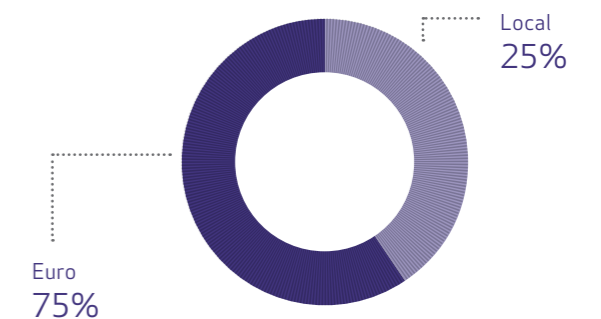
Cities with offices

Compans, Bordeaux, Valence, St Priest, Châteauroux (Distribution Center)

Warehouses (square metres)

53,000

Local vs. European suppliers (%)



ADVEO France has increased its market share by two percentage points in 2013.

SPAIN

ADVEO Spain was founded on June 30, 1999. ADVEO Group International S.A. transferred to Spain the paper and board conversion branch and the distribution of these processed products and office supplies in general. Today it operates as a single business unit that has integrated Adimpo, Unipapel (non-industrial part) and Spicers into a new operating model.

Within the diversification and internationalisation process of the ADVEO Group, Spain is still a key market for the company. In Spain, ADVEO is leader of the wholesale sector and offers, at a national level, a wide range of products, both in traditional office supplies and consumables and computer system products, to a broad and solid customer portfolio.

MILESTONES OF THE YEAR

Integration of ADVEO Spain

In 2013 ADVEO Digital Systems España SAU and Spicers España SAU were integrated into ADVEO España SA. This concentrated in a single entity the distribution business in Spain, which has resulted in a reinforcement of its leading position nationally, consolidating ADVEO as a leading distributor in market segments with high levels of demand and competitiveness.

Adapting to market reality

Within a general environment of dwindling consumption, and thanks to a commercial policy aimed at specific customer needs, ADVEO has managed to adapt its distribution to the new reality of school and office supplies in Spain.

SALIENT FIGURES 2013

Number of employees

442

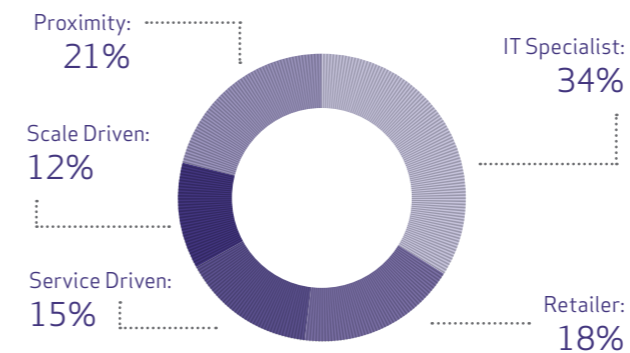
Sales volume (million €)

260.100

Number of customers

+9,000

Customers by segment



Number of SKUs

+20,000

Number of orders

683,825

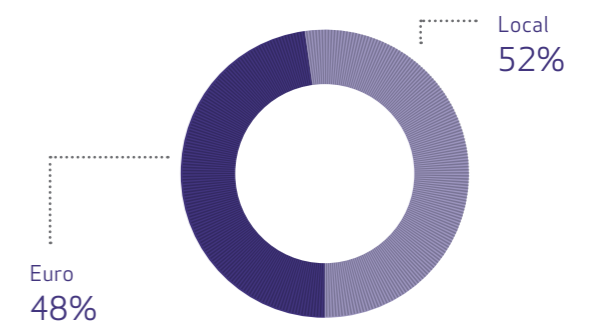
Cities with offices

5 in the Iberian Peninsula,
2 in the Canary Islands

Warehouses (square metres)

+40,000

Local vs. European suppliers (%)



With the integration of its companies and the sale of the industrial sector, ADVEO Spain establishes itself as a leading distributor in the school and office supplies in Spain.

GERMANY

ADVEO is the only actor in the German market that combines both worlds of distribution of wholesale office supplies and products. It is therefore a benchmark for its partners, who search for an efficient path to reach consumers through a wide range of products and excellent service.

ADVEO was born in Germany from two companies, Spicers and Adimpo. These complementary companies had been present in the market for more than 10 years and were leaders in their respective business fields. All clients in Germany and Austria are serviced within 23 hours from the company's warehouses in Hannover and Nuremberg. The company also has commercial relationships with other European countries.

MILESTONES OF THE YEAR

Launching a new commercial team

In 2013 a new commercial team was launched which allows distributors to compete with top stationery companies, thanks to support from ADVEO. With a success rate of almost 30% of awarded public contracts, this launch resulted in a decisive stake, because final customers especially appreciate the combination of local flexibility and the service and expertise of an international group.

A wider range of products

This year ADVEO Germany has improved, even more, its competitive position in the supplies business, offering one of the widest ranges of ink and toner, as well as a proposal of products for facilities management, catering and personal protection products.

SALIENT FIGURES 2013

Number of employees

334

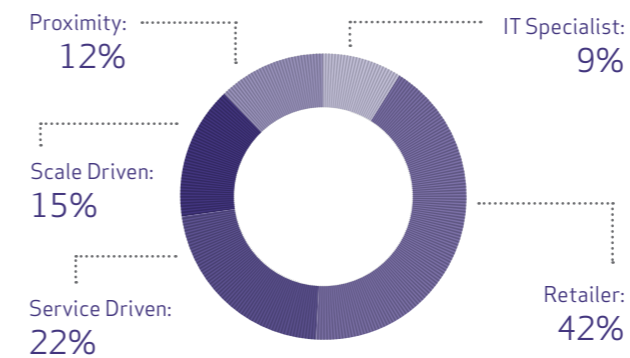
Sales volume (million €)

199.959

Number of customers

3,200

Customers by segment



Number of SKUs

18,000

Number of orders

1,173,000

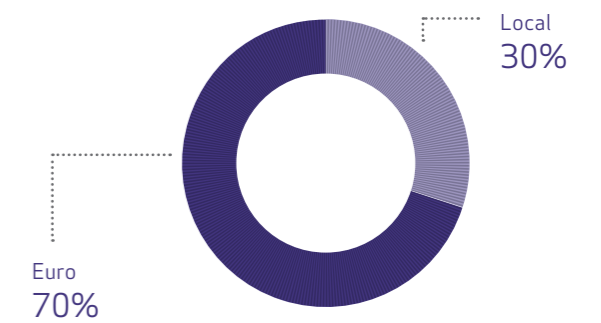
Cities with offices

Hannover, Nuremberg

Warehouses (square metres)

22,000

Local vs. European suppliers (%)



More than 1,170,000 orders have been placed with ADVEO Germany, which is the Group's third-largest continental market, with a turnover of nearly 200 million euros.

ITALY

ADVEO is the leader in the office supplies and services market in Italy. The brand ADVEO is born on March 1, 2013, when two leading companies in the Italian market, Spicers and Adimpo, merged. This movement has enabled the Group to consolidate its position and to stand out in the market.

ADVEO focuses its business in Italy in the “Service Driven” customer segment to which it offers added-value services. With a presence throughout the territory, most of the business (around 75%) is clustered around the centre/north of Italy.

MILESTONES OF THE YEAR

A model of integration

ADVEO Italy has been the first company of the Group that has successfully integrated the two source companies. All main services, like IT, logistics, internal staff and sales agents have integrated without any impact in terms of costs and additional services to customers.

“Back to school” Campaign

For the first time in Italy, in 2013 ADVEO has launched the “Back to school” campaign. Its goal is to help customers maximise the great special opportunities.

Changes in the “Printing consumables (EOS)” business

In 2013, the “Printing consumables (EOS)” business has been restructured, focusing on a determined type of customers and on the search for greater margins.

Structured plan of improvements for web customers

During 2013, a plan has been developed to support distributors who sell mainly through the web. The initiatives launched this year have positioned ADVEO as the best partner for this customer segment.

SALIENT FIGURES 2013

Number of employees

88

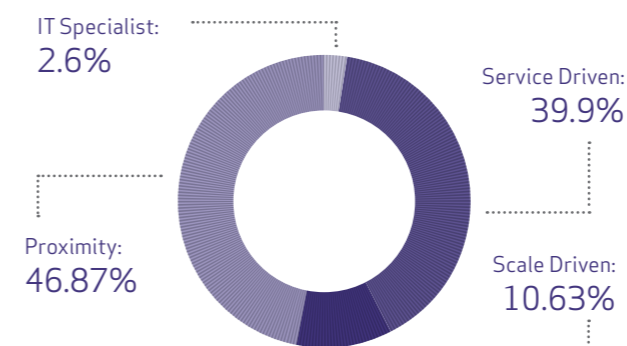
Sales volume (million €)

95.981

Number of customers

2,155

Customers by segment



Number of SKUs

17,000

Number of orders

400,000

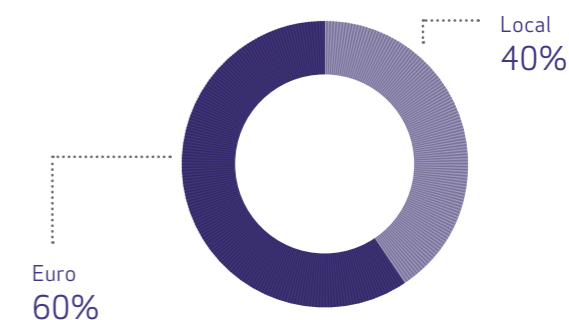
Cities with offices

Castel San Giovanni, Piacenza, Milano

Warehouses (square metres)

12,000

Local vs. European suppliers (%)



ADVEO Italy has been the first company of the Group to successfully integrate the source companies in its search for a more efficient service model.

BENELUX

ADVEO Benelux consists of two business units: ADVEO Belgium NV, founded in 1954 as Timmermans NV (a family company) and ADVEO Nederland BV, acquired in 1997 by Timmermans. The company operates in the three countries: Belgium, the Netherlands and Luxembourg. This is a complex market, both linguistically and culturally. ADVEO is the leading distributor of office consumables (TOS) and has reached a relevant position among printing consumables (EOS) suppliers.

It is also one of the preferred partners of independent resellers, who account for approximately 40% of the market share in Benelux. ADVEO stays ahead of the curve with its wide portfolio of added-value services and the largest product catalogue in the market (18,000 items).

MILESTONES OF THE YEAR

Growth of Calipage and Office Deal distributors

Distributors that choose to take on these concepts grow faster than the market average because the Calipage network (30 distributors in Benelux) and the Office Deal concept (134 members) are raising them to a level that enables them to compete with other global players.

Growth of the Scale Driven segment

In 2013, the growth in scale driven customers stands out. Most of this growth is thanks to electronic commerce solutions, especially in the Dutch market, which has an exceptionally high internet penetration in comparison with other countries.

Broadening the catalogue: cut sheet paper and facility management

Efforts on the product catalogue in 2013 focused on broadening the offer of cut sheet paper and products for facilities management, offering distributors a wide range of products that help them in their efforts to increase their market share.

Sector acknowledgement

The ability to cover all distribution segments in the Benelux market while adding value, makes ADVEO Benelux the preferred partner for manufacturers and distributors.

SALIENT FIGURES 2013

Number of employees

90

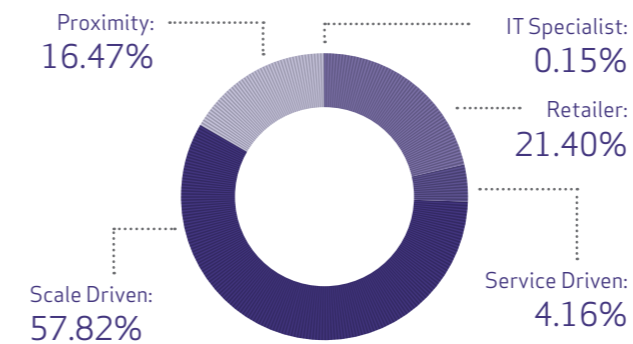
Sales volume (million €)

46.178

Number of customers

1,991

Customers by segment



Number of SKUs

20,842

Number of orders

188,756

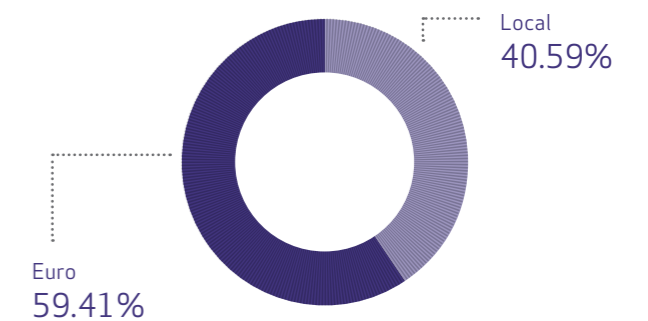
Cities with offices

Deinze

Warehouses (square metres)

16,000

Local vs. European suppliers (%)



The ability to satisfy all segments of market distribution in Benelux, providing added value, makes ADVEO Benelux the preferred partner for manufacturers and distributors.

PORTUGAL

After several years of selling printing consumable products from Spain, ADVEO Digital Systems Portugal began operating in the Portuguese market as a wholesaler as its own legal entity in June 2010, when the range of products offered in that market was extended, mainly along the lines of printing hardware.

In 2013, ADVEO Portugal has continued growing as in previous years, positioning itself as a leading wholesaler in certain manufacturer product ranges with a strong international and market presence.

MILESTONES OF THE YEAR

Leading wholesaler

ADVEO Portugal has positioned itself as a leading wholesaler in the market of computer systems products and hardware, increasing its turnover with respect to 2012.

Growth in the Scale Driven and Retail segments

The excellence in logistic service and continuous improvement of high added-value services (short turnarounds, extensive product portfolio, etc.) has strengthened the growth of ADVEO Portugal in sectors with high levels of demand, such as retail and scale driven.

Broadening the offer of office consumables (TOS)

In line with the diversification policy and the extension of the product portfolio, in 2013 ADVEO Portugal has added a wide range of TOS products to its offer, which has enabled it to increase its customer base and foster customer loyalty.

SALIENT FIGURES 2013

Number of employees

9

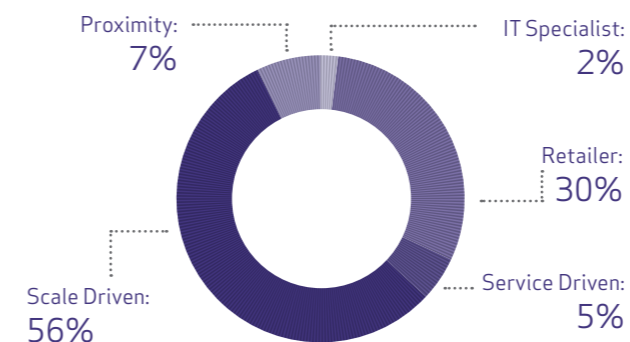
Sales volume (million €)

30.306

Number of customers

475

Customers by segment



Number of SKUs

20,000

Number of orders

29,190

Cities with offices

Lisbon

ADVEO Portugal has positioned itself as a leading wholesaler in the market of computer system consumables and hardware, increasing its turnover with respect to 2012.

CONSOLIDATED FINANCIAL STATEMENTS

PRO-FORMA CONSOLIDATED INCOME STATEMENT (DECEMBER 2013) (in € thousands)

| | YTD | | | | |
|--|------------------|------------------|--------------------------------|----------------------------------|---------------|
| | 2013 | 2012 | 2012 re-stated ¹ | Var% (2013 vs 2012 re-stated) | |
| Turnover | 1,046,974 | 1,129,798 | 1,060,444 | -1.3% | |
| Other revenue | 24,219 | 13,902 | 13,711 | 76.6% | |
| Total revenue | 1,071,193 | 1,143,700 | 1,074,155 | -0.3% | -2,962 |
| Purchases | -880,864 | -930,194 | -884,650 | -0.4% | |
| Gross margin | 190,328 | 213,506 | 189,505 | 0.4% | 0,823 |
| Personnel expenses | -68,500 | -83,769 | -66,736 | 2.6% | |
| Other operating expenses | -74,259 | -81,642 | -74,092 | 0.2% | |
| Provisions | 0,000 | -0,062 | -0,012 | -100.0% | |
| EBITDA | 47,570 | 48,033 | 48,665 | -2.3% | -1,095 |
| Depreciation (physical and intangible asset) | -5,085 | -7,474 | -4,814 | 5.6% | |
| Earnings before interest, tax and amortization expenses (EBITA) | 42,485 | 40,559 | 43,851 | -3.1% | -1,366 |
| Amortisation of assets from business combinations (PPA)* | -4,086 | -4,086 | -4,086 | 0.0% | |
| Earnings before interest and taxes (EBIT) | 38,399 | 36,473 | 39,765 | -3.4% | -1,366 |
| Financial result | -15,562 | -14,956 | -14,768 | 5.4% | |
| Associated companies income | 0,000 | -0,021 | -0,021 | -100.0% | |
| Other net income/loss | 0,000 | 0,126 | 0,137 | -100.0% | |
| Income before taxes | 22,838 | 21,622 | 25,113 | -9.1% | -2,275 |
| Taxes | -6,422 | -7,468 | -8,434 | -23.9% | |
| Net income from continuing operations | 16,416 | 14,154 | 16,679 | -1.6% | -0,263 |

¹ 2012 re-stated: without the result of discontinuing operations

* PPA: purchase price allocation

CONSOLIDATED INCOME STATEMENT (DECEMBER 2013) (in € thousands)

| | YTD | | | | |
|--|------------------|------------------|--------------------------------|----------------------------------|----------------|
| | 2013 | 2012 | 2012 re-stated ¹ | Var% (2013 vs 2012 re-stated) | |
| Turnover | 1,046,974 | 1,129,798 | 1,060,444 | -1.3% | |
| Other revenue | 22,992 | 13,902 | 13,711 | 67.7% | |
| Total revenue | 1,069,966 | 1,143,700 | 1,074,155 | -0.4% | -4,189 |
| Purchases | -882,164 | -930,194 | -884,650 | -0.3% | |
| Gross margin | 187,802 | 213,506 | 189,505 | -0.9% | -1,703 |
| Personnel expenses | -79,021 | -83,769 | -66,736 | 18.4% | |
| Other operating expenses | -74,259 | -81,642 | -74,092 | 0.2% | |
| Provisions | -1,674 | -0,062 | -0,012 | 13355.5% | |
| EBITDA | 32,848 | 48,033 | 48,665 | -32.5% | -15,817 |
| Depreciation (physical and intangible assets) | -5,085 | -7,474 | -4,814 | 5.6% | |
| Earnings before interest, tax and amortisation expenses (EBITA) | 27,764 | 40,559 | 43,851 | -36.7% | -16,087 |
| Amortisation of assets from business combinations (PPA)* | -4,086 | -4,086 | -4,086 | 0.0% | |
| Earnings before interest and taxes (EBIT) | 23,678 | 36,473 | 39,765 | -40.5% | -16,087 |
| Financial result | -15,562 | -14,956 | -14,768 | 5.4% | |
| Associated companies income | 0,000 | -0,021 | -0,021 | -100.0% | |
| Other net income/loss | 0,000 | 0,126 | 0,137 | -100.0% | |
| Income before taxes | 8,116 | 21,622 | 25,113 | -67.7% | -16,997 |
| Taxes | -2,005 | -7,468 | -8,434 | -76.2% | |
| Net income from continuing operations | 6,111 | 14,154 | 16,679 | -63.4% | -10,568 |
| Net income from discontinuing operations | -12,127 | 0,000 | -2,525 | - | |
| Minorities | 0,002 | -0,012 | -0,012 | -120.1% | |
| Net profit | -6,014 | 14,142 | 14,142 | -142.5% | -20,155 |
| Amortisation PPA | 2,860 | 2,860 | 2,860 | 0.0% | |
| Extraordinary income | 0,000 | 0,000 | 0,000 | - | |
| Adjusted net profit | -3,153 | 17,002 | 17,002 | -118.5% | -20,155 |

RECONCILIATION BETWEEN STATUTORY AND PRO-FORMA INCOMES (in € thousands)

| | |
|---|---------------|
| Statutory EBITDA | 32,848 |
| plus provisions accounted in statutory accounts in year 2013 (extraordinary) covering restructuring plans and depreciations | 14,722 |
| Pro forma EBITDA | 47,570 |
| Net income from continuing operations (statutory) | 6,111 |
| Plus provisions accounted in statutory accounts | 14,722 |
| Minus tax effect of provisions | -4,416 |
| Net income from continuing operations (pro-forma) | 16,416 |

| CONSOLIDATED BALANCE SHEET | (in € millions) | |
|--|-----------------|----------------|
| | 2013 | 2012 |
| Non-current assets | 244.444 | 251.873 |
| Property, plant and equipment | 54.402 | 71.230 |
| Other tangible assets | 3.647 | 3.765 |
| Intangible assets | 166.479 | 166.287 |
| Other non-current assets | 19.915 | 10.591 |
| Current assets | 316.209 | 382.072 |
| Assets for sale | 26.547 | 0.000 |
| Inventory | 120.108 | 169.809 |
| Trade and other receivables | 79.978 | 110.834 |
| Short-term investments | 13.189 | 18.492 |
| Cash and Cash equivalents | 74.811 | 82.023 |
| Other current assets | 1.577 | 0.914 |
| TOTAL ASSETS | 560.652 | 633.945 |
| Equity | 156.136 | 169.309 |
| Share capital and reserves | 156.825 | 170.476 |
| Minority interest and other | -0.688 | -1.167 |
| Non-current liabilities | 36.029 | 129.010 |
| Bank debt | 8.916 | 102.463 |
| Provisions and other non-current liabilities | 27.113 | 26.547 |
| Current liabilities | 368.487 | 335.626 |
| Liabilities for sale | 13.047 | 0.000 |
| Trade payable | 158.374 | 212.281 |
| Income tax payable | 2.328 | 5.786 |
| Bank debt | 171.020 | 103.146 |
| Other current liabilities | 23.717 | 14.413 |
| TOTAL LIABILITY | 404.516 | 464.636 |
| TOTAL EQUITY AND LIABILITIES | 560.652 | 593.646 |

| CONSOLIDATED CASH-FLOW STATEMENT | (in € thousands) | |
|---|------------------|-----------------------------|
| | 2013 | 2012 re-stated ¹ |
| Operating activities | | |
| Result before taxes from continuing operations | 8,116 | 25,113 |
| Result before taxes from discontinuing operations | -17,248 | -3,490 |
| Result before taxes | -9,132 | 21,623 |
| Non-monetary adjustments for EBT and net cash flow conciliations | | |
| Amortisations and depreciations | 13,654 | 11,560 |
| Non-monetary adjustments to operating result | 11,655 | -1,392 |
| Change in provisions | 9,249 | -2,649 |
| Financial expenses | 16,395 | 15,578 |
| Financial incomes | -643 | -622 |
| Variation of working capital | 7,976 | 49,253 |
| Interests | 643 | 5 |
| Taxes on income | -2,924 | -19,553 |
| Net operating cash flow | 46,873 | 73,803 |
| Net cash flow from investment activities | -4,153 | 803 |
| Net cash flow from financial activities | -49,932 | -72,703 |
| Net variation of cash flow and equivalents | -7,212 | 1,903 |
| Cash and equivalents at year-start | 82,023 | 80,122 |
| Cash and equivalents at period end | 74,811 | 82,023 |
| Net variation of cash flow and equivalents | -7,212 | 1,901 |
| EXPRESSED IN TERMS OF NET FINANCIAL DEBT | | |
| Net financial debt at year-start | 105,094 | 162,010 |
| Net variation of the debt | -13,157 | -56,916 |
| Net financial debt at year-end (balance) | 91,937 | 105,094 |
| Credits for the agreement on industrial business sale | -16,000 | - |
| Adjusted net financial debt at year-end | 75,937 | 105,094 |

¹ 2012 restated: results presented without accounting the result/effect, line by line, of discontinuing operations

CORPORATE GOVERNANCE

As a core element of its strategy and the strategy of its group companies, ADVEO GROUP INTERNATIONAL S.A. is firmly and decidedly committed with the principles of ethics, corporate responsibility, transparency and the best practices of good corporate governance.

With this goal, the Board of Directors of ADVEO GROUP INTERNATIONAL S.A., with the assistance of its committees, carries out its activity according to a Corporate Governance system integrated by the Corporate Bylaws, the Board of Directors Regulations, the General Meeting of Shareholders' Regulations, the Internal Policy Rules and the rest of procedures approved by the company's competent bodies. They have been written according to good governance recommendations acknowledged in general terms by international markets.

The Board of Directors is the supervisory and control body of all ADVEO GROUP INTERNATIONAL S.A. activities. It has exclusive competence on the company's general strategies and policies, which includes, among others, decisions related to Corporate Governance, Board member and senior manager compensation and shareholders' return.

For this task, and supporting Corporate Governance practices, the Board of Directors is assisted by four committees, which accurately examine and monitor the company's most relevant governance areas.

The development, revision and continuous improvement of Corporate Governance guidelines follow the strategy that ADVEO GROUP INTERNATIONAL S.A. and its group companies have been following for many years. For this purpose, ADVEO GROUP INTERNATIONAL S.A. maintains its Corporate Governance system permanently up-to-date.

By issuing the mandatory Annual Corporate Governance Report and the Report on the Compensation Policy of the Board of Directors on an annual basis, the company offers greater detail on the subject. This information is also available on the company's website (www.adveo.com).

BOARD OF DIRECTORS

The members of the Board of Directors and their positions are detailed as follows:

| Name | Position | Date of first appointment | Date of last appointment | Type of member ⁽¹⁾ |
|--|---------------------------|---------------------------|--------------------------|-------------------------------|
| Juan Antonio Hernández-Rubio Muñozerro | Chairman | 27/05/2006 | 28/05/2011 | External proprietary |
| Eladio Bezares Munilla | Vice-chairman | 27/05/2006 | 28/05/2011 | External proprietary |
| Millán Álvarez-Miranda Navarro | Member | 30/05/2009 | 30/05/2009 | Executive |
| Pablo Igartua Moreno | Member | 30/05/2009 | 30/05/2009 | External proprietary |
| QMC Directorships, S.L. (represented by D. Julián Cepeda Herreros) | Member | 16/02/2004 | 30/05/2009 | External proprietary |
| Gestión de Inversiones Rimusa, S.L. (represented by Ricardo Muguerza Uralde) | Secretary | 05/04/2001 | 29/05/2010 | External proprietary |
| Xabier Arratibel Imaz | Member | 02/02/2012 | 02/02/2012 | External proprietary |
| Francisco Javier Díaz Marroquín | Member | 02/02/2012 | 02/02/2012 | External proprietary |
| Álvaro Videgain Muro | Member | 26/05/2012 | 26/05/2012 | External independent |
| Juan M. Venegas Valladares | Vice-secretary non-member | 07/11/2012 | 07/11/2012 | Non-member |

(1) According to the Regulations of the Board of Directors

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors of Adveo Group International S. A. has established the following standing committees:

EXECUTIVE COMMITTEE

| Name | Position | Type of member |
|--|-------------------------|----------------------|
| D. Juan Antonio Hernández-Rubio Muñozerro | Chairman | External proprietary |
| D. Eladio Bezares Munilla | Member | External proprietary |
| D. Millán Álvarez-Miranda Navarro | Member | Executive |
| GESTIÓN DE INVERSIONES RIMUSA, S.L. (represented by D. Ricardo Muguerza Uralde) | Member | External proprietary |
| QMC DIRECTORSHIPS, S.L. (represented by D. Julián Cepeda Herreros) | Member | External proprietary |
| D. Juan Manuel Venegas Valladares | Secretary non-member | |

AUDIT COMMITTEE

| Name | Position | Type of member |
|--|------------------|----------------------|
| QMC DIRECTORSHIPS, S.L. (represented by D. Julián Cepeda Herreros) | Chairman | External proprietary |
| D. Álvaro Videgain Muro | Member | External independent |
| GESTIÓN DE INVERSIONES RIMUSA, S.L. (represented by D. Ricardo Muguerza Uralde) | Secretary member | External proprietary |
| D. Francisco Javier Díaz Marroquín | Member | External proprietary |

APPOINTMENTS AND REMUNERATION COMMITTEE

| Name | Position | Type of member |
|--|------------------|----------------------|
| D. Eladio Bezares Munilla | Chairman | External proprietary |
| D. Pablo Igartua Moreno | Member | External proprietary |
| GESTIÓN DE INVERSIONES RIMUSA, S.L. (represented by D. Ricardo Muguerza Uralde) | Secretary member | External proprietary |
| D. Xabier Arratibel Imaz | Member | External proprietary |

COMMITTEE FOR REGULATORY ADJUSTMENTS

| Name | Position | Type of member |
|--|-------------------------|----------------------|
| D. Juan Antonio Hernández-Rubio Muñozerro | Chairman | External proprietary |
| GESTIÓN DE INVERSIONES RIMUSA, S.L. (represented by D. Ricardo Muguerza Uralde) | Member | External proprietary |
| D. Álvaro Videgain Muro | Member | External independent |
| D. Juan Manuel Venegas Valladares | Secretary no miembro | |

adveo

A decorative graphic in the bottom right corner consisting of several overlapping, curved bands of parallel lines. The lines are in various shades of blue and grey, creating a sense of depth and movement. The bands curve from the bottom right towards the top left.