General Shareholders Meeting
Madrid, 22nd of June, 2013

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ADVEO Chief Executive Officer
adveo

2012: Main milestones

1. New corporate identity
2. Totally integrated operating structure
3. Strengthened Management Team
4. Solid financial results
5. A motivating plan for the future

Closing of the acquisition
Dec. 2011

New Spicers/Adimpo integrated organization
March 2012

New Corporate Management Team
May 2012

Launching of the Infrastructures Project
July 2012

1st ADVEO Team Leadership Workshop
Sept. 2012

2013-2015 Strategic Plan Presentation
Nov. 2012

Launching of the Infrastructures Project
July 2012
1. New corporate identity

‘Our mission is to enable our vendors and customers to reach their full potential. This potential is opened by the changes in our market.

And to enable our potential as a company, our employees and our stakeholders.’

‘Our Company Values are: Open mindedness, proactivity, collaboration and integrity.’
2. Totally integrated operating structure

- A societary reorganization has been carried out in order to simplify the Group structure under a single legal entity by country.
3. Strengthened Management Team

- New Corporate Management Team.
- Management structure aligned in every country where the Group operates.
4. Solid financial results

- 33% growth, mainly thanks to the incorporation of Spicers.
- Substantial change in product mix.
- Sales to office distributors increase their weight, specially those to integrated distributors.

- Sales outside Spain increase up to 67%.
- We have consolidated our European leadership with relevant presence in 7 markets.
- France already represents 35% of the Group Revenues, followed by Spain, representing 33%.

Figures in € million.
4. Solid financial results

**EBITDA**

- EBITDA in 2011 included €15M for restructuring provisions.
- EBITDA in 2012 increased by 164% vs. *Normalized EBITDA in 2011.*
- Improved EBITDA due to Spicers incorporation, improved commercial profitability and cost reduction.

**EBITDA Margin**

- Growth in more profitable client segments.
- Improved profitability within the digital business.
- Operating expenses have been reduced.
- General structure costs have been reduced.
- Synergies.

*Figures in € million.*
Net Profit decreased in 2012 by 48.8% to €18.2M, as 2011 included €44M derived from the sale of Ofiservice.

Excluding non-recurrent effects, +€44M from the sale of Ofiservice and -€15M in restructuring provisions, Normalized Net Profit in 2011 amounted to €6.8M.

4. Solid financial results

**Free Cash Flow**

- Important Free Cash Flow generation, mainly due to a better control in working capital management.
- Negative Free Cash Flow in 2011 included the payment made for the acquisition of Spicers.

**Net Financial Debt**

- Net Financial Debt has been significantly reduced thanks to strong cash generation and to efficient balance sheet management.

*NFD (x Normalized EBITDA)*

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<th>Year</th>
<th>NFD (x Normalized EBITDA)</th>
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<tr>
<td>2011</td>
<td>9</td>
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<td>2012</td>
<td>2.2</td>
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*Normalized EBITDA in 2011 (excluding €15M for restructuring) amounted to €18M.*

Figures in € million.
4. Solid financial results

**ROCE**

- Return on Capital Employed (ROCE) improves significantly.
- Excluding restructuring expenses amounting to €15.2 M in 2011, ROCE increased from 4.1% to 14.8%.

**Ordinary Dividend (gross €/share)**

- Stable and increasing dividend policy.
- In 2012 an additional extraordinary dividend of €1/share was distributed as a result of the sale of our stake in Ofiservice in 2011.
5. A motivating plan for the future

ADVEO: New strategic positioning
5. A motivating plan for the future

Levers for growth
5. A motivating plan for the future

Levers for growth and strategy

1. **Value chain integration:**
   a. Upstream: Offering an integrated, multichannel, efficient go-to-market model.
   b. Downstream: Offering added-value services by client segment in order to maximize their respective

2. **Market consolidation:**
   a. Organic: Integrating and extending the product portfolio in order to gain client and market share.
   b. Inorganic: Through acquisitions with a highly synergistic potential.

3. **Improvement of operating efficiency:**
   Integrating the organization, unifying processes and installing new common systems for the Group.
5. A motivating plan for the future
ADVEO, a recommended stock

- Share appreciation last 52 weeks: +53%.
- Share appreciation in 2013: +19.14% (Ibex35 -4.13%, IGBM -2.04%, Ibex Small Cap +5.79%).
- Average Daily Volume in 2013: +11% vs. 2012.
- Appreciation potential: +30% (analysts consensus).
Conclusion

2012 has been a year of intense transformation

- We have gone from local leaders to European leaders.
- We have created a business model which is integrated and unique in the market.
- We have strengthened our management team.
- We have defined a motivating plan for the future.
- And we have increased our visibility within the markets with a new corporate brand.
- ...While we accomplished our financial goals.

In 2012 we have set up the basis of the company’s future development.

‘Enabling potential’
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