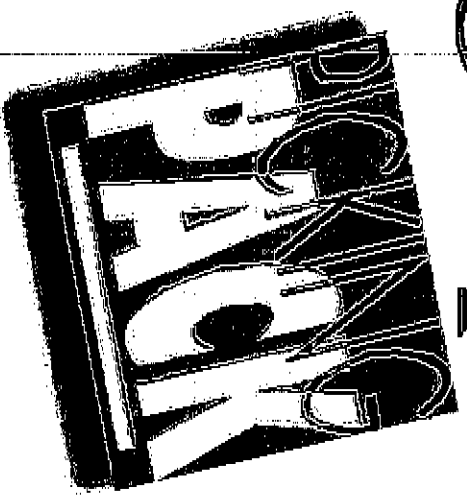


gruppo



Q1 2001 results

May, 2001

Mantra Year 2001



▶ Integrate companies: 2001 will be a year of focus on operations and meeting budget



▶ Quality clients Focus on SMEs. Clients who guarantee good returns

▶ EBIT focus Budget per company. Savings from cross fertilisation

▶ Management structure Reinforce all areas

▶ Maintain EBITDA expectations 35-40 million Euros in a challenging and changing environment



▶ SG&A Integration of "duplicated" areas coming from acquisitions



▶ "Historic companies" Improve margins in all geographies and continue in meeting budgets



▶ Integration of L. Control Unlock synergies with PPSP Spain and Ola Internet and create "one stop shop"



▶ Ola EBITDA positive Q4

GPP SWOT analysis



STRENGTHS

- ▶ "Old economy" solidity: history, customer base, technology, margins
- ▶ Solid Balance Sheet (22% Debt / Equity)
- ▶ Completed Management Structure
- ▶ "Low capex" model in telecom (voice +data) service sector
- ▶ Integrated model of solidity and growth potential

OPPORTUNITIES

- ▶ "Correct market positioning" in the Stock Market
- ▶ Stock market upside for companies with correct old + new exposure
- ▶ Synergies and integration of companies / business lines + clients Q3
- ▶ Strong growth potential of SMEs target market
- ▶ Increased analysts coverage
- ▶ First mover advantage SMEs
- ▶ MVNO / XDSL

WEAKNESSES

- ▶ External image as dotcom and young company
- ▶ Historically financed "only" in equity capital markets
- ▶ Image of holding company
- ▶ Share price linked with New Tech / Telco sector

THREATS

- ▶ Economic downturn impact in selected industries
- ▶ Financial rigidity towards telecom sector
- ▶ Public regulation in telecom sector still not clear
- ▶ Potential exclusion of IBEX 35

Introduction - 1

The historic divisions have achieved good profitability, and still important growth potential



▶ **GPP performance in Q1 has been good and in line with the plan for the year 2001, especially in the "old historic divisions" which represent over 70% of GPP assets**

- ▶ **Historic reprographics and office supplies divisions (Charrette, PPSP UK, Spain, Ireland, Germany, Logic Control products),**
 - ▶ Consolidated market history of over 30 years
 - ▶ Ability of maintain good performance in difficult environment based on a niche focus and EBIT goals
 - ▶ Significant improvements versus Q4 00. EBITDA from 3.2 mln Euros to 7.6 mln Euros (excluding Logic Control product division)
- ▶ We believe there is still a substantial room for improvement for the remaining part of the year:
 - ▶ completion of the consolidation of the acquired US companies;
 - ▶ seasonality (traditionally best quarters are Q2 and Q4);
 - ▶ strong development and offering of value added solutions (EDMS, e-repro, consulting);
 - ▶ continued expansion of our Facility Management and OSS service lines (important contracts have been signed recently) - implementation of synergies UK / USA;
 - ▶ dramatic growth of dotcom eRepro and Offices Products sales channel (3.4 mln EUR in Q1 01 vs 4.0 mln EUR in full year 00);

Introduction - 2

The software division is performing better than expected, especially from a Cashflow point of view



▶ Software division (Logic Control software)

- ▶ Performance in line with expectations on PL account with sustained margins (over 17% EBITDA)...
- ▶but above all the cash generation has been substantially better than historic and planned levels (EUR 4.5 million)
- ▶ Implementation of Balance Sheet management criteria typical of a multinational (working capital management, return on investments criteria).
- ▶ The "Euro opportunity" still represents a significant upside as we expect Spanish SMEs to upgrade their systems at the very last opportunity (Q4 01; Q1 02). All market data available say that at least 40% of Spanish SMEs are not yet fully Euro compatible
- ▶ Synergies Logic Control / Picking Pack Service Point Spain / Oia: Building platform Q2 / Q3
- ▶ Consistent development of road-map Q2 - Q3 - Q4 of new applications

Introduction - 3

We strongly feel Ola has reached a stable structure with solid management and a reliable and unique leading edge IP network



► Telecom, voice and data division (Ola Internet)

- In a challenging environment (Ola Internet) has done important steps towards maturity.
- The company has finally got the full management structure with key additions: the management structure in place was one of the 5 most important objectives for Ola this year (new management from Cisco, Danka, Ono, Telefonica, etc).
- Quarter on quarter sales were up 55%, from 5.9 mln to 9.1 million Euros
- Operations have been managed in a prudent way where also "difficult" decisions had to be taken: in order to focus on profitability (the mantra is EBITDA positive in Q4) and quality of customers Ola preferred to eliminate all historic low quality lines (with marginal profitability and lower ARPU) but the very good news was the new lines have entered at good levels in line with expectations, **with almost 0 marketing costs**.
- Flat tariff product "tariffa plana" maintained at 45 Euros price
- In general Ola is benefiting and assuming the costs of being the first national operator in IP technology.
- Ola is in the process of analysing business plans in the XDSL and MVNO markets which are expected to account for a great % of revenues in the next 2 years. + New products will be launched.
- Ola development plan is fully funded, thanks to:
 - Low capex model and almost completely realised and closeness to cashflow breakeven point;
 - solid balance sheet of the parent company;
 - strong and sustained cashflow performance of GPP historic divisions.

Introduction - 4

There is a high potential of improvement coming from the elimination of duplication of areas as a consequence of recent acquisitions

- ▶ Regarding GPP operations in general there has been a renewed focus of bottom line management
- ▶ Reinforced with the entry of the new COO Gregory Rich.
- ▶ Management of every division are concentrated on achieving their goals and profit targets in line with goals set up by Gregory Rich.
- ▶ To assure achievement of these financial targets a series of programs have been introduced that focus on improving profits, reducing expense, implementing synergies and improving the return on capital employed.

GPP Q1 2001 results -vs- Q1 2000 and 1999

Currency: '000 EUR



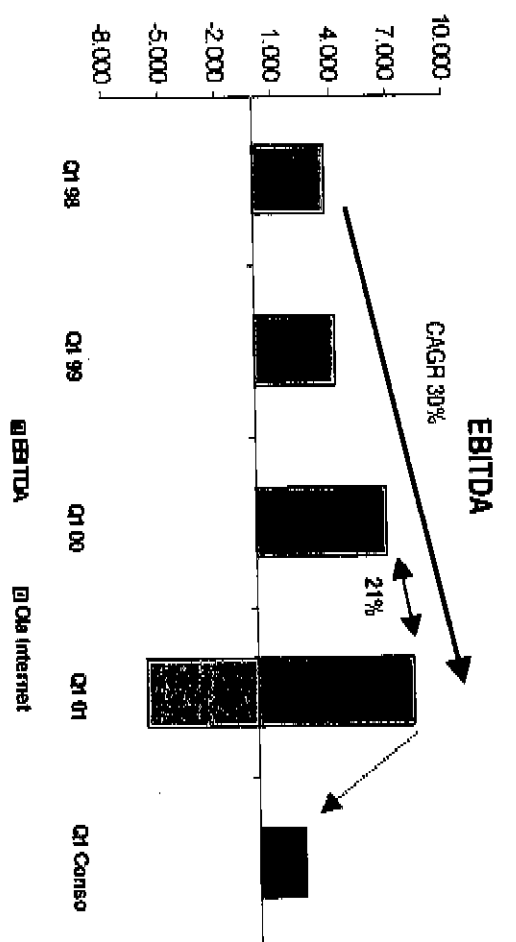
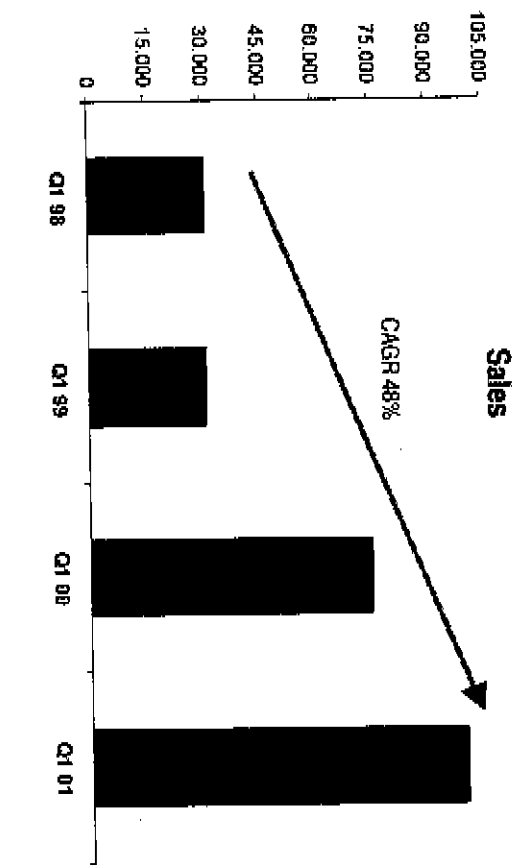
Q1 2001 Q1 2000 % change 01-00 Q1 1999 % CAGR 01-99

Sales	100,278	75,114	33,5%	31,263	79,1%
EBITDA	2,307	6,894	-66,2%	4,226	-26,1%
EBIT	-4,768	2,760	-272,8%	2,357	n.a.
BDI	-7,562	1,604	-571,5%	1,394	n.a.
Net Assets	390,760	197,610	97,7%	81,427	119,1%
Total Assets	651,290	392,497	95,9%	154,813	105,1%
Cash + ST Investments	29,792	4,144	618,9%	18,811	25,8%
Net Debt	87,584	69,507	26,0%	26,573	81,5%
Net debt / Net assets	22%	35%	-36,3%	33%	
Employees	3,137	2,030	54,5%	1,215	60,7%

► GPP consolidated P&L Q1 2001 includes Ola Internet and Logic Control. On the other hand, it does not include Italy and Logistics which were discontinued in 2000.

► Net Assets includes a shares swap due to Ola acquisition and a capital increased done at the end of June 00 for a total amount of 112 mln Euros, fully covered by the market

► Increase in assets are due to consolidation of Ola Internet, Logic Control and other small acquisitions done in US. Also includes all the capex committed in Y2000.

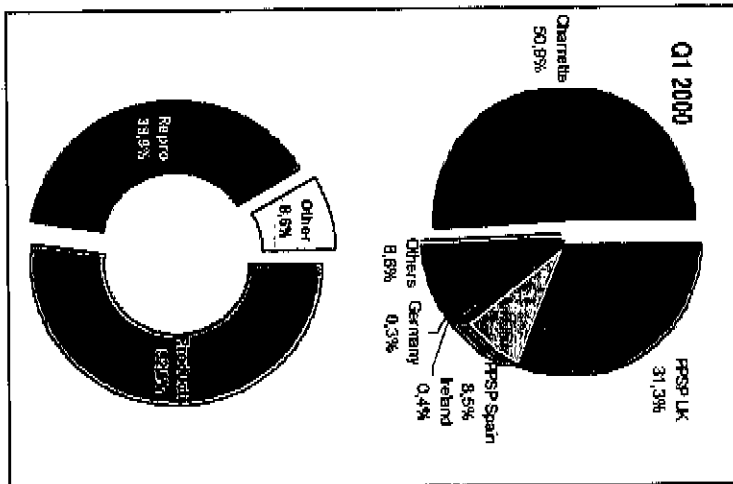
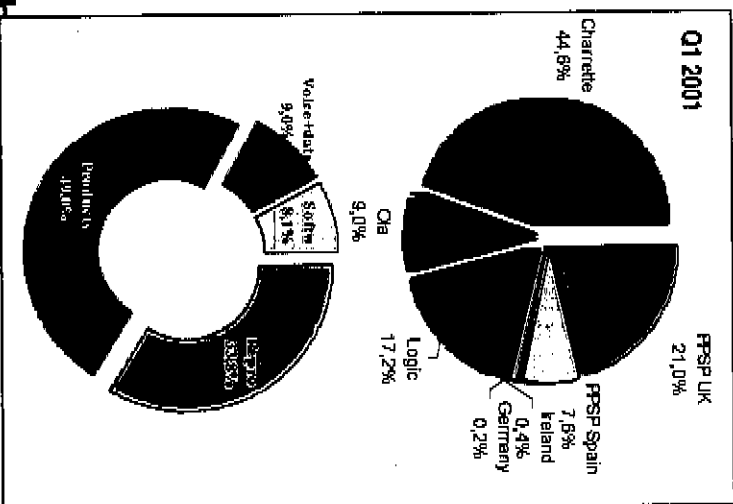


Sales Q1 2001 -vs- Q1 2000

Currency: '000 EUR



Sales Q1 2001	Sales Q1 2000			Total Sales	% Incr/dec
	Producta	Repro	Other		
Charrette	31.119	13.628	44.748	Charrette	17,0%
PPSP UK	3.295	17.755	21.049	PPSP UK	-10,4%
PPSP Spain	5.699	1.881	7.580	PPSP Spain	18,7%
Ireland		380	380	Ireland	29,0%
Germany		227	227	Germany	12,7%
Logic Control	9.070		17.230	Logic Control	n.a.
Oia Internet			9.065	Oia Internet	n.a.
Others			0	Others	n.a.
Total Sales	49.184	33.670	100.278	Total Sales	33,5%



- ▶ **United States**
 - ▶ Organic growth mainly in repro (10%). Overall 4% org. Growth.
- ▶ **United Kingdom**
 - ▶ Positive margins impact coming from branch reduction programme due to EDMS. FX negative impact 3%
 - ▶ New value added services with sustained margins
- ▶ **Oia Internet (no consolidated in Q1)**
 - ▶ Oia sales in Q1 00 were 0,3 mln eur
- ▶ **Logic Control**
 - ▶ 60% of software sales are maintenance contracts, not only recurrent and certain but also increasing at a 7% path

GPP breakdown by division Q1 2001 results -vs- Q1 2000

Currency: '000 EUR



Q1 2001	Voice +				Central		Consolidato
	Repro	Products	Data	Softw	Costs	Others	
Sales	33.870	49.184	9.085	8.180		0	100.278
EBITDA	6.546	1.382	-5.952	1.434	-1.102	0	2.307
	19,3%	2,8%	-65,7%	17,8%			2,3%
EBIT	3.085	242	-7.193	1.125	-2.037	0	-4.768
	9,1%	0,5%	-79,4%	13,8%			-4,8%
Q1 2000	Voice +						Consolidato
	Repro	Products	Data	Softw	Costs	Others	GPP
Sales	29.212	39.408				6.496	75.114
EBITDA	5.723	1.863			-738	-14	6.834
	19,6%	4,7%					9,1%
EBIT	2.678	1.429			-1.043	-304	2.760
	9,2%	3,6%					3,7%

* Other Q1 2000 includes PPSL, Italy and consolidation adjustments, no impact in 2001

Products includes Logic Control h/ware division (sales 9 mln EUR; EBITDA 0.3 mln EUR, EBIT 0)

▶ Reprographics and office products margins:

- ▶ In Q1 01 operations have achieved good performance coming from a difficult Q4 00. EBITDA in Q4 was only 3,2 million
- ▶ Improvements are still on a ramp up curve and are some of them are still expected in the next quarter, on both the top and bottom lines. (full effect of branch integration programme and value added services).

▶ Q1 01 margins are also "penalised" in the US due to SAP related costs to integrate small acquisitions.

▶ Office products margins are also affected by "low margin" product division of Logic Control (sales 9 mln Euros).

▶ Voice and data margins:

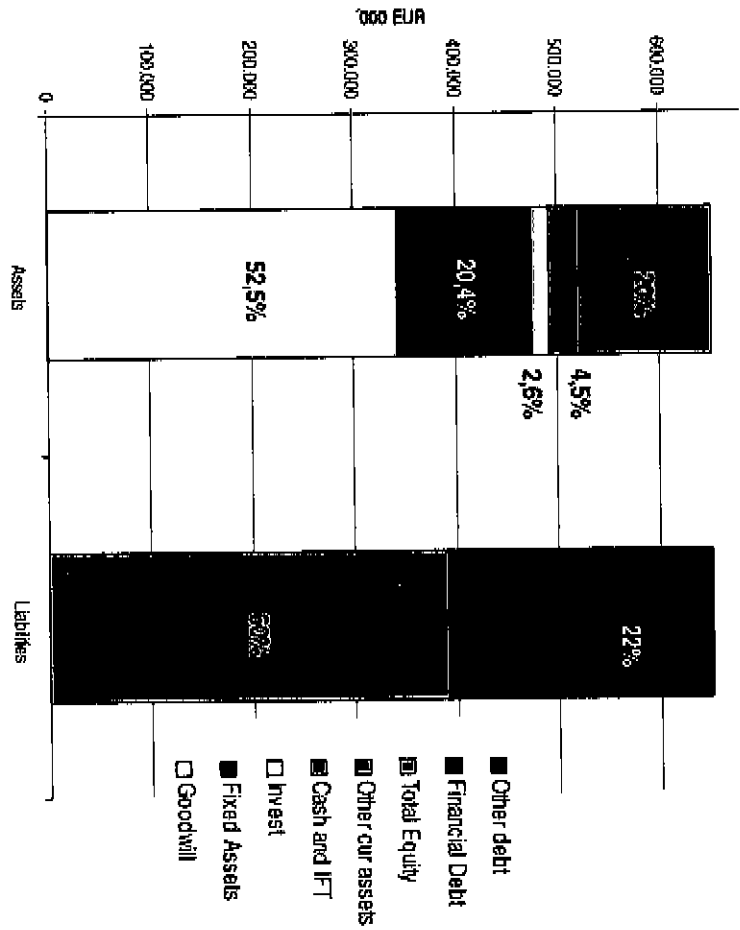
▶ Traffic still being migrated to Oia network (30% impact on gross margins)

▶ Software margins:

- ▶ Good performance of software division which is increasing faster than h/ware improving overall Logic Control margins
- ▶ Initial results of some reductions in central costs (mainly professional services) as a result of synergies with the other subsidiaries of GPP are expected starting Q3

GPP Balance Sheet Q1 2001

Currency: '000 EUR



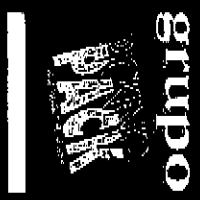
	Q1 2001	Q1 2000	S1 2001	Q1 2000
Cash & I/E	29,792	4,144	52,116	28,945
Acc Receivable	82,273	64,116	63,846	37,704
Stocks	22,150	19,543	42,076	20,058
Other cur assets	24,876	16,346		

	Q1 2001	Q1 2000	S1 2001	Q1 2000
Current Assets	159,092	104,150	158,037	86,705
Fixed assets	132,888	74,939	65,350	44,708
Investments	16,997	16,131	37,144	3,476
Goodwill	342,315	137,277	390,760	197,610

	Q1 2001	Q1 2000	S1 2001	Q1 2000
Total Assets	651,260	332,497	651,290	332,407
Current Liabilities	158,037	104,150	158,037	86,705

Total Assets 651 mln Eur
Goodwill 342 mln Eur
Net Debt 87 mln Eur
Net Debt / Net Assets 22%
Net Debt / Total Assets 13,4%
Market Cap 340 mln Eur (31/03/01)
EV 427 mln Eur
Net Debt / M Cap 20,4%

Ola Internet Q1 2001 results



	000 Lines	Lines per w/day
Lines at 31/12/00	88,0	
New Lines	16,5	250
Normal CHURN	-4,5	
One off CHURN	-18,0	
Lines at 31/03/01	82,0	
Initial budget new lines full year (gross of normal CHURN)	57,0	216
Lines per w/day		
Missing working days	198	
Budgeted lines 31/12/01	130,0	
Missing lines	48,0	
Normal CHURN	10,4	
Total new lines to be contracted	58,0	295

▶ Clients 100% SMEs

- ▶ Sales at the end of Q1 are up 55% from the previous year, and while sales continue to grow management has been focused on improvement of bottom line profitability.
- ▶ 250 new lines per day were achieved with almost 0 marketing costs.
- ▶ Big emphasis on the improvement in customer quality which has been brought about by the implementation of a quality assurance program.
- ▶ This program is being used to weed out old customers and allow only those new customers that meet certain criteria enter the customer pool.
- ▶ The net result of this selective approach has been the reduction of the number of customers or lines yet a significant improvement of the customer base which will reduce future customer churn and bad debt.
- ▶ Despite this more stringent barrier of entry the customer base continues to expand at acceptable rates. We can also say the Cia is benefiting and at the same time developing the market, including the assumption of costs and investments, that are entailed in being the first national operator of IP technology.

45 lines difference per day = 1 customer more per province

Summary focus points Q1 - Q2

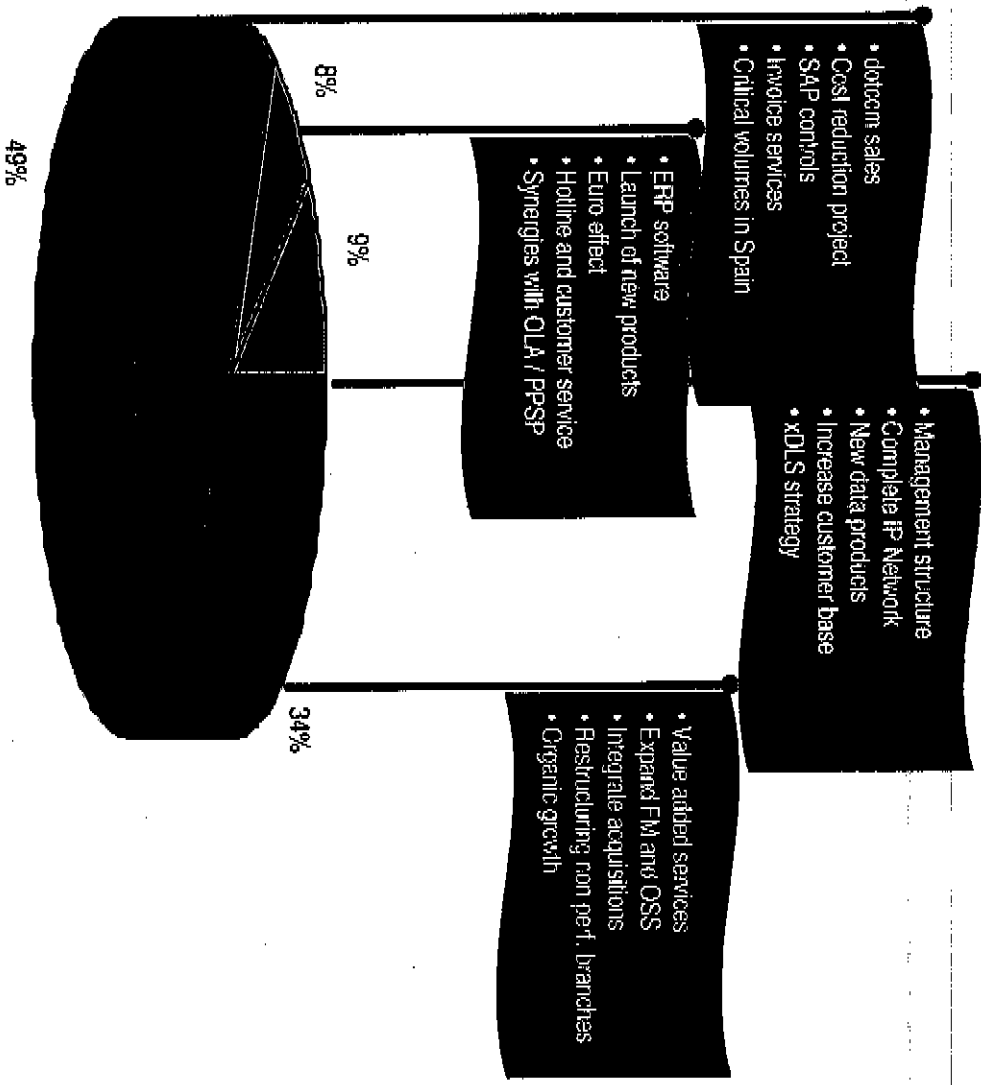
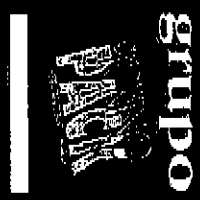
Positives

- ▶ Digital reprogrammings and office supplies performance in line with plan, performing well after Q4 00
- ▶ Logic Control strong cashflow
- ▶ Sales increase Oia Internet vs Q4 00
- ▶ Management Oia Internet completed
- ▶ Chief Operating Officer GPP in line
- ▶ SG&A integration programme implemented
- ▶ EBITDA positive for the first time after the acquisition of Oia Internet
- ▶ Focus EBIT, without renouncing to GROWTH
- ▶ New lines Oia Internet at good pace with no marketing costs
- ▶ Maintain of "Flat Tariff" pricing at 45 Euros getting 250 new lines / day
- ▶ Strong Roadmap OiaInternet + Logic Control products and services
- ▶ Maintain of projections for 2001

Negatives

- ▶ Oia lines not in budget for "forced CHURN"
- ▶ Complete migration of Oia lines to owned network delayed one quarter
- ▶ Potential exclusion Ibex 35
- ▶ Market vision of GPP (GPP is perceived only as a telecom co.), but 70% of assets are historic
- ▶ Share price performance abysmal
- ▶ Low liquidity of share
- ▶ "Perceived" hostile general economic environment

GPP Divisions: Key drivers 01 to deliver results and growth



■ Digital Reprographics
 ■ Office Supplies
 ■ Professional software
 ■ Voice and Data

Looking ahead...



- ▶ The market economics are favourable to us, since space to grow market share is strong is SMES
 - ▶ We are focused on deliver quarter on quarter growth and we maintain our goals
 - ▶ Focus will be 100% on Spain, as UK and US are "self managed"
 - ▶ ...GPP share price was 5.89 Euros on 31st March 2000 and today is around 2.50 Euros.... while:
 - ▶ Ola is today a "mature company" and has been almost 12 months "under the belt" with focused management
 - ▶ We believe GPP had a good start of the year in a challenging environment with results in line with budget
 - ▶ GPP management team is complete
 - ▶ GPP has the right mix to deliver solid bottom line results and growth potential
 - ▶ We know where we are going: SMEs and EBIT
 - ▶ We know how to get there: Management and New Technologies
 - ▶ We know when we get there: Q4 2001
- ▶ WE ARE FOCUSED AND NOTHING WILL DISTRACT US.