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2001 Half Year Results, September 2001

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GPP has met during H1 important objectives

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Digital reprographics and office supplies In its traditional business, GPP has maintained an EBITDA of approximately 8m Euros in Q2 in a difficult economic environment	
Business software Logic Control is performing better than expected and the free cashflow generation was 7,5 m Euros in H1, vs a budget of 3m Euros	
Voice and data Ola developed into a service provider focusing on customer service and reducing capex & opex needs by approximately 30 m Euros	
Management GPP has continued to strengthen its management team, both centrally and locally	
Cost control and synergies To respond to downturn in economy and to exploit synergies we launched cost control programmes for 12 m Euros, cost discipline is in place	

with the mantra of

Integrate commercial offer in high end One Stop Shop	
Implement synergies to increase margins (10-12 m Euros)	

Management focus on bottom line	
Growth plan for 2002 (acquisitions and organic)	Implementing

H1 Consolidated results

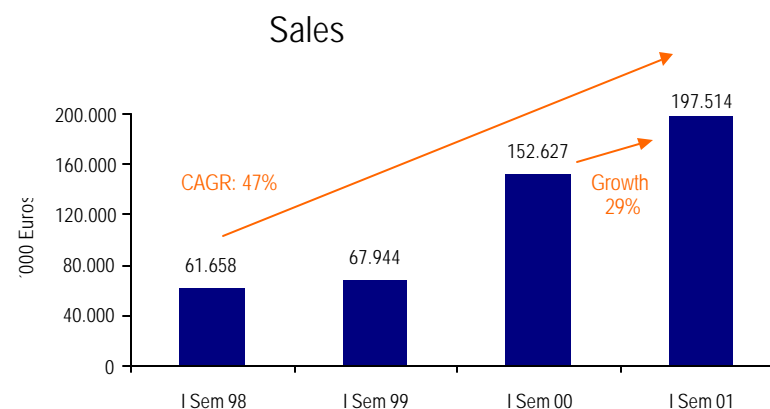
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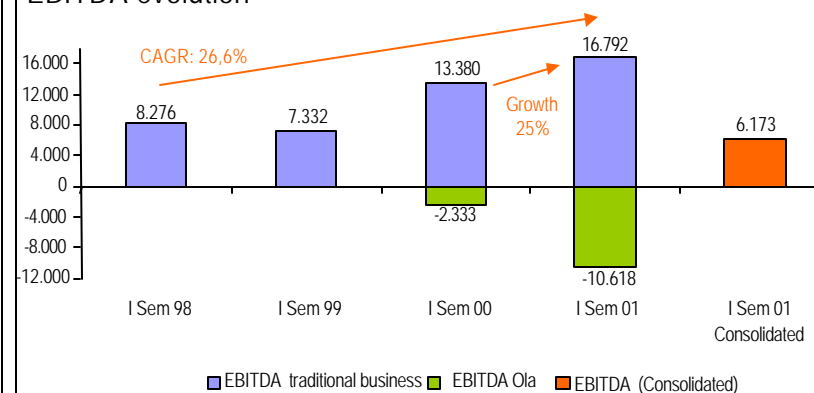
Consolidated results

	I Sem 2001	I Sem 2000	% Diff 01-00	I Sem 1999
Sales	197.514	152.627	29,4%	67.944
Gross Margin	93.547	80.247	16,6%	35.838
EBITDA	6.173	11.047	-44,1%	7.332
EBIT	-8.432	162	n.a.	3.336
BDI	-14.439	-2.819	n.a.	3.053
Net Assets	405.909	335.118	21,1%	83.396
Total Assets	689.443	505.902	36,3%	163.457
Cash + S/T Inv	30.558	24.053	27,0%	20.969
Net Debt	109.810	57.595	90,7%	26.144
Net Debt / Net Assets	27,1%	17,2%		31,3%
Net Debt/ Total Assets	15,9%	11,4%		16,0%
Employees	2.927	2.300	27,3%	1.270

Historic evolution (Sales and EBITDA)



EBITDA evolution



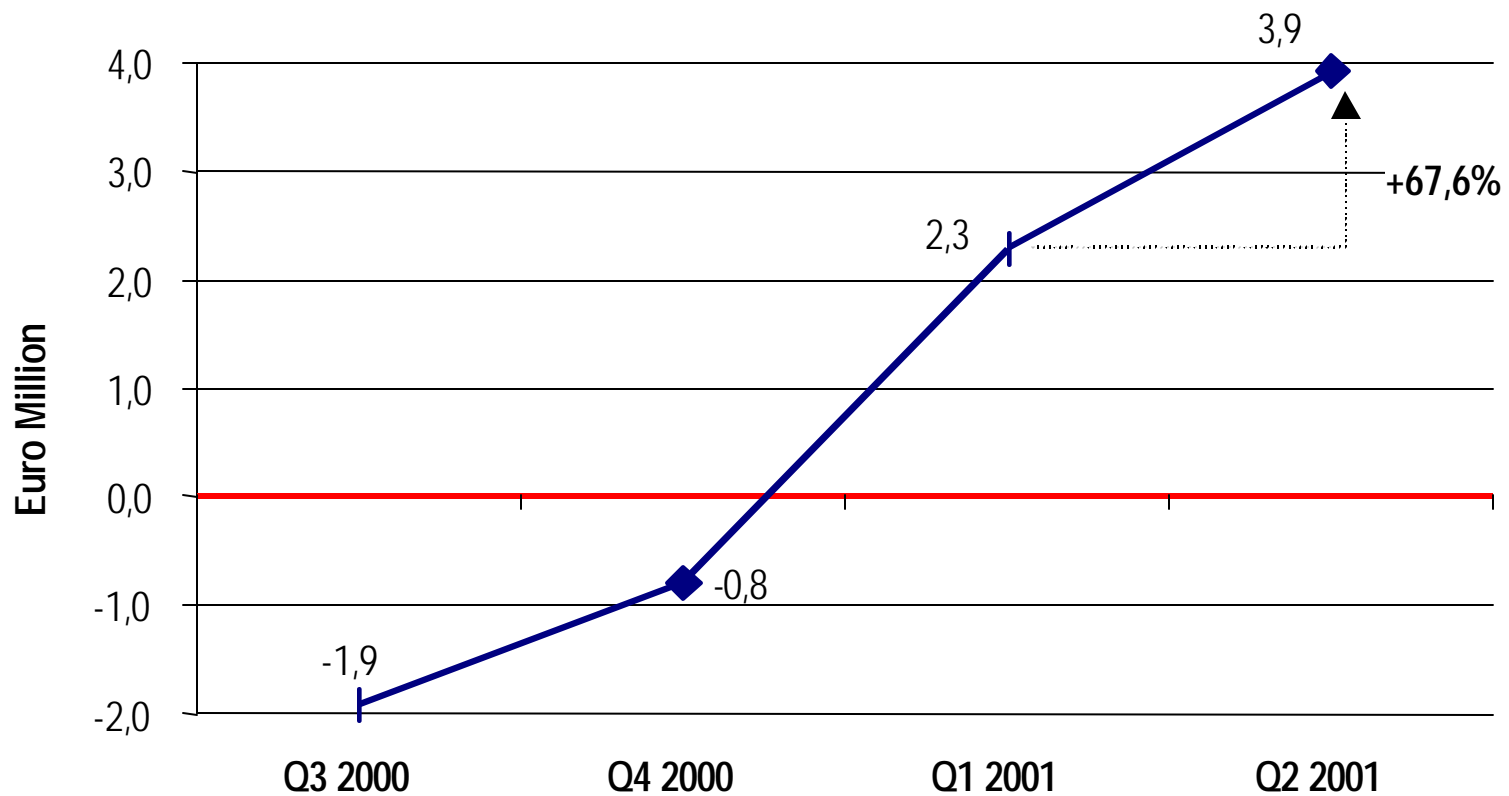
- GPP consolidated P&L June YTD 2001 includes Ola Internet and Logic Control. Ola consolidated only one month in I semester 2000 (Ola lost 12.8m Euros at EBITDA in the full H1 2000). On the other hand, it does not include Italy and Logistics which were discontinued at the end of 2000.
- Net Assets at June 2000 includes a shares swap due to Ola acquisition but not the capital increase done at the beginning of July for a total amount of 112 mln Euros fully covered by the market
- Increase in assets are due to consolidation of Logic Control and other small acquisitions done in US during the second half of the year.

Quarter on quarter EBITDA evolution since the acquisition of Ola

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Quarter on quarter EBITDA evolution since the acquisition of Ola



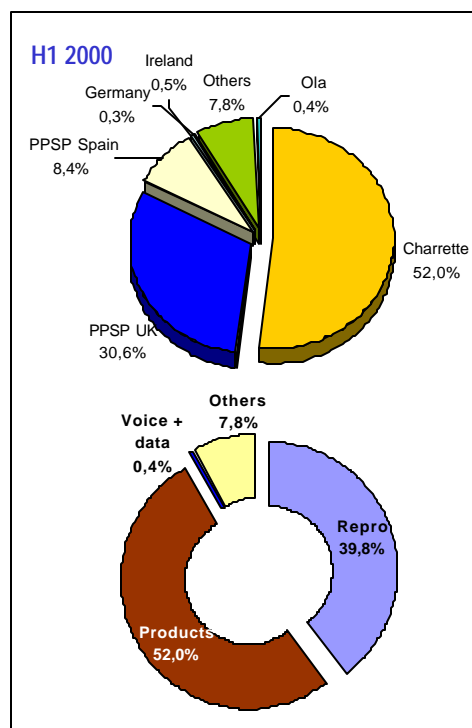
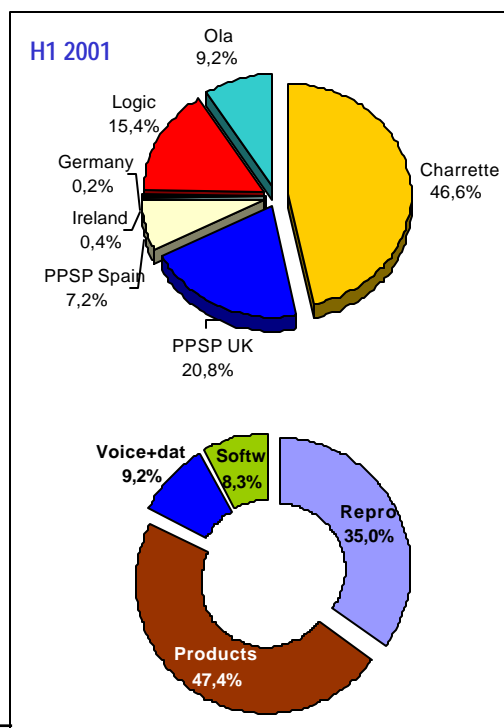
Sales 1H 2001 -vs- 1H 2000

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Currency: '000 EUR

Sales Q1+ Q2 2001	Products	Repro	Voice + data	Softw	Total Sales	Sales Q1+Q2 2000	Products	Repro	Voice+ data	Other	Total Sales	% Incre / dec	
Charrette	62.969	29.147			92.116	Charrette	60.080	19.298			79.378	Charrette	16,0%
PPSP UK	6.323	34.761			41.084	PPSP UK	9.133	37.599			46.732	PPSP UK	-12,1%
PPSP Spain	10.406	3.932			14.338	PPSP Spain	10.112	2.703			12.815	PPSP Spain	11,9%
Ireland		822			822	Ireland		719			719	Ireland	14,3%
Germany		486			486	Germany		403			403	Germany	20,7%
Logic Control	13.996			16.462	30.458	Logic Control					0	Logic Control	n.a.
Ola Internet			18.211		18.211	Ola Internet			664		664	Ola Internet	n.a.
Others					0	Others				11.917	11.917	Others	n.a.
Total Sales	93.693	69.148	18.211	16.462	197.514	Total Sales	79.325	60.721	664	11.917	152.627	Total Sales	29,4%



Sales commentaries

- ▶ United States (+16%):
 - ▶ Organic growth 1% impacted by decrease in supplies
 - ▶ Favourable exchange rate: +7%
 - ▶ Acquisitions completed in 2000
- ▶ United Kingdom
 - ▶ Restructuring process in the retail division
 - ▶ Competitive pressure in the market and economy slow down in the London area
 - ▶ Negative impact exchange rate: -2%
- ▶ PPSP Spain
 - ▶ Growth led by repro with an increase of 45% vs H1 2000

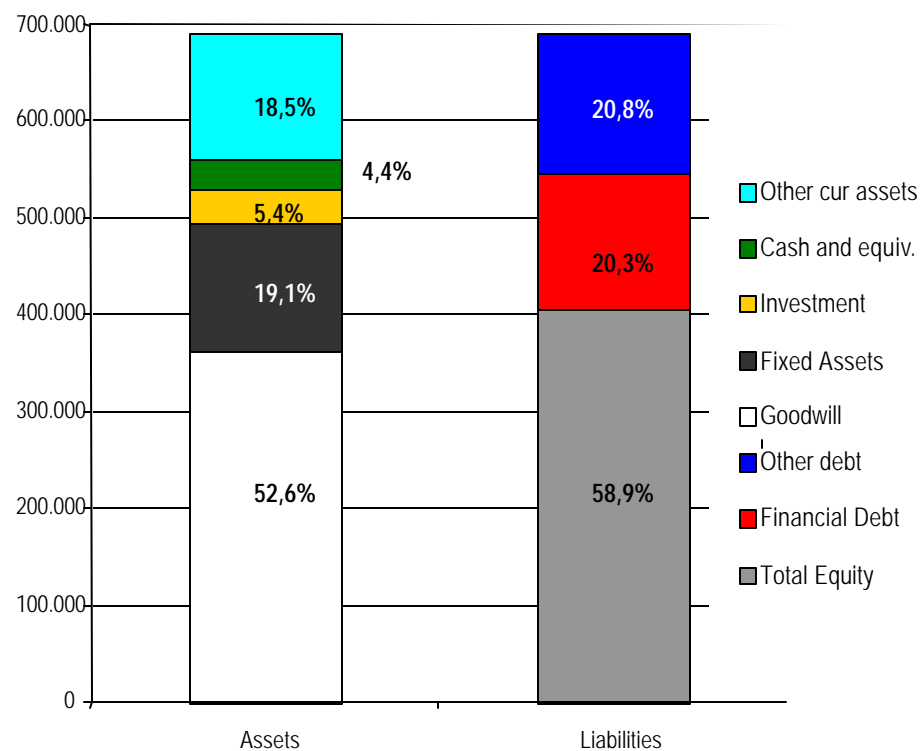
GPP Balance Sheet 1H 2001

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Currency: '000 EUR

Balance Sheet Chart



Balance Sheet at 30 June 2001

	<u>I Sem 2001</u>	<u>I Sem 2000</u>		<u>I Sem 2001</u>	<u>I Sem 2000</u>
Cash & equivalents	30.558	24.053	S/T Financial debt	60.655	39.138
Acc Receivable	73.586	62.939	Acc Payable	50.046	46.797
Stocks	21.891	21.563	Other S/T debt	61.687	32.967
Other cur assets	32.563	18.291	L/T Financial debt	79.713	42.513
Fixed assets	130.871	84.217	Other L/T Debt	31.433	9.370
Investments	37.011	11.756	Equity	405.909	335.118
Goodwill	362.962	283.083			
Total Assets	689.443	505.902	Total Liabilities	689.443	505.902

Balance Sheet ratios

Total Assets	689 m Euros
Goodwill	363 m Euros
Net Debt	110 m Euros
Net Debt / Net Assets	27,1%
Net Debt / Total Assets	15,9%
Market Cap	280 m Euros (30/06/01)
Net Debt / Market Cap	39,3%

The historic divisions are growing profitability in a very challenging economic environment

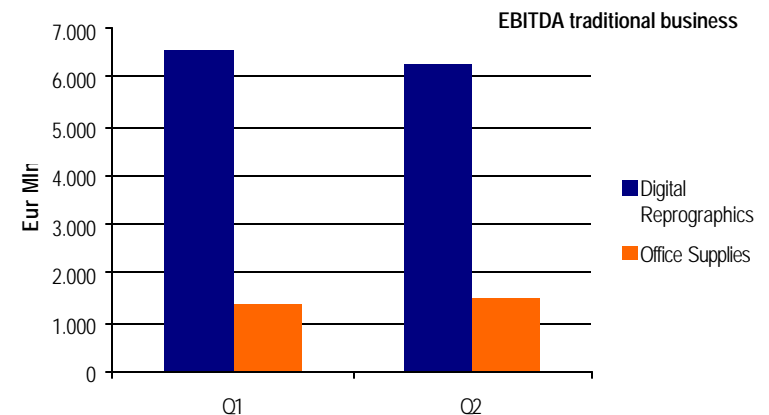
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Half year performance: Digital Reprographics and Office Supplies

- Consolidated market history of over 30 years
- Number 1 niche player in USA and UK AECGD sector
- In a challenging economic environment (especially due to reduced advertising related spend the US) GPP succeeded to maintain good profitability with still high potential to grow. Gross margins held well, i.e. GPP did not enter in a price war with competitors.
- Lowering in sales from Q1 is led by UK restructuring of less performing branches while Spain and above all US repro are growing at high rates (16% y/y)
- Cost reduction have started to be implemented (maintained EBITDA with lower sales)
- Potential for growth:
 - value added solutions (EDMS, e-repro, consulting, scanning, etc)
 - OSS solutions in the United States
 - Dot.com and e-repro (EUR 4,4 m in Q2 vs EUR 3,3 m in Q1)

Q1 vs Q2 performance



	Q 1	Q 2	Total
Sales	83.054	79.788	162.841
Gross Margin	38.591	38.519	77.110
Margin	46,5%	48,3%	47,4%
EBITDA	7.927	7.801	15.728
Margin	9,5%	9,8%	9,7%
EBIT	3.338	3.017	6.355
Margin	4,0%	3,8%	3,9%

The business software division strongly above expectations, with the Euro yet to come

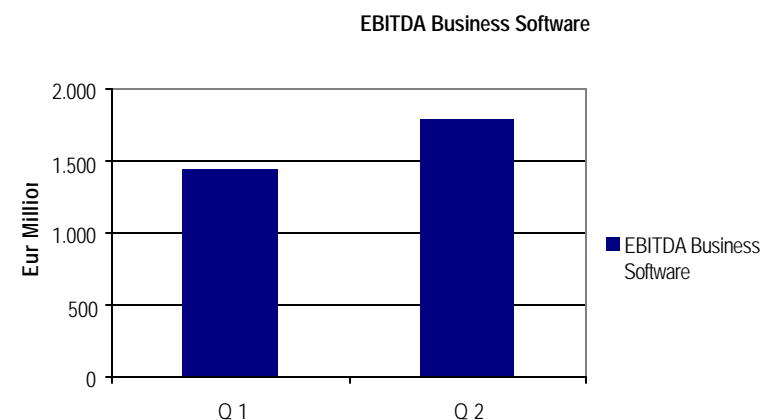
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Half year performance: Business Software

- Consolidated market history of over 30 years
- Number 1 player in Spain SME and Professional software sector
- Increase in software maintenance sales (customer base increased by 500 units over around 22,000 customers) in 6 months boosted improvement in gross margins
- Free cashflow was 7,5 m Euros with a strong improvement over expectations boosted by Balance Sheet management and application of ROCE criteria
- Development of synergies with Ola and Picking Pack Service Point Spain (234 lines of Ola sold to Logic Control customers in two months)
- Euro opportunity expected Q3 and Q4 (over 60% of Spanish SMEs not yet Euro-ready)

Q1 vs Q2 performance



	Q 1	Q 2	Total
Sales	8.160	8.302	16.462
Gross Margin	7.058	7.508	14.566
<i>Margin</i>	86,5%	90,4%	88,5%
EBITDA	1.434	1.786	3.220
<i>Margin</i>	17,6%	21,5%	19,6%
EBIT	1.125	1.395	2.520
<i>Margin</i>	13,8%	16,8%	15,3%

Voice and data: Ola developed into a full service provider lowering capex and opex needs

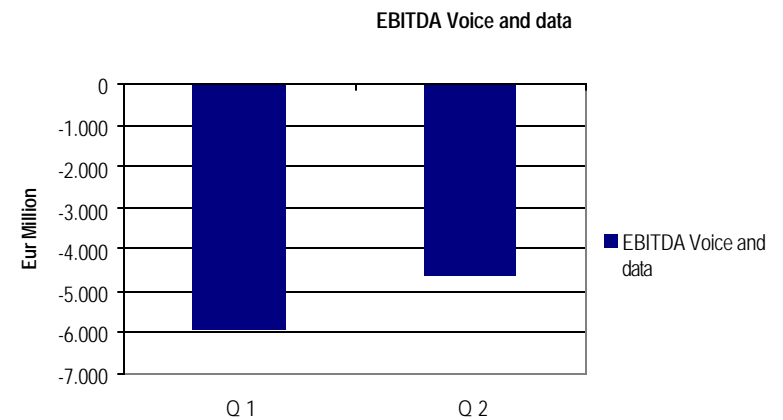
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Half year performance: Voice & Data

- High service quality has consistently been the mantra of Ola services.
- Customer acquisition has made good pace throughout the semester, without advertising cost, but hampered by quality issues that have caused high churn.
- Ola has developed into a full service provider, faced by continued quality instability issues in the development of the IP network.
- The new model will allow for a full provision of voice and data services with a high quality service (Online gross margin 25%)
- Ola will focus on the most value enhancing components of the value chain (customer care, marketing, billing, distribution, pricing)
- Net margins under the new scheme are similar to those of the network model, but with very limited investment (8m EUR vs 30 m EUR).
- In H1 Ola has completed its management team in critical areas where the company will focus most going forward.
- EBITDA breakeven is expected by Q2 2002
- Growth opportunity for MVNO and DSL

Q1 vs Q2 performance



	Q 1	Q 2	Total
Sales	9.065	9.146	18.211
Gross Margin	164	1.707	1.871
<i>Margin</i>	1,8%	18,7%	10,3%
EBITDA	-5.952	-4.666	-10.618
<i>Margin</i>	-65,7%	-51,0%	-58,3%
EBIT	-7.193	-6.090	-13.284
<i>Margin</i>	-79,4%	-66,6%	-72,9%

GPP is one of the Spanish companies which is better positioned in the e-commerce

Data in Euro Million

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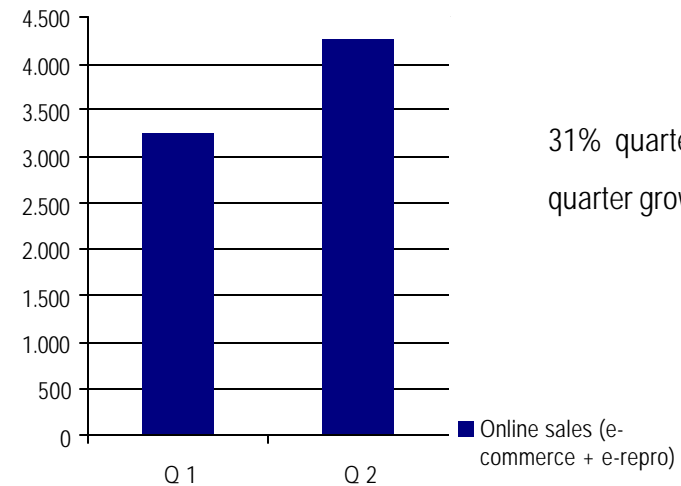
The Spanish one stop shop will be soon online

www.?????.com

- Integrated platform for complete offer of GPP back office services to SMEs and professional
- Increased cross selling leveraging the customer base
- Cost savings by integrated three companies operations
- Base to enlarge offer through partnerships with suppliers
- Launch date: beginning of October 2001.

The USA and UK start to produce "big numbers" on line

Online sales (e-commerce + e-repro)



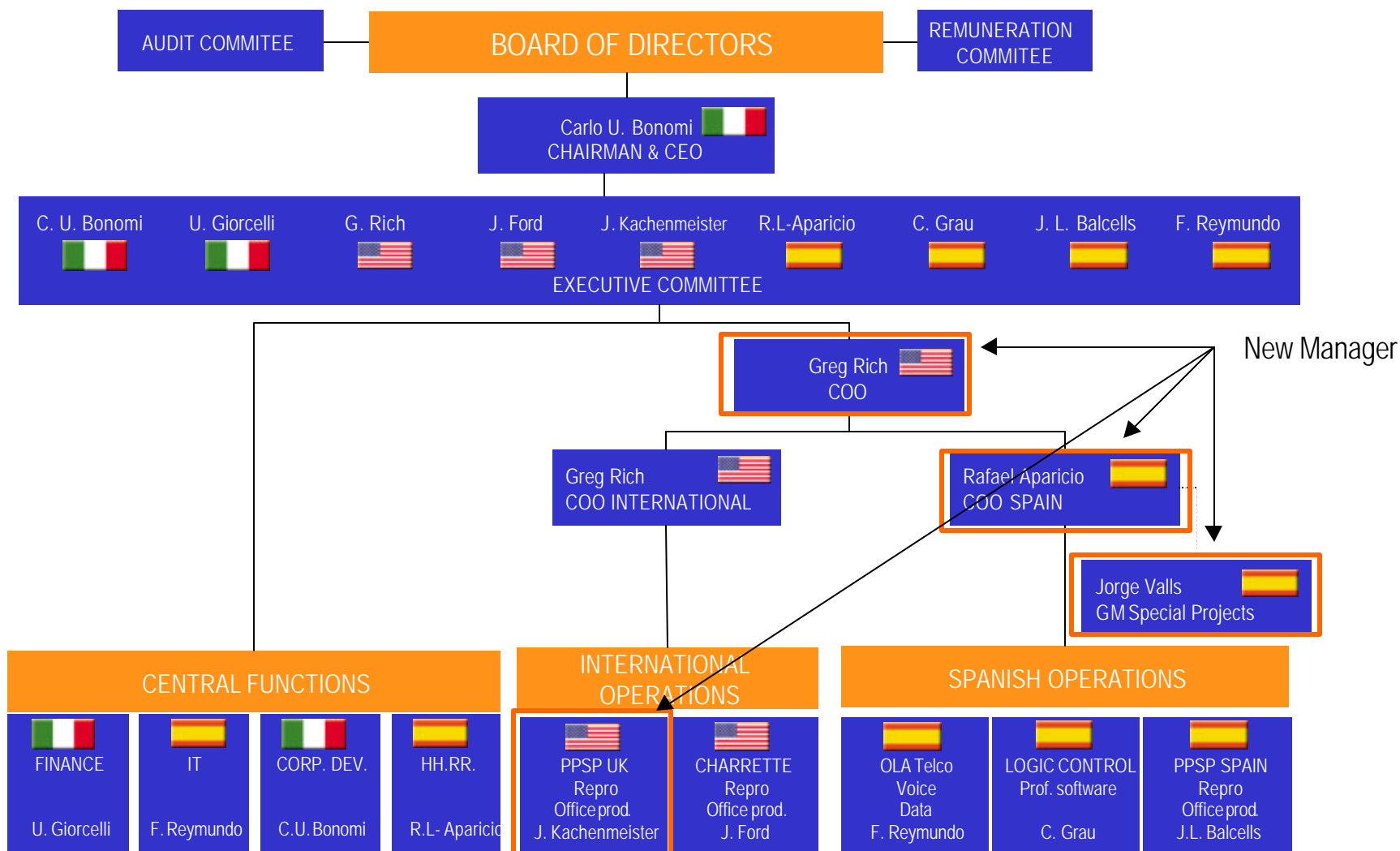
Online sales represent 5% of total Charrette sales



Online sales represent 9% of total PPSPUK sales

GPP has strengthened its management team

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Synergies and cost control: GPP has done important steps during H1 2001

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Testing commercial synergies: Spain

- During June / July Logic Control, PPSP Spain and Ola started to “work together” by implementing operational and commercial synergies.
- Project led by new Chief Operating Officer Spain, Rafael Lopez Aparicio
- Currently running Phase I: Test and analysis
- First results: **105 visits to LC customers to sell Ola lines**
43 customers contracted Ola lines
234 lines sold
5,4 lines per customers (confirming quality of cust.)
National rollup in October to cover 75% LC customers
- Other projects: ADSL Ola to LC customers
Facility sharing projects
Transfer of ISP customers from Ola to Logic
Reprographics material for LC by PPSP Spain
One stop shop online

Cost reductions: Summary major PIAs worldwide

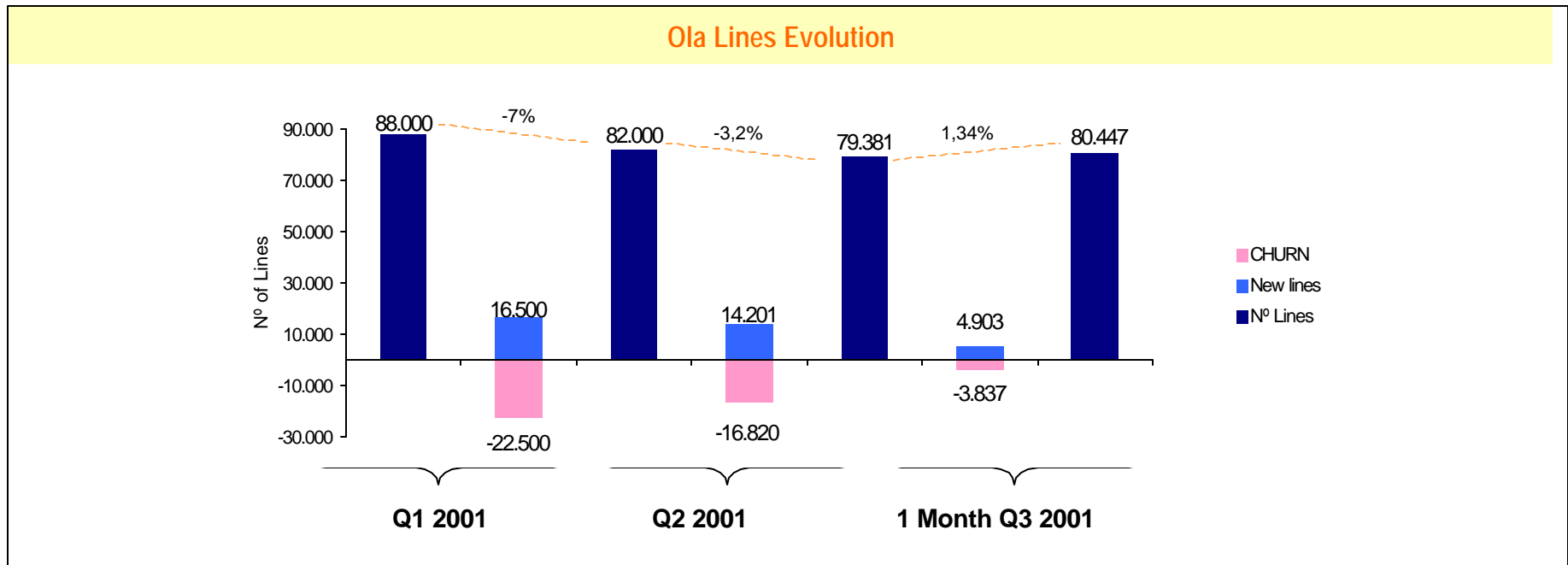
- SG&A optimisation
- Building occupancy cost reduction
- Outsourcing of no core activities (logistics, transportation) in Logic Control and Charrette
- Optimisation of retail and production space (closure of low performing branches in UK and Spain)
- Hardware and network maintenance realignment
- Personnel reduction and optimisation of new digital equipment

- **Cost discipline in place**
- **Vigilant attitude to capex**
- **Savings should contribute for Euro 12 m Euros when fully implemented (6 m Euros in 2001)**

- **To be launched in Q3 BIAs (Balance Sheet Improvement Actions)**

Ola: Customer acquisition has maintained good pace throughout the year under reduced advertising, but hampered by quality issues that have caused high churn not expected in the future

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Highlights

- During July, we have halted the abnormally high churn rates experienced in recent months, reversing the downward sloping trend in line acquisition
- A significant number of churners in June and July have been caused by faulty service.
- We expect that now that quality of service will be the norm, our salesmen and, especially, our commercial agents will recover lost confidence in Ola's voice products in order to boost sales in coming months.

Lines per day

- Q1 275 lines per day
- Q2 237 lines per day
- July 245 lines per day
- Latest budget 250 lines per day

With marketing and development of new products not affected being network independent



Product	Service Provider Impact on Margins		
	High	Medium	Low
Local calls			●
Long distance calls		●	
International calls			●
Fixed-mobile calls			
Internet access			●
ADSL			●
Hosting			●
Housing			●
MVNO			●

Service Provider impact

- Feasibility to offer services is not being affected by the service provider model
- IP network was only used to provide long distance calls, while local and international were offered through third parties networks

Services	2001			
	Q1	Q2	Q3	Q4
Voice services	● Ola Business ● Bono Ola			● Price per use Local calls ● Price per use Long Distance ● New Bono Ola
Voice and data		Network instability has caused a delay in launch of new services		● New flat tariff voice and data
Internet and Data	● Hosting ● Ola Surf			● Dial up Internet Access ● Repositioning Ola Surf ● ADSL ● Virtual ISP
Synergies				● ADSL Logic Control

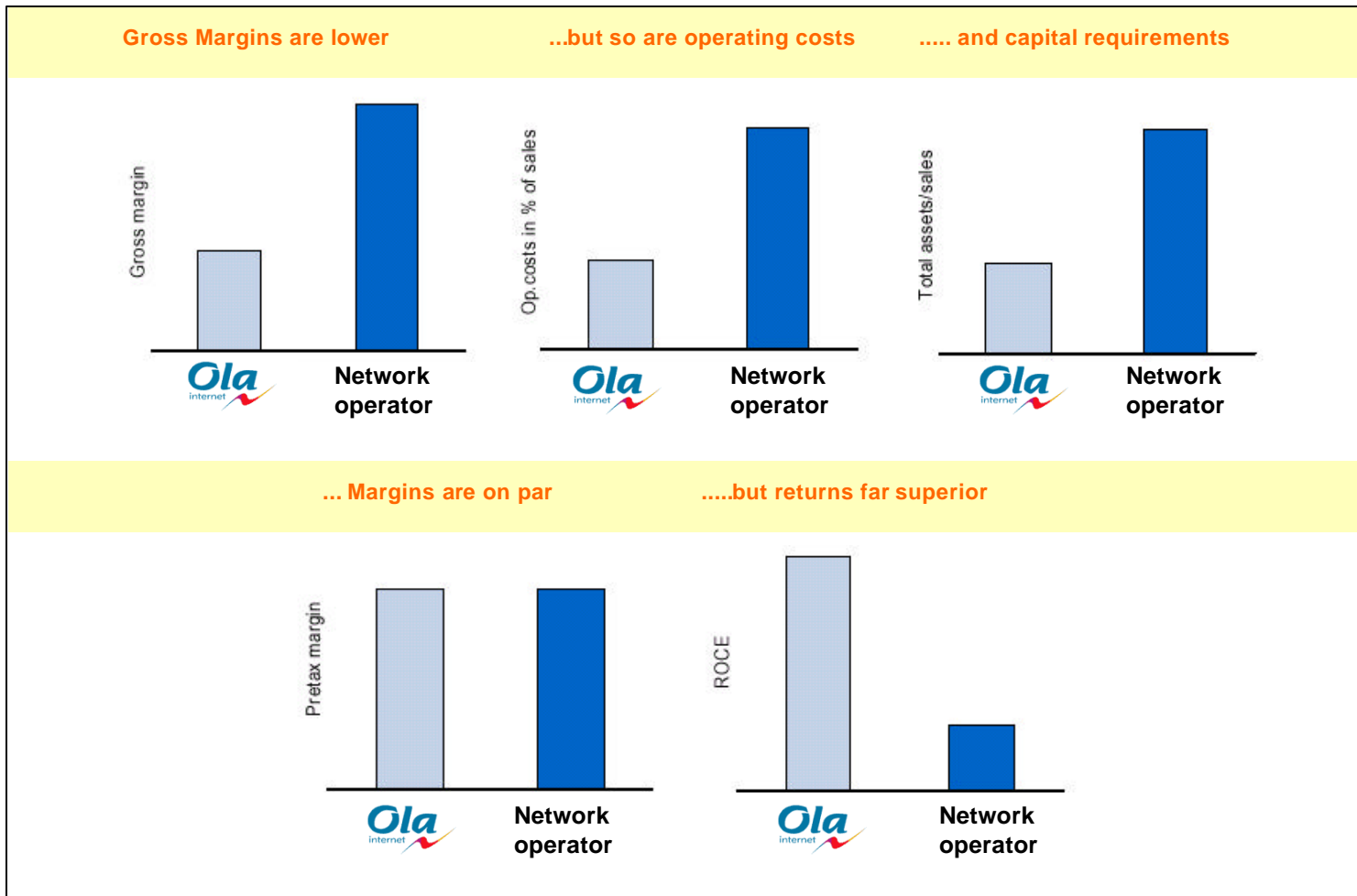
● Services launched in 2000 ● Services to be launched in 2001

Marketing Plan calendar

- Ola marketing plan is not affected at all by a network independent model
- Long distance voice is already being offered by third party network providers
- Data products are provided through our data network & ISP
- New Internet access, Broadband and voice portfolio of products are expected to be launched by Q4 2001 as expected

..and altogether, lower capital requirements should provide greater returns over the long term

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How to get there?

- Capex reduced to 8 m Euros (2001 - 2003 excluding MVNO)
- Opex reduced by 10 m Euros per year
- Sales target 40 - 45 m Euros sales for year 2001
- The new focus might lead to write offs (one off non cash charge) which is currently being analysed depending of the negotiations with key suppliers
- Complete service range by Q4 2001
- Expected EBITDA positive Q2 2002

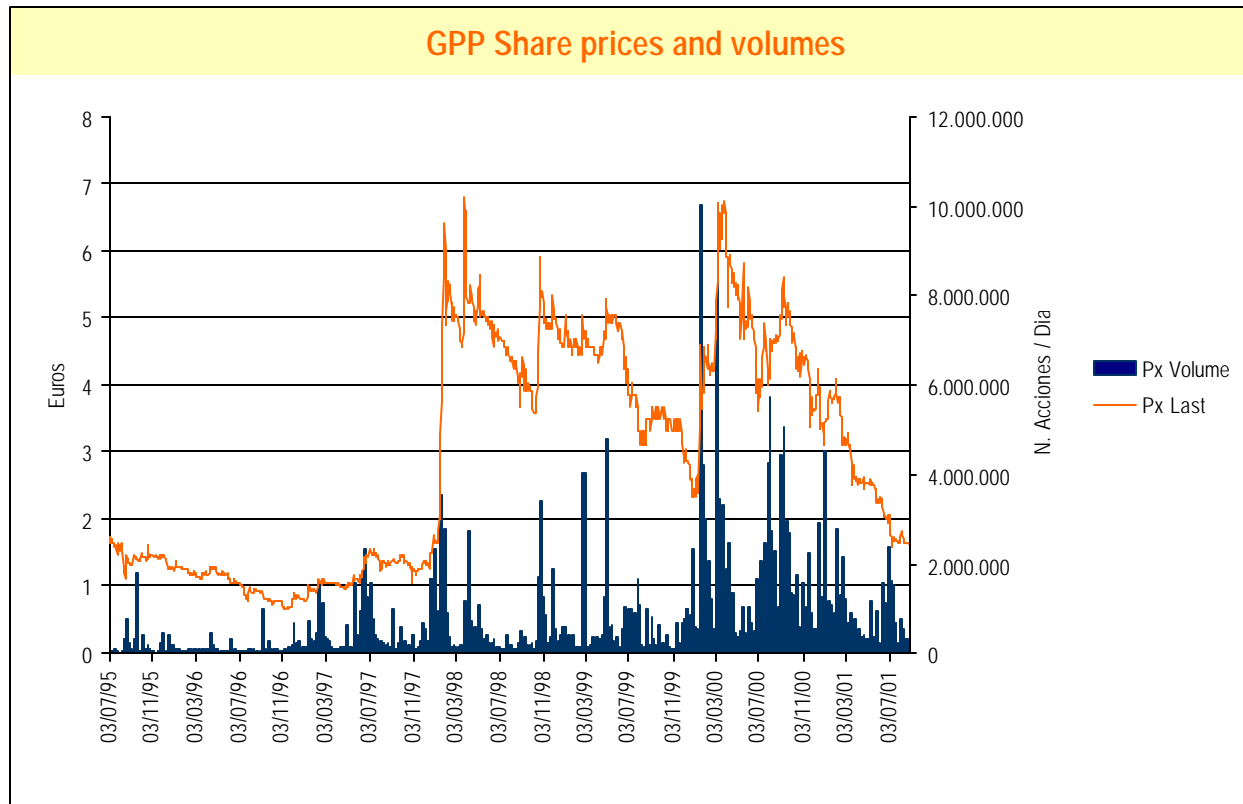
What will Ola become?

- One of the largest providers of telco services in Spain
- Consolidation in ADSL
- Consolidation in data
- Launch of MVNO
- Security services

- **Business Fundamentals remain intact – demand from SMEs is good**
- **Company focusing at what it does and must do best: marketing, distribution and customer care**
- **Network outsourcing – quality providers abound**
- **Operating risk and capex requirements strongly reduced in current model**
- **The service provider model has proven successful (Debitel, 3U, Drillisch, etc.)**

At the current price level, GPP offers investors a unique play in the merging of the “old” and “new economy” models and a growing story with an increasing and experienced management team

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Commentary

1. Decreased volumes during H1 2001 (average 0,4% of capital traded daily vs over 2% in 2000)
2. Share price depressed by:
 - 2.1 World Stock Markets crisis
 - 2.2 Small investors leaving the markets
 - 2.3 Image of GPP “too linked to Ola and telco sector”
 - 2.4 Lockup expiring (10% GPP shares)

H 2 objectives and the growing opportunity in each business...

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Digital reprographics and office supplies

Sustained growth of e-repro and e-commerce, SAP full implementation and critical volumes in Spain, UK repro know how fully implemented in US

Business software

Euro effect, increase customer base, new product launches, exploit synergies, maintain cash flow improvement

Voice and data

Consolidate operations, develop data service, new product launches, confirmation Q2 02 EBITDA breakeven and reach 250 lines per day

Cost control and synergies

Begin the year 2002 with a lower cost base and entering the second phase in the implementation of synergies with 12 m Euros less of costs

with the mantra of

Develop quarter on quarter double digit EBITDA growth

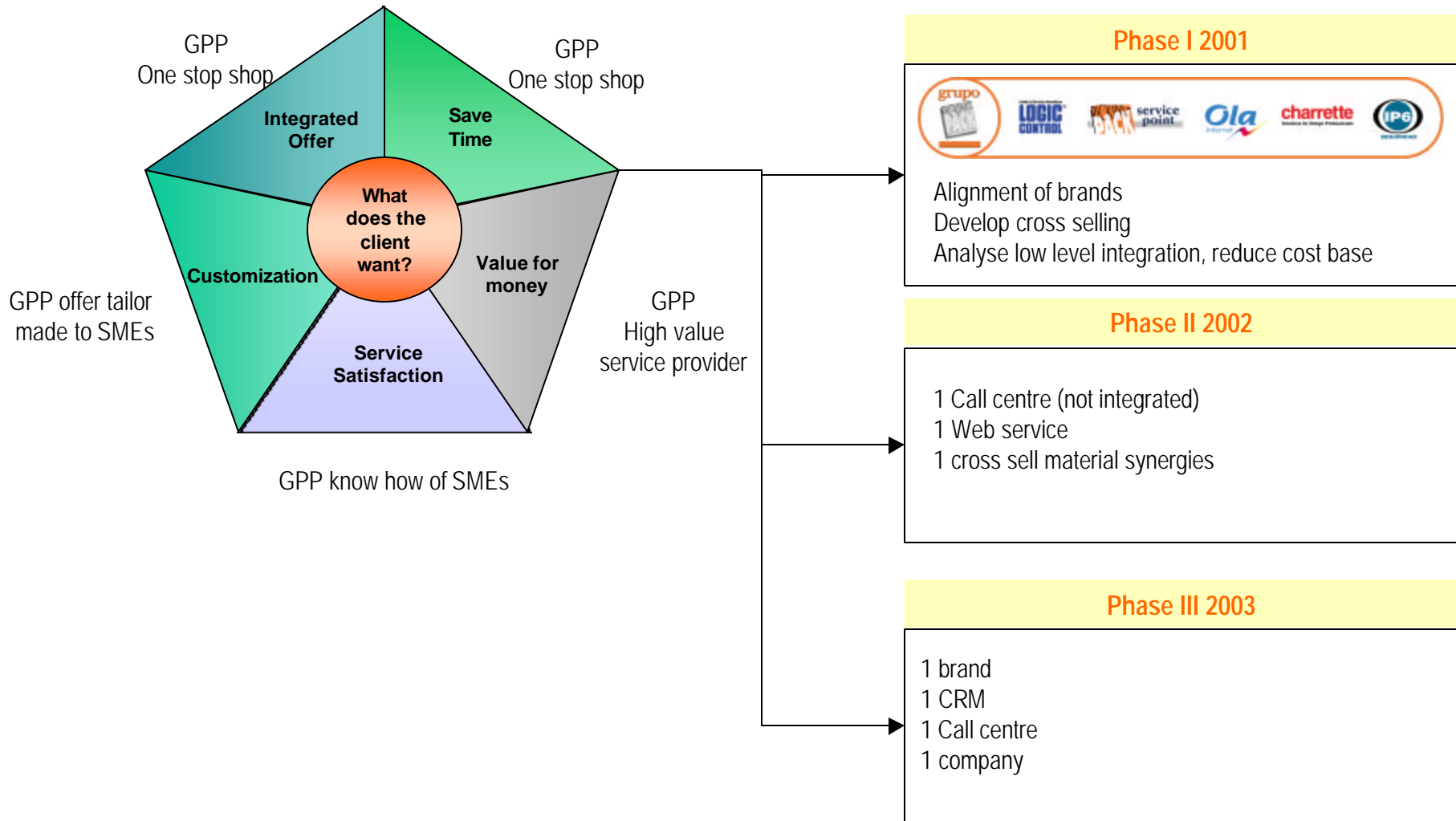
2002 growth plan in place via organic growth and acquisitions

Meet cashflow goals

Consolidate one stop shop focused on high end customers

...getting to the one stop shop focusing on the high end customer requirements...

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Q1 comment

- ▶ ...GPP share price was 5.89 Euros on 31st March 2000 and today is around 2.50 Euros.... while:
 1. Ola is today a mature company and has been almost 12 months “under the belt” with focused management
 2. We believe GPP had a good start of the year in a challenging environment with results in line with budget
 3. GPP management team is complete
 4. GPP has the right mix to deliver solid bottom line results and growth potential

1. Ola is now on the correct pace to develop based on a slim cost structure and virtually 0 capex

2. The good performance of the traditional business was repeated in Q2 with Logic Control far above expectations

3. GPP management has been further strengthened, especially in Spain to materialise synergies, reduce costs and deliver future growth

4. GPP is a unique play in the merging of the old and new economy models and a growing story with an experienced management team

2002-03: The objective is growing significantly top and bottom line in all the businesses

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The growing opportunity

- GPP has a strong growing opportunity especially on the bottom line of all its businesses

Digital repro and office supplies

- Reach in Spain and US same EBITDA margins as in the UK (respectively moving from 3% and 8% to 17%)
- Consistently increase e-based services with better gross margin
- Increase weight of consultancy services
- Bolt on acquisitions

Business Software

- Increase consistently of customer base
- New product offerings
- Benefiting of consolidation of the industry
- Further reduce cost base
- Bolt on acquisitions

Voice and Data

- Reach breakeven by cost reductions under implementation and sales target implementation
- New products launch, especially data, DSL, and MVNO
- Joint Ventures

GPP Corporate

- Strengthen cost discipline
- Vigilant attitude to capex
- Increase cross sale and implementation of synergies
- Complete launch of one stop shop in Spain