

A company focused on growth, delivering
a "one stop shop" solution to SMEs

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Presentation to analysts - Quarter 1 2001

GPP is a N. 1 in only 5 years

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Largest network of back office services to SMEs in Spain (130,000 clients - 150 s.points)

Top recognized accounting software company in Spain (22,000 clients for 30 years)

Leading SME focused telco service operator in Spain (88,000 lines installed in just 1 year)

Largest digital reprographics network in the world (40,000 clients AECGD SMEs)

Unique multichannel approach (service points, mailings, agents and Internet)

Largest customer worldwide of Hewlett Packard printers / Océ printers (preferred repro partner)

Member of the IBEX 35 in Spain (60,000 shareholders)

Most international management team among Spanish medium quoted companies

N.

The mission: to be the "one stop shop" solution for SMEs



GPP delivers telecommunications, Internet (ISP, ASP), software, hardware, data management, reprographics and office supplies services.

Business	Companies	Countries	N. SMEs clients
Telco / Internet			35,000
Software			22,000
Digital Reprographics			40,000
Office Supplies			130,000

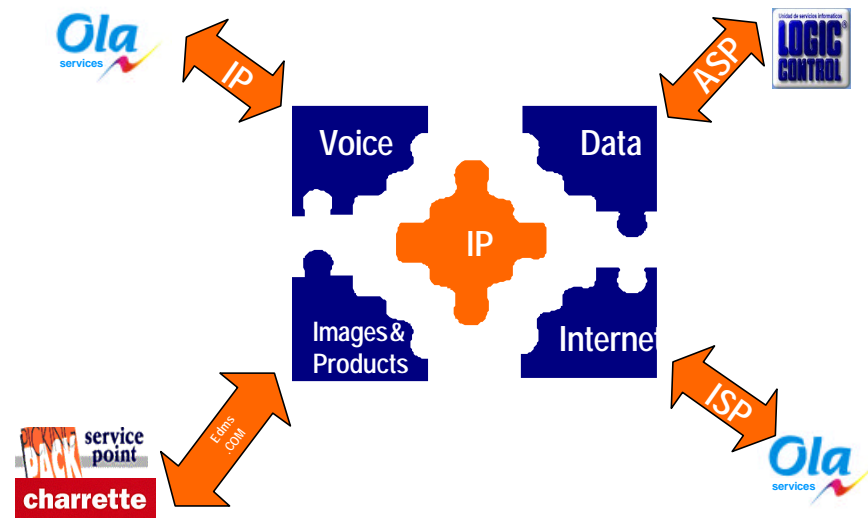
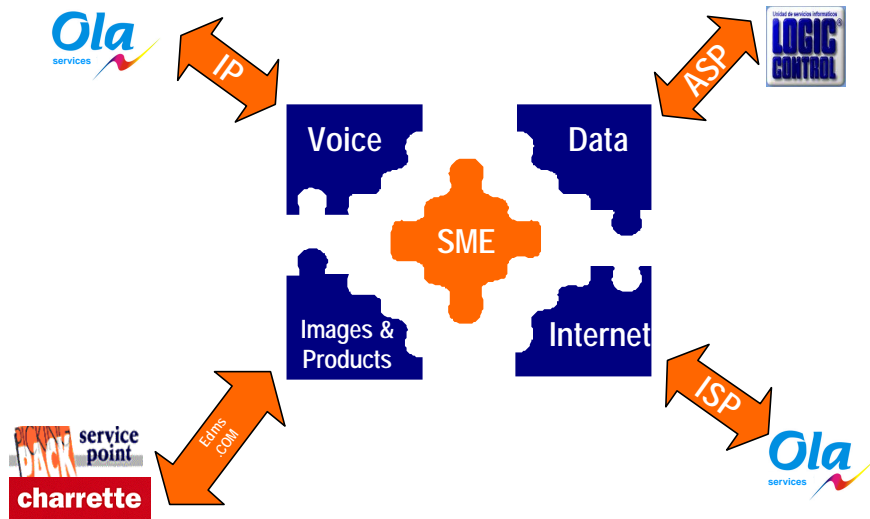
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GPP manages
voice, data, images
for the SMEs

Diviersified back office offer focused on SMEs
Using the same IP technology

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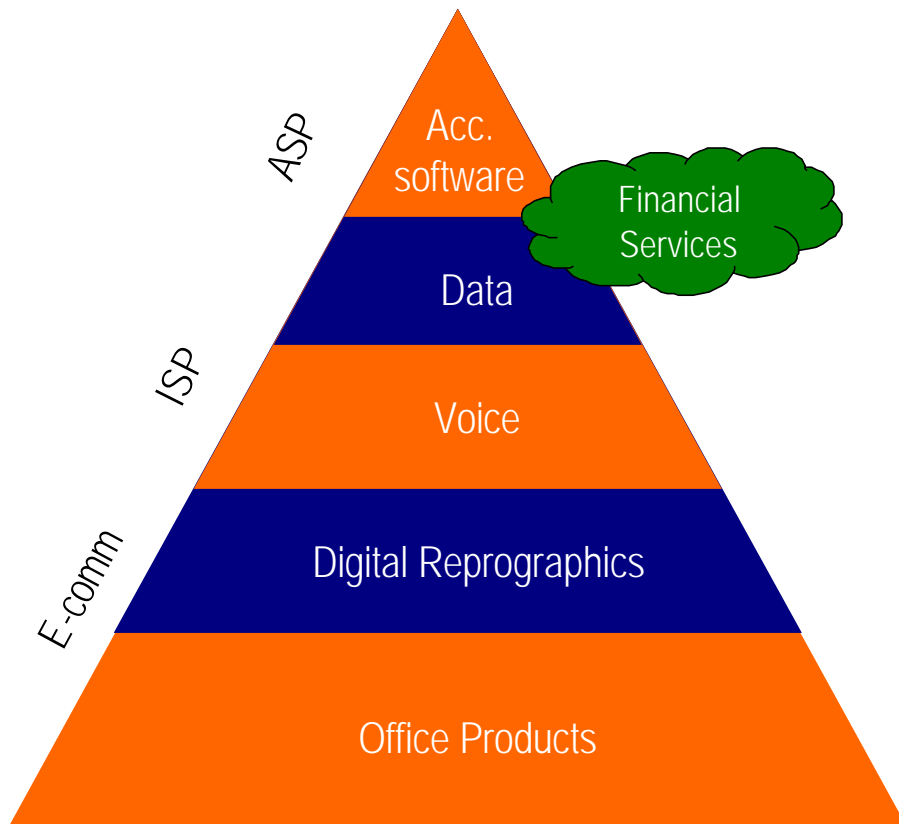


The strong historic fidelity of GPP customer base as a platform to leverage

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GPP service pyramid and service integration = strong opportunity to cross fertilise

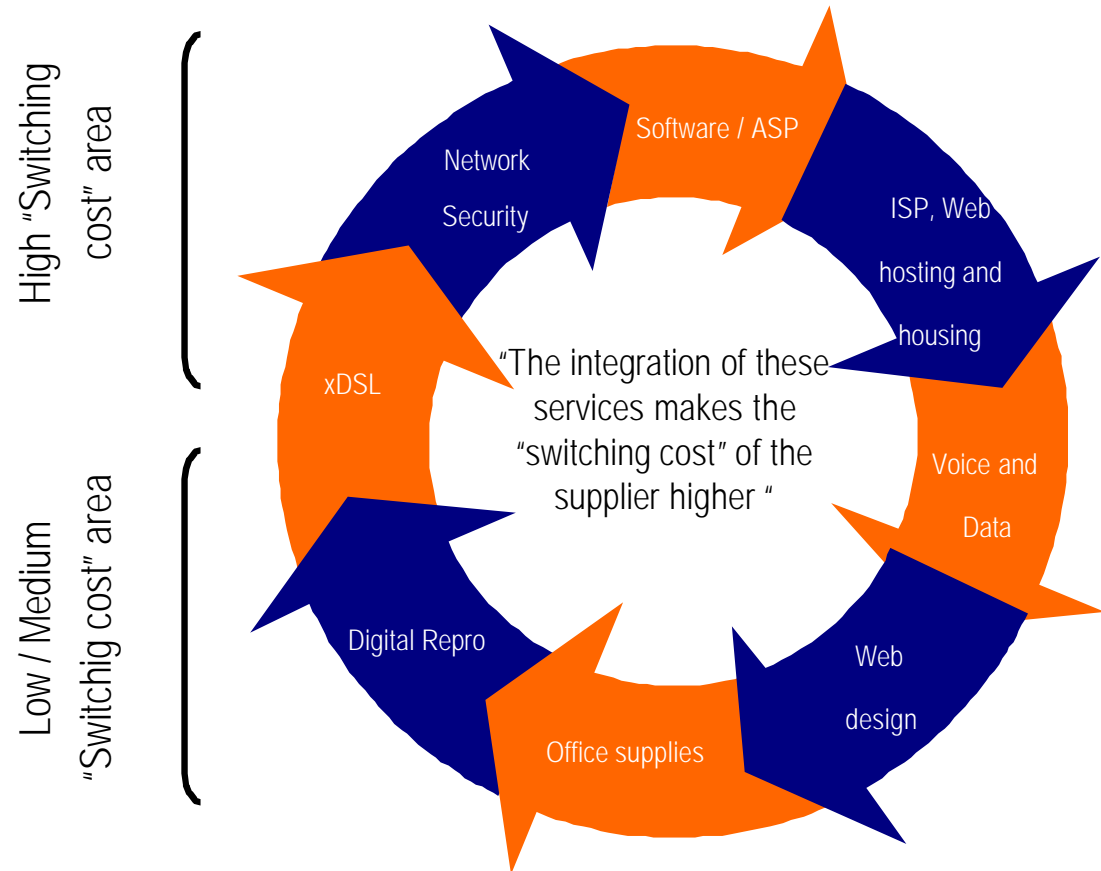


Fidelity ratio (0-10)	Company	Customers	History (Years)
9-10	Logic Control	22,000	30
7-8	Ola	10,000	2
6-7	Ola	46,000	2
5-6	PPSP / Charrette	10,000 Spain 30,000 UK / US	80
4-5	PPSP / Charrette	90,000 Spain 40,000 UK/US	80

Developing a "return on relationships" model

GPP intends to gain and protect customer loyalty and to increase the as a consequence of the "switching cost" involved in a change of supplier.

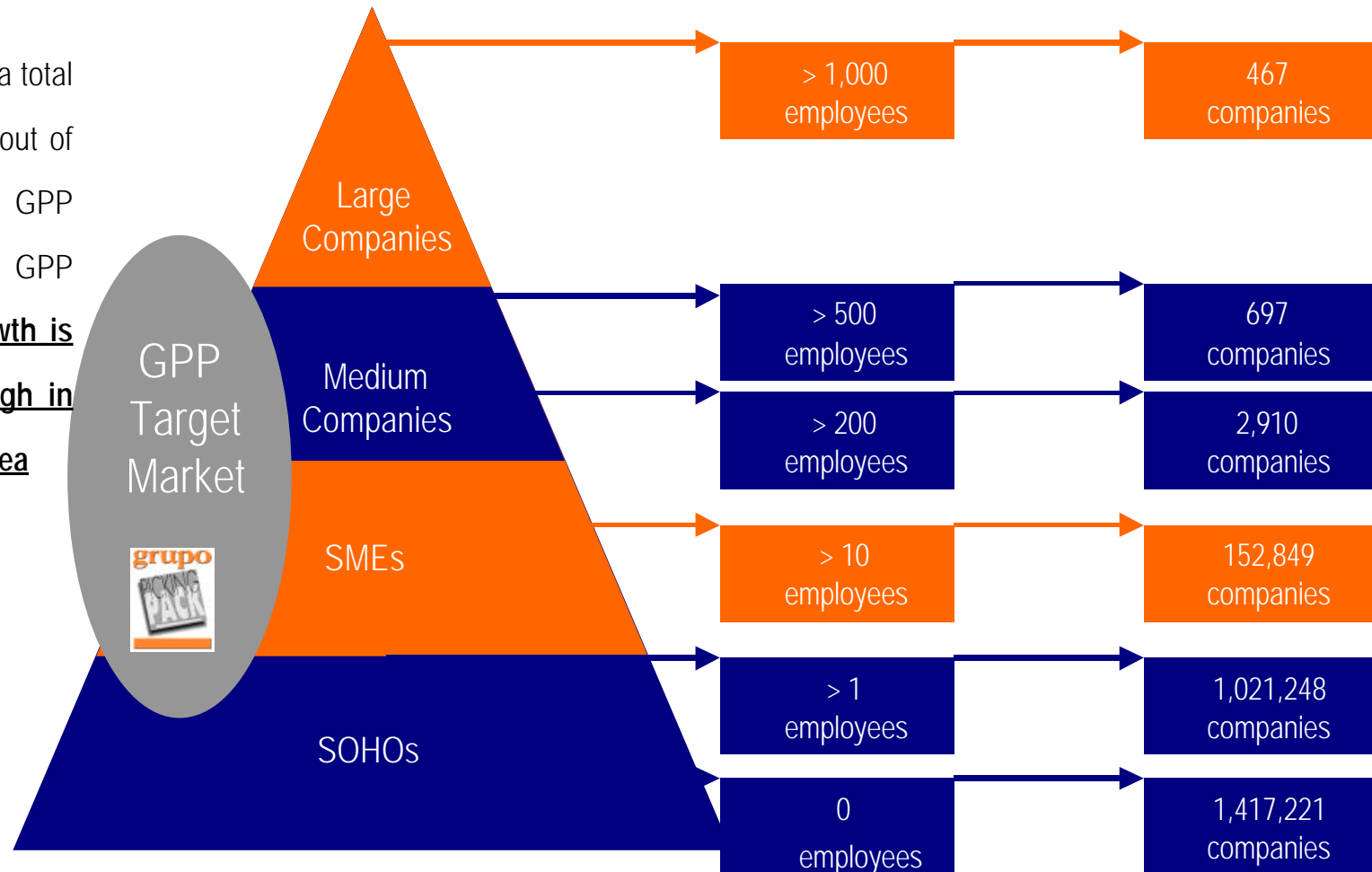
From a pure "simple" customer based model into a partnership between GPP and its "SME believers", to evolve into a full ASP model.



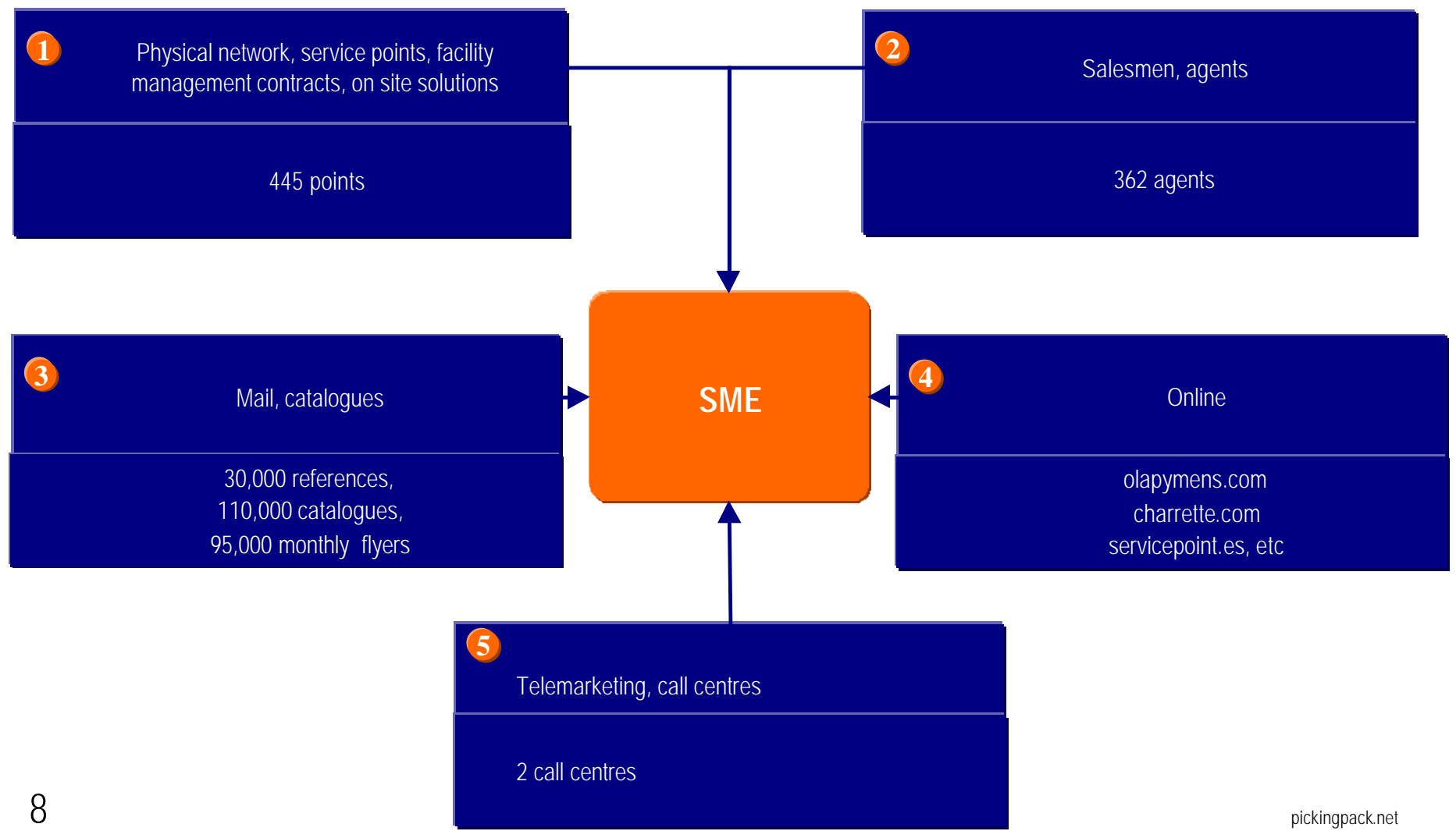
GPP Target market in Spain: 1,200,000 SMEs with a high growth potential



In Spain there are a total of 2.6 mln SMEs, out of which 1.2 are GPP target market. **GPP potential for growth is still extremely high in every business area**



GPP distribution channels "attack the client simultaneously on a different level"



... and the future is now

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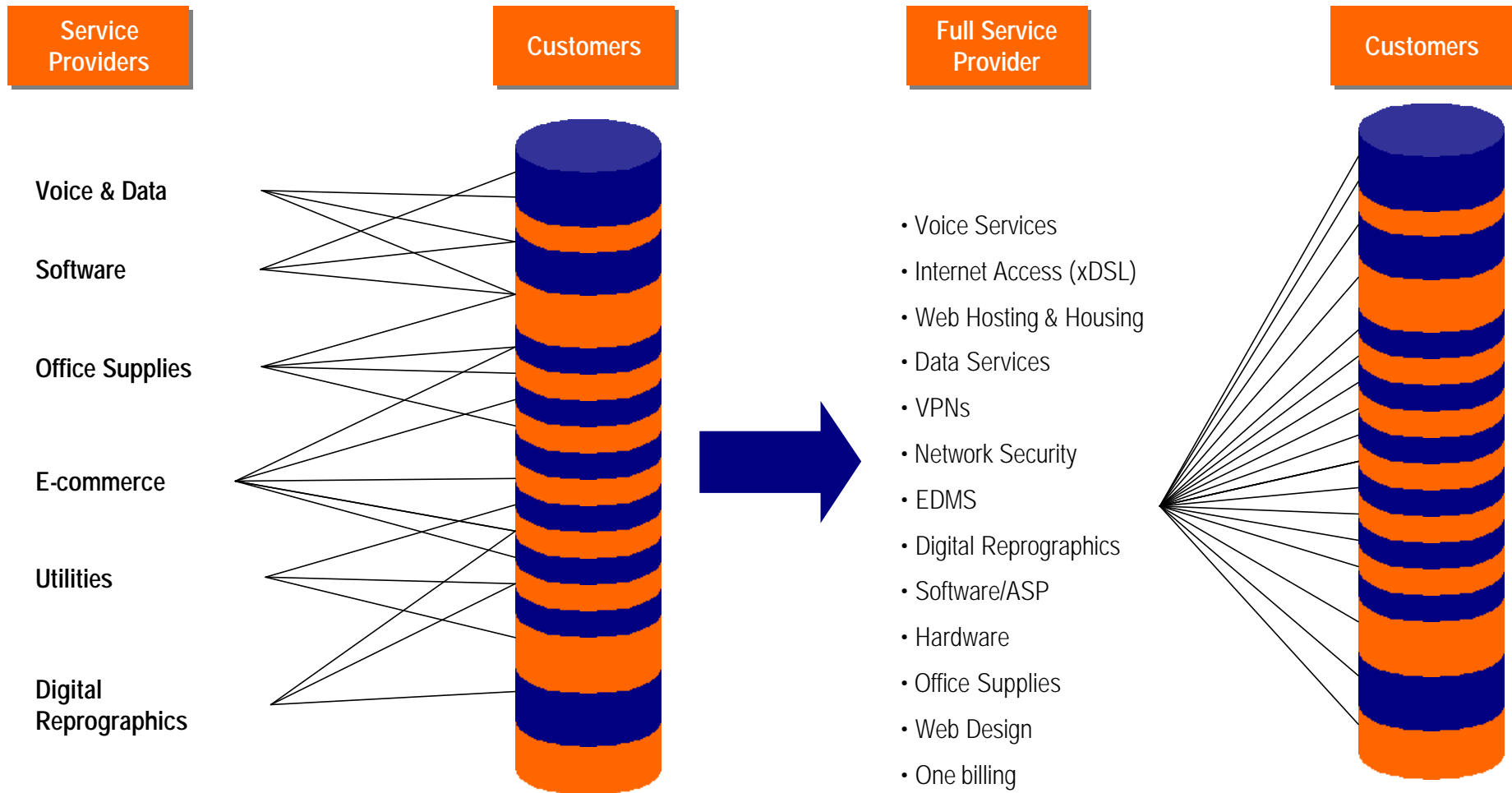
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From many to many... to one to many

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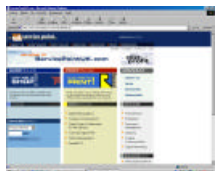
GPP major websites with traffic flow and earnings that is converging into one as catalyst

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- ◆ Specialised office supplies and data management in US
- ◆ Year 2000 Sales to date 4m Eur
- ◆ Gross Margin 35%



- ◆ Specialised office supplies and data management in the UK
- ◆ Electronic Document Management Services



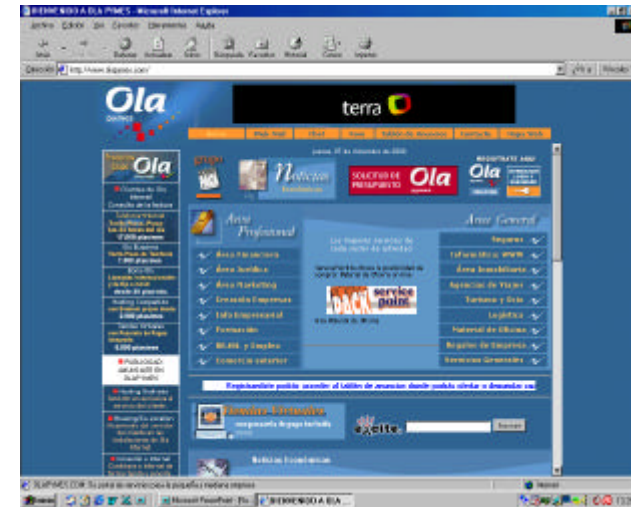
- ◆ Spanish portal for SMEs



- ◆ Virtual shopping
- ◆ High content
- ◆ Specialised office supplies and data management in Spain
- ◆ Leading Spanish online office supplies
- ◆ Portal for SMEs



- ◆ Consultancy services for SMEs
- ◆ Specialised content
- ◆ Portal for SMEs

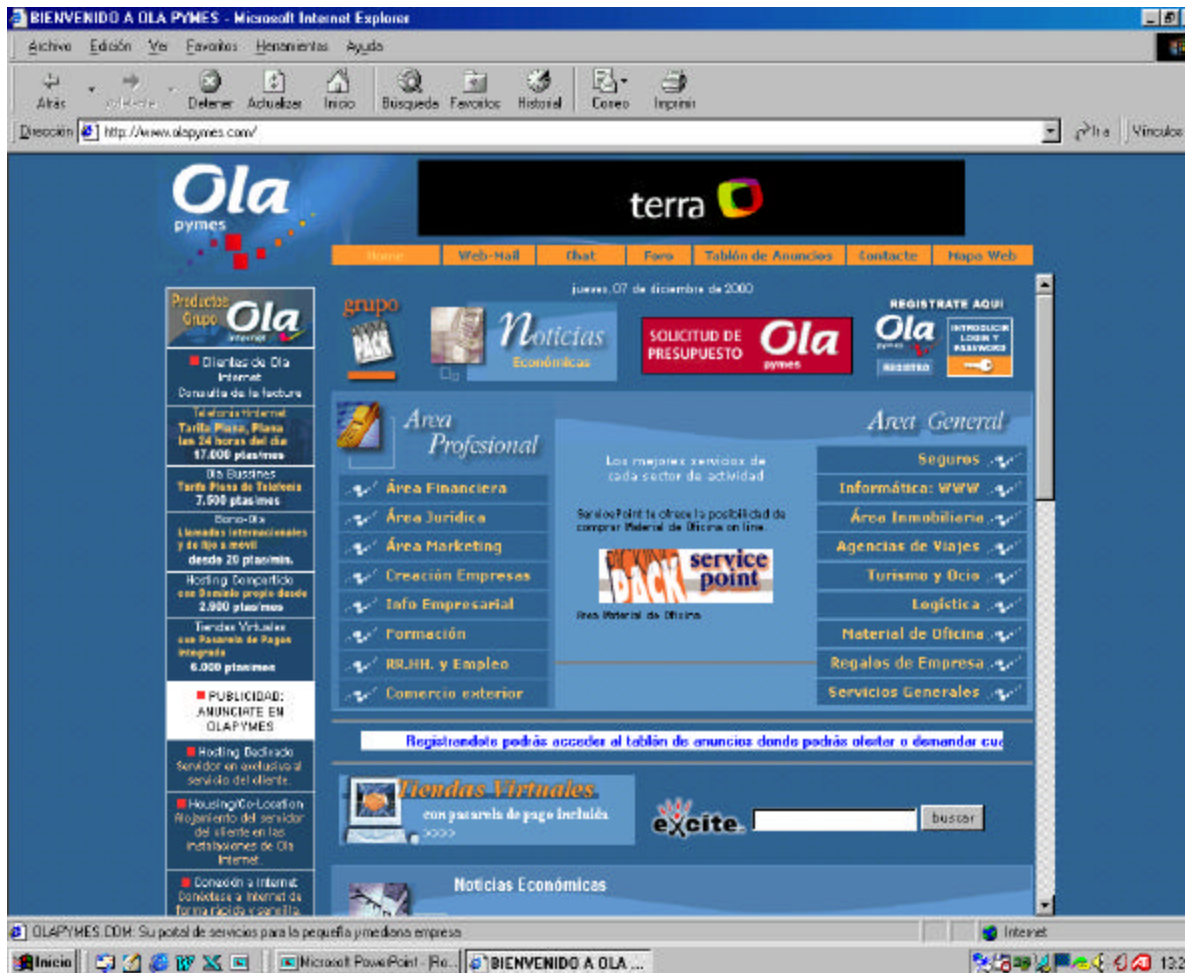


- ◆ Revenue generator
- ◆ "One stop shop" integrated SME portal
- ◆ Unique billing system
- ◆ Content + E-commerce
- ◆ Focused only in SMEs
- ◆ ASP solutions

GPP major websites with traffic flow and earnings that is generating revenues

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- ◆ Owned content
- ◆ 3 parties

Strong financial partner

Quick Financial snapshot

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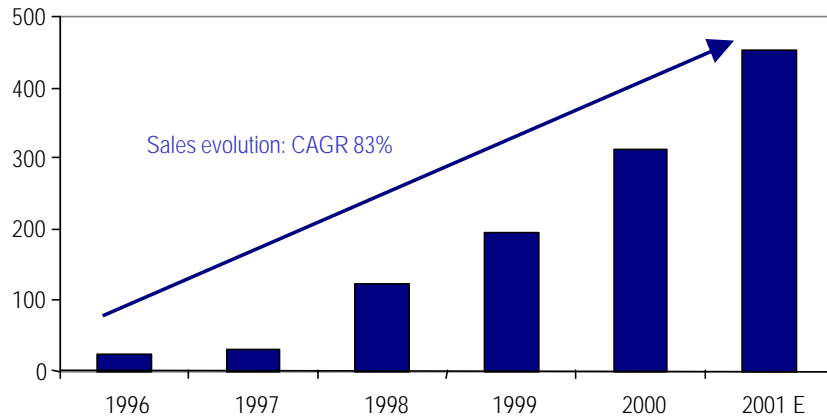


GPP Historic financial growth (EUR Mln)

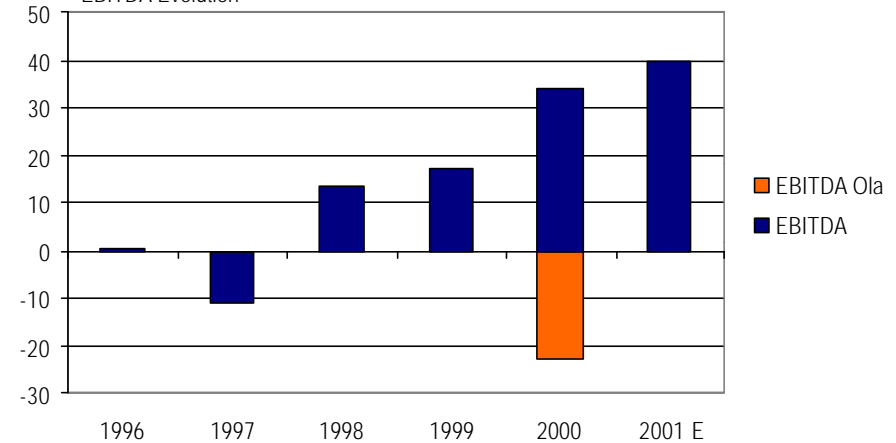
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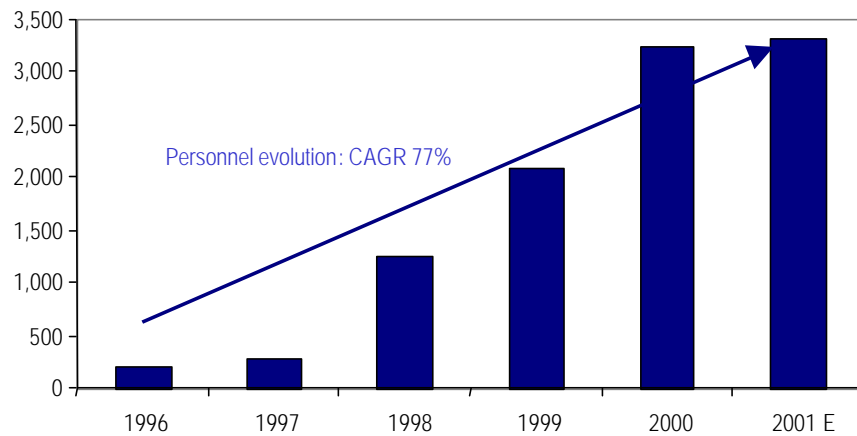
Sales evolution: CAGR 83%



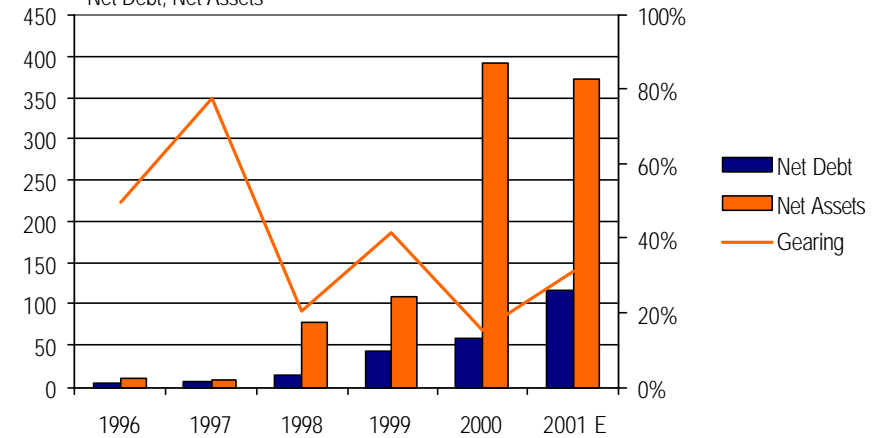
EBITDA Evolution



Personnel evolution: CAGR 77%

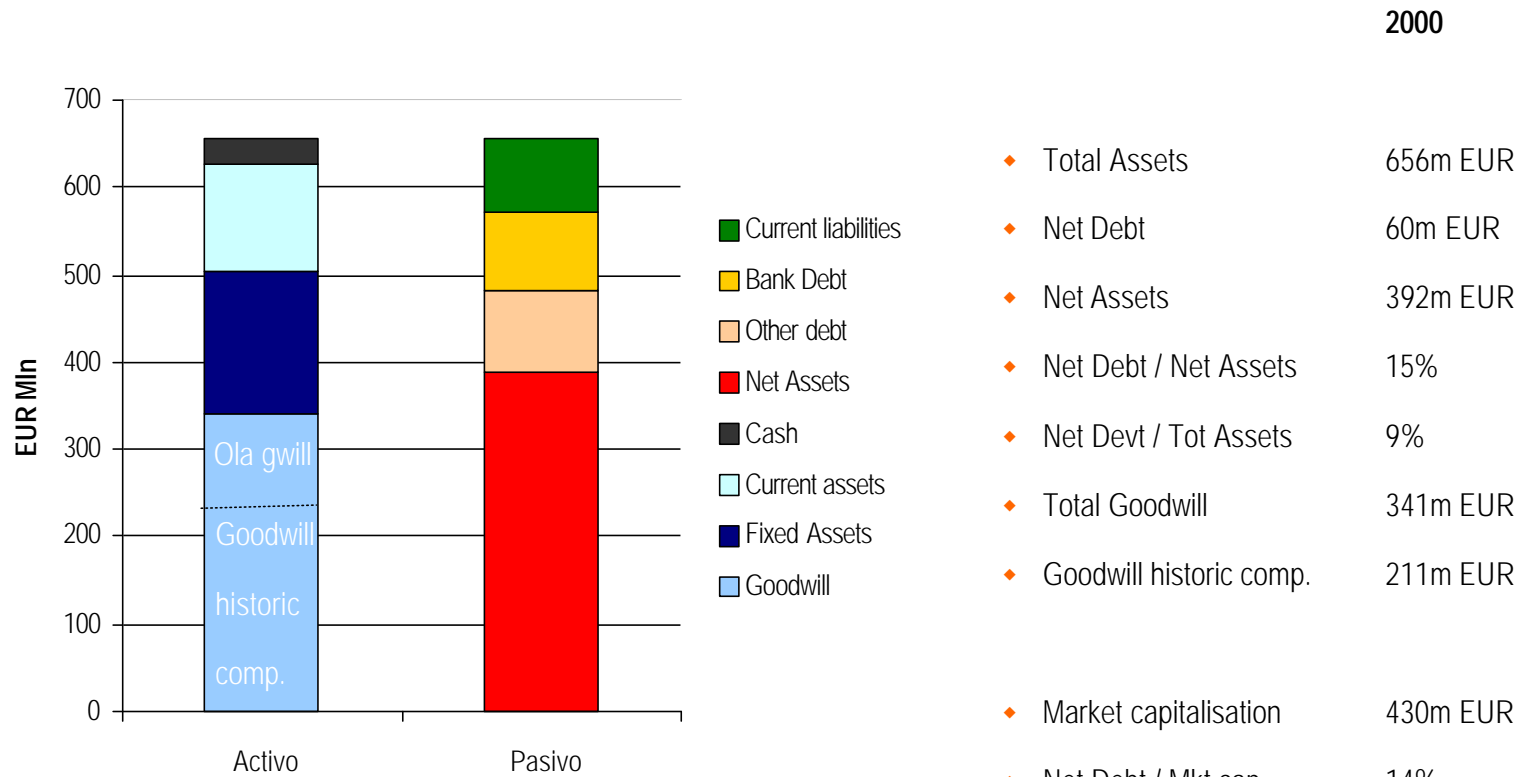


Net Debt, Net Assets



A solid balance sheet with strong leverage opportunity for growth

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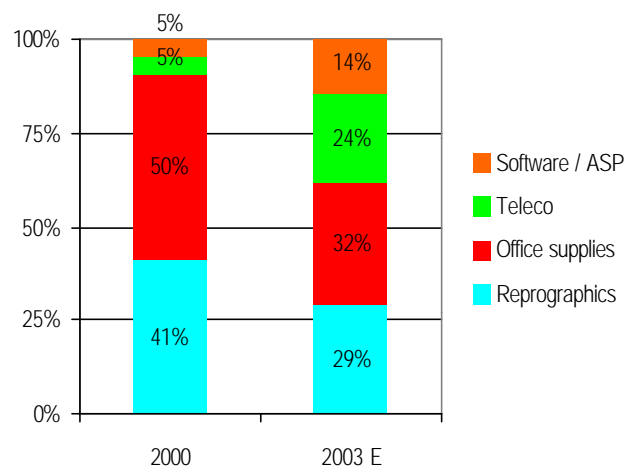
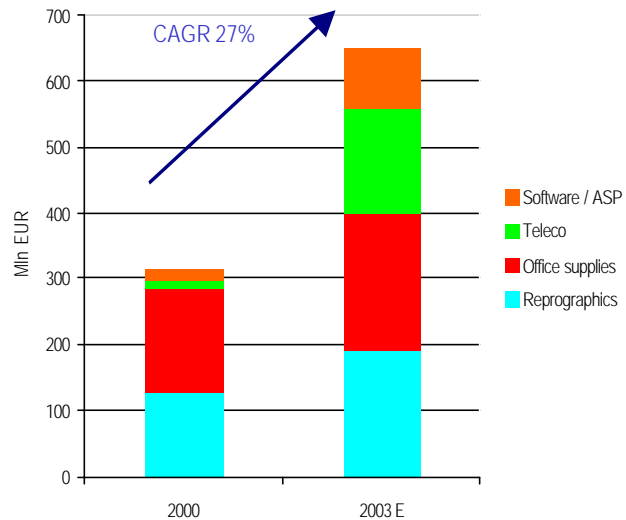


- ◆ Total Assets 656m EUR
- ◆ Net Debt 60m EUR
- ◆ Net Assets 392m EUR
- ◆ Net Debt / Net Assets 15%
- ◆ Net Debt / Tot Assets 9%
- ◆ Total Goodwill 341m EUR
- ◆ Goodwill historic comp. 211m EUR

- ◆ Market capitalisation 430m EUR as of 6 March 2001
- ◆ Net Debt / Mkt cap 14%
- ◆ EV 490m EUR
- ◆ EV / Net Assets 1.25 times
- ◆ Target ROCE 15%

2000 and 2003 sales: improving the business mix and growing

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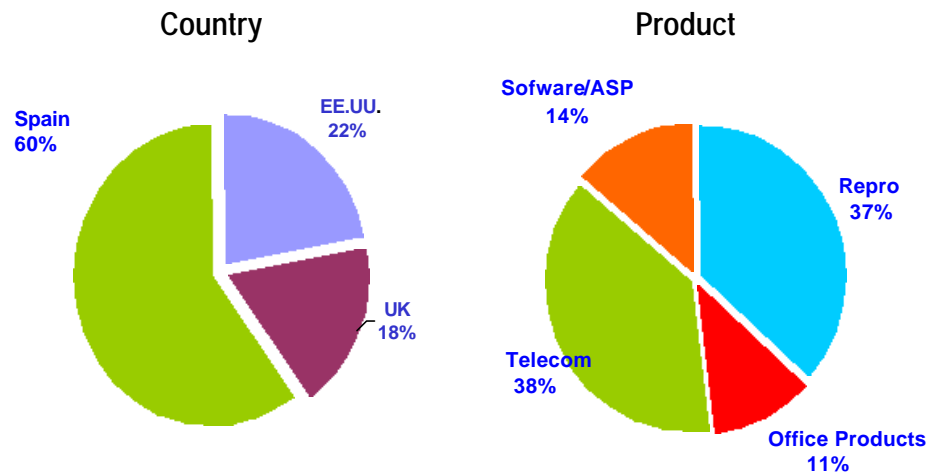
- ♦ **Sales growth drivers (No acquisitions: 27% CAGR without acquisitions)**
- ♦ Organic growth in the reprographics (8% UK, 10% USA, 22% Spain)
- ♦ Consolidation of 7 reprographics acquisitions in the USA
- ♦ Sales of office supplies through Internet (experiencing 80% cannibalisation - 20% additional sales)
- ♦ VoIP lines up to 270,000 (135,000 clients)
- ♦ New products of Ola for SMEs (Mobile, xDSL)
- ♦ Full consolidation Logic Control, 22,000 clients into ASP and with full GPP offer
- ♦ Increase in number of clients Logic Control, outside of Catalonia and high end segment (ERP). ASP
- ♦ Cross exchange customer base and synergies
- ♦ Integrated offer (Telco + repro + software + office supplies). ASP portal
- ♦ Southern Europe + South America exposure (not included in the model)

GPP 2003 EBITDA Target

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EBITDA GPP 2003 E

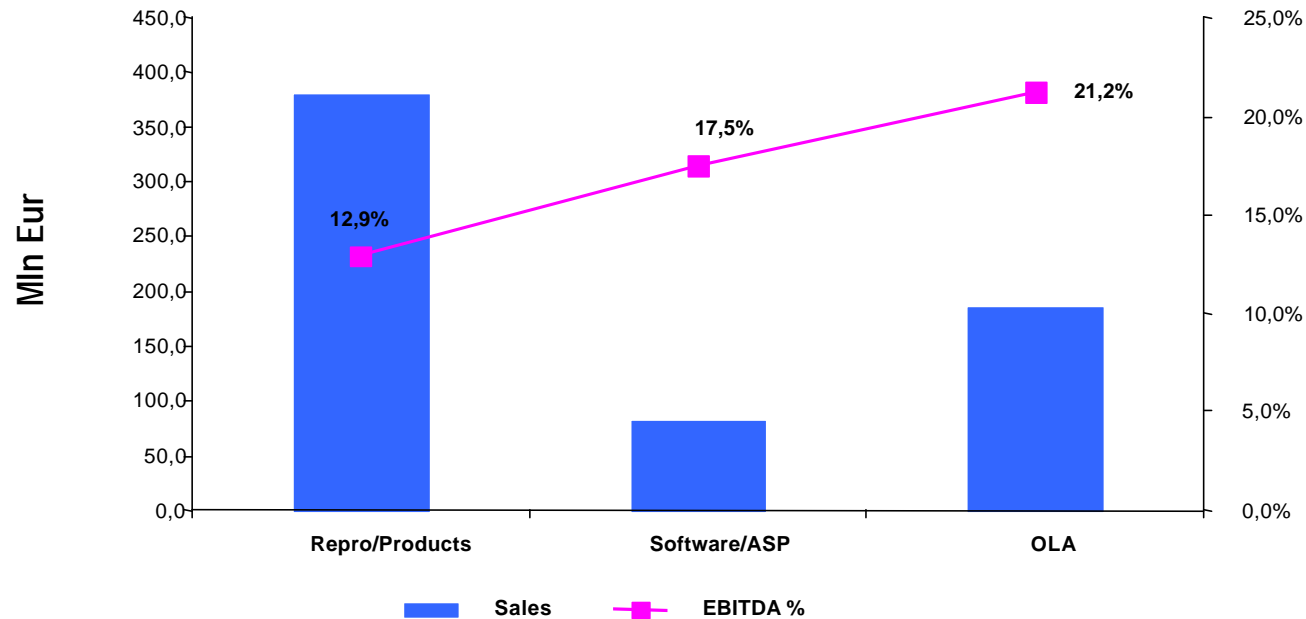


Highly diversified per country and product

- ◆ EBITDA growth drivers (CAGR 107%)
- ◆ Operating leverage in all areas
- ◆ Ola EBITDA positive in Q3 2001
- ◆ Ola EBIT positive in Q4 2001
- ◆ Improve sales mix (repto vs products, software vs hardware)
- ◆ ASP will improve margins
- ◆ Control of administrative costs through online sales growth
- ◆ Control of central costs as a consequence of SAP
- ◆ Decrease in direct production costs in the repto area due to new technologies and investment realised in 99 and 00.
- ◆ Synergies of EUR 9 million

Sales and EBITDA Margins 2003E

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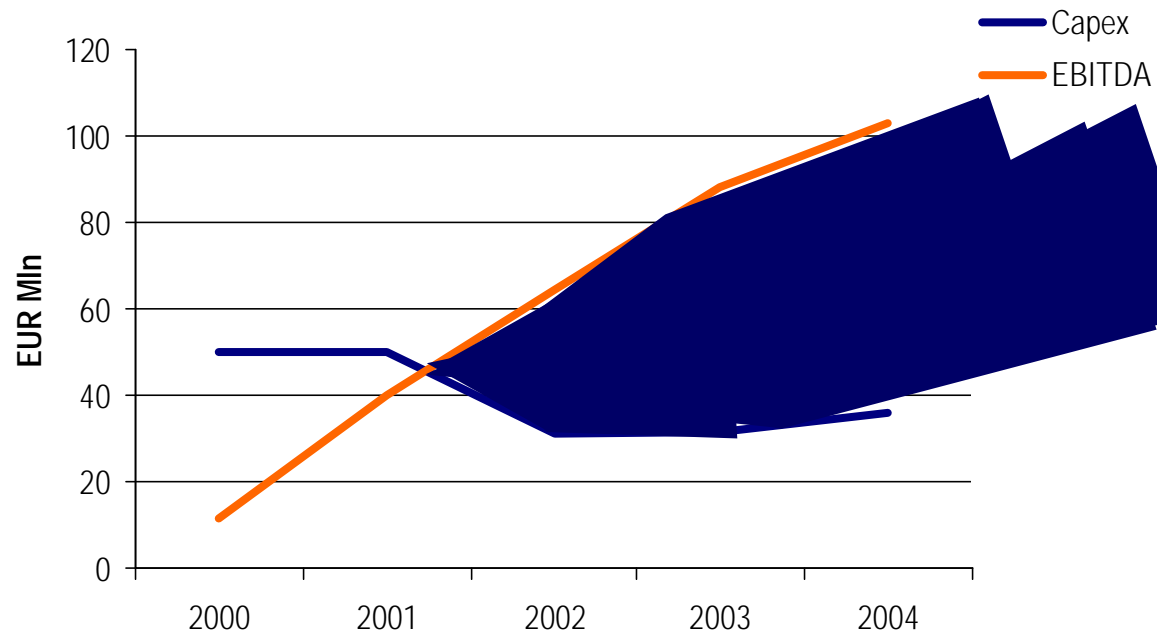


* Office supplies includes .com sales and margins

- **Repro / Office Supplies:** complete implementation of synergies in US / Spain. **Office supplies** sales migration to .com
- **Software /ASP:** improve sale mix and increase fidelity
- **Telecom:** voice and data through our own network, which implies cost savings. Launch of new products

EBITDA will clearly exceed capex for organic growth

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Source: Shroders Salomon Smith Barney

Our presence and management team

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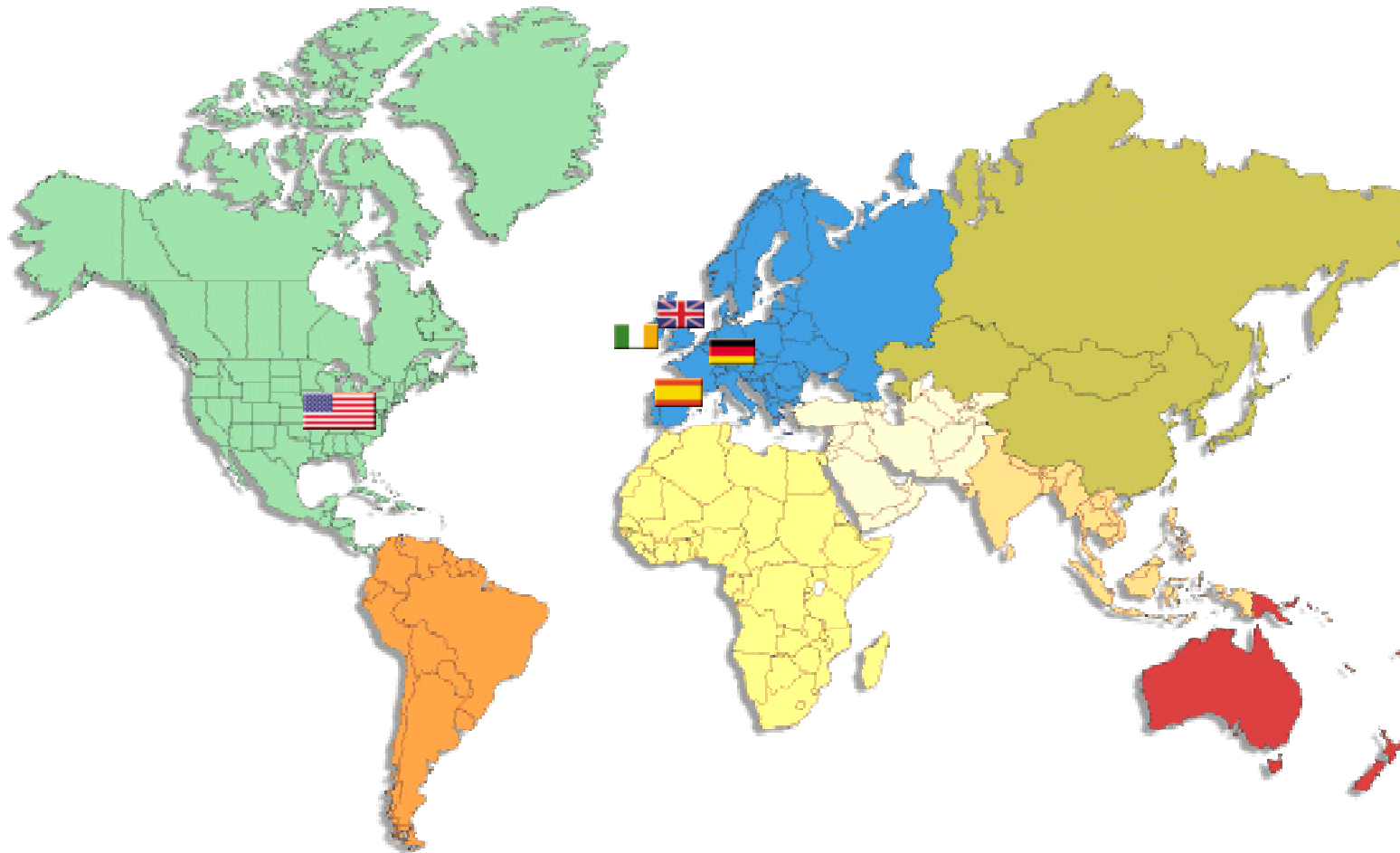
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GPP currently has a multinational presence generating know how synergies

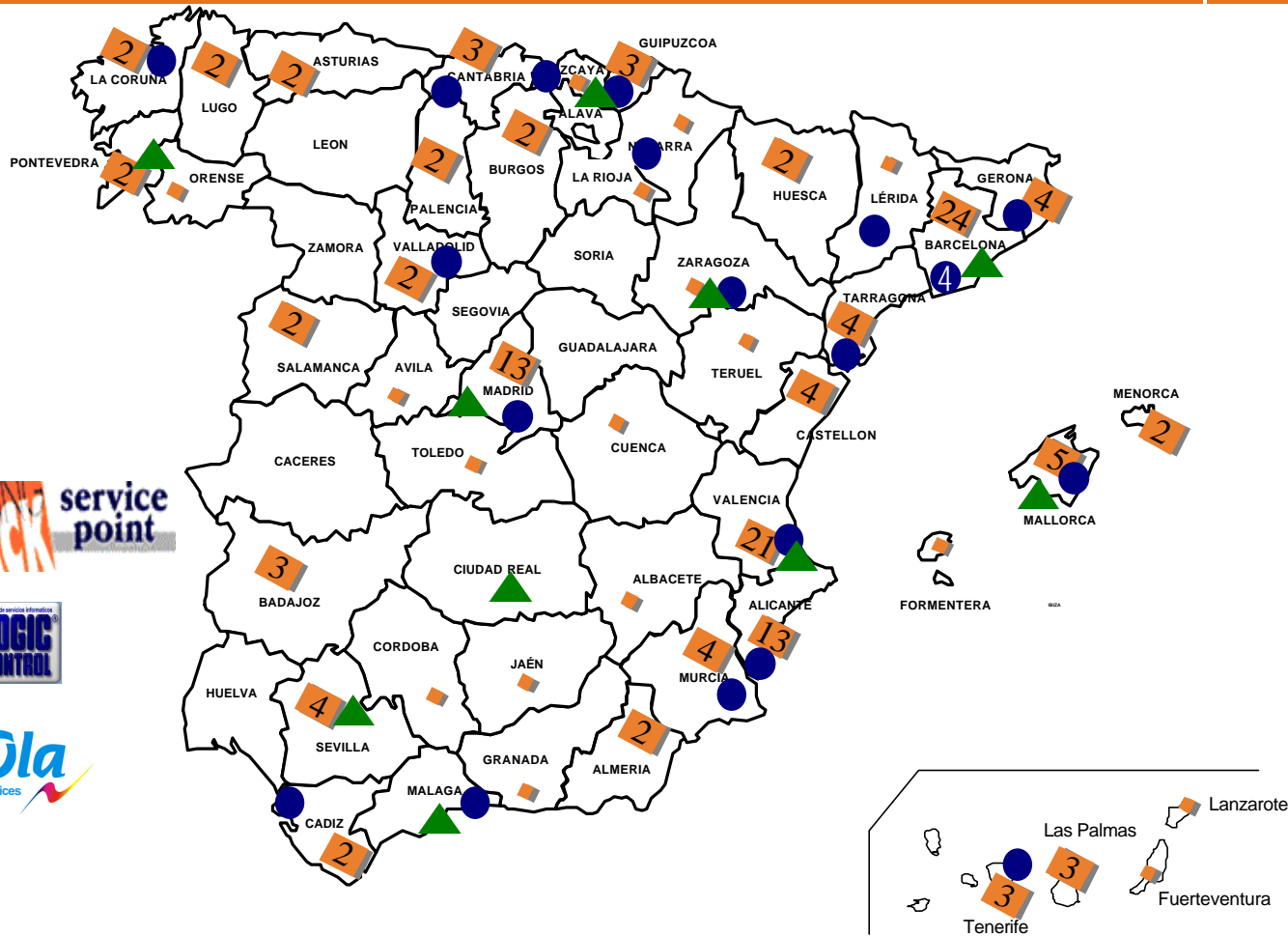
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GPP presence in Spain (excluding 50 Ola nodes and 157 Logic Control distributors)

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151

Centres



22

Centres



10

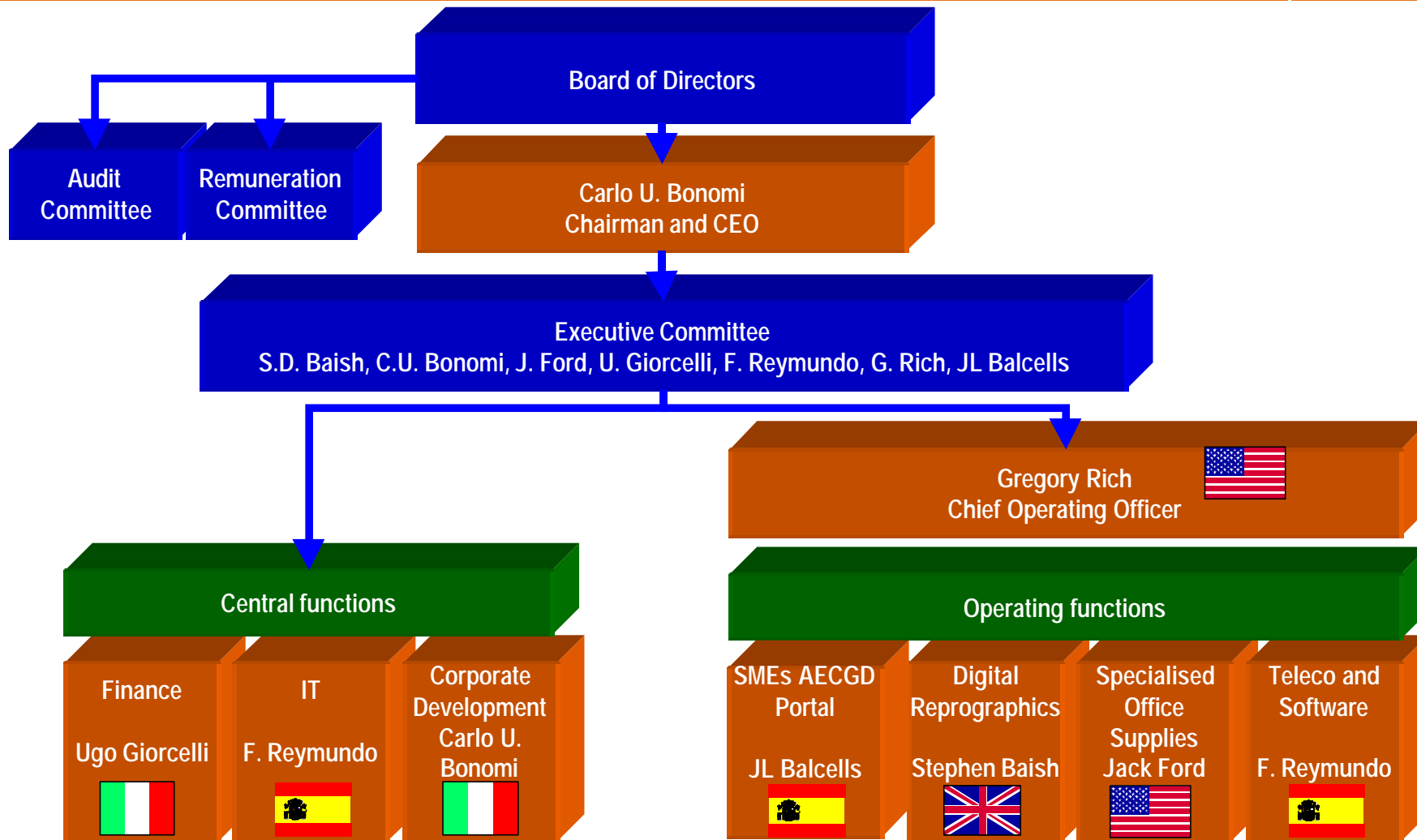
Centres



Management structure

A passionate and enthusiastic combination of industrial and international expertise

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What management has delivered



- ◆ 8 capital increases totalling 445 million EUR
- ◆ Acquired over 15 companies
- ◆ Disposed 4 companies
- ◆ Integrated over 3,000 employees in 2 continents
- ◆ IRR 36% since July 1995
- ◆ Entered IBEX 35
- ◆ Attract top international management to the team (KPMG, Cisco, Telefonica, Ono, Danka, etc)
- ◆ Option scheme implemented to over 200 employees
- ◆ Delivered first nation wide network of IP technology for SMEs

The stock market

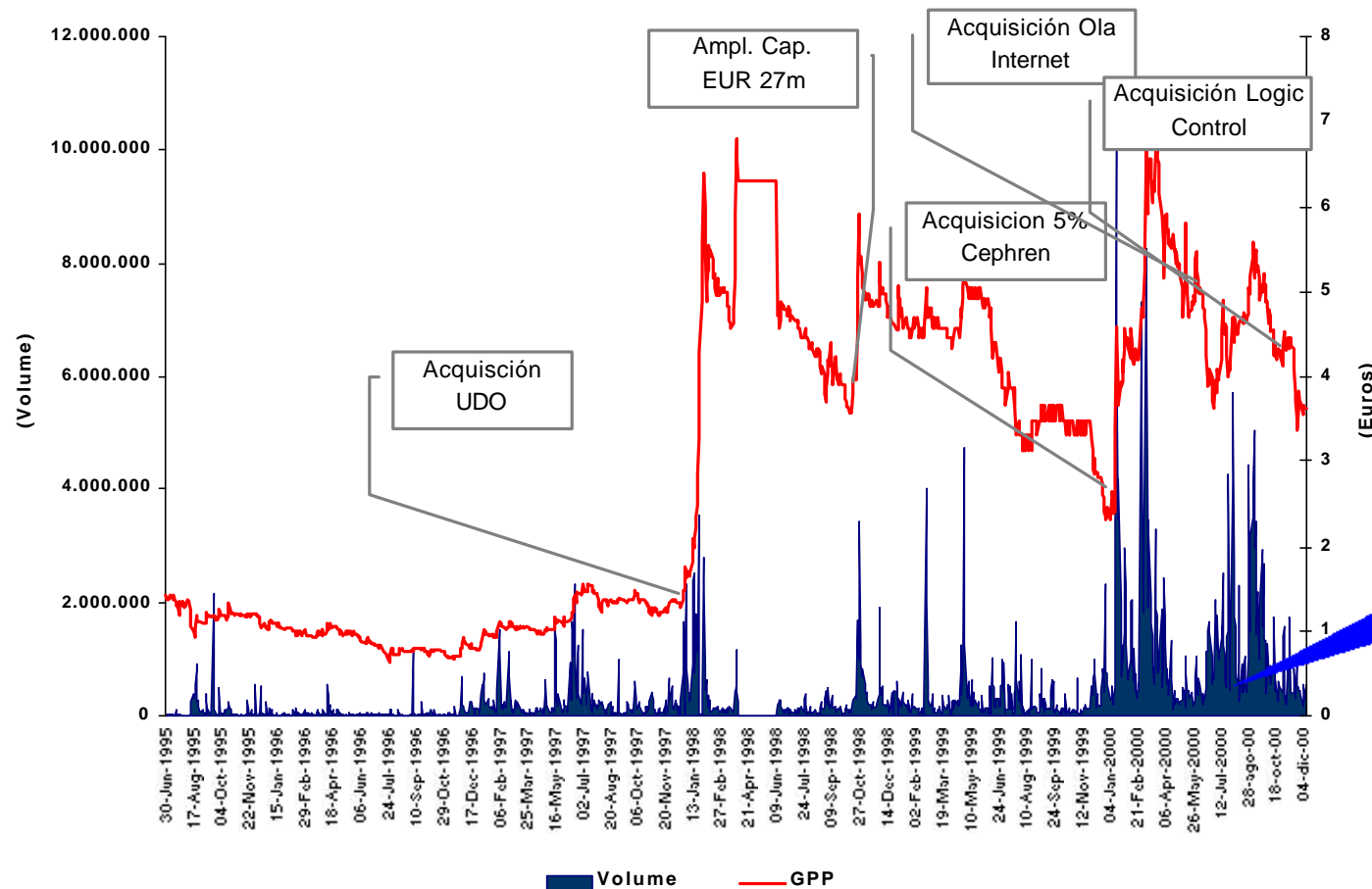
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GPP has generated a 36% annual IRR for its shareholders in the last five years

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IRR 36% (1 Julio - 30 Sep. 00)
 Daily Liquidity: 1.2%
 GPP is quoted in Nuevo Mercado and IBEX

Since January 2001, GPP is part of the Ibx 35 index of the Madrid Stock Exchange after only 5 years

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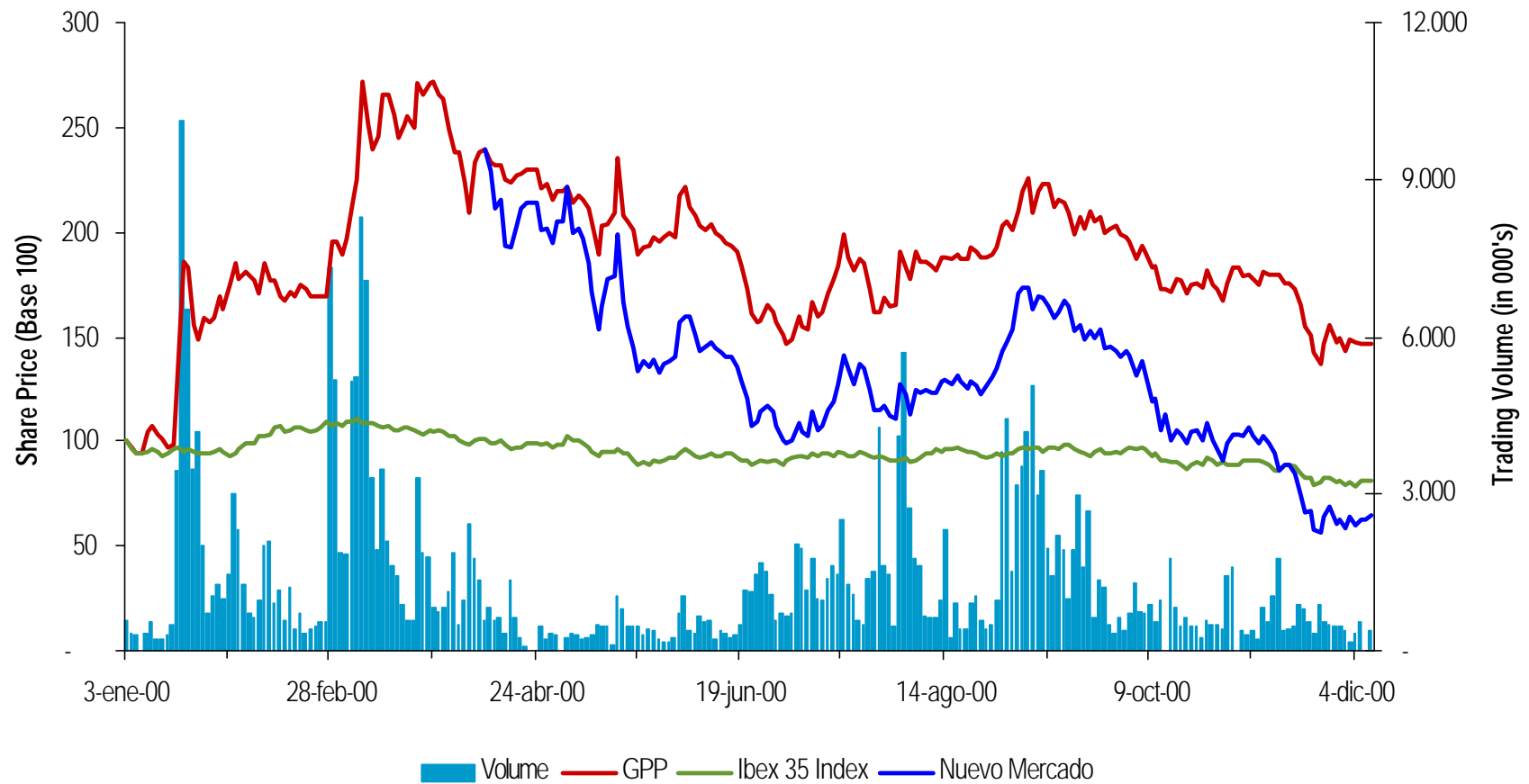
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	Vol. Contracción Diaria (EUR Mln)	Capitalización Bursatil (EUR Mln)
1 Telefonica	619	83.207
2 Telef. Moviles	355	4.205
3 BBVA	147	49.467
4 BSCH	140	47.999
5 Terra	104	11.319
6 Repsol YPF	98	23.604
7 Endesa	90	20.963
8 Iberdrola	43	13.198
9 Altadis	26	5.084
10 Zeltia	26	3.355
11 Union Fenosa	23	6.511
12 Prisa	19	2.495
13 B. Popular	17	8.078
14 Amadeus - A	17	4.926
15 Bankinter	14	3.055
16 TPI	13	2.868
17 Gas Natural	10	5.053
18 Sogecable	9	2.411
19 Carrefour	8	2.496
20 Telepizza	8	631
21 Dragados	8	1.953
22 Acerinox	7	1.830
23 NH Hoteles	7	1.610
24 Acciona	6	2.301
25 Grupo Picking Pack	6	473
26 Indra	5	1.486
27 Acesa	5	2.492
28 FCC	5	1.490
29 Sol Melia	5	1.044
30 ACS	5	1.729
31 Corp. Fin. Alba	4	1.959
32 Hidrocarburo	4	2.511
33 REE	3	831
34 Aceralia	3	1.130
35 Ferrovial	3	1.829

- GPP has been included in the index only 5 years after its incorporation
- It is one of the most liquid stocks in Spain, with 1.6% turnover in 2000

GPP share price compared to IBEX and Nuevo Mercado (Year 2000)

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Analyst (2000 - 2001)

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Deutsche Bank

IBERSECURITIES AVB

BBVA

MORGAN STANLEY DEAN WITTER



SCHRODER SALOMON SMITH BARNEY

CAJA MADRID BOLSA
Sociedad de Valores y Bolsa

CHEUVREUX

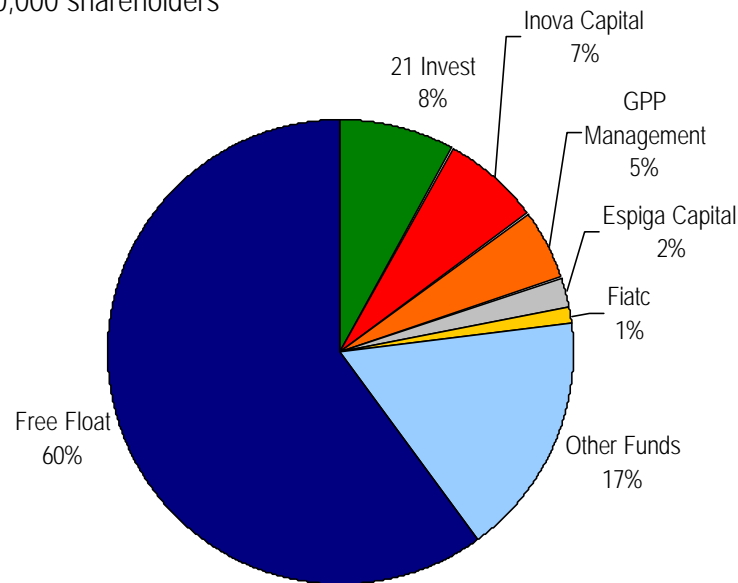


Diversified Shareholders with strong management presence and 60.000 shareholders

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60,000 shareholders



As a consequence of the Ola share swap approximately 30% of GPP shares are subject to different levels of lockup up to a maximum of 3 years



8%

♦ **21 Invest:** is a private equity house originally established in 1992. Owned by the Benetton and Bonomi families, and by other institutions such as Generali, Banca Intesa, Mediaset among others. 21 Invest Group has over 20 holdings and EUR 600m of assets managed. Investments in Italy, Spain, France and the UK.



7%

♦ **Inova Capital:** venture capital firm specialising in the telecommunications, internet / e-commerce, and IT sectors founded in 2000. Inova has initial shareholders funds of 90.7 million Euros and a portfolio of 20 companies. Inova Capital's ownership structure is comprised by Inversiones Ibersuizas, Torreal, Inversiones GB Balboa, and the Banco Pastor.



5% + 4%

♦ **GPP Management:** is the third largest GPP shareholder. Also they will be the owners of a further 4% of the shares of GPP through a 4 year option scheme.

Where are we going?

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Grupo Picking Pack: Integrating a solid base into a strong growth company

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- ◆ 41% of GPP sales
- ◆ Sales EUR 150m, EBITDA EUR 15m
- ◆ 800 employees, 40,000 AECGD clients
- ◆ 37 years of experience



- ◆ 21% of GPP sales
- ◆ Sales EUR 90m, EBITDA EUR 14m
- ◆ 900 employees, 30,000 AECGD clients
- ◆ 40 years of experience



- ◆ 13% of GPP sales
- ◆ Sales EUR 60m, EBITDA EUR 8m
- ◆ 690 employees, 22,000 SMEs clients
- ◆ 30 years of experience



- ◆ 100,000 VoIP lines
- ◆ 2 years of experience
- ◆ Simple sales model (7,500 pts X 12)
- ◆ Solid management team (Cisco)

- ◆ Migrating sales to dot.com (improve margins)
- ◆ Managing data and images with EDMS (higher fidelity)
- ◆ E-sourcing
- ◆ Outsourcing
- ◆ Increase use of technology for SMEs
- ◆ Share know how to GPP

- ◆ Transforming software into ASP
- ◆ Conversion to EURO
- ◆ Leveraging on increasing IT needs of SMEs
- ◆ Cross fertilise high fidelity clients

- ◆ Voice and data services
- ◆ VPNs and network security
- ◆ Web hosting and housing
- ◆ xDSL

ASP / Portal

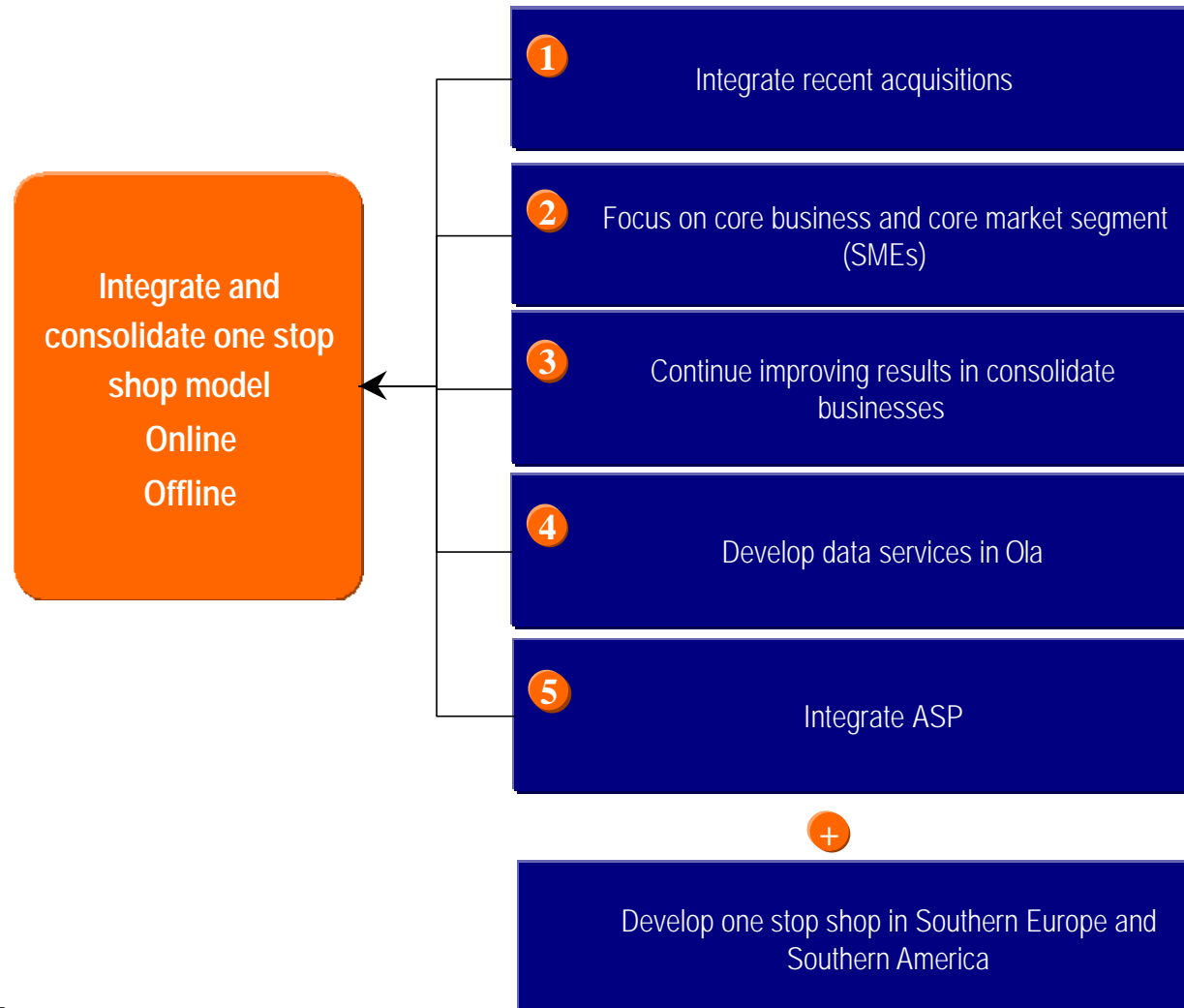
ASP / Portal

ASP / Portal

pickingpack.net

Conclusion: Management priorities

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in permanent evolution

The services

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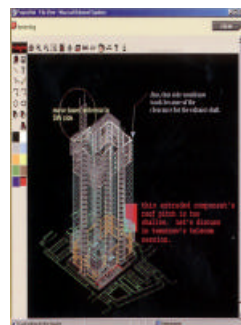


Digital reprographics and data management

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- ◆ GPP intends to establish a global document information and image management business.
- ◆ Focus on SMEs and AECGD (Architects, Engineers, Construction, Graphic Designers)
- ◆ Provision of e-sourcing solutions and network applications.
- ◆ Facility management formula in the headquarters of customers for companies of more than 500 employees.
- ◆ GPP participates in www.citadon.com, offering reprographic and data management services. Reference shareholders are, GE Corporation, Bechtel Industries, GPP, Internet Capital Group, Warburg Pincus, Goldman Sachs and the Oracle Venture Fund



Core service alignment with market segments

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SME INDUSTRIAL AEC
GRAPHIC DESIGN



Project Management
EDMS
Digital Reprographics
Managed Services/OSS
Facilities Management
Design Office Products

SME CORPORATE /FINANCE
BANKING / LEGAL
INSURANCE



Design
Digital Print
Finishing
Exhibition Graphics
& Communications
Facilities Management

SME
SOHO



Digital Reprographics
Internet Protocols (IP's)
Virtual Private
Networks (VPN)
Office Products/Supplies

The facility management formula

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Richard Rogers



Bovis



Barcelon **a**ctiva



- ♦ The Facility Management formula has been successfully introduced also in the Spanish market in 1999 with three leading companies choosing to outsource their back-office reprographic and office supplies needs (i.e. Barcelona Activa, Hewlett Packard, KPMG and Myrurgia, etc).
- ♦ Onsite services: Unstaffed FM developed in the US and transferred to Europe

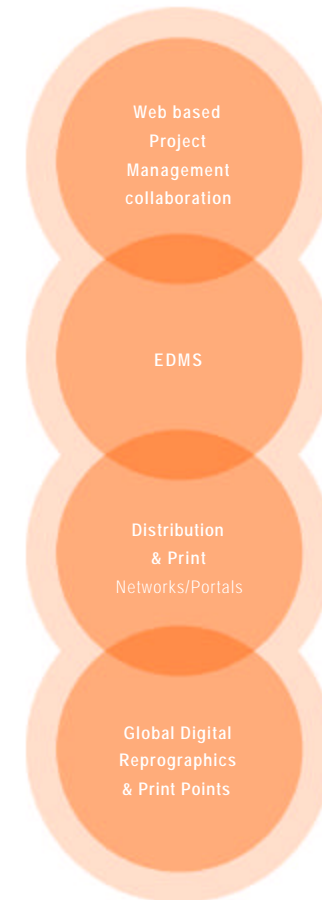
	1998	1999	2000	2001 E	Years	Mix	EUR
Facility Management	9	15	25	40	5	Repro	250,000
On Site Services	0	151	300	600	2	Repro / Products	30,000

Market Trends towards Data Management (Draw, Distribute, Print)

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- ◆ More digital transfer and viewing of drawing / documents
- ◆ Increase in large format colour graphics (Presentations / POS / Exhibition graphics)
- ◆ Increase in small format digital document and printing because of...
 - ◆ POD
 - ◆ Variable data print
 - ◆ Personalised documents
 - ◆ PDFs
- ◆ Move towards e-sourcing and ASP enabled solutions / applications by licensed subscription or rental (Not purchased)
- ◆ Deterioration and margin / price in older technology
- ◆ Increased margin in new technology may see a decrease in GGP, but increased GP as technology is faster with currently less competition
- ◆ Closed loop colour management and consistency
- ◆ Automated production management and data workflow / processes



Customer requirements

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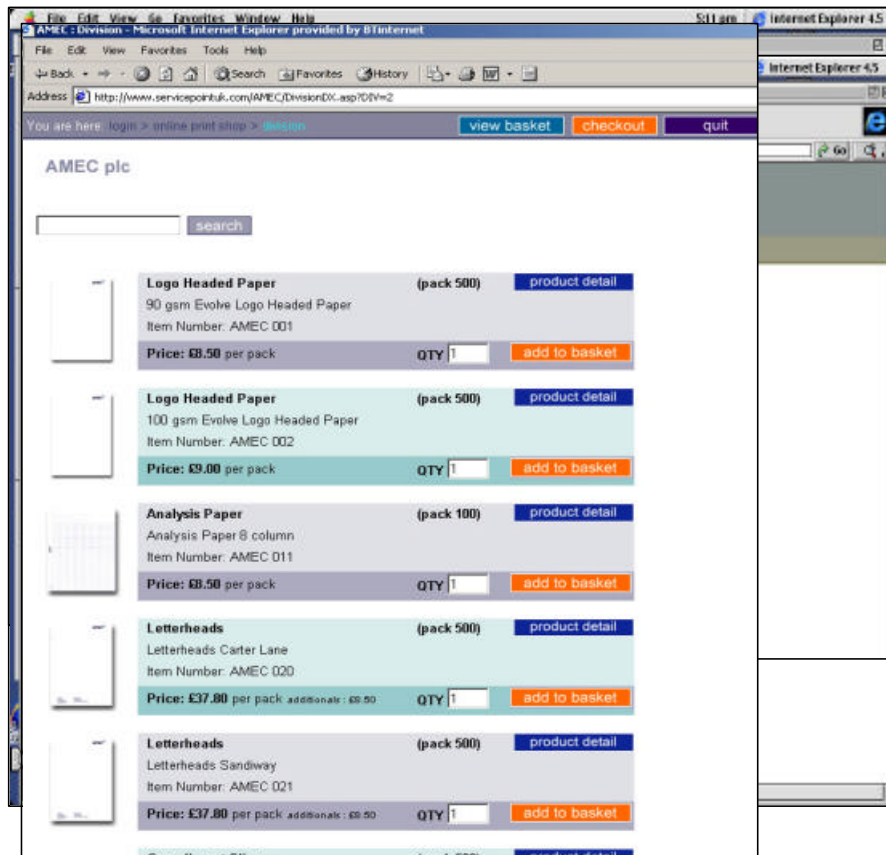
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- ◆ Web Based
- ◆ Inventory Management – Order Fulfilment
- ◆ Cost Control & Reporting – 1 invoice
- ◆ Brand Management
- ◆ Variable & Digital Print
- ◆ High Level Security
- ◆ Approval Process
- ◆ Digital Asset Management



GPP core systems

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- ➔ Business Card Generation
- ➔ Customer Catalogue
- ➔ Order Form
- ➔ Authorisation / Administrator Rights
- ➔ Job Tracking / Accounts

Where is this taking us to?

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- ◆ Own the e-click
 - ◆ Manage document Lifecycle
 - ◆ Access new customers and markets
 - ◆ Incremental revenue
 - ◆ Reduce Operating cost
 - ◆ Improve customer service/relationship
 - ◆ Cannibalise and consolidate number of units
 - ◆ Bigger units strategically located
 - ◆ Better resourced, increased skill concentration
 - ◆ More effective asset utilisation
 - ◆ Improved productivity; ROCE
 - ◆ Exploit corporate synergy - ASP model
 - ◆ Global

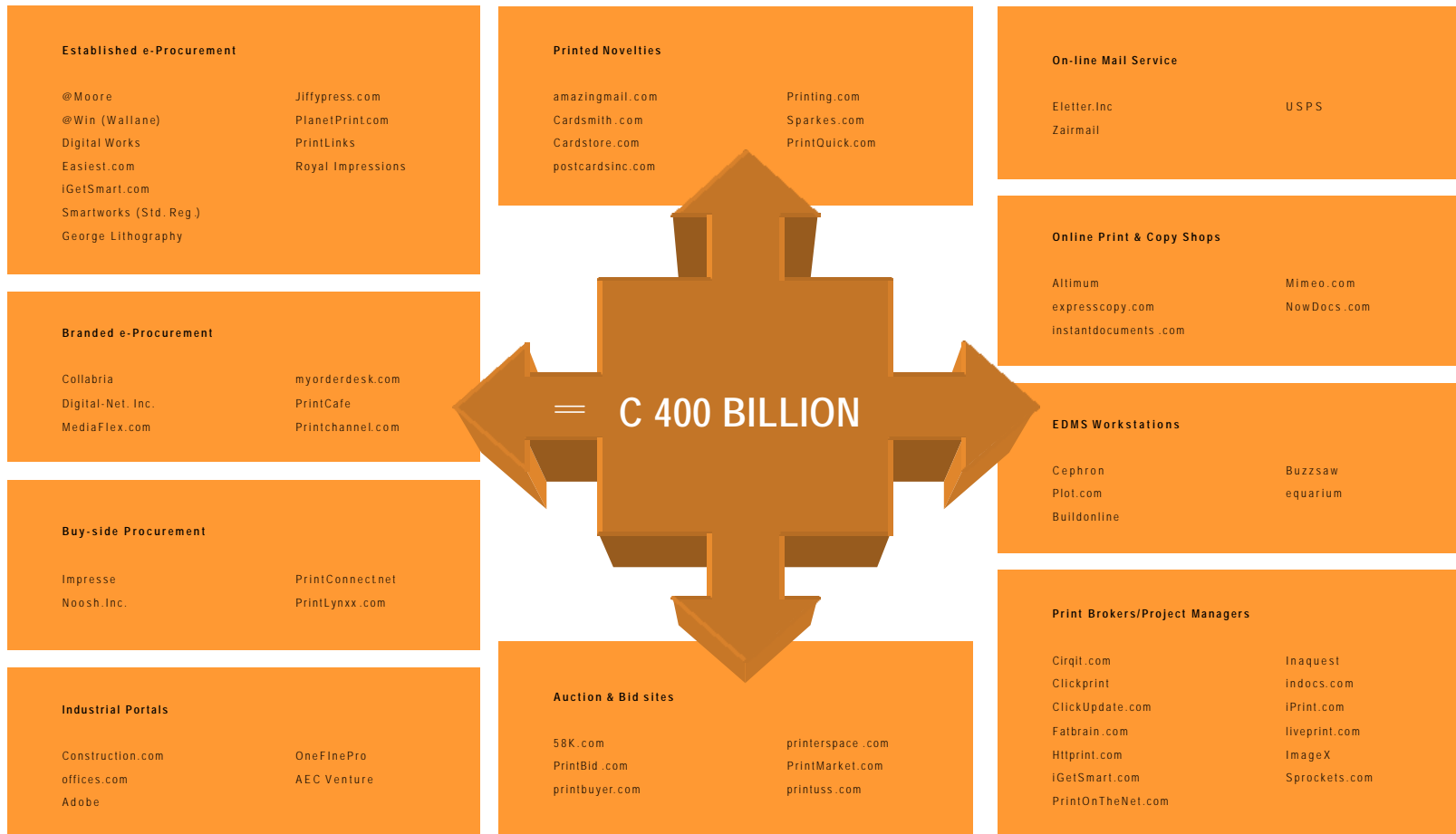


Competitive landscapes 2001

the new.com players

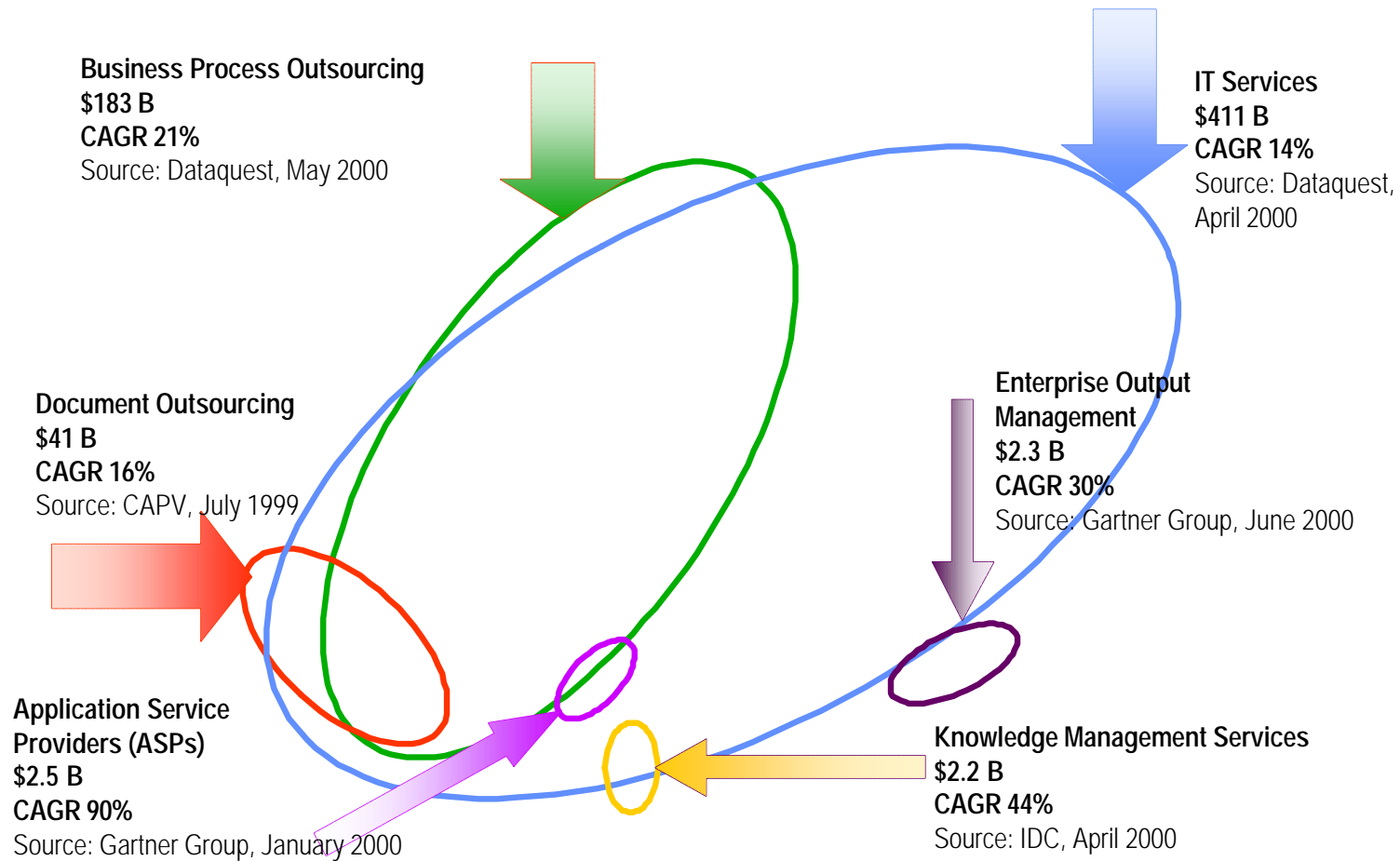
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Total Potential Market for Document Solutions in 2000 (North America and Western Europe)

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Specialised Office Supplies

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- ◆ Specialised Office Supplies is part of the supply chain to provide an integrated offer of services and products for the AECGD and SMEs community.
- ◆ 2,3 % market share in the Spanish office product market. Very fragmented market and PPSP has a large leadership and potential
- ◆ The only company with a complete national geographic presence in the Spanish market and with value added services for its customers.
- ◆ www.charrette.com reached 4m Eur sales in year 2000 (8 times 1999). Dec 2000 launch of www.pickingpack.es

PICKING GUIA
2001

SERVICIOS GLOBALIZADOS PARA LA EMPRESA

compra on-line

service point

www.pickingpack.es

The advertisement features a central image of an office with several people working at computers. Overlaid on this image are several circular icons: a person at a computer, a hand holding a pen, a person talking on a mobile phone, a hand using a calculator, and a person at a computer. The text 'PICKING GUIA 2001' is prominently displayed at the top. Below the icons, the text 'SERVICIOS GLOBALIZADOS PARA LA EMPRESA' and 'compra on-line' are visible. At the bottom, the 'service point' logo and the website 'www.pickingpack.es' are shown.

Office Products: References

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◆ PPSP Spain

- ◆ Annual Catalogue, 5.000 SKUs, with 48 hours delivery and 96% complete orders
- ◆ PPSP distributes 70,000 catalogues units among its franchises and SME customers
- ◆ Magazine "Ideas": 11 numbers per year; 95.000 copies

◆ Charrette

- ◆ 750.000 catalogues per year
- ◆ References: 132.113 SKUs
- ◆ Deliveries made: 406.496 deliveries in 2000

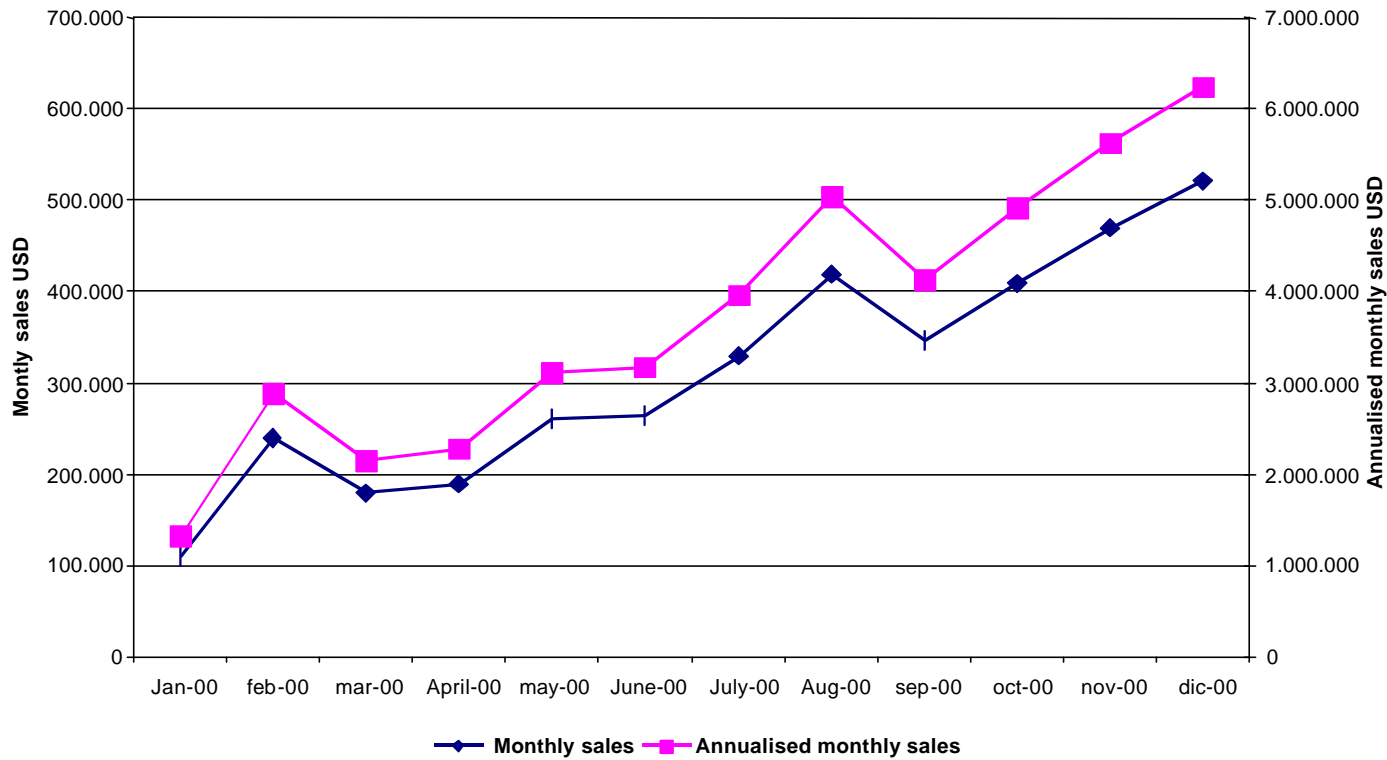
◆ UK

- ◆ 1,000 "large" catalogues
- ◆ 15,000 "small" catalogues
- ◆ 30,000 SKUs



.comisation of Charrette

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◆ Gross Margin 35%

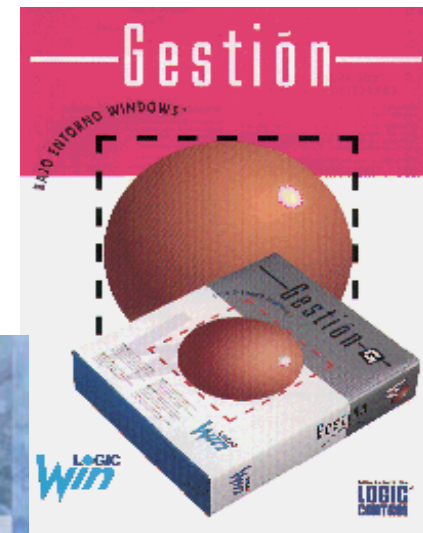


Software: strong client base with growth potential in ASP

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- ◆ GPP is a software developer for SMEs with an integrated model taking advantage of an ASP opportunity
- ◆ Software Development and Distribution: Financial, HR, Tax, Sales Management
- ◆ Sale of hardware and maintenance solutions
- ◆ Connectivity, hosting & network integration
- ◆ SME and SO-HO focus:
- ◆ Developer of ERP in ASP environment for high end SMEs
- ◆ Strong brand awareness: extremely well recognised in Spain
- ◆ High percentage of sales foreseen are recurring (maintenance contracts)
- ◆ High customer loyalty: currently 22,000 customers
- ◆ Leader in SMEs and SO-HO in management software

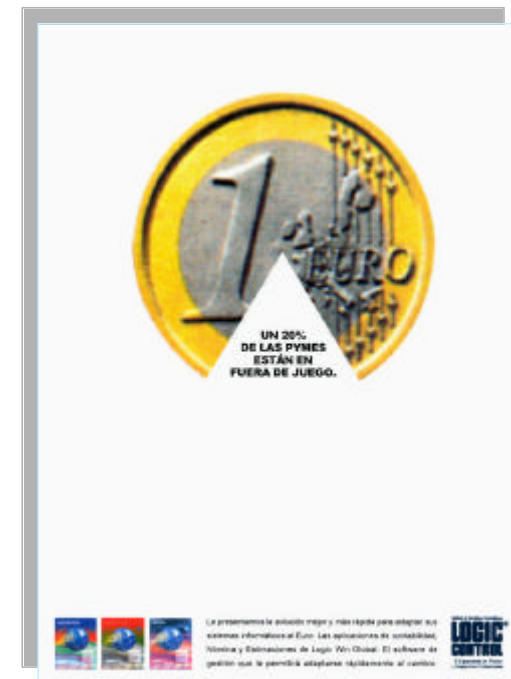


Software: Key trends

grupo

PICKING
PACK

- ◆ Migration to Application Service Provider model -12 to 24 months
- ◆ Strong growth of products with periodical upgrade needs (tax, payroll, etc)
- ◆ Support is a key success factor – personalisation, usage, updates, etc
- ◆ Remote maintenance of software applications - recurring income
- ◆ Integration in a synergistic operator - high “switching cost”
- ◆ ASP industry is expected to grow at over 80%
- ◆ “EURO effect”



Deutsche Bank

"We regard very positively the acquisition of Logic Control, as we believe it fits very well into GPP's strategy and brings clear industrial synergies to the group. At the same time we think that it enhances management credibility and focus on the telecom and IT value-added service offer for the SMEs market, that has significant growth opportunities going forward. We maintain our BUY recommendation and our target price for GPP of Euro 8."

MORGAN STANLEY DEAN WITTER

"Logic acquisition will permit GPP to achieve its goal of being the "one-stop shop" for SMEs, adding software solutions to its services panoply. We believe it was a good acquisition at a fair price with significant synergies with the rest of the group."

Investment **Santander Central Hispano**

"The Rationale of the transaction for GPP is to complete its service offer for the SMEs and increase revenues in the digital economy business. We maintain our target price and our Buy recommendation on the stock"

IBERSECURITIES AVB

"Logic Control integrará su base de clientes con la de Ola. COMPRAR."



"Valoramos muy positivamente la adquisición de Logic Control tanto desde un punto de vista estratégico como de generación de valor, los comparables en Europa cotizan a múltiplos claramente superiores al precio de adquisición de Logic.."

SCHRODER SALOMON SMITH BARNEY

"This is the first major acquisition (and the first in Spain) that GPP has done since their EUR 112m capital increase last July. The deal is in line with GPP's strategy of broadening their offering of high tech content services to its 120,000 clients (including those of Ola Internet) among Spanish small & medium sized companies."



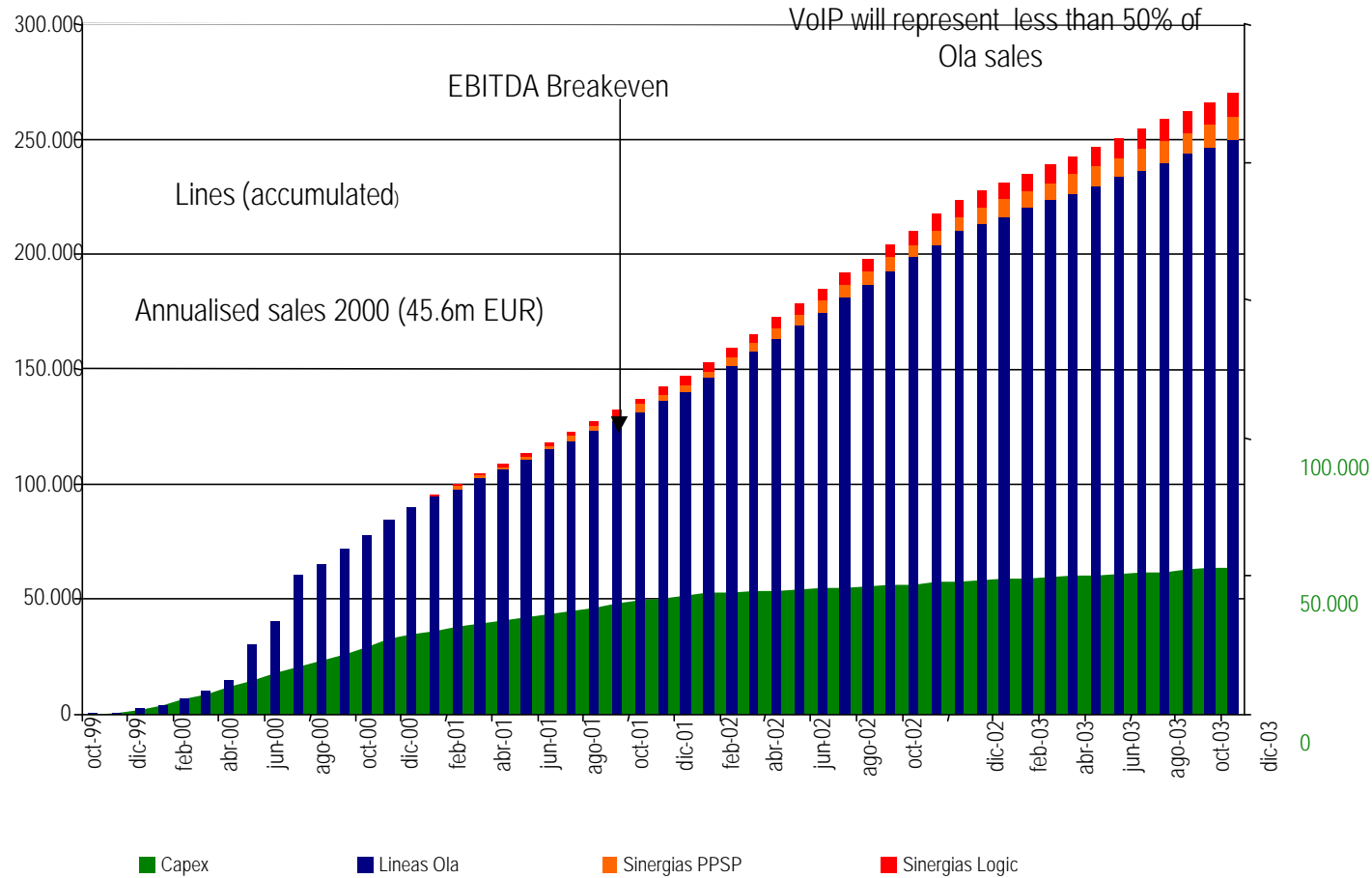
"La operación no es dilutiva para GPP, creando valor para los accionista. En resumen creemos que se trata de una operación positiva para la compañía ya que complementa la oferta de productos de valor añadido hacia los que GPP desea



- ◆ Integrated provider of one-stop-shop communication services (voice + data) to SMEs
- ◆ Leading edge IP network technology to leverage on
- ◆ Seasoned management with extensive telco and data experience (Cisco, BT, Ono, Kodak, Danka)
- ◆ Portfolio of unique value added services (ADSL, UM, VoIP)
- ◆ VPN product
- ◆ Hosting, housing
- ◆ ISP
- ◆ Solely focused on SME market
- ◆ Simple product: 7,500 Pts X 12 months

The first product lunched by Ola: VoIP lines at flat rate with "limited" capex. In only 14 months it has reached 88,000 lines

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7,500 pesetas

x

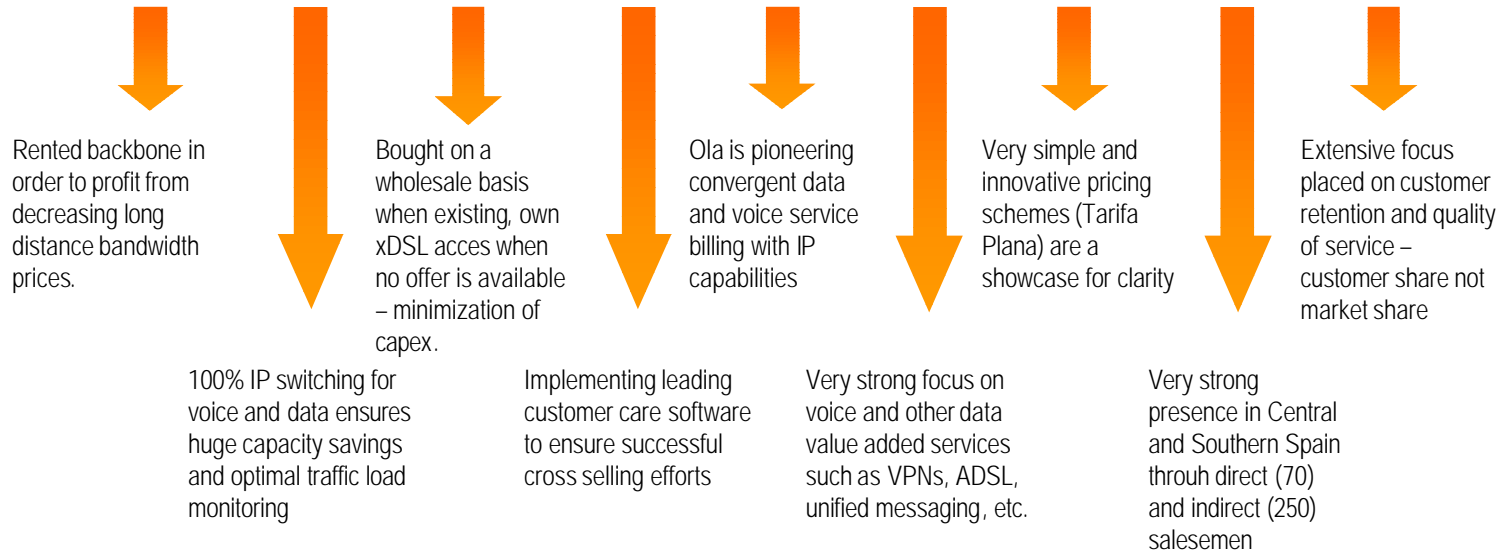
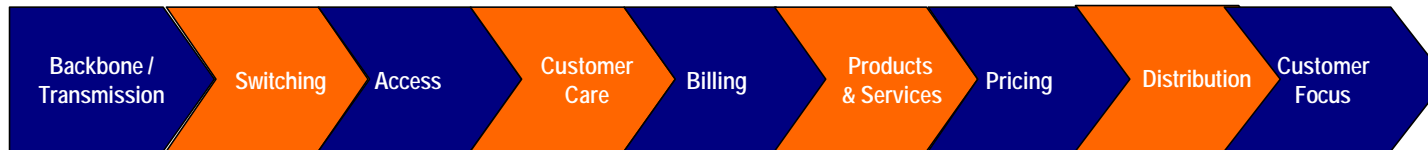
12 months

x

N. of lines

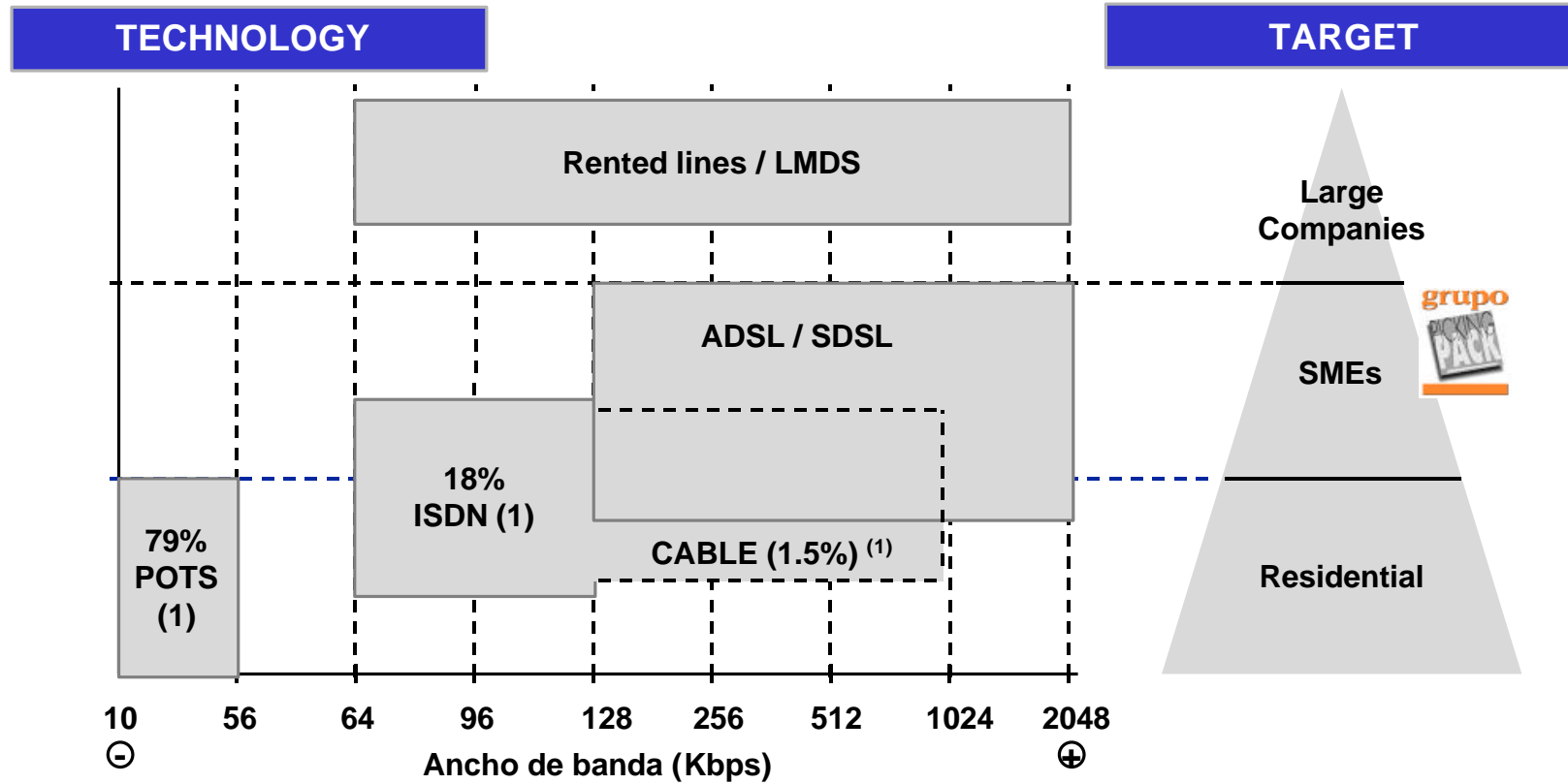
Ola adds value to all segments of the value chain...

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Technologies per targeted market on bandwidth

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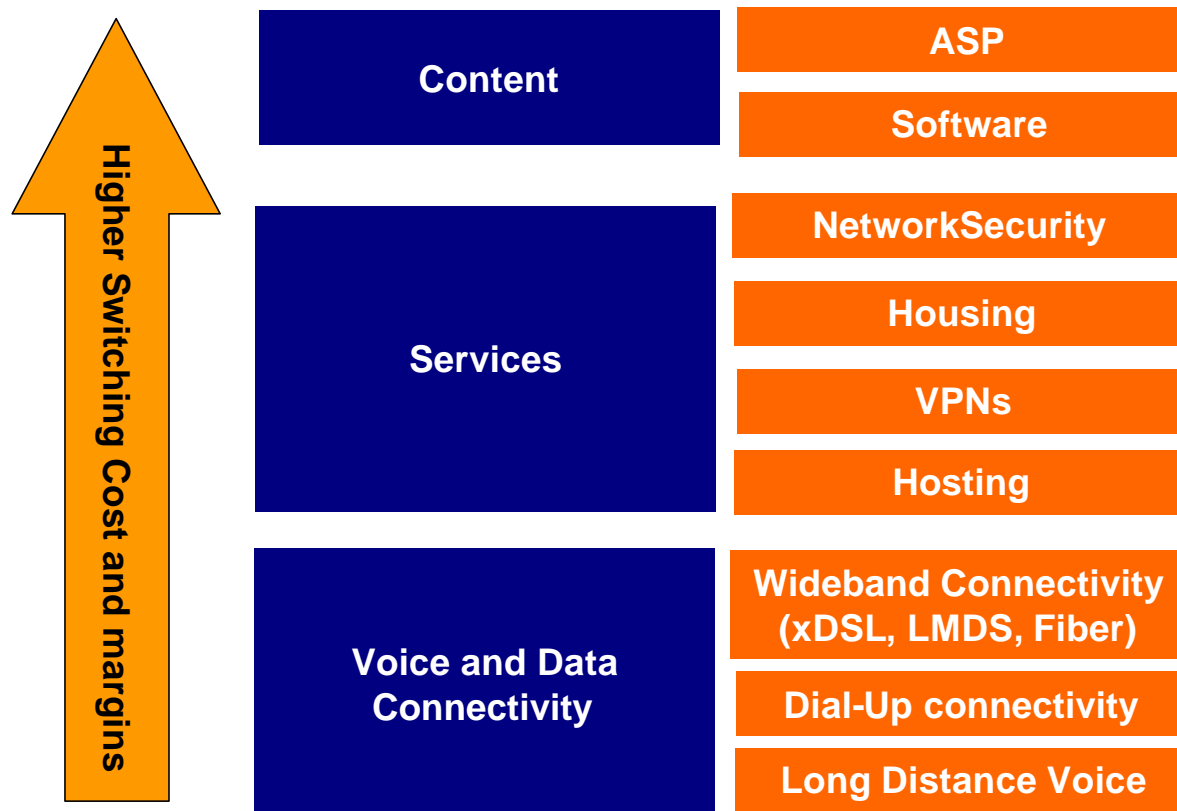
(1) Beta capital, Spain internet services industry, June 2000.

In the end, Ola's goal is to move customers upstream in the service chain: value added services create loyalty

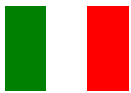
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Ola's goal is to migrate its current customer base from voice services to data services with higher switching costs and greater margins.



◆ Carlo U. Bonomi (34)



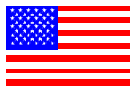
Chairman and Chief Executive Officer GPP SA since 1995
BA in Science of Business Administration (American College - UK)
2 years Investment Banking - Brown Brothers Harriman
Launched a mail order operation in Spain to EUR\$ 30 Mln
Designed 7 Capital Increases totalling EUR\$ 450 Mln
Acquired 7 companies totalling EUR\$ 445 Mln

◆ Ugo Giorcelli (41)



Chief Financial Officer since 1999
BA in Science of Business Administration (Università Cattolica - Milan)
5 years Audit and Transaction Services in KPMG
3 years FD Infotec Italia
5 years CFO and Member of Executive Committee Danka International

◆ Gregory Rich (49)



Chief Operating Officer since 2000
B.S., Accounting and Data Processing California State Polytechnic University Pomona
Vice President Alpha Therapeutic Corporation, Los Angeles, CA
Set up and managed for 7 years various divisions in South Europe
3 years General Manager Welfide International Corporation, Los Angeles, CA

CVs of key management

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Fernando Reymundo (38)



Chief Operating Officer GPP Innovations since 2000
Chief Executive Officer Ola Internet since 2000
BSc in Engineers and Telecommunication
5 years Director at Unitronics
7 years Managing Director at Cisco Corp. Iberica

Stephen D. Baish (40)



Chief Operating Officer Reprographics GPP since 1998
Chairman and Chief Executive Officer PPSP UK since 1998
Managing Director of UDO Holdings plc (sales of 100m Euros)
23 years relevant experience in European reprographics industry

Jack Ford (51)



Chief Operating Officer Products GPP since 1999
Chairman and Chief Executive Officer Charrette since 1999
BA University of Massachusetts - Lowell
20 years experience in Design Products and Reprographics industry

Javier Lopez Balcells (35)



Managing Director PPSP Spain since 1996
BSc in Economics, MBA (ESADE -Spain)
3 years Business Consultant - The Mac Group Spain (EUR 30 M)
4 years Marketing Director NRG - NashuatecSpain (EUR 100 M)