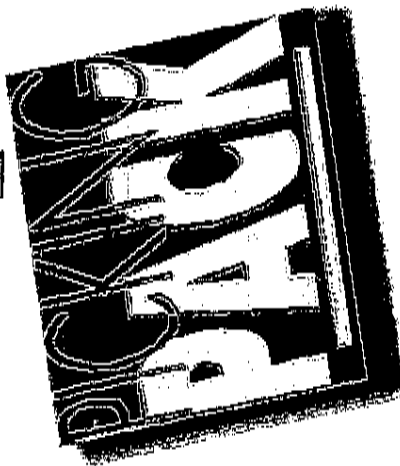


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Q3 YTD 2001 Results, November 2001

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Objectives met by GPP during Q3 YTD

POSITIVES

- More focused on core business (90% sales)
- Taken hard decisions like disinvest in Oia
- Moved cost cutting ahead (6 Mln Euros)
- Oia is in the correct track to hit break even in Q2 / Q3 2002 + "No Capex"
- 100% Management dedication to the bottom line
- Kept G. Margins under control in a tough trading environment
- Logic Control well above budget
- Acquisition plan set for 2002 growth

NEGATIVES

- Market environment
- Stock market environment
- Oia below expectation, but improving significantly
- Negative press
- Stock option plan below strike price

OPPORTUNITIES

- Visibility Core Business
- Q/Q results 2002
- Growth opportunity

Q3 YTD Consolidated results

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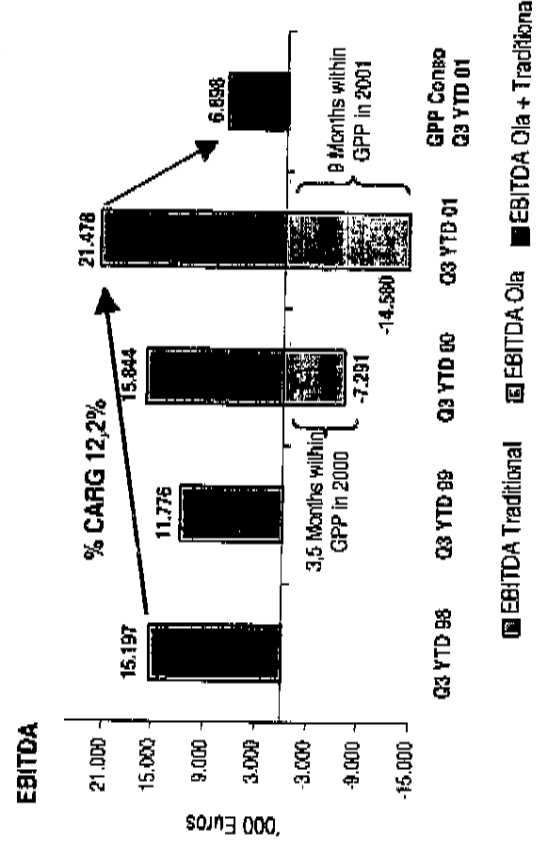
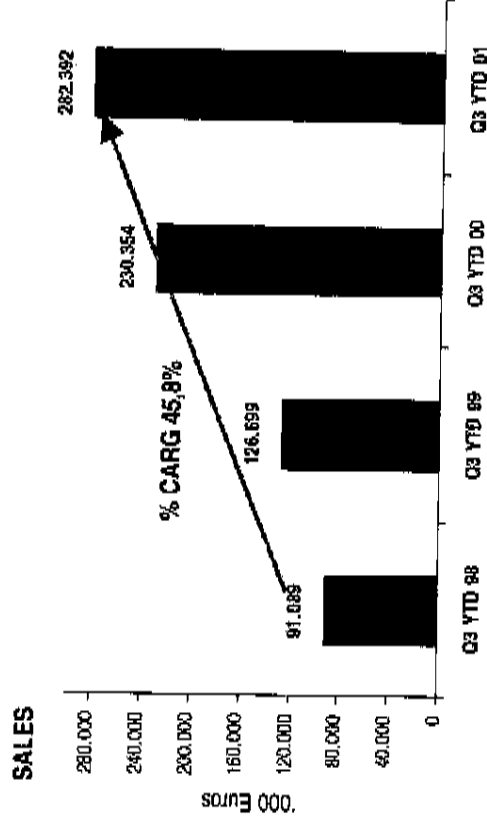


Consolidated results

	Q3 YTD 01	Q3YTD 00	% Dif	Q3 YTD 99
Sales	282.392	230.354	22,6%	126.699
G Margin	135.892	117.988	15,2%	78.103
EBITDA	6.898	8.553	-19,4%	11.776
EBIT	-15.510	-9.454	-64,1%	4.596
PAT	-25.773	-18.938	-36,1%	4.274
Net Assets	379.586	442.569	-14,2%	186.373
Total Assets	660.360	574.247	15,0%	292.969
Cash + S/T invest	25.234	52.373	-51,8%	12.367
Net Debt	124.068	4.668	n.a.	42.162
Net Debt / Net Assets	32,7%	1,1%		22,6%
Net Debt / Net Assets	18,8%	0,8%		14,4%
Employees	2979	2.239		2.070

- Revenues grew to 282 Mln Euros, an increase of 22,6% over the same period of last year
- EBITDA decreased by 19% since Ola Internet consolidated within GPP 9 months –vs- 3,5 months in 2000
- Logic started to consolidate within GPP in Nov 2000.
- Increase in assets are due to consolidation of Logic Control
- GPP have leveraged its BS financial structure with an actual net debt of 124 Mln Euros
- Cost reduction plan will reduce structural cost in the next 12 months by 6 / 8 mln Euros which will allow GPP to have a flexible and lower cost structure

Historic evolution (Sales and EBITDA)



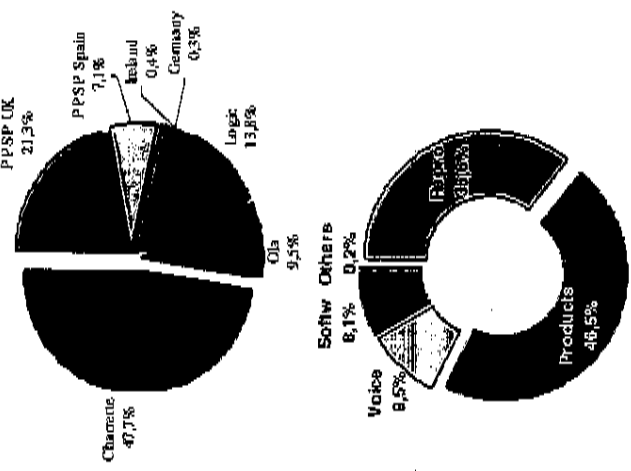
Sales Q3 YTD 2001 -vs- Q3 YTD 2000

Currency: '000 EUR

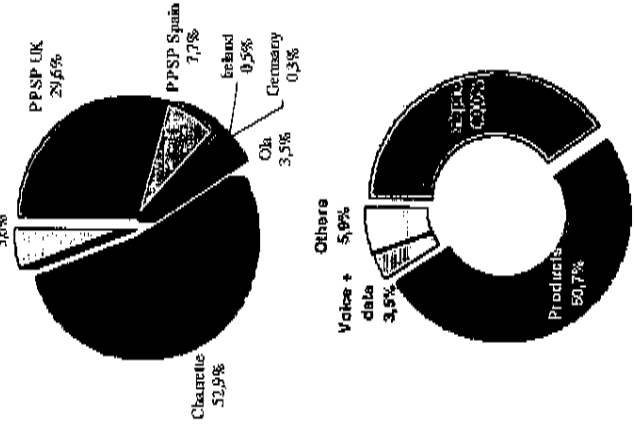


Sales Sept 2001	Products	Repro	Voice + data	Softw	Other	Total Sales	Sales Sept 2000	Products	Repro	Voice+ data	Other	Total Sales	% Ince / dec
Charrette	91.920	42.735				134.654	Charrette	90.127	31.811			121.938	10,4%
PPSP UK	9.012	51.103				60.115	PPSP UK	12.787	55.312			68.098	-11,7%
PPSP Spain	14.439	4.921			644	20.005	PPSP Spain	13.841	3.305		524	17.670	13,2%
Ireland		1.084				1.084	Ireland		1.136			1.136	-4,5%
Germany		765				765	Germany		601			601	27,3%
Logic Control	16.036			22.807		38.843	Logic Control		0			0	n.b.
Ola Internet			26.925			26.925	Ola Internet		7.957			7.957	238,4%
Others							Others				12.854	12.854	n.a.
Total Sales	131.407	160.609	26.925	22.807	644	282.382	Total Sales	118.755	92.165	7.957	13.477	230.354	22,6%

Q3 YTD 2001



Q3 YTD 2000



Sales commentaries

United States (+10,4%):

- ▶ Repro growth over 34%. Supplies +2%
- ▶ G. Margin improved by 2% due to the change in sales mix
- ▶ Economy slow down

United Kingdom

- ▶ Restructuring process in the retail division with strong impact on product sales + shut down
- ▶ Competitive pressure in the market and economy slow down in the London area

- ▶ G. Margin improved by 1,8% due to change in sales mix

PPSP Spain

- ▶ Growth led by repro with an increase of 48% vs Q3 YTD 2000 (27% organic growth) and 4% organic growth in the products division due to higher penetration on the franchise channel

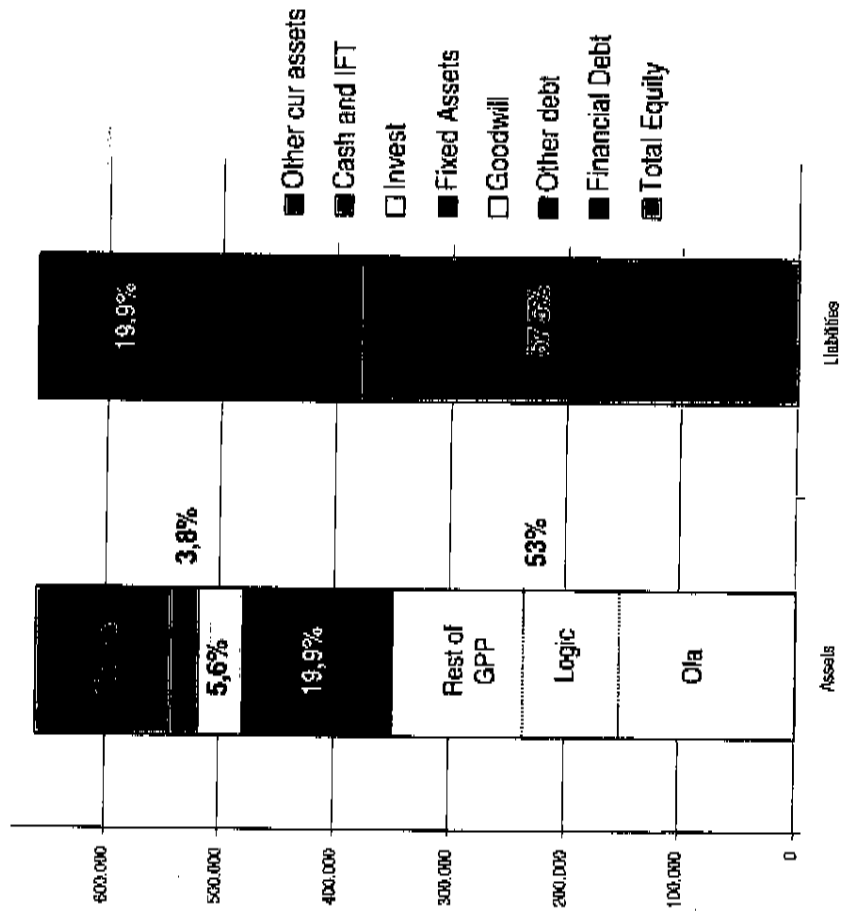
GPP Balance Sheet Q3 2001

Currency: '000 EUR

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Balance Sheet Chart



Balance Sheet at 30 September 2001

	Q3 2001	Q3 2000	Q3 2001	Q3 2000
Cash & equivalents	25.234	52.373	S/T Financial debt	71.313
Acc Receivable	65.692	67.754	Acc Payable	40.949
Stocks	18.923	21.892	Other S/T debt	60.843
Other cur assets	32.302	22.158	LT Financial debt	77.989
Fixed assets	131.466	106.474	Other LT Debt	29.670
Investments	36.778	13.565	Equity	379.586
Goodwill	349.954	290.031	Total Liabilities	660.350
Total Assets	660.350	574.247		574.247

Balance Sheet ratios Q3 YTD 2001

Total Assets	660 m Euros
Goodwill	350 m Euros
Net Debt	124 m Euros
Net Debt / Net Assets	32,7%
Net Debt / Total Assets	18,8%
Market Cap	140 m Euros (30/09/01)
	220 m Euros (16/11/01)
	450 m Euros (1/01/01)
Net Debt / Market Cap	88% (30/09/01)
Net Debt / Market Cap	56% (16/11/01)
Net Debt / Market Cap	27% (1/01/01)

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

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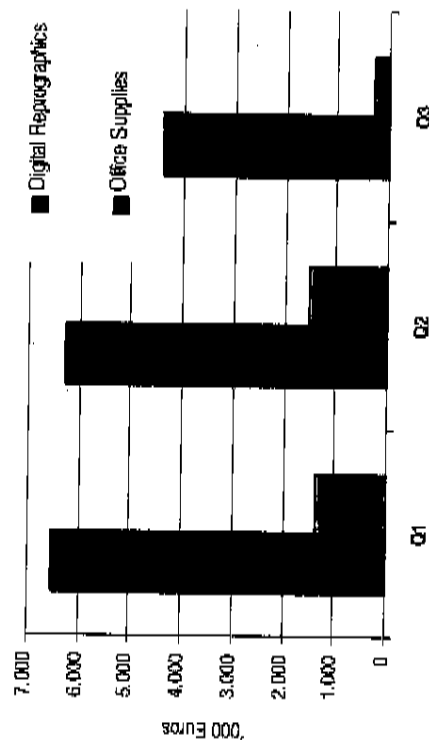
Q3 YTD performance: Digital Reprographics and Office Supplies

- Companies with over 30 years expertise in the market
- Gross Margins have increased since the sales mix is changing to reprographics
- Planned UK restructuring process of the retail division have negatively impacted sales (-12%) whilst Charrette has grown over 10% and Spain over 15%
- EBITDA of Charrette and Spain have increased by 5% and 448%, whilst PPSP UK has dropped by 20% but improving margins
- Cost reduction has been implemented to create a flexible and lower cost structure (maintained EBITDA with lower sales)
- Potential for growth:
 - value added solutions (EDMS, e-repro, consulting, scanning, etc)
 - OSS / FM solutions in the United States and Spain.
 - AEC DG market in Spain
 - Dot.com and e-repro (5% total GPP traditional business sales - See

page 15)

Q1 vs Q2 vs Q3 performance

EBITDA traditional business

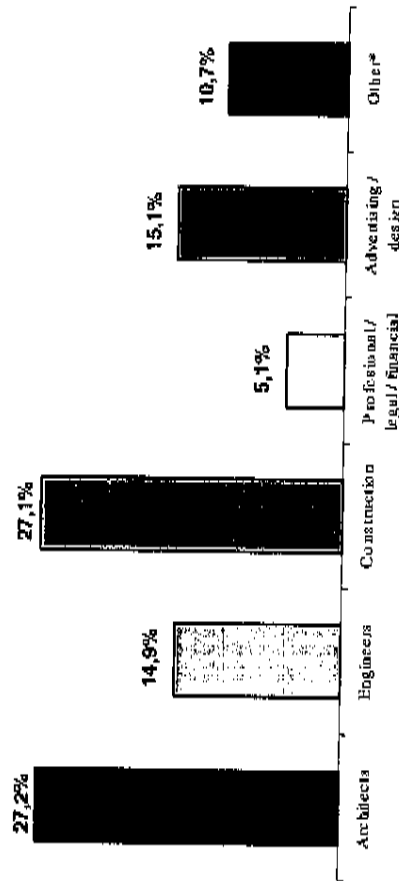


	Q1	Q2	Q3	Total
Sales	83.054	79.788	69.819	232.660
G. Margin	38.591	38.519	35.282	112.392
%	46,5%	48,3%	50,5%	48,3%
EBITDA	7.927	7.801	4.693	20.422
%	9,5%	9,8%	6,7%	8,8%
EBIT	3.338	3.017	93	6.448
%	4,0%	3,8%	0,1%	2,8%

GPP customer portfolio in the repro industry. Risk Reduced in "adverse economic environment"

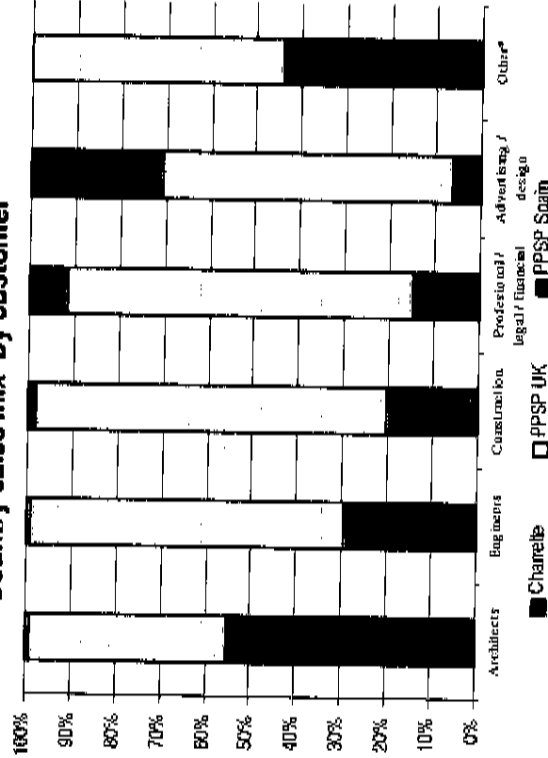


Actual GPP repro customer mix



*Others includes manufacturing, service bureau, Government agencies, cultural institutions

Country sales mix by customer



LIFE CYCLE ON THE AECGD MARKET



CYCLE 1

CYCLE 2

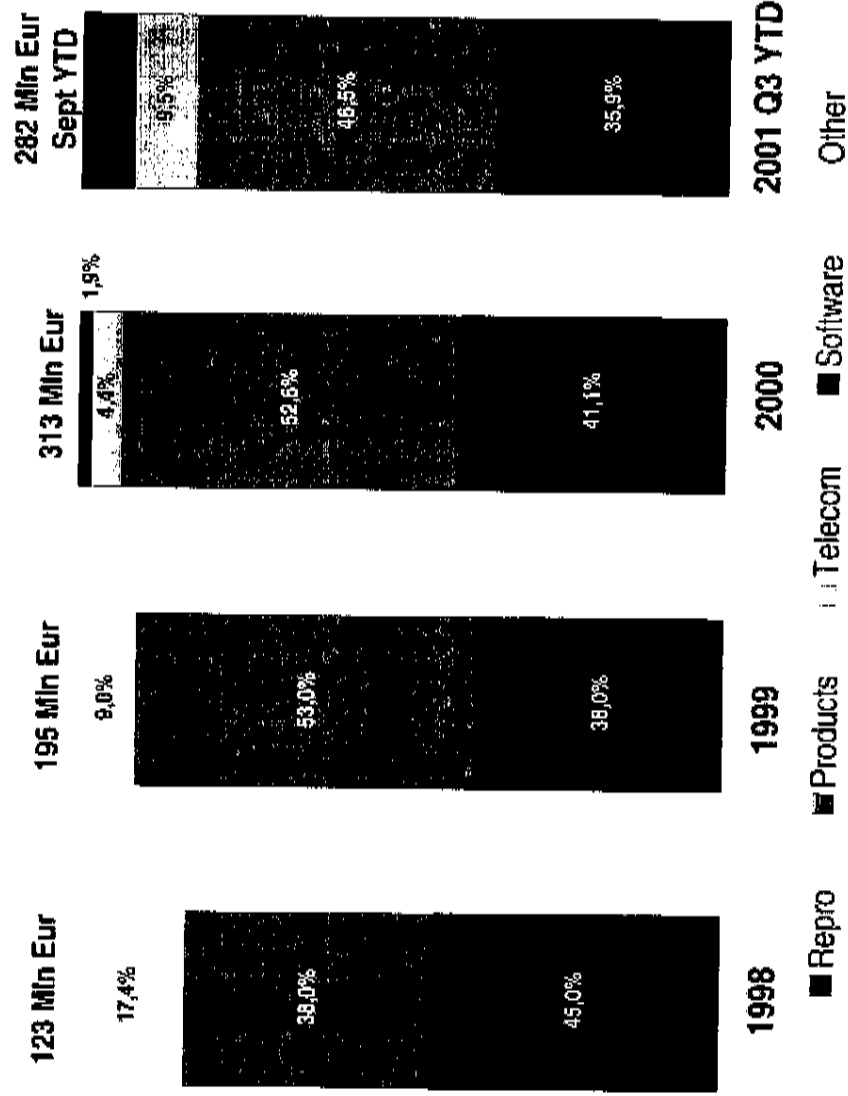
CYCLE 3

- In an "economic slow down" environment, the type of customers held by GPP in its portfolio (AECGD) allows the company to reduce its risk exposure.
- AECGD market have different life cycles. This minimizes market customer exposure
- AECGD are not "only" architects, engineers, construction or graphic designers. All the companies in general do reprographics: Banks, teleco companies, audit companies, etc

Sale mix evolution: Reprographics and Graphic Office supplies have always represented more than 80% of the GPP business



GPP sales mix evolution



* 2001 includes mix of sales year to day

Comments

- ▶ Reprographics and Office Supplies have always been the core business of the company with over 80% of the GPP sales
- ▶ These businesses (repro and products) have generated 100% of the GPP profit and now are increased with the earnings of Logic Control
- ▶ All the traditional businesses have a solid customer data base, are cash flow generators and produce stable margins
- ▶ GPP sales evolution
 - ▶ 1998: GPP acquired UDO, company focused on the reprographic industry with 40% of the UK market in the AECGD market. Actually 85% of its sales come from the repro side. The other 15% are special office supplies complementing its offer to the AECGD market
 - ▶ 1999: GPP acquired Charrette, consolidation started in June 1999. The repro weight at that time was "only" 20%
 - ▶ 2000: Charrette acquired 7 medium repro companies to complement its then current offer, changing the repro weight in the sales mix from 20% to 32%. Also GPP acquired Oia Internet and Logic Control to complete its offer to the SMEs and SOHOs
 - ▶ 2001: consolidation year of all the GPP companies. Strong growth of the repro division, specially in US and Spain, where there is a higher potential market growth

The business software division above expectations. The Euro effect will impact on Logic in Q4 and Q1 2002

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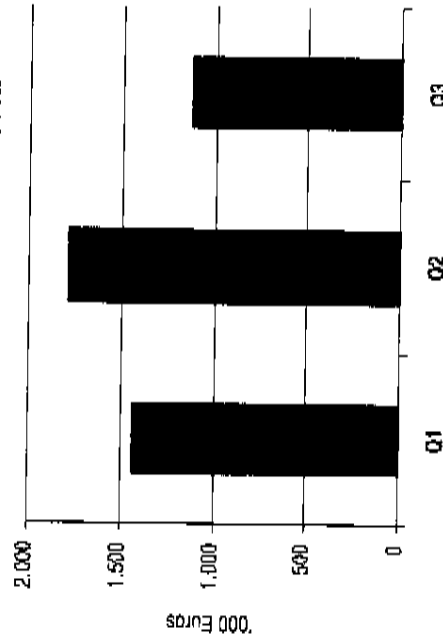


Q3 YTD performance: Business Software

- Over 30 years of history in the software business
- Number 1 player in Spain's SME and Professional software sector with over 22.000 recurrent customers
- G. Margins are growing due to the increase on value added services offered to customers (maintenance, supporting services, training activities, etc)
- Free cashflow was 9 m Euros well ahead of expectations, boosted by Balance Sheet management and application of ROCE criteria
- Development of synergies with Oia and Picking Pack Service Point Spain (cross selling activities continue). 9% of Oia lines in October have been reached with Logic and PPSP Spain customer data base
- Euro opportunity expected on Q4 an Q1 2002 (over 45% of Spanish SMEs not yet Euro-ready)

Q1 vs Q2 vs Q3 performance

EBITDA software business

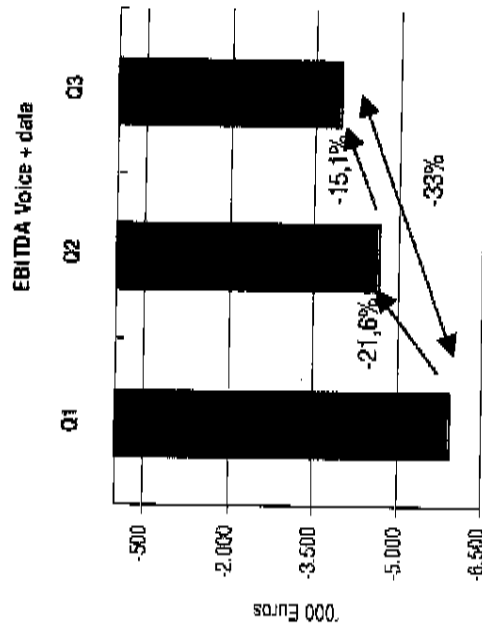


	Q1	Q2	Q3	Total
Sales	8.160	8.302	6.345	22.807
G. Margin	7.058	7.508	6.026	20.592
%	86,5%	90,4%	95,0%	90,3%
EBITDA	1.434	1.786	1.129	4.348
%	17,6%	21,5%	17,8%	19,1%
EBIT	1.125	1.395	732	3.252
%	13,8%	16,8%	11,5%	14,3%

Q3 YTD performance: Voice & Data

- High service quality has consistently been the mantra of Ola services.
- Customer acquisition has made good pace throughout the Q3 YTD without advertising cost, but still with some network legacy of quality issues that have caused high churn and also by the July and August seasonality in Spain.
- Ola has developed into a full service provider with same margins as with the IP network and with a lower fixed cost structure which have saved 1,2 mln Euros in Q3.
- EBITDA has performed in line with management expectations, with a clear improvement in Q3 compared to previous quarters (see chart)
- Ola will continue to focus on the most value enhancing components of the value chain (customer care, marketing, billing, distribution, pricing)
- Capex has been reduced to the minimum with the new full service provider scenario and will continue in this direction in the future.
- EBITDA breakeven is expected by Q2 2002
- Quarter on quarter gross margin are not comparable due to reclassifications
- Underlying G. Margin (not including commercial commissions and network costs) with the reseller model is aprox 30%
- Underlying % gross margin performance in Q3 shows a 32 % margin, 4% more than Q2 and 5% more than Q1

Q1 vs Q2 vs Q3 performance



	Q1	Q2	Q3	Total
Sales	9.065	9.146	8.714	26.925
G. Margin	164	1.707	1.037	2.908
%	1,8%	18,7%	11,9%	10,8%
EBITDA	-5.952	-4.666	-3.962	-14.580
%	-65,7%	-51,0%	-45,5%	-54,2%
EBIT	-7.193	-6.090	-5.797	-19.081
%	-79,4%	-66,6%	-66,5%	-70,9%

Key factors in Ola today



Management team

Experienced management team. Not only coming from telecom companies, most of them have an "Old Economy" background



Business Model

Scalable Model, adapted to the actual telecom market situation, more commercial capacity than technological.



Traffic

40 million minutes / month of voice, mostly long distance



Customers

35.000 customers exclusively PYME's y SOHO's



Revenues

More than €3MM monthly revenue with an ARPU of € 89 month aprox



Commercial team

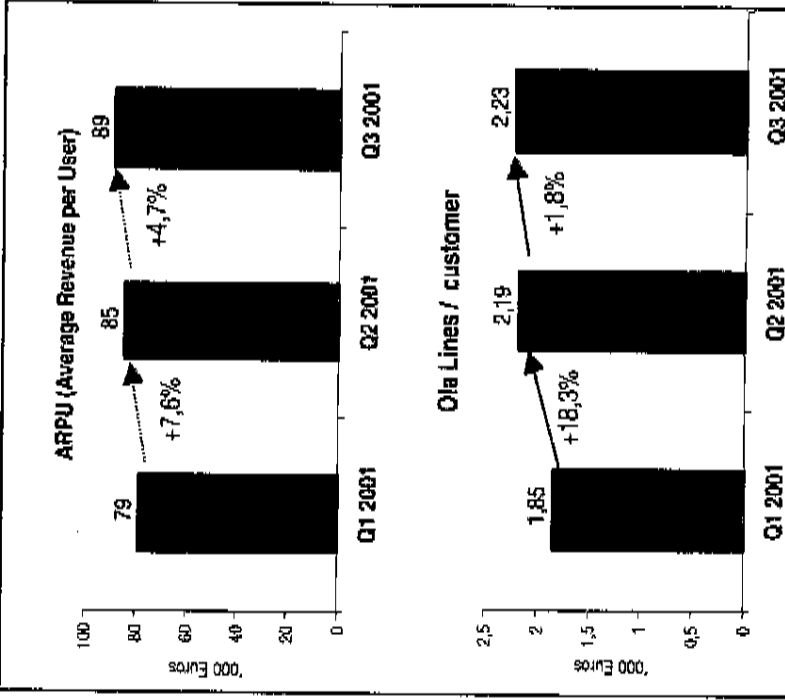
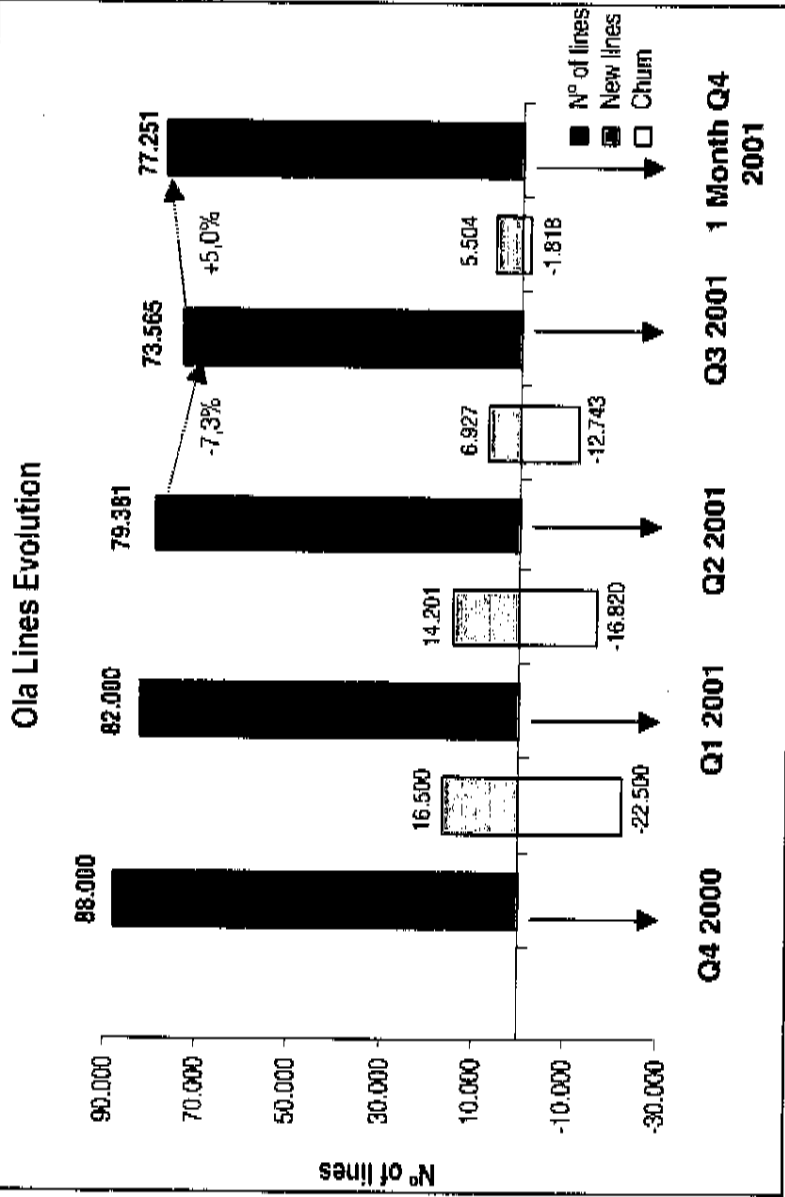
122 direct commercial force and 78 distributors (dealers)



Investments

No more than 6-8 million in the next 24 months

Ola: Customer acquisition has remained good throughout the year under reduced advertising and after the impact of the Q3 seasonality and "clean up"



Highlights

- As planned, during July and August and because of the seasonality, we have halted abnormally high churn rates
- Churn lines have decreased significantly (-24%) in Q3-vs- previous quarters. July and August are not good commercial months, since most pymes use these months for holidays.
- October brings Ola back to Q1 and Q2 ratios of new lines, while the churn rate has been highly reduced
- ARPU (Average Revenue Per User) has increased by 5% versus Q2 and 12% versus Q1
- Lines per customer have growth up to 2,23 -vs- 2,19 in Q2 and 1,85 in Q1. This has made Ola sales stable even if the number of lines due to the seasonality have been reduced

GPP is a leading company in e-commerce

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On-line sales mix

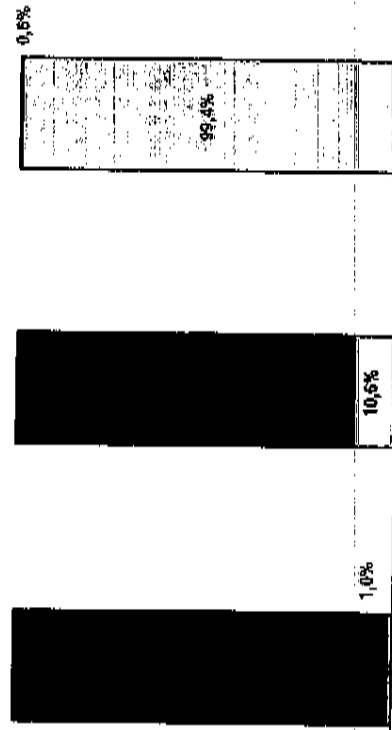
PPSP Spain 3%



YTD on-line sales

Charrette 60%

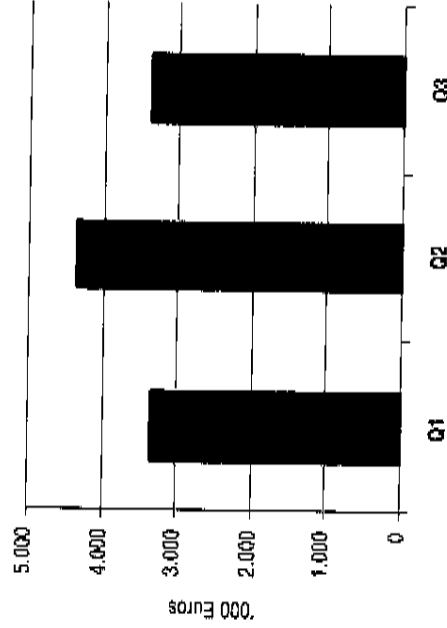
PPSP UK 37%



1) PPSP Spain have launched the e-repro web in July

GPP sales on line

Online sales (e-commerce + e repro)



Online sales

represent 5% of

total Charrette sales



Online sales

represent 7% of

total PPSP UK sales



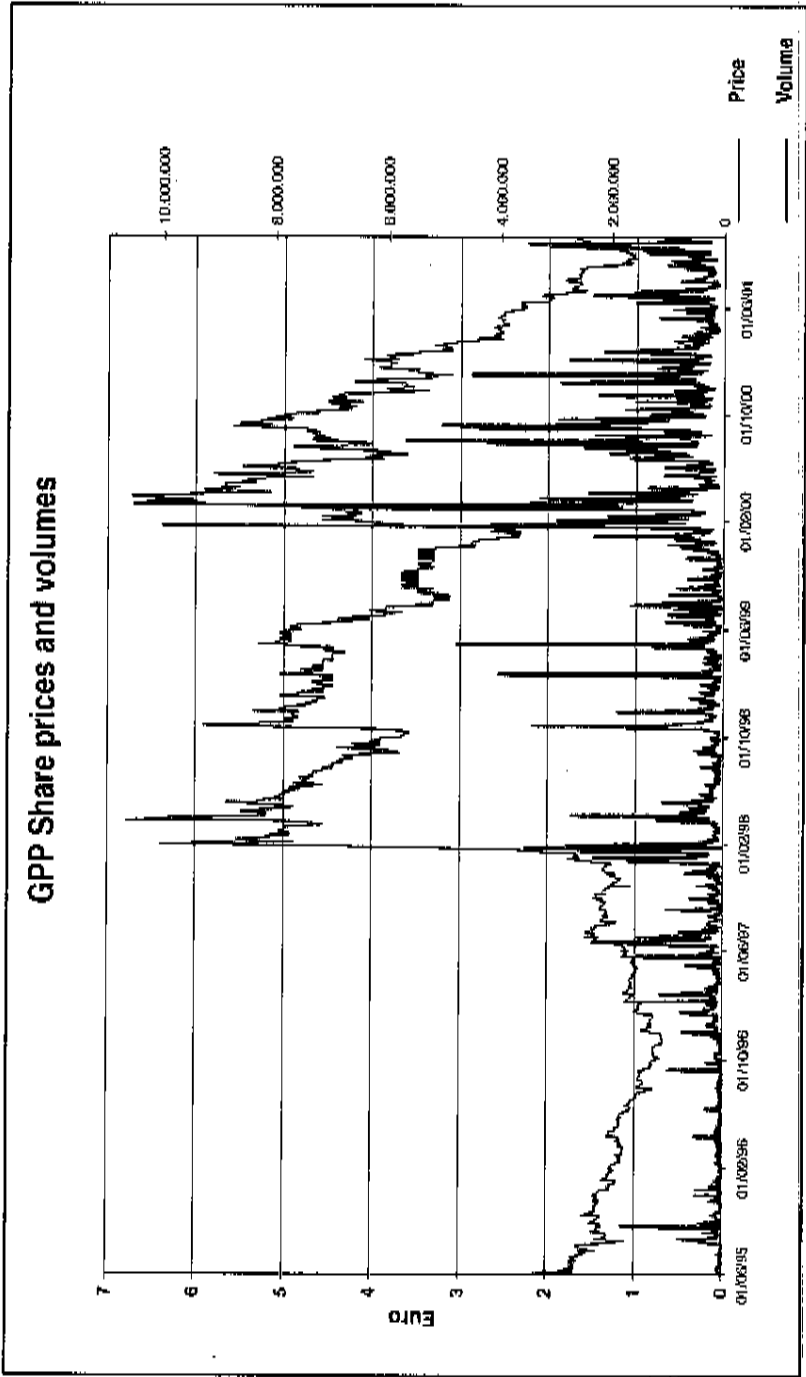
Online sales represent 2%

of total PPSP Spain sales

in just 3 months

Online sales represent 5,1% of total GPP traditional business Sales

GPP shareprice evolution



Commentary

- 1. Maintaining good volumes during Q3YTD 2001 despite lower market trend (average 0,5% 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 GPPTM too linked to Oia[®]
 - 2.4 Lockup expiring (10% GPP shares)
- 3. Annual devaluation: -51%
 - Last 30 days revaluation: +46%
 - Last 60 days revaluation: +58%

GPP Goals

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- Focus operations in the Core Business (reprographics, Special office supplies and business software) today accounting for 90% of the total business
- Start an aggressive acquisition plan in core business in 2002
- EXECUTE THE ABOVE



Stay focused on the Ball not the Crowd !!