

# INVESTOR DAY

AUDIO WEBCAST – 16 APRIL 2020

gpi

# ● Agenda

## GPI: a Global Partner for a healthy future

Fausto Manzana  
*Chairman and CEO*  
P.03

## Overview and main results FY2019

Matteo Santoro  
*Managing Director*  
P.10

## 2020 - 2024 Strategic Business Plan

Lorenzo Montermini  
*Marketing Director*  
P.15

## M&A guidelines

Andrea Mora  
*Vice President*  
P.40

## Q&As

P.46

01

GPI: a global  
partner for  
a healthy future

# • The context

## Healthcare



### HEALTHCARE: A PIVOTAL MARKET

A segment that can **impact** a country's **economic development**, the keeping of **public accounts** and its very **social cohesion**



### AN EVOLVING MARKET

- demographic ageing and increased **life expectancy**
- increased **health costs** (chronic)
- **urbanisation**
- **shortage** of healthcare staff (doctors) and resources



### 2017 ITALY HEALTHCARE EXPENDITURE

**155mld €**

(73% PUB - 27% PRIV)

| **9,1%** PIL

(vs 16,9% USA - 11,1% GER - 9,8% UK)

| **20%** dei costi per sprechi

INCREASED  
DEMAND  
FOR CARE



**THE CHALLENGE:** to make the **health systems sustainable**, **limiting spending** and **improving quality of service**



**OPPORTUNITIES:**  
**ORGANISATIONAL AND  
TECHNOLOGICAL RENEWAL (digital  
healthcare)**

Rethinking the organisational models and processes used by the health and regional authorities

- GPI the Healthcare partner

Partnering up with the health institutions to support the **continuous improvement** of their **internal processes**, so that they can provide accurate and efficient care pathways through bespoke **software, services** and **technologies**, that is our

# MISSION

Being the **leading partner** in the route to **innovation for care**, therapy and preventive models to ensure health and well-being, that is our

# VISION

# • Highlights



## History of Growth

> 30 years of experience, management team with a track record of internal growth and M&As



## Leadership

1st player in Italy: services granting access to care

3rd player in Italy: software solutions for healthcare and social systems



## International footprint

solutions used by more than 2,200 customers in more than 60 countries



## Uniqueness

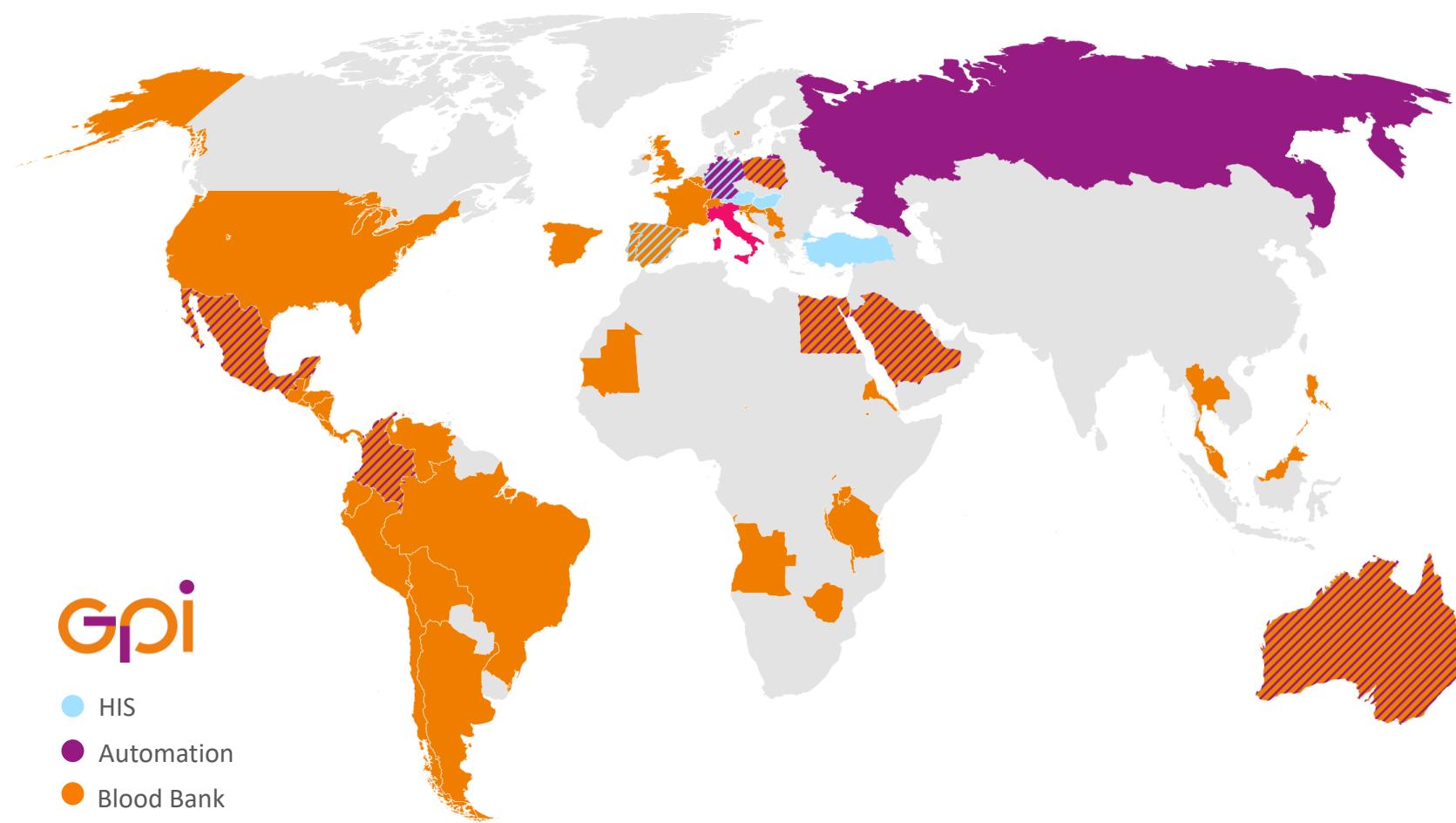
integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.



## Quality of life

our work helps improve quality of life

- **GPI worldwide**



**ITALY**  
> 40 branches

**SOLUTIONS  
WORLDWIDE**  
> 60 countries

# ● COVID-19 action taken and possible scenarios

## COVID-19 emergency, amongst the main priorities

action to protect the health of employees, collaborators, suppliers, partners and customers  
management of economic/financial implications relating to the business

### Two possible scenarios

- emergency ends in the near future: increase in revenues and EBITDA in 2020
- emergency continues long-term: need to review business and development plans

### To date, orders confirmed and an increase in requests

1. information services on COVID-19, 24/7
2. web solutions, apps and contact centre services to regulate access to pharmacies, supermarkets and sample centres
3. screening software solutions to manage the mass use of nasopharyngeal swabs
4. app to guide infected patients through the healthcare facilities
5. remote medicine solutions for the remote monitoring of chronic patients

# ● GPI a Global Partner for a healthy future

- The sustainability of the healthcare systems calls for a redesign of the assistance models and the use of digital technology
- To invest in ICT for healthcare is to invest in our own health and that of future generations
- Our ambition for the next five years is to **become a global partner of the healthcare organisations amidst this transformation and innovation of the assistance and treatment models** to continue to guarantee people's health and welfare.
  - **a partner both in Italy and worldwide;**
  - **a partner that works together with the healthcare organisations to develop integrated solutions of technology, services, experience and domain skills able to respond to the new health demands.**

02

Overview and  
main results  
FY2019

# ● Highlights

- **Region of Lazio** contract start up :  
12 Local Health Authorities and Hospitals Single Booking Centres (**€72 M** in 2 years + 1-year extension )  
Regional Contact Centre  
( **€24 M** in 1 year + 1-year extension )  
**(Care: CUP)**  
**6 million more citizens reached**
- Award of tender for the **Region of Veneto**:  
€79 M in 5 + 2 years  
**€27.5 M GPI share (Software: SIO)**  
**8 thousand beds**
- Award of 4 tenders in the **Region of Marche**:  
**€4 M GPI share (Software: FSE, CUP, SISTE, DOC)**  
**5 thousand beds**
- **Issue of debenture loan for €30 M**  
various investors and CDP anchor investor

## M&As

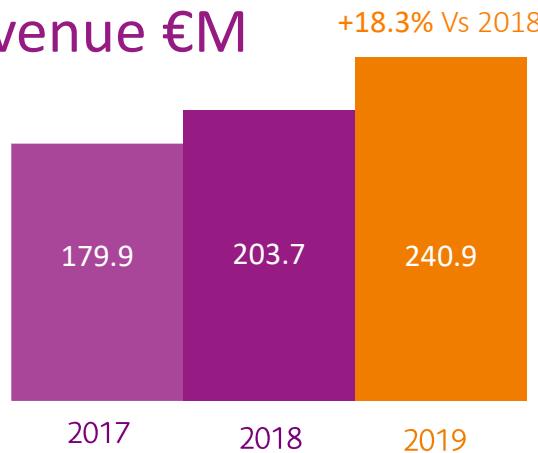
- Guyot Walser Informatique area **Blood Bank,360 healthcare facilities in France**
- **Accura** (Chronic patient management) and **Business Process Engineering** (Data Protection) **In Italy**

**Export + 16.4%:** new orders **Pharmacy Warehouse Automation (> €2 M):**

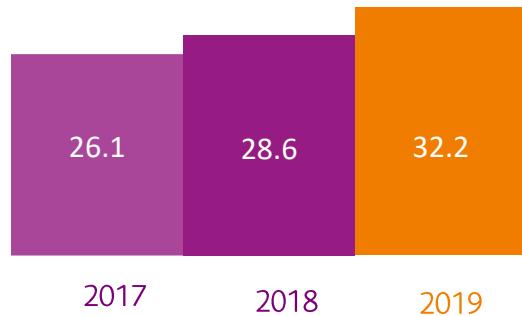
- **Austria**
- **China**
- **Qatar**
- **Saudi Arabia**
- **Switzerland**
- **Hungary**
- **Ireland**

# ● GPI in brief

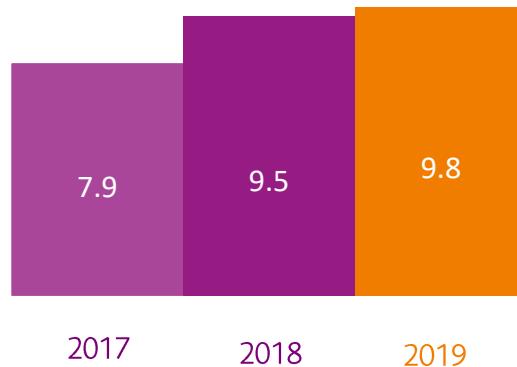
Revenue €M



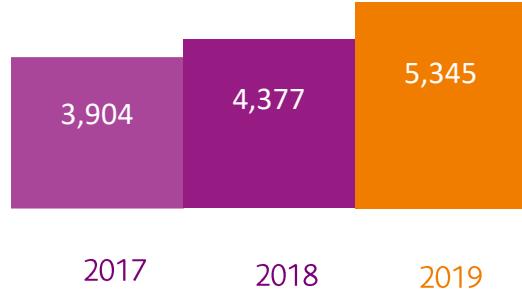
EBITDA €M \*



Net profit €M



Staff



## A history of steady growth

- **2013** Orizzonte fund providing equity financing - First minibond issued.
- **2016** merger between GPI and the SPAC CFP1. Start of trading in the stock market **AIM Italia**.
- **2018** graduated from AIM to MTA **main market** of Borsa Italiana.
- > 75 mln **M&A** deals

\*2017 and 2018 EBITDA, net of extraordinary costs; 2019 EBITDA includes the impact of IFRS 16

# ● Significant growth in 2019

Revenues **+18.3%**, Net profit **+3.1%**

**Revenue €240.9 M, +18.3%** thanks to the contribution made by the ASAs:

- Care **+35.0%**
- Other **+21.2%**
- SW **+1.2%**

**2019** characterised by

- 3 acquisitions
- 2 NewCos
- Incorporation of 1 subsidiary

**EBITDA: €32.2 M, 14.4% of adj. revenue**

**Net profit: €9.8 M +3.1%**

€M	2019	2018
Revenue and other income	240.9	203.7
Adj. revenue <sup>(1)</sup>	223.3	192.9
<b>EBITDA</b>	<b>32.2</b>	<b>28.6 <sup>(2)</sup></b>
EBITDA % of adj. revenue	14.4%	14.8%
Pre-tax profit	12.8	12.8
<b>Net profit (loss)</b>	<b>9.8</b>	<b>9.5</b>

(1) Net of Temporary grouping of companies (RTI)

(2) Net of extraordinary costs for listing on the MTA

# ● 2019 financial highlights

## A3.1 CERVED Rating confirmed

A- S&P | A3 Moody's | A-1 Fitch

### Net working capital

**€91.3 M** (€75.6 M in 2018):

- increase due to growth in revenues and the acquisition of significant orders at year end; accordingly, trade payables also rise (€37.8 M vs €32.2 M)
- product warehouse: increase connected above all with ASA Automation (€4.8 M vs €3.9 M)

### Shareholders' equity

**€72.1 M** (€68.6 M in 2018):

- 2018 dividend payment
- FY 2019 profit
- purchase of treasury shares

### Net financial position

**€82.8 M** (€69.2 M in 2018 - including the effect of IFRS 16)

**Investments:** M&As **€1.8 M** | R&D **€7.1 M**

€M	2019	2018
Net working capital	91.3	75.6
Non-current assets	119.4 <sup>(1)</sup>	105.2
Other operating assets/(liabilities)	(55.8)	(50.7)
<b>NET INVESTED CAPITAL</b>	<b>154.9</b>	<b>130.1</b>
Shareholders' equity	72.1	68.6
Net financial position	82.8	61.5 <sup>(2)</sup>
<b>TOTAL SOURCES</b>	<b>154.9</b>	<b>130.1</b>

(1) Includes €11.8 M due to the impact of IFRS 16

(2) Net of €7.7 M due to the impact of IFRS 16

03

2020 - 2024  
Strategic  
business plan

# ● Methodology guidelines

- Adherence to the Borsa Italiana guidelines in the document contents;
- Bottom-up construction starting from the strategic indications given by the management > accountability of the managerial structure for the plan objectives;
- Forecasts very much tied to market dynamics, historic trends and business development drivers with a very “solid” approach.

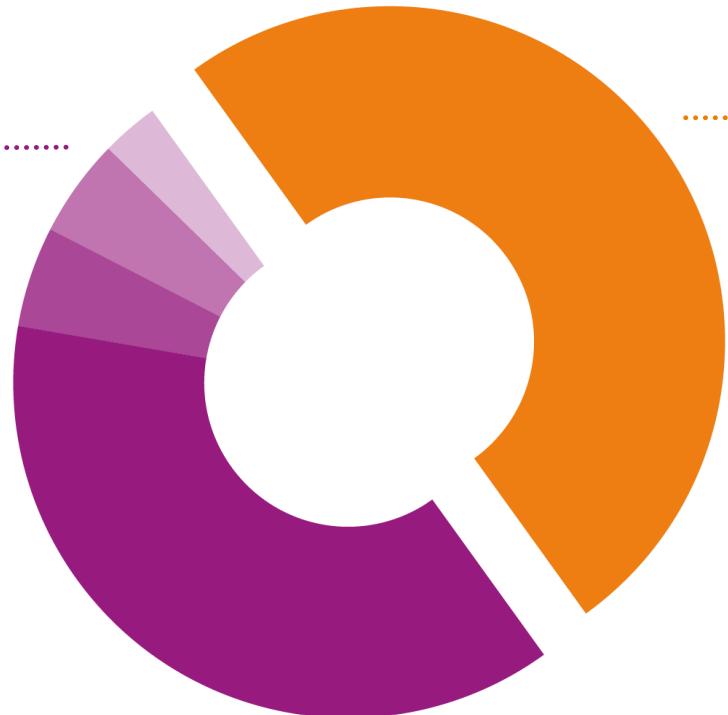
# Strategic segmentation and business models

- Strategic business areas

## TECHNOLOGIES

50.6%

Pay	2.8
Automation	4.8
ICT	4.9
Software	38.1



SERVICES  
49.4%



Care

Note: % revenues for ASA out of total revenues referring to FY 2019

# ● Supply lines

## Main ASAs



Health Administration	Clinical System	Health Social Care	Blood & Tissue Bank	
Human Resources	Continuum Care	Public Administration	Safety & Prevention	
Software	Data Analytics	Health Cooperation	PRM	Population Health Management

## Software



Healthcare Administration Services	Healthcare Services	Healthcare Technologies	Virtual Care Solutions
------------------------------------	---------------------	-------------------------	------------------------

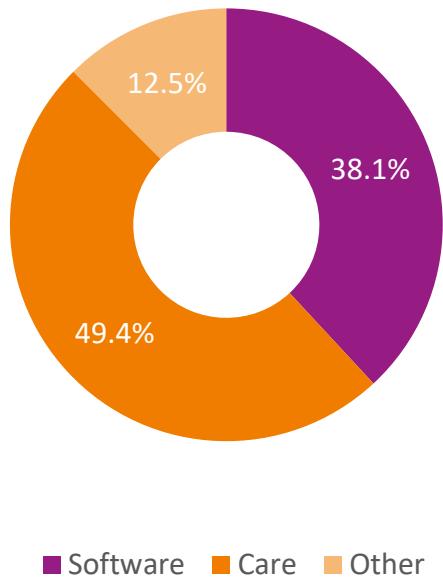
## Care

## Other ASAs

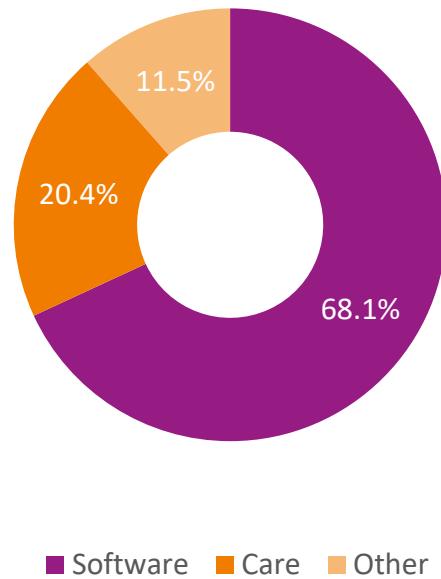
 Automation	Automated Pharmacy Warehouse	Hospital Pharmacy System	Pharmacy Design Studio	Automated Industry Warehouse
 ICT	DeskTop Services	ICT Services		
 Pay	PA Payment Solutions	Retail Payment Solutions		

# ● Segmentation

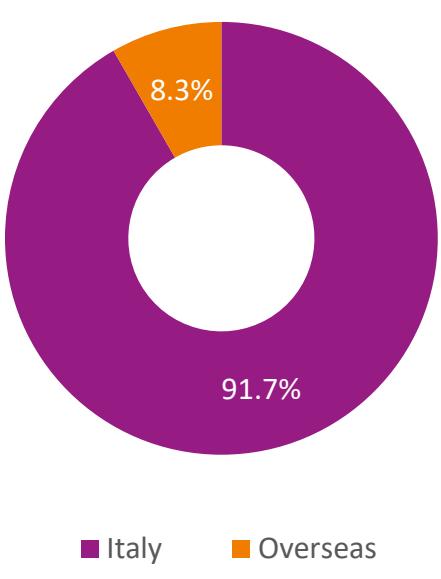
REVENUES by  
strategic business area



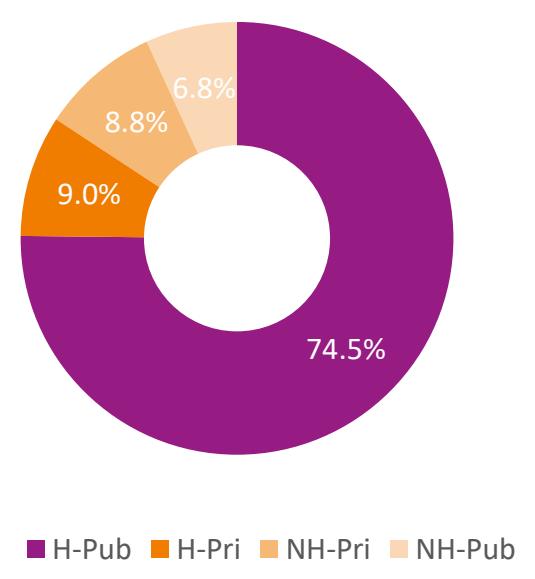
EBITDA by  
strategic business area



REVENUES by  
geographic area



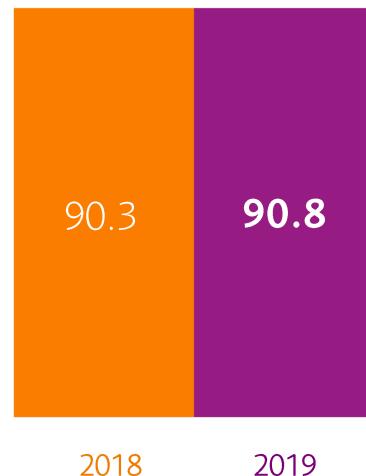
REVENUES by  
customer type\*



\* H-pub: public healthcare customers; H-Pri: private healthcare customers, NH-Pub: public non-healthcare customers; NH-Pri: private non-healthcare customers

# ● Focus on ASA software

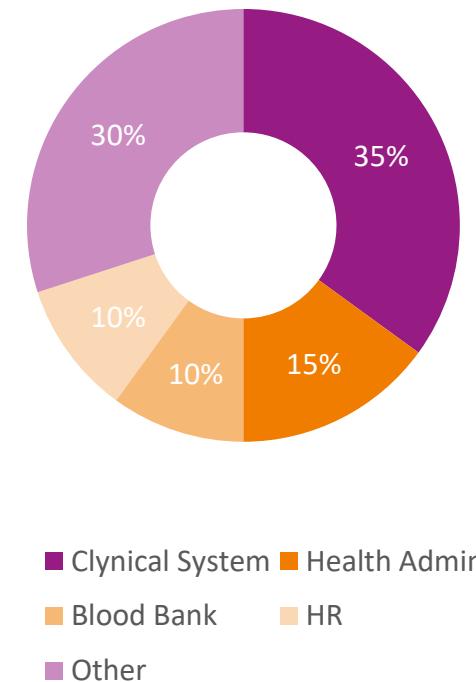
Adj. revenue €M



EBITDA €M



Supply lines



\* 2018 EBITDA adjusted by extraordinary costs for listing on the MTA

**Tenders win ratio\*\***

- 35%

**Revenue predictivity**

- 50%

**Customer retention**

- 92%

**Average contract term**

- 1-3 years

**Average value of tenders acquired**

- 6-7 mln/€ year

**Competitive position**

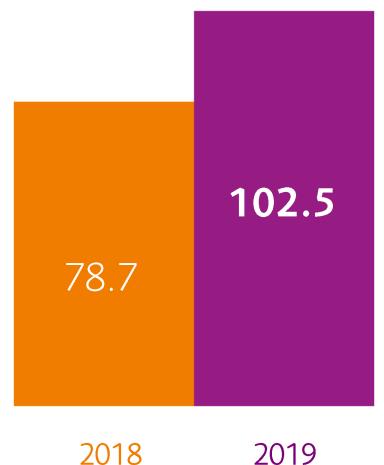
- 3rd player IT

\*\* Win ratio intended as % no. tenders won out of total no. tenders participated. The conversion win ratio: % GPI value of tenders won out of basic tender value participated is 6.8%

# ● Focus on ASA Care

Adj. revenue €M

Δ +30%



EBITDA €M

4.7%

3.7 \*

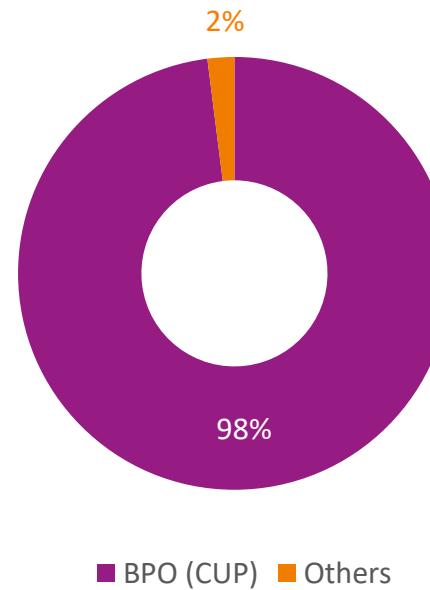
2018

6.4%

6.6

2019

Supply lines



\* 2018 EBITDA adjusted by extraordinary costs for listing on the MTA



Tenders win ratio\*\*

- 40%

Revenue predictivity

- 95%

Customer retention

- 97%

Average contract term

- 4-6 years

Average value of tenders acquired

- 10-15 mln/€ year

Competitive position

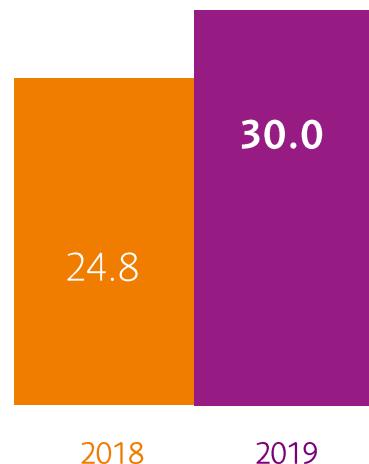
- 1st operator IT

\*\* Win ratio intended as % no. tenders won out of total no. tenders participated. The conversion win ratio: % GPI value of tenders won out of basic tender value participated is 6.8%

# ● Focus on other ASAs

Revenue €M

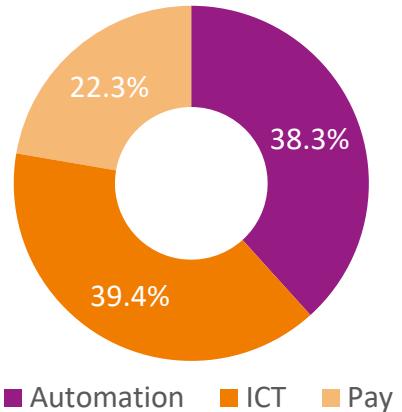
Δ +21%



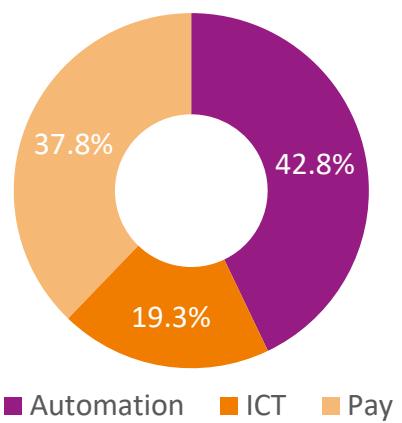
EBITDA €M



2019 REVENUE



2019 EBITDA



## Automation

Sales of HW for automated warehouses (approx. 87%) and maintenance and service fees (approx. 13%)

- Retail Italy approx. 64%
- Hospital Italy approx. 16%;
- International Hospital & Retail approx. 20%

## ICT

Desktop management services fees (approx. 89%) other system services (approx. 11%)

- Healthcare customers approx. 77%
- Non-healthcare PA approx. 17%
- Other private customers approx. 6%

## PAY

ePayment services (approx. 85%), income from POS rental and related software (approx. 15%)

- Organised distribution approx. 50%;
- PAL approx. 23%
- Suppliers of POS-based services approx. 17%
- System integrator approx. 10%

# ● The customers

**+2,200**  
Public and private customers



**2019** 74.5%  
**2018** 74.0%

- Healthcare Authorities
- Hospitals
- Public providers (in-house)
- Regions, Provinces (health)



**2019** 9.0%  
**2018** 13.4%

- Nursing homes, private clinics, etc.
- Analytics, providers
- Trade associations, insurers
- Cooperatives
- Private users
- Pharmacies



**2019** 6.8%  
**2018** 6.3%

- Municipalities
- Provinces
- Regions
- Regional agencies
- Universities
- Consortia



**2019** 8.8%  
**2018** 6.3%

- Large-scale retail channel
- Banks
- Meal voucher operators
- NON-FOOD chain stores
- Local organisations (ACI, etc.)

Reference  
market and  
competitive  
context

# ● Market Analysis Software

## Market value

**\$60 bn**



value of the global **2018 Healthcare IT software + services market**

47 % North America	CAGR 18 – 22: <b>6.1%</b>
28 % Western Europe	CAGR 18 – 22: <b>5.4%</b>
10% Mature Asia/Pacific	CAGR 18 – 22: <b>4.3%</b>
5 % Latin America	CAGR 18 – 22: <b>5.3%</b>
4 % Greater China	CAGR 18 – 22: <b>13.3%</b>

|| Source: Gartner (2019)

**\$0.8 bn\***



value of the **Italian 2018 Healthcare IT software + services market**

1.4% of the global market CAGR 18 – 22: **3.5%**

|| Source: Gartner (2019)

**€1.7 bn HealthCare IT market**

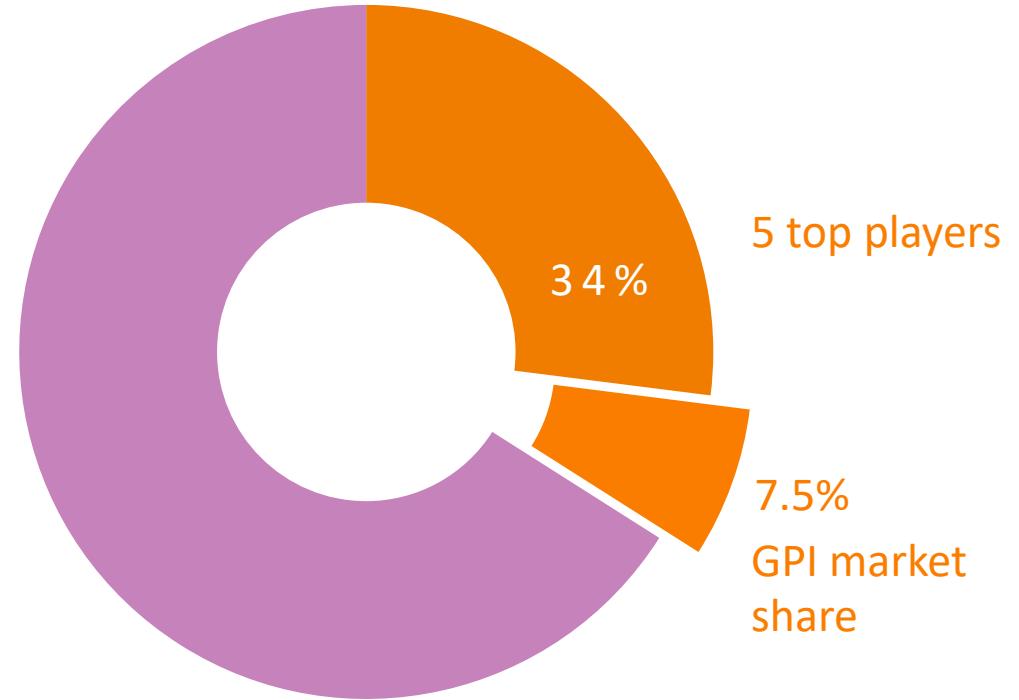
**€1.1 bn HealthCare IT software + services market**

|| Source: Netics (2019)

# ● Market Analysis Software

## Market top players

Company	Brief description	Focus on healthcare	Ranking
 <b>Dedalus</b> HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for <b>public and private healthcare providers</b> .	✓	1st
 <b>ENGINEERING</b>	ICT solutions for the segments: finance, industry, telco&utilities and PA.	Through dedicated healthcare division	2nd
 <b>GPI</b>	ICT solutions, administrative and social-healthcare services for <b>public and private healthcare providers</b> .	✓	3rd
 <b>Reply</b> santer	Software for hospital processes, orders and risk management Group reply part.	✓	4th
 <b>exprisia</b>	Digital transformation & ICT services for industries, energy, aerospace, <b>healthcare</b> , PA, etc.	Through dedicated healthcare division	5th



# ● Market Analysis Care

## Market value & players

**N/A**



**global market** value of **administrative services** *not available* insofar as they are very heterogeneous services that are not easily approved on an international level

**€155 m**



**Italian market** value of **administrative services** (2017)

value underestimated insofar as, at present, part of the market is still addressable insofar as it regards insourced services.

**> 28 M citizens reached**

Company	Brief description	Ranking
	ICT solutions, administrative and social-healthcare services for <b>public and private healthcare providers</b> .	<b>1st</b>
	Maintenance services for medical devices, operative in 17 different countries.	N/A
	BPO services (e.g. cleaning, security, logistics and <b>healthcare services</b> ).	N/A
	Local supplier of services for healthcare and the educational segment, operates in the Region of Veneto.	N/A
	Local supplier of services for healthcare, operates in the Region of Lazio.	N/A

|| Source: Netics (2018)

# Strategic intentions and action plan

# ● Strategic-corporate intentions

01

EVER MORE  
GLOBAL

Strong increase over  
the BP period

Geographical areas of  
growth:  
DACH, Russia, China,  
Middle East and  
America

02

GROWTH  
IN  
PRIVATE  
HEALTHCA  
RE

doubling up of  
the segment %  
weight

03

ITALY  
HEALTHCARE  
SW MARKET  
LEADERSHIP

Major regional and  
national tenders

M&As

Focus of R&D on  
Machine Learning  
and on the digital  
transformation

04

FROM  
PRODUCTS/  
SERVICES TO  
INTEGRATED  
SOLUTIONS

Greater integration of  
services | SW |  
technologies to respond to the  
evolution of healthcare models and  
the healthcare demand.

05

FROM  
PROVIDER  
TO PARTNER

Multi-business nature  
with the contribution of all  
ASAs.

# ● Strategic intentions ASA

01.

## MARKET POSITIONING

consolidation of the market position (up-selling and cross-selling), continuous participation in major tenders and strategic partnerships.

02.

## GLOBALISATION/TARGET SHIFTING

increase in the percentage share of turnover for the ASA referring to international customers:  
the target value is 20%.

03.

## PRODUCTS PORTFOLIO

harmonisation of the products portfolio, review of the production process to increase productivity and product quality, innovation and technological evolution of the platforms.

Software >-

## KEY ACTIVITIES

- Rationalisation of the products portfolio
- Technical-functional evolution of the products portfolio
- Smart programming
- Training
- Drive on supply engineering
- MKT initiatives for the new target groups (H-PRI, international)
- Distribution agreements
- Targeted M&A initiatives

# ● Action plan ASA

01.

## UP-CROSS SELLING ON CUSTOMERS FROM M&As

marketing and commercial strategy focussed on up/cross-selling towards customer base of solutions of recent acquisitions (M, HS, IL, S, etc.)

02.

## INTERNATIONAL SALES

Pursuit of foreign commercial actions on Blood bank, TeleMed, Neonatology and Health Meetings

03.

## NEW H-PRI TARGET BUSINESS MODELS

Marketing and commercial strategy with new business models (SaaS, Pay per Use, etc.) for H-PRI target, focussed on SIO solutions, Reception management/CUP, Social-Healthcare Information System, Blood Management, HR and Veterinary Sciences

04.

## PLATFORM INNOVATION AND RATIONALISATION

review of the software life cycle management procedures in accordance with “agile” production paradigms, rationalisation and innovation of products in terms of technological update (e.g. 5G), UX (mobile/BYOD), scalability and configurability of the solutions in the following areas:

CLINICAL SYSTEM | BLOOD & TISSUE BANK

PATIENT RELATIONSHIP MANAGEMENT | HEALTH SOCIAL CARE

HEALTH ADMINISTRATION | DATA ANALYTICS

POPULATION HEALTH MANAGEMENT | HUMAN RESOURCES

Software >-

## DEVELOPMENT DRIVERS

- Average retention ('17-'19)  
**91%**
- Revenue predictivity  
**50%**
- Up/cross selling  
**2.5%**
- Tenders/year  
**€6-7 M**

# ● Strategic intentions ASA

## 01.

### CONSOLIDATION OF THE COMPETITIVE POSITIONING

consolidate the market share on the H-PUB target on a national level and the current territorial presence (approx. 50% of the domestic market) through:

- continuous participation in important tenders,
- direct contract acquisition,
- extension of the supply contracts stipulated.

## 02.

### DEVELOPMENT OF THE PRIVATE HEALTHCARE MARKET

develop, define and market the portfolio of new services towards the private H-PRI target group (private clinics, COT, nursing homes, etc.) and to manage chronic patients.

## 03.

### INFRASTRUCTURAL EVOLUTION

technologically evolve the infrastructure in support of services to foster a multi-channel approach in access (voice systems, apps, social engagement) and introduce artificial intelligence algorithms to automate certain reception services and reduce the operator's workload.

## 04.

### TECHNOLOGICAL AND PROCESS EVOLUTION

increase efficiency in the supply of contact centre services through the introduction of a technological platform to support HR planning and programming.

# Care



### KEY ACTIVITIES

- Extension of valid contracts through the extension of the range of services
- Modelling of new services with innovative remuneration systems (share revenue, pay per use, etc.)
- Technological evolution of service support platforms
- Promotion of multi-channel approaches in accessing services
- MKT initiatives for target shifting (H-PUB, H-PRI)
- Market analysis

# ● Action Plan ASA

**01.**

## EXTENSIVE PARTICIPATION IN TENDERS

Participation in as many public tenders as possible;

**02.**

## DEVELOPMENT OF TERRITORIAL RELATIONS

Aggregating multiple local contexts in a provincial manner or a vast area so as to promote the territory;

**03.**

## PROMOTION OF QUALITY OF SERVICE

Promote organisational competence to make the Group offer attractive, as “technically qualified” even if more costly than local contexts

**04.**

## DEVELOPMENT OF POPULATION HEALTH MANAGEMENT

Develop a value preposition for Population Health Management (PHM)

**05.**

## FOCUS ON PRIVATE CUSTOMERS

Develop marketing and commercial initiatives to support up-selling activities and the penetration of the private market

**06.**

## INCREASE SERVICE AUTOMATION

Developments to automate certain reception services and reduce the operator workload.

**07.**

## EFFICIENCY

Acquire new IT platform for workforce management

Care



## DEVELOPMENT DRIVERS

- Average retention '17-19  
**97%**
- Revenue predictivity range  
**98%-45%**
- Tenders/year  
**€10-15M**

# ● Strategic intentions Other ASAs

## AUTOMATION

PRODUCT AND VALUE PROPOSITION INNOVATION THROUGH R&D OPERATIONS develop new technological solutions (e.g. automated basket/cabinet system for medical devices/cart kit engineering, etc.) and enter new segments (e.g. evolved self-service type solutions and vending machines for the pharmaceutical area, etc.).

### RETAIL MARKET DEVELOPMENT

enter the market of the major pharmacy chains (capital companies) both for automation and furnishing. Cross-selling of the Warehouses and Pharmacy Design Studio range.

## ICT

### STRATEGIC PARTNERSHIPS FOR NATIONAL TENDERS

development of strategic partnerships with the market's big players (TIM, FastWeb, etc.)

### INNOVATION OF OFFER ON PRIVACY & CYBER SECURITY

new value proposition focussed on privacy & cyber security on PAL target and healthcare

## PAY

### DEVELOPMENT OF THE PUBLIC ADMINISTRATION MARKET

payment services/electronic collection and replacement storage services for the PA

### DEVELOPMENT OF SMART PAYMENT FOR VENDING MACHINES

R&D on this topic, partnering dispenser manufacturers and alternative-micro payment systems (e.g. Tinaba, Alipay, etc.).

### DEVELOPMENT OF THE ORGANISED CATERING SEGMENT

improvement of the competitive positioning

## KEY ACTIVITIES

### AUTOMATION



- R&D
- cross-selling from other ASAs (PAY, Software)
- digital marketing for the retail market
- Development of assistance services for the international market

### ICT



- Strategic partnerships
- Process innovation through the introduction of technological platforms in support of DTM services

### PAY



- Cross-selling from ASA Software and Automation (pharmacies)
- R&D initiatives for vending machines

# ● Action Plan Other ASAs

## AUTOMATION

training internal network, VR instruments, mktg budget increase for trade fairs and events, strengthening of the indirect sales network, focus on key accounts, analysis of new markets, development or acquisition of single dose.

Open innovation with universities and research centres with a focus on the loading of medicines and single-dose products, integration of RFID technologies;

Rationalisation of production and purchase structures;

Involvement of subsidiaries for commercial and after-sales activities

## ICT

Commercial synergies and intra-ASA lobbying;

Strengthening of IT instruments and procedures for the governance of delivery compliant with international standards and methods;

Rationalisation of external suppliers;

In order to pursue the Cyber Security objective, we intend to assess completion of an initiative in terms of M&As

## PAY

mktg and sales for the vending machine segment;

evolution of the payment service of electronic meal vouchers;

re-engineering of software PA payments and the promotion of solutions;

Integration of Alternative Payment collection channels;

new solution on Android POS for organised catering;

new software for the storage service;

Partnerships to enrich the functions of the Vending segment solution.

## DEVELOPMENT DRIVERS

### AUTOMATION



- Italy retail (H-PRI, NH-PRI)
- Italy hospital (H-PRI, H-PUB)
- International through Riedl
- International through GPI network

### ICT



- Order backlog
- Extension of contracts
- New contracts

### PAY

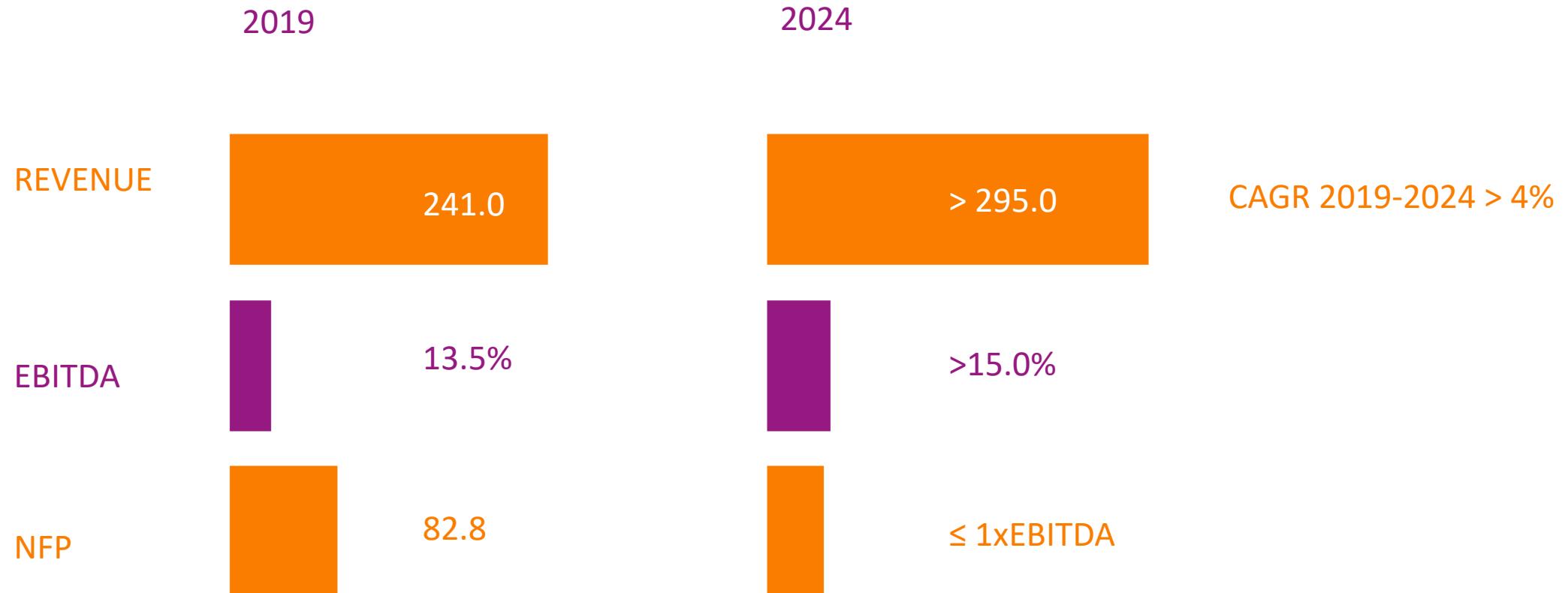


- Large retail and PA (recurring)
- New services PA
- New services Large retail
- Vending machines

Main economic  
and financial  
goals 2024

- 2024 economic-financial goals

Equal scope of consolidation as of 31/12/2019

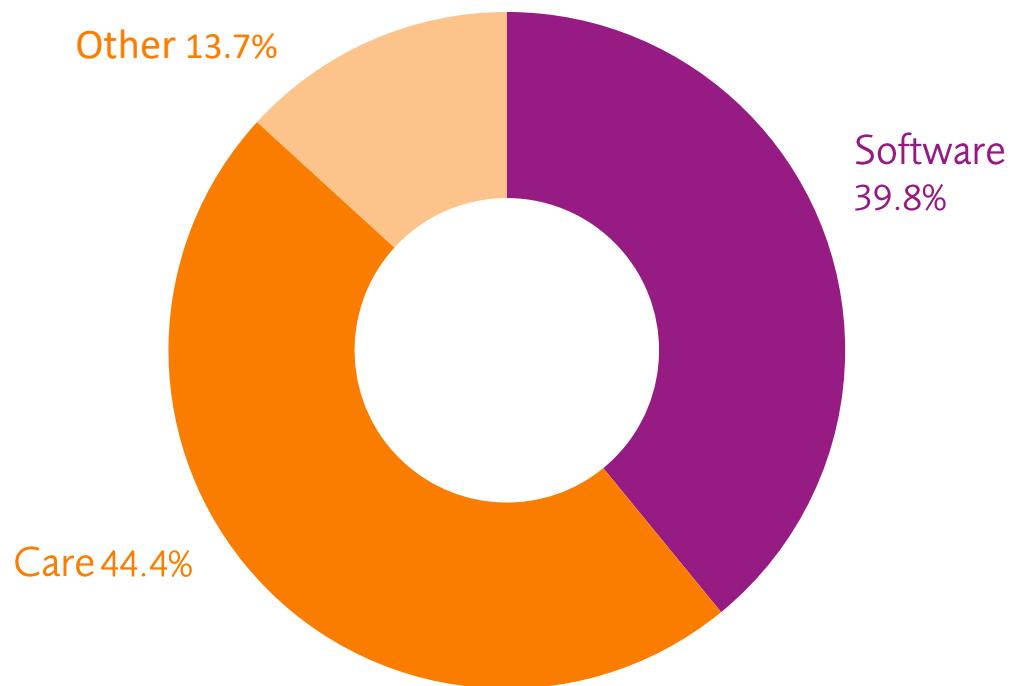


Million Euros

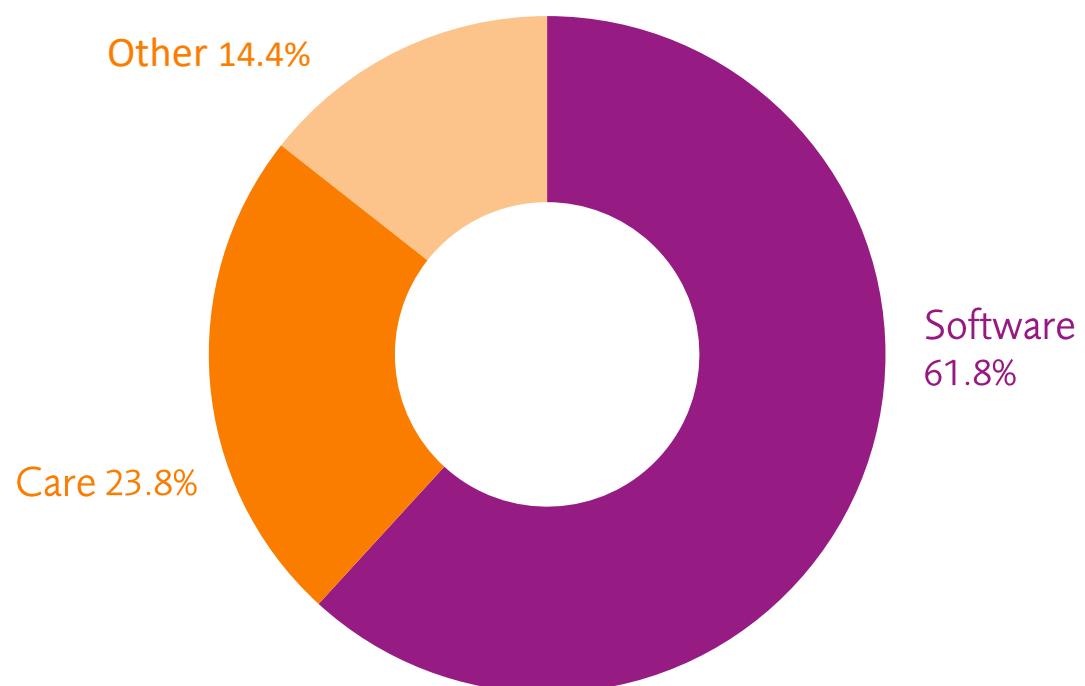
# ● 2024 Revenue and EBITDA

ASA breakdown, equal scope of consolidation as of 31/12/2019

Revenue by strategic business area



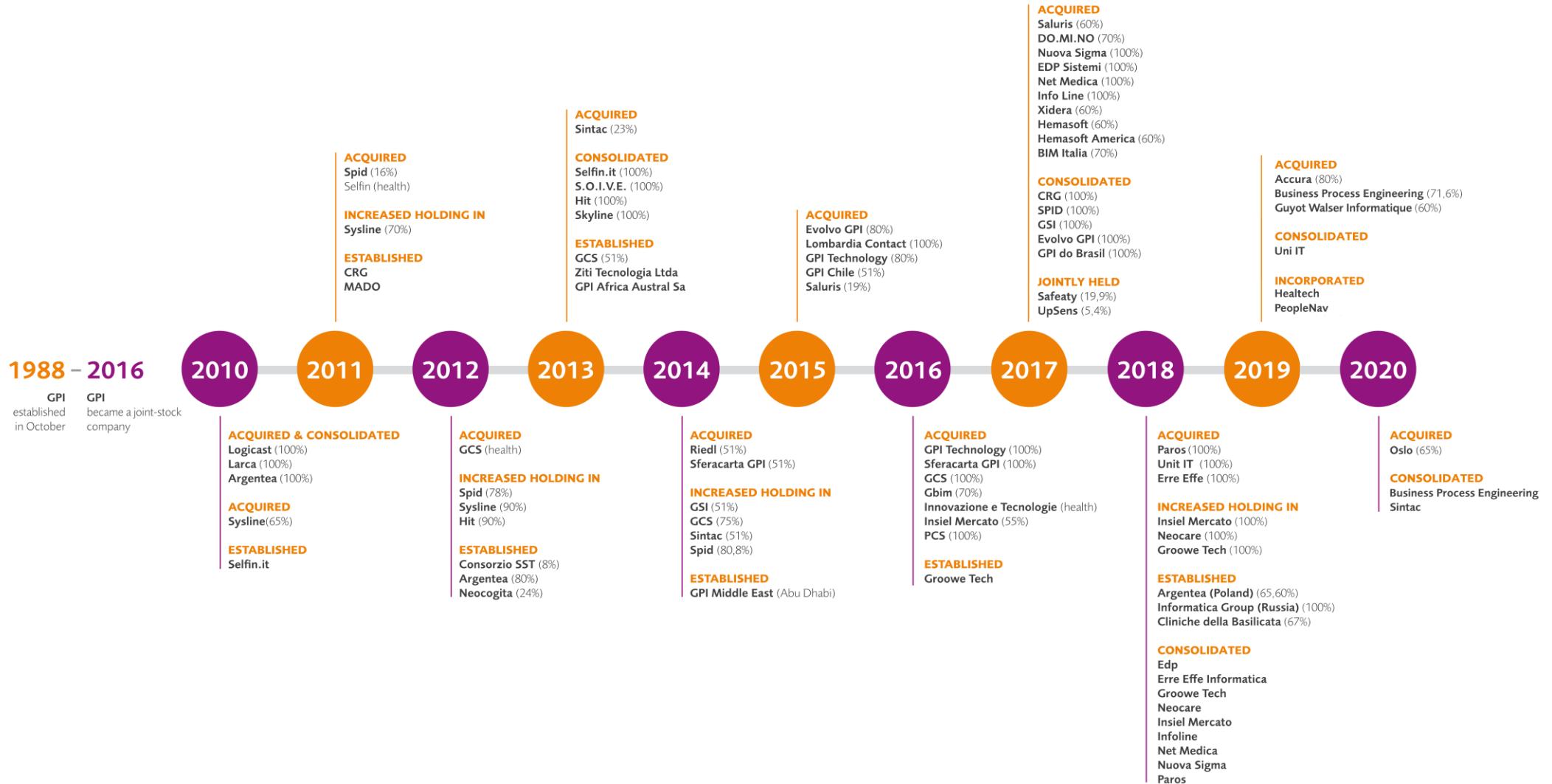
EBITDA by strategic business area



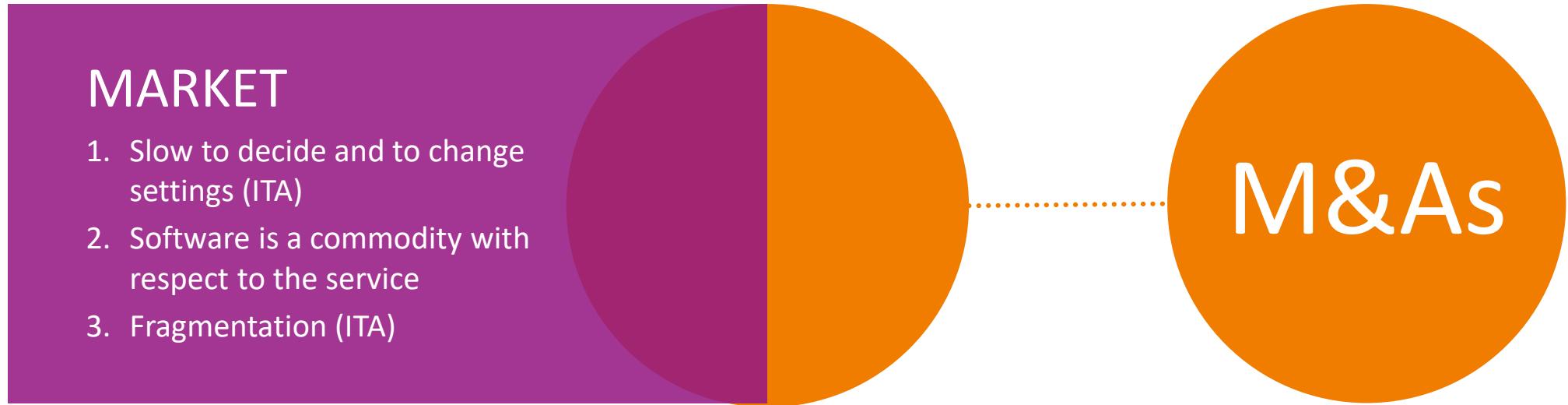
04

2020 - 2024  
M&A Guidelines

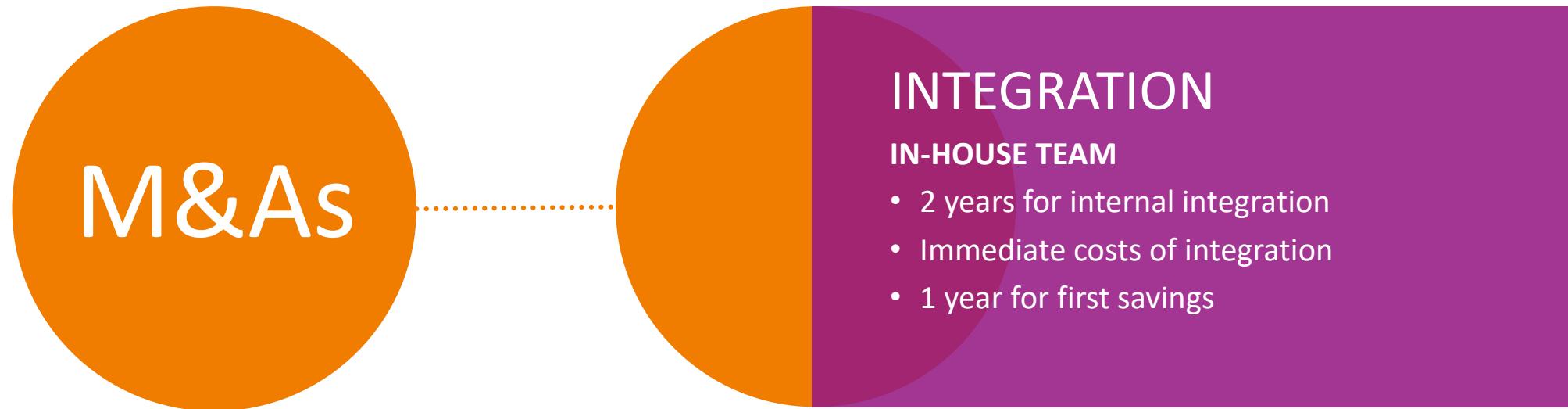
# ● Historic M&A process



## ● M&A Guidelines



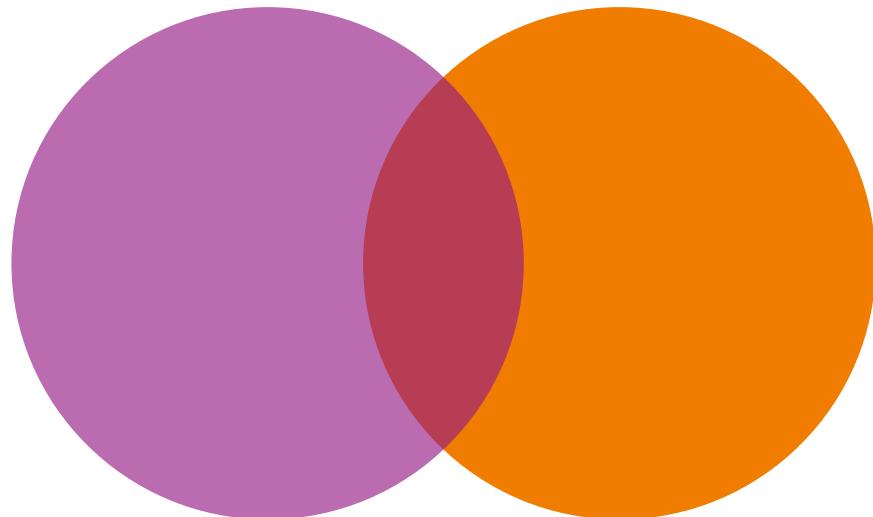
## ● M&A Guidelines



# ● M&A Guidelines



# ● M&A Guidelines



## RESOURCES

- **BONDS**
- **TRADITIONAL FINANCING**
- **WARRANTS**
- **SHARES/SHARES**
  - Big players
  - Abroad

05

Q&As

## ● IR Contact details



**Fabrizio Redavid**

Mob. +39 335 1035499

[fabrizio.redavid@gpi.it](mailto:fabrizio.redavid@gpi.it)

Via Ragazzi del '99, 13 - 38123 Trento

T +39 0461 381515

[investor.relations@gpi.it](mailto:investor.relations@gpi.it)

**Lorenzo Giollo**

Mob. +39 340 8223333

[lorenzo.giollo@gpi.it](mailto:lorenzo.giollo@gpi.it)



**Maria Antonietta Pireddu**

Via Bigli, 19 - 20123 Milan

Tel. +39 02 45473883/4

[m.pireddu@irtop.com](mailto:m.pireddu@irtop.com)

# ● Disclaimer

The material in this presentation was prepared by GPI S.p.A. ("GPI" or the "Company") without any form of independent verification; it is general, basic information about the current business of GPI as at the date of this presentation. This information is supplied in summary form and is not complete. This presentation is provided for information only and is not an offer or solicitation of an offer of purchase or sale of securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such an offer, solicitation or sale should be illegal before the registration or qualification in accordance with the laws on securities of that jurisdiction. It is intended exclusively by way of a presentation to investors and is provided for information only. This presentation does not contain all information that may be relevant to an investor.

The information contained in this presentation, including the forecast financial information, must not be considered as advice or recommendations to investors or potential investors in connection with the holding, purchase or sale of securities or other products or financial instruments and does not take into account any specific investment targets nor the financial position. Before acting, it is important to consider the adequacy of information in relation to such subjects and, in particular, independent financial advice should be taken. All securities and product transactions or financial instruments entail risks, which include, amongst others, the risk of adverse or unforeseen market, financial or political developments and, in international transactions, the foreign exchange risk. The information contained in this presentation is confidential and is supplied to the user for information only and cannot be reproduced, re-sent or further distributed to anyone else, nor published, entirely or partly, for any purpose. This presentation is only distributed to and intended for: (A) persons in the European Economic Area Member States (excluding the United Kingdom), who are classed as "qualified investors" under Article 2, paragraph 1, letter e) of Directive 2003/71/EC (as amended and complete with any implementing measures applicable in each Member State); (B) in the United Kingdom, professional investment qualified investors coming under Article 19 (5) of the 2005 Order (financial promotion), the Order of Financial Services and markets and/or companies with high shareholders' equity and other persons to whom it can be lawfully disclosed, pursuant to Article 49,

paragraph 2, letters a) to d) of the Order; and (C) other persons to whom this presentation can be legally distributed and disclosed in accordance with applicable laws (all those pursuant to points (A) to (C) above, indicated as "relevant persons").

The information contained in this presentation may include forecasts. Although the Company believes it has a reasonable basis on which to make the forecasts given in this presentation, GPI warns that forecasts are no guarantee of future performance and that the effective operating results, financial conditions and conditions of liquidity and development of the segment in which GPI operates may differ considerably from those effectively achieved or suggested by the declarations given in this presentation or made by the GPI management team. Past performance is also not a reliable indication of future performance.

GPI makes no promise to update or publicly review the forecasts, even if new information is revealed or for any other reason. The information and opinions given in this presentation or in the declarations made by the GPI management team are given as at the date of this presentation or any other date, if indicated, and are subject to change without notice. Do not rely on the information given in this presentation for any purpose. No express or implicit declaration or guarantee is given by GPI, its subsidiaries or the respective consultants, functionaries, employees and agents, as regards the accuracy of information or opinions or for any loss as may derive directly or indirectly from any use of this presentation or its contents. This presentation is not intended for distribution or use by any person or entity that is a citizen or resident of a place, country or other jurisdiction in which such distribution, publication, availability or use may be in conflict with laws or regulations or which would require any registration or licence within such jurisdiction.