

INVESTOR DAY

AUDIO WEBCAST – 16 APRIL 2020



● Agenda

GPI: a Global Partner for a healthy future

Fausto Manzana
Chairman and CEO

P.03

M&A guidelines

Andrea Mora
Vice President

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Overview and main results FY2019

Matteo Santoro
Managing Director

P.10

Q&As

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2020 - 2024 Strategic Business Plan

Lorenzo Montermini
Marketing Director

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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

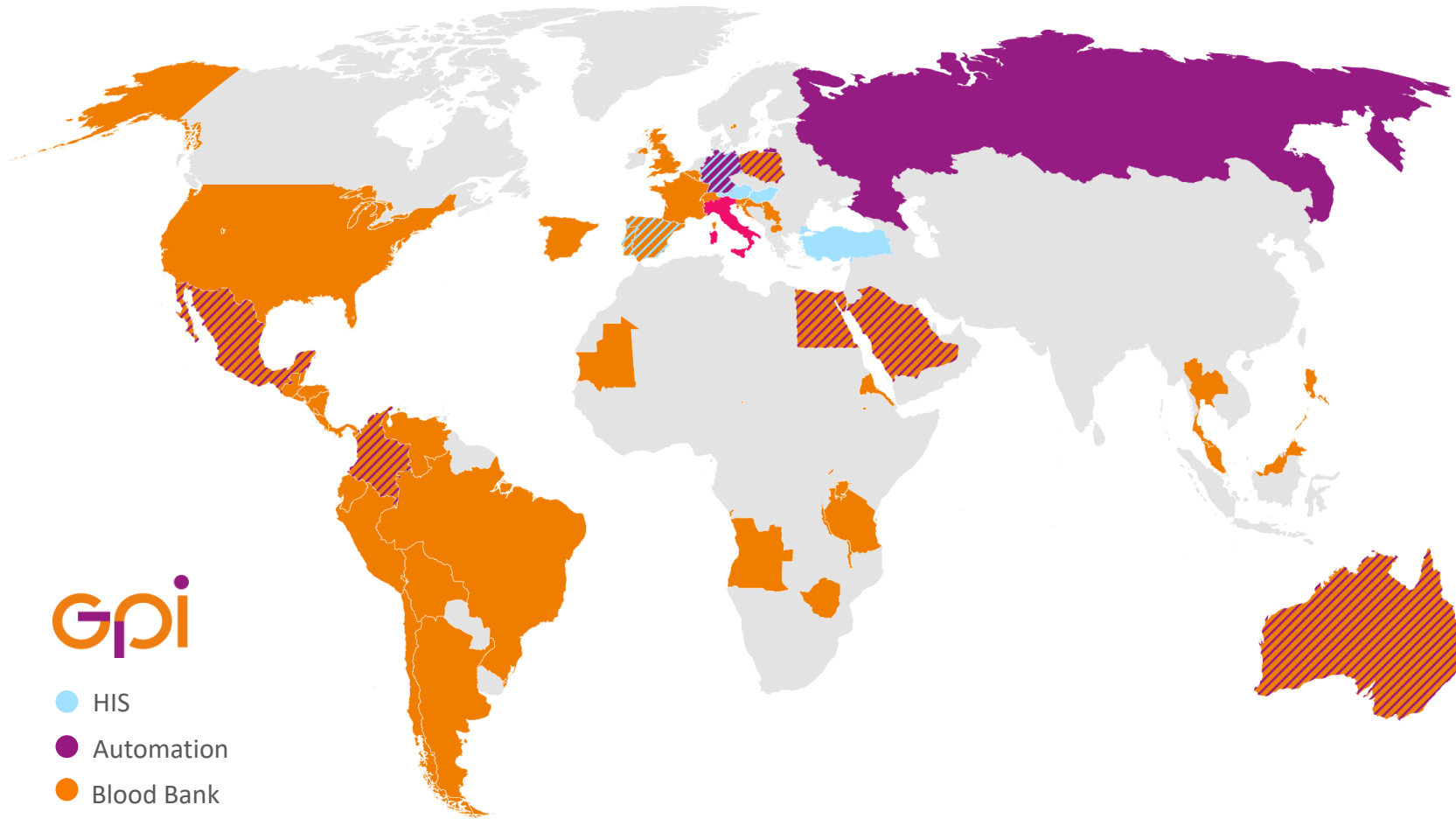
integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.



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**

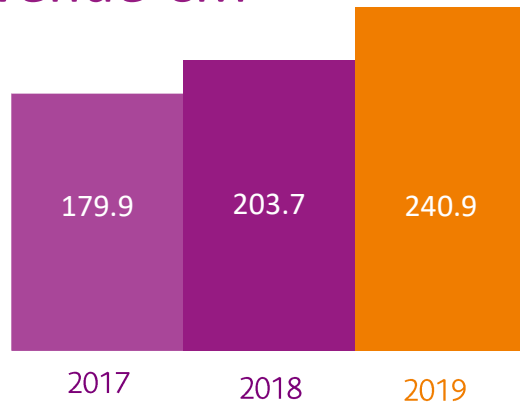
Export + 16.4%: new orders **Pharmacy Warehouse Automation (> €2 M):**

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

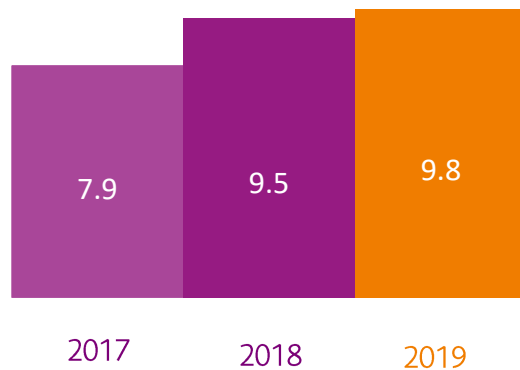
● GPI in brief

Revenue €M

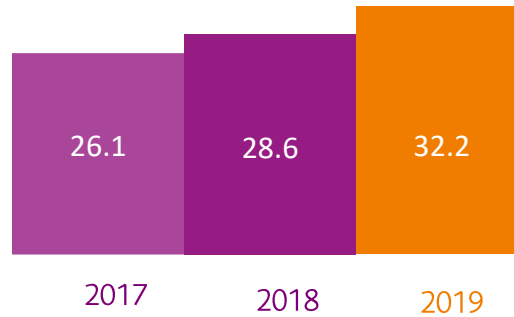
+18.3% Vs 2018



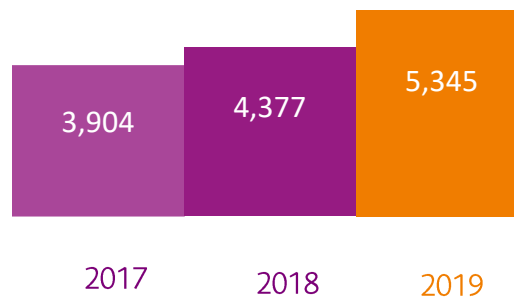
Net profit €M



EBITDA €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 ⁽¹⁾	223.3	192.9
EBITDA	32.2	28.6 ⁽²⁾
EBITDA % of adj. revenue	14.4%	14.8%
Pre-tax profit	12.8	12.8
Net profit (loss)	9.8	9.5

(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 ⁽¹⁾	105.2
Other operating assets/(liabilities)	(55.8)	(50.7)
NET INVESTED CAPITAL	154.9	130.1
Shareholders' equity	72.1	68.6
Net financial position	82.8	61.5 ⁽²⁾
TOTAL SOURCES	154.9	130.1

(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

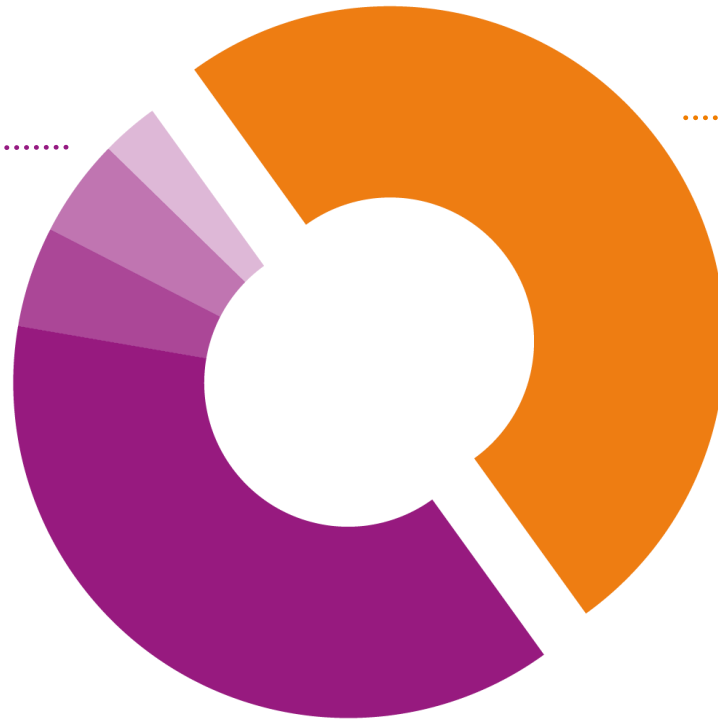
- # Methodology guidelines

- 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%



SERVICES
49.4%



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

• Supply lines

Main ASAs



Software

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



Care

Healthcare Administration Services	Healthcare Services	Healthcare Technologies	Virtual Care Solutions
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Other ASAs



Automation

Automated Pharmacy Warehouse	Hospital Pharmacy System	Pharmacy Design Studio	Automated Industry Warehouse
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ICT

DeskTop Services	ICT Services
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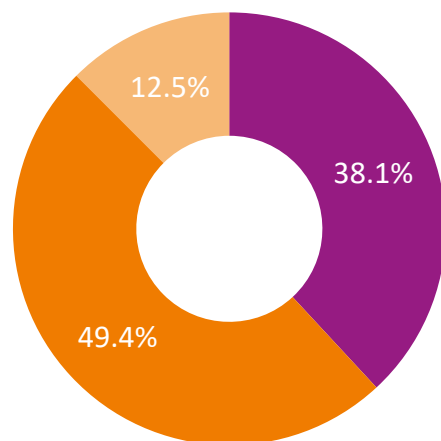


Pay

PA Payment Solutions	Retail Payment Solutions
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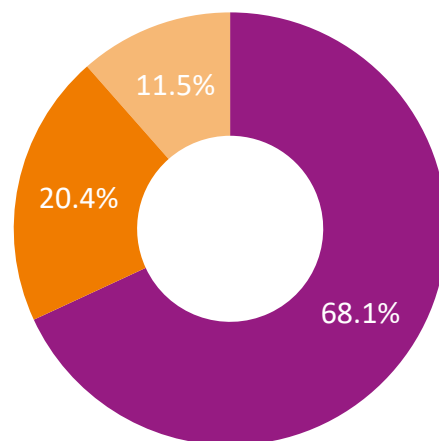
● Segmentation

REVENUES by
strategic business area



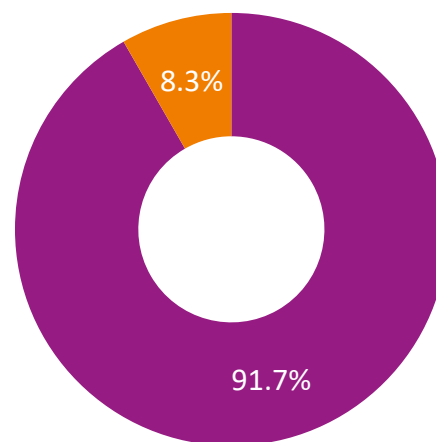
■ Software ■ Care ■ Other

EBITDA by
strategic business area



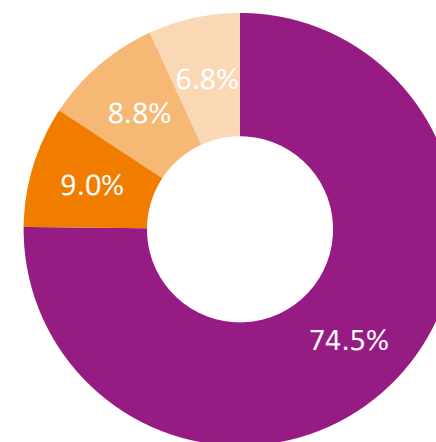
■ Software ■ Care ■ Other

REVENUES by
geographic area



■ Italy ■ Overseas

REVENUES by
customer type*



■ H-Pub ■ H-Pri ■ NH-Pri ■ NH-Pub

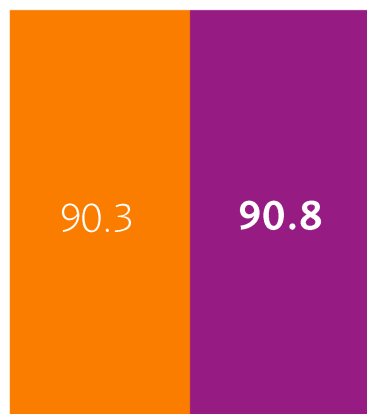
* H-pub: public healthcare customers; H-Pri: private healthcare customers, NH-Pub: public non-healthcare customers; NH-Pri: private non-healthcare customers

● Focus on ASA software

Adj. revenue €M

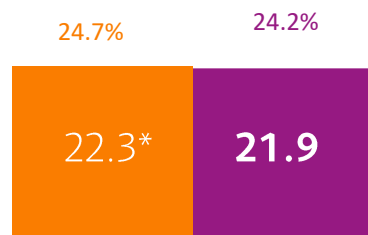
EBITDA €M

Supply lines



2018

2019

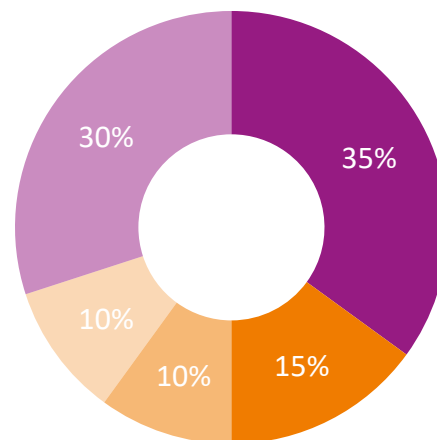


24.7%

24.2%

2018

2019



■ Clyrical System ■ Health Admin

■ Blood Bank ■ HR

■ Other

* 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%

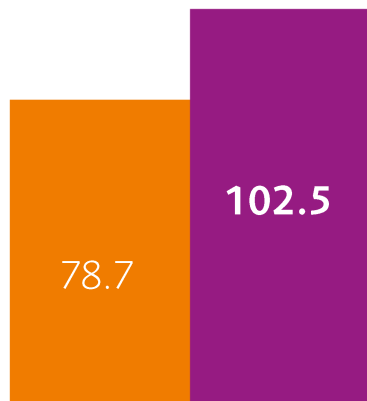
● Focus on ASA Care

Adj. revenue €M

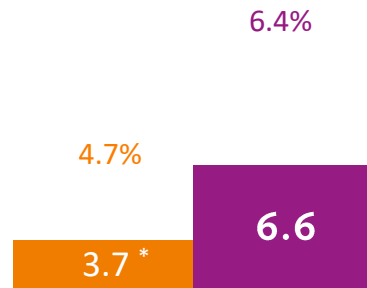
EBITDA €M

Supply lines

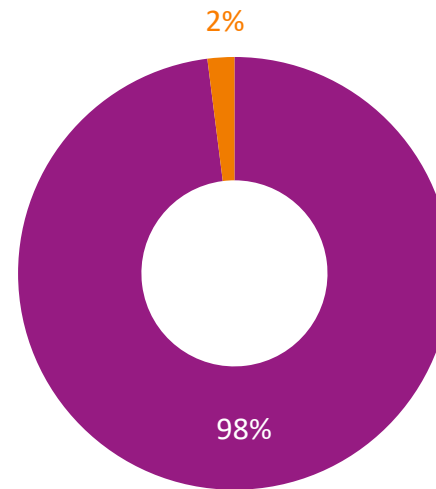
Δ +30%



2018 2019



2018 2019



■ BPO (CUP) ■ Others

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%

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

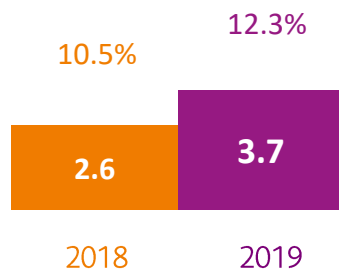
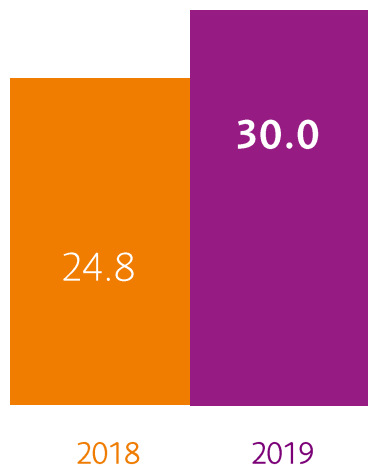


● Focus on other ASAs

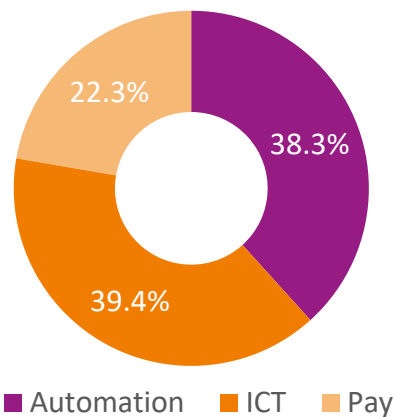
Revenue €M

EBITDA €M

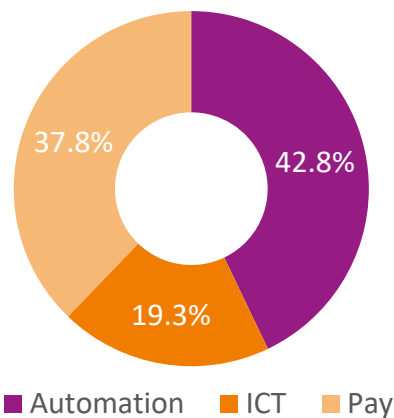
Δ +21%



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%)

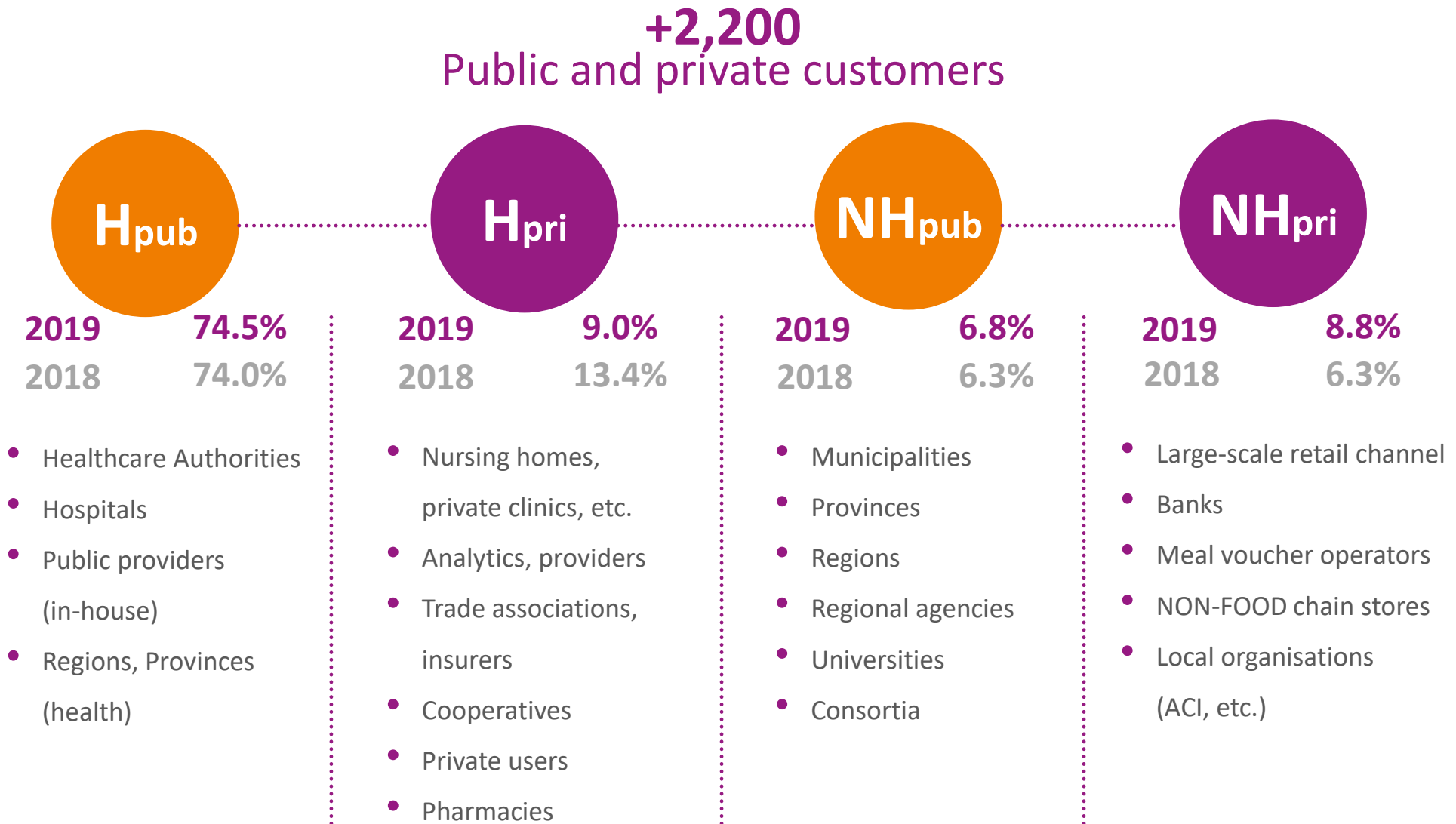
- Healthcare customers approx. 77%
- Non-healthcare PA approx. 17%
- Other private customers approx. 6%

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



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

|| 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

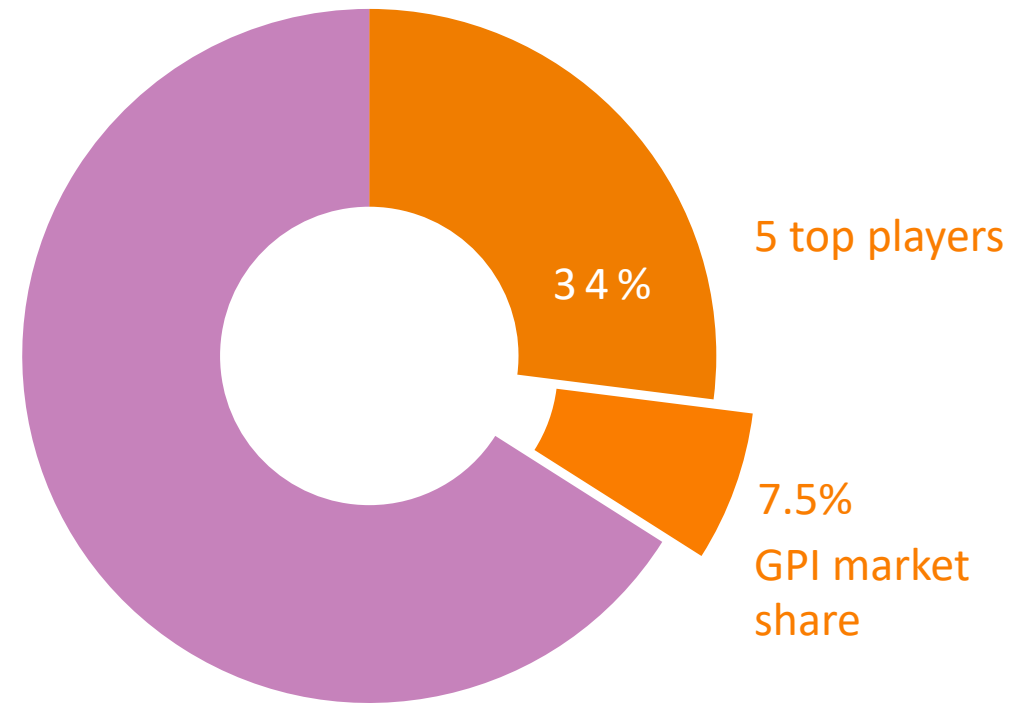
|| Source: Netics (2019)

€1.1 bn HealthCare IT software + services market

● Market Analysis Software

Market top players

Company	Brief description	Focus on healthcare	Ranking
 Dedalus HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for public and private healthcare providers.	✓	1st
 ENGINEERING	ICT solutions for the segments: finance, industry, telco&utilities and PA .	Through dedicated healthcare division	2nd
 Gpi	ICT solutions, administrative and social-healthcare services for public and private healthcare providers .	✓	3rd
 Reply santer	Software for hospital processes, orders and risk management Group reply part.	✓	4th
 expriovia	Digital transformation & ICT services for industries, energy, aerospace, healthcare , 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 public and private healthcare providers .	1st
	Maintenance services for medical devices, operative in 17 different countries.	N/A
	BPO services (e.g. cleaning, security, logistics and healthcare services).	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
HEALTHCARE

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 proposition 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, Allipay, 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

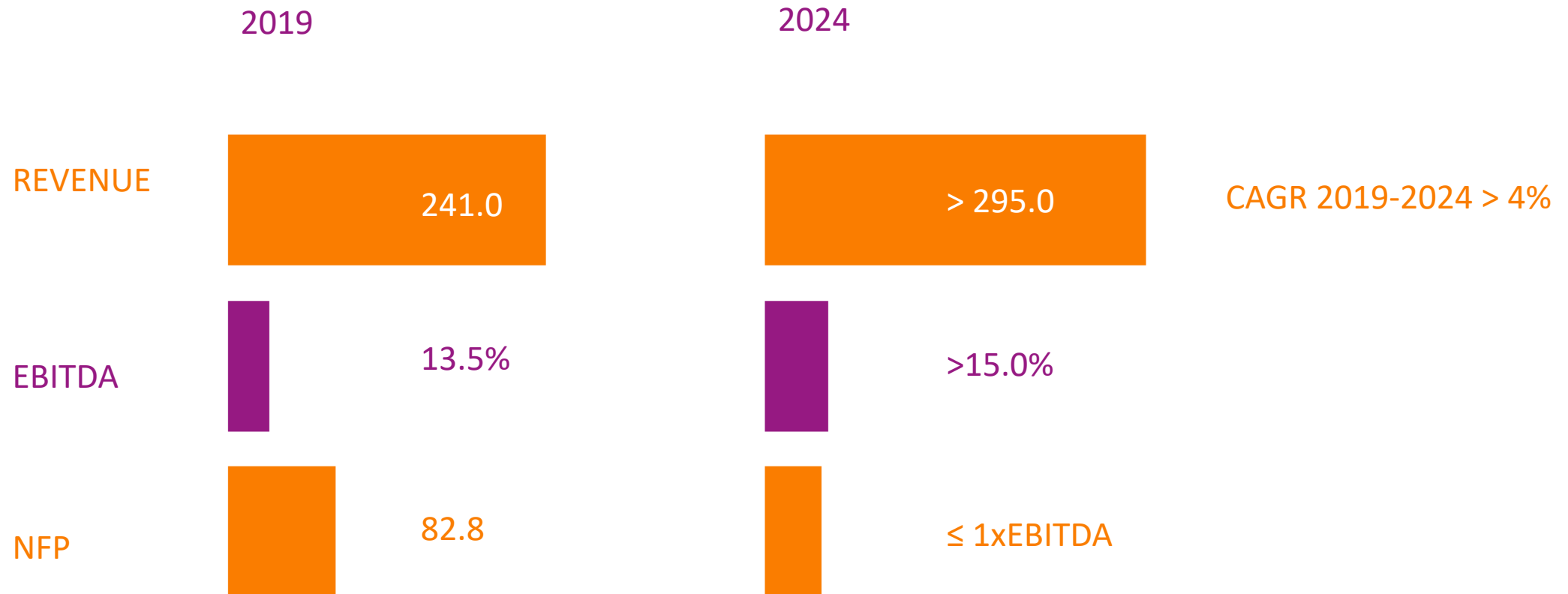


- Large retail and PA (recurring)
- New services PA
- New services Large retail
- Vending machines

Main economic
and financial
goals 2024

- **2024** economic-financial goals

Equal scope of consolidation as of 31/12/2019

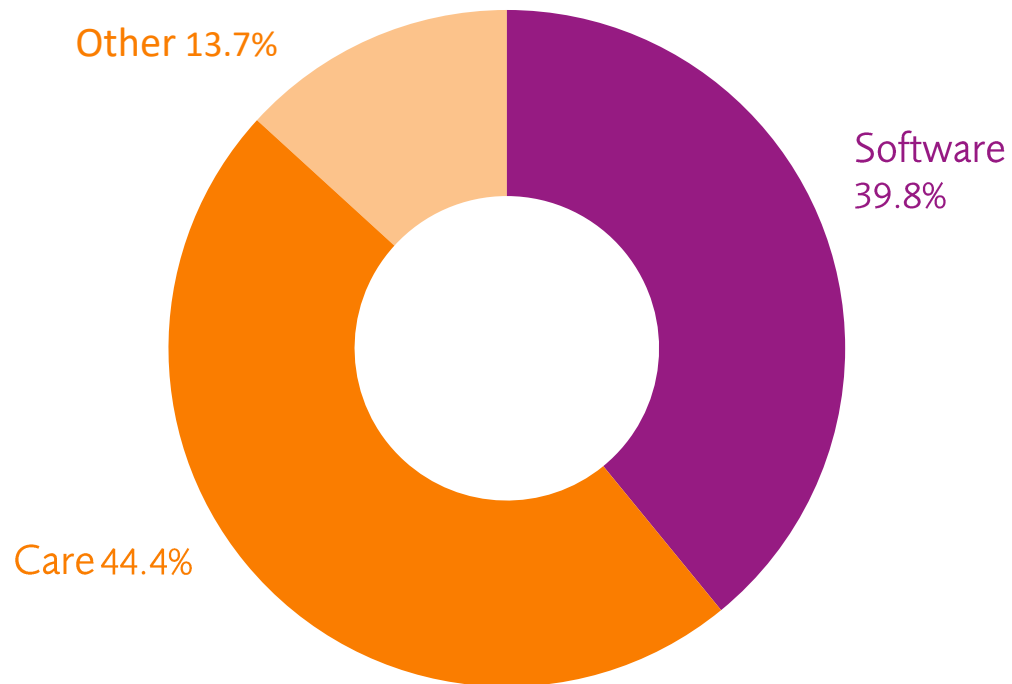


Million Euros

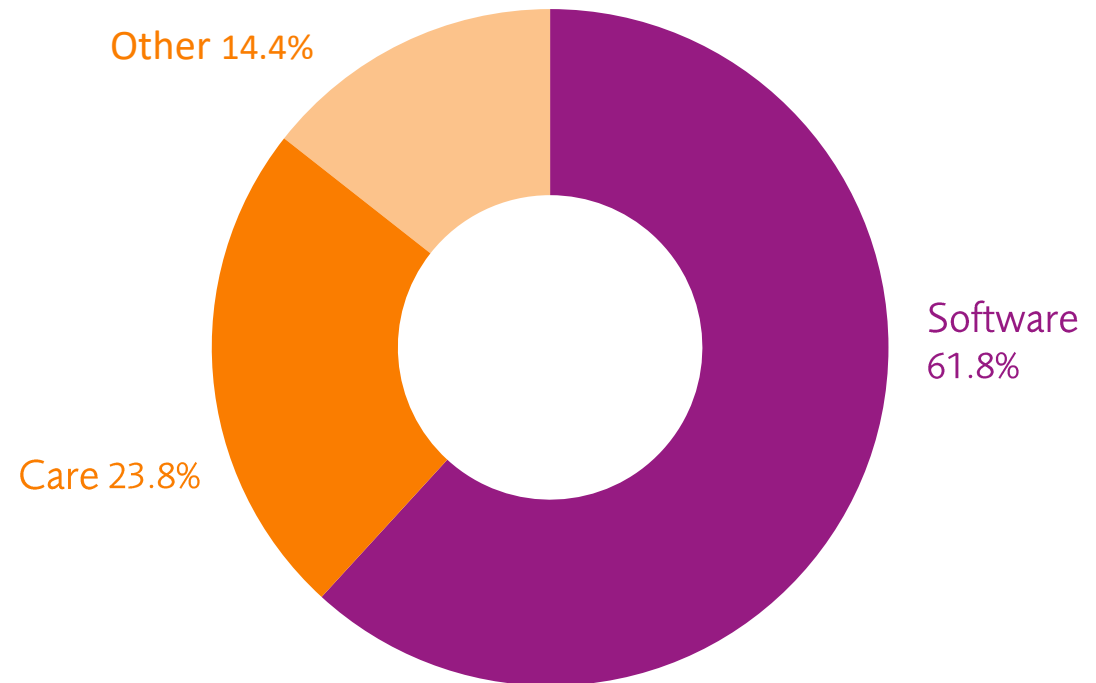
- **2024 Revenue and EBITDA**

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

Revenue by strategic business area



EBITDA by strategic business area

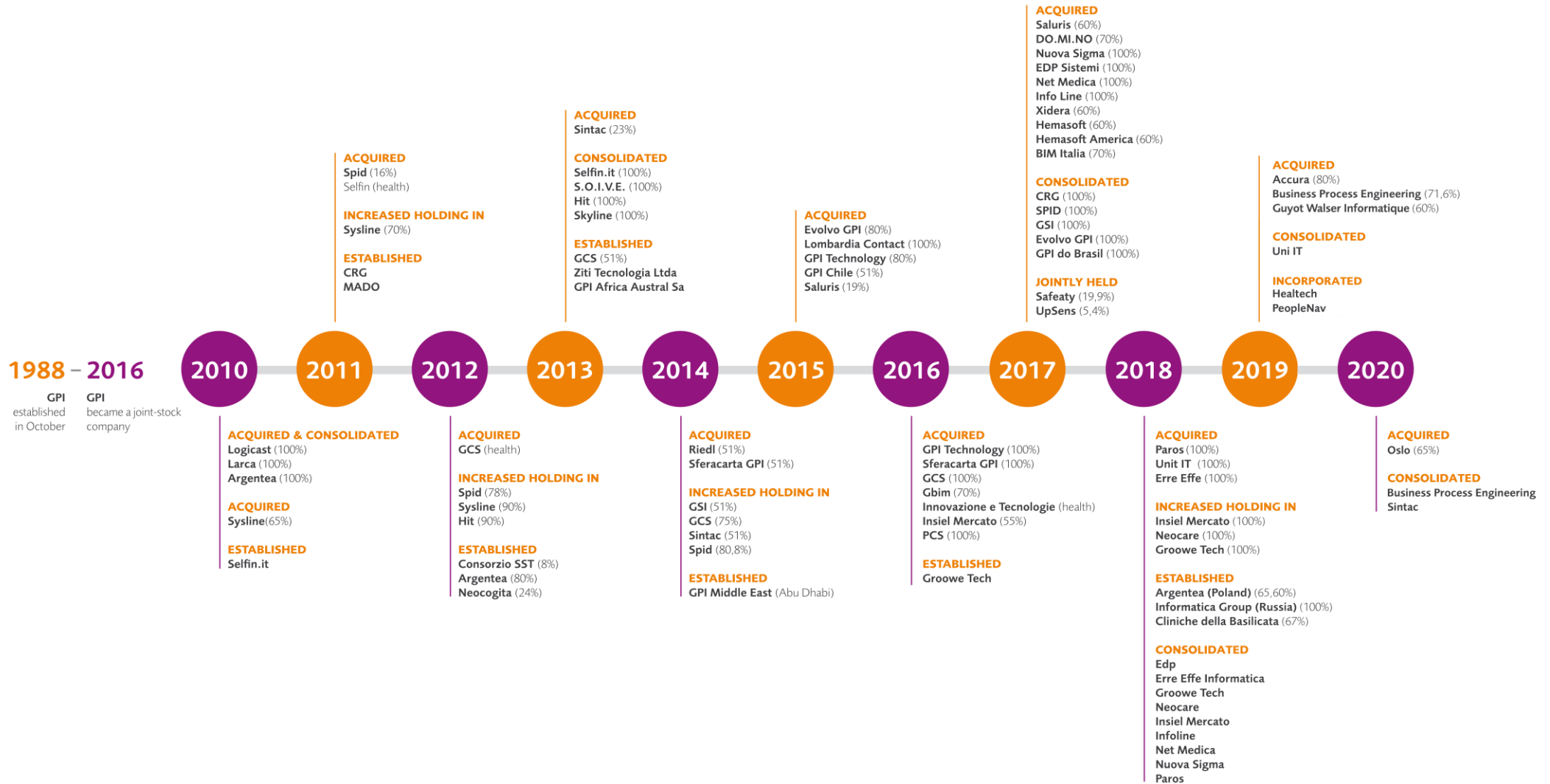


04

2020 - 2024

M&A Guidelines

● Historic M&A process



● M&A Guidelines

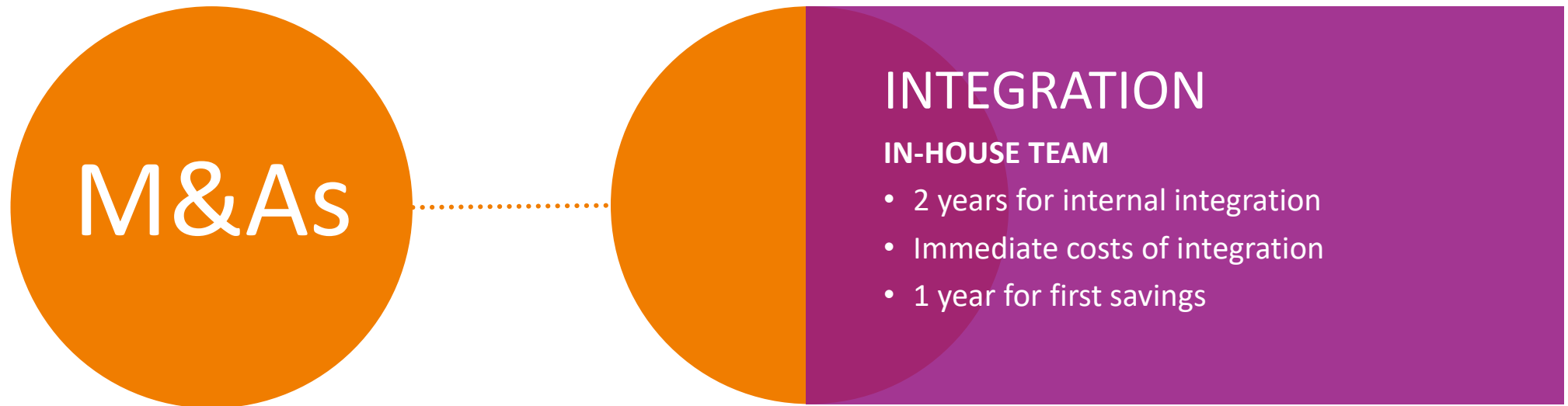
MARKET

1. Slow to decide and to change settings (ITA)
2. Software is a commodity with respect to the service
3. Fragmentation (ITA)

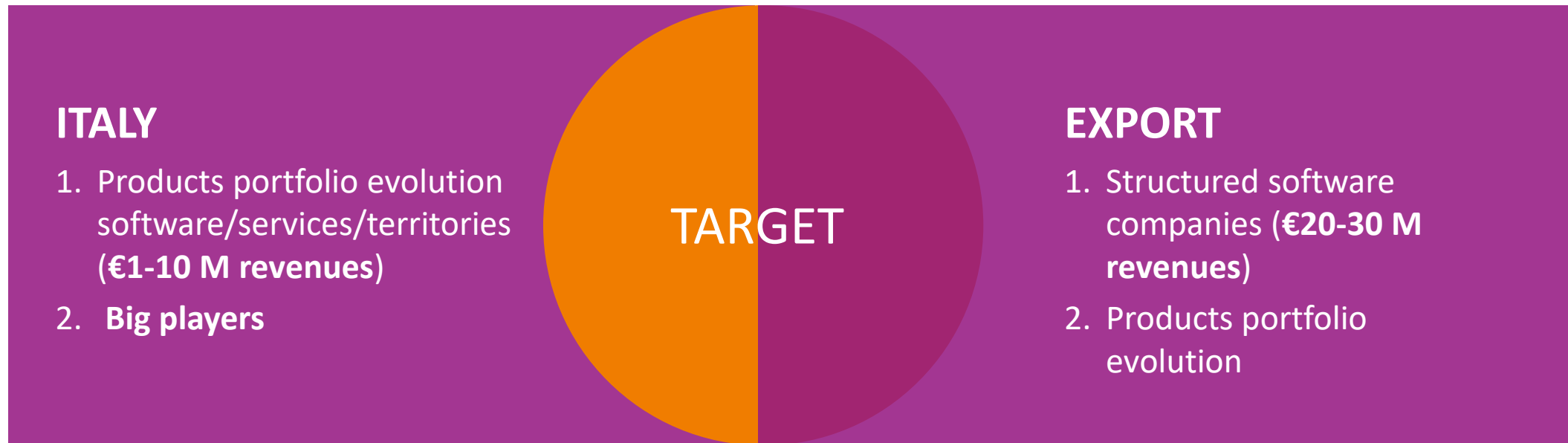


M&As

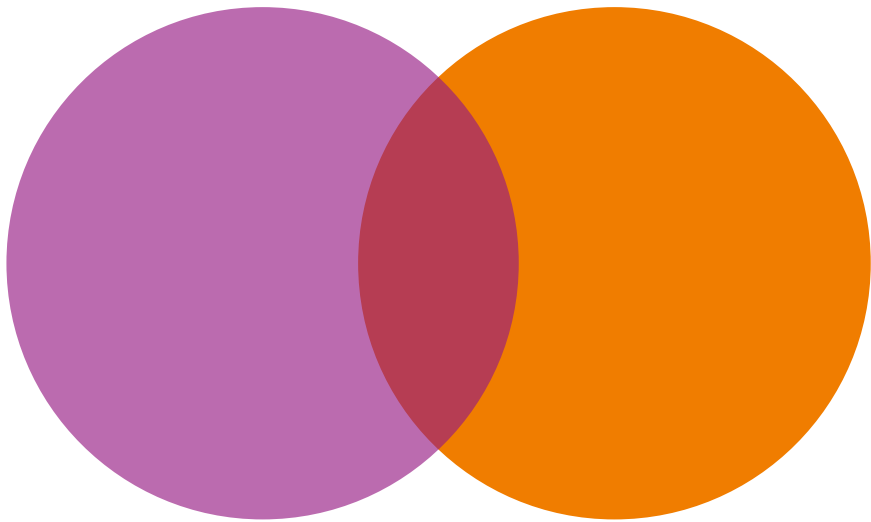
- M&A Guidelines



● M&A Guidelines



● M&A Guidelines



RESOURCES

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

05

Q&As

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