INVESTOR PRESENTATION

AUGUST 2020

GPI

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)
- **shortage** of healthcare staff (doctors) and resources

2019 ITALY HEALTHCARE EXPENDITURE

115 B €

20% waste and inefficiency

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 health care)

Rethinking the organisational models and processes used by the health authorities

Your Global Partner for a Better Future

We develop **software, technologies and services** to help the health care providers to **innovate** the models of **care, assistance and prevention, optimizing processes** and **containing costs**.

A partnership to make **health systems sustainable** and **help improve people's health and well-being**.

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

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

Leadership — 1st player in Italy: services granting access to care

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

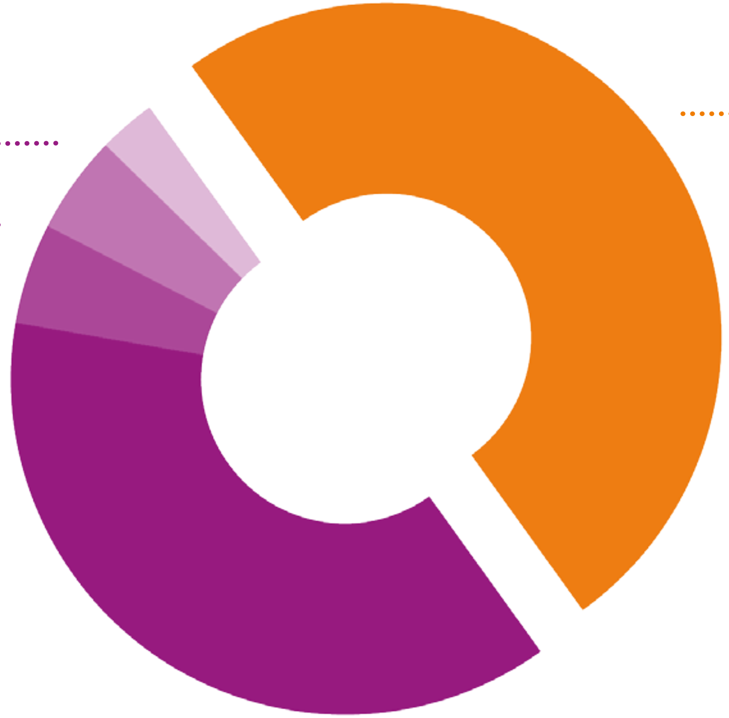
Uniqueness — integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.

Quality of life — our work helps improve the quality of life

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 SBA out of total revenues referring to FY 2018

• Supply Lines

main SBAs
87.5% of total revenue

Software
- hospital information system
- health social care
- blood transfusion & tissue bank
- health administration
- data analytics
- other

Care
- BPO health care administrative svc. (AtC,..)
- telemedicine
- other

other SBAs
12.5 % of total revenue

Automation
- automated pharmacy warehouse
- automated hospital pharmacy supply chain

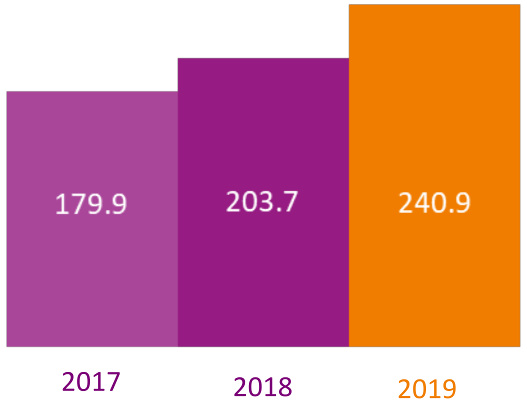
ICT
- HW & SW on-site / on-line maintenance and aassistance
- on-site / on-line system services

Pay
- e-payment and e-mandate solutions
- electronic storage

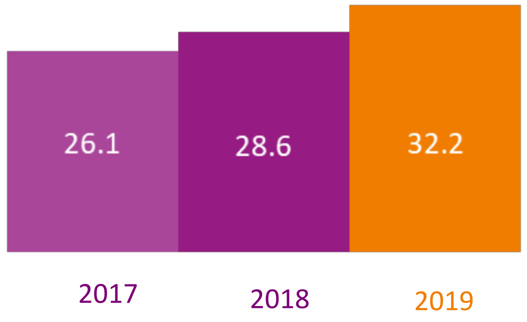
GPI in figures

Revenue €M

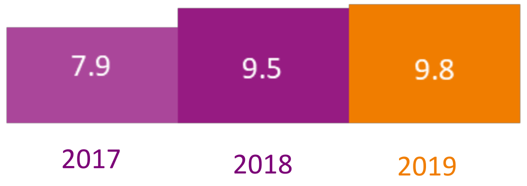
+18.3% Vs 2018



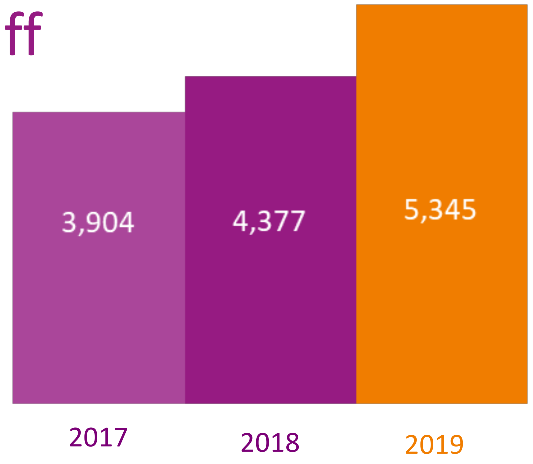
EBITDA €M *



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 effects of IFRS 16*

Gpi vs Covid-19

- **Permanent activity** supporting the NHS also during the lockdown
- **Immediate activation** of **actions to protect** the health of employees, collaborators, suppliers, partners and customers
- Reporting a **slowdown** of the *ordinary health care activities* and an **increase** of *extraordinary activities*
- **Orders confirmed** + **increased** demand for **innovative solutions** e.g.:

CONTACT CENTRE 24/7 INFORMATION SERVICES ON COVID-19

WEB SOLUTIONS, APPS AND SERVICES TO REGULATE ACCESS TO PHARMACIES, SUPERMARKETS AND SAMPLE CENTRES

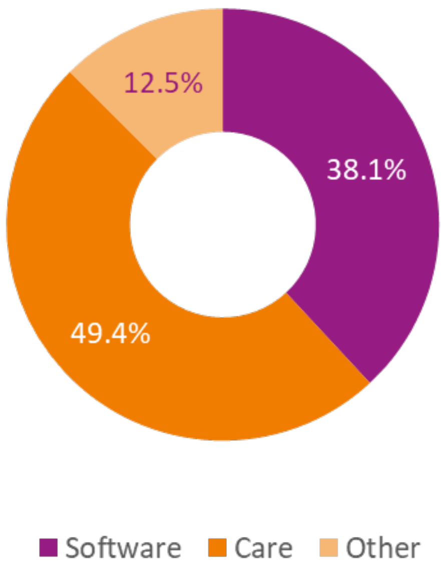
SCREENING SW SOLUTIONS TO MANAGE THE MASS USE OF NASOPHARYNGEAL SWABS

APP FOR NAVIGATION INSIDE THE HEALTH CARE FACILITIES

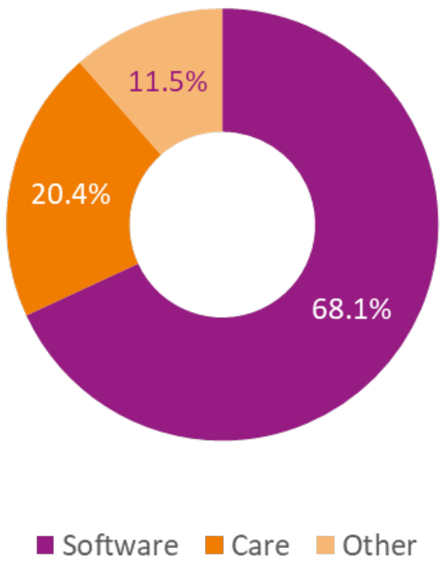
TELEMEDICINE: INTEGRATED ECOSYSTEM OF SOFTWARE SOLUTIONS, MOBILE and WEARABLE DEVICES, OPERATIONS CENTRE SERVICES FOR THE TECHNOLOGY RELATED ASSISTANCE, THE MONITORING OF CLINICAL PARAMETERS AND THE HOME CARE FOR PATIENTS

• Segmentation

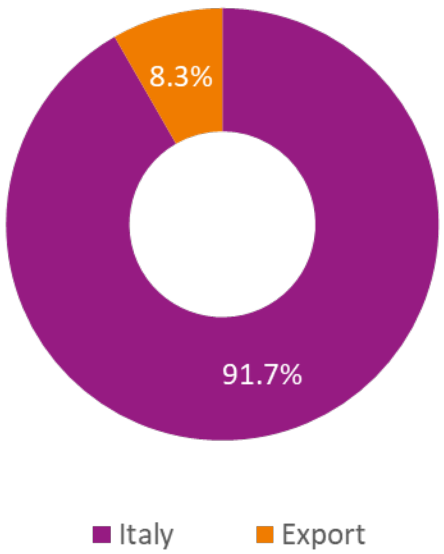
REVENUES by
strategic business area



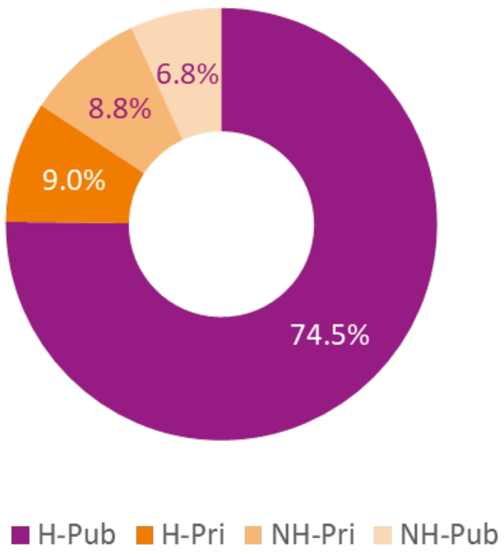
EBITDA by
strategic business area



REVENUES by
geographic area



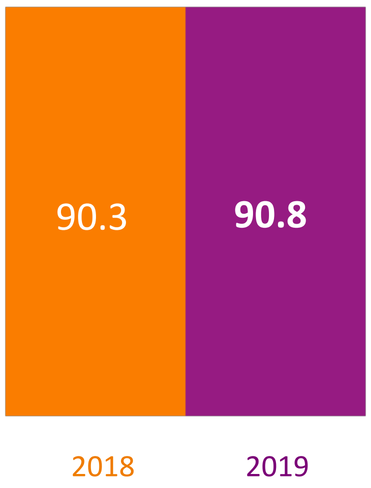
REVENUES by
customer type*



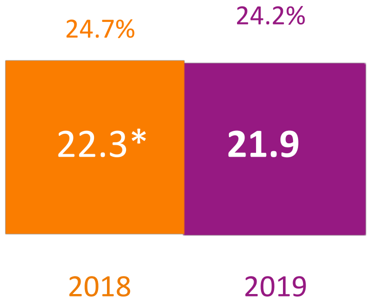
** H-pub: public healthcare customers; H-Pri: private healthcare customers, NH-Pub: public non-healthcare customers; NH-Pri: private non-healthcare customers*

• Focus on SBA software

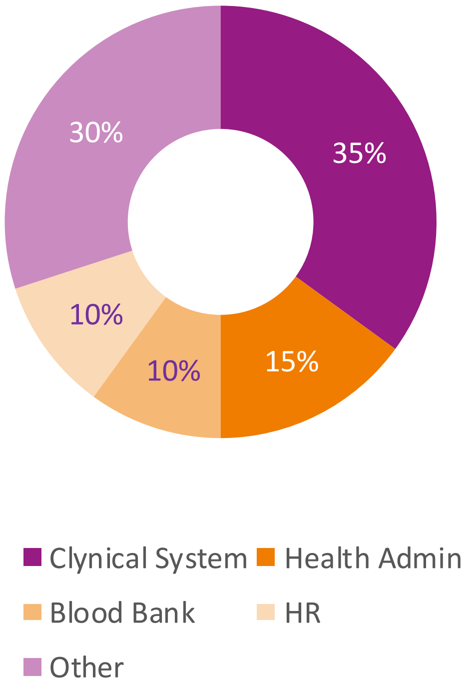
Adj. revenue €M



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**

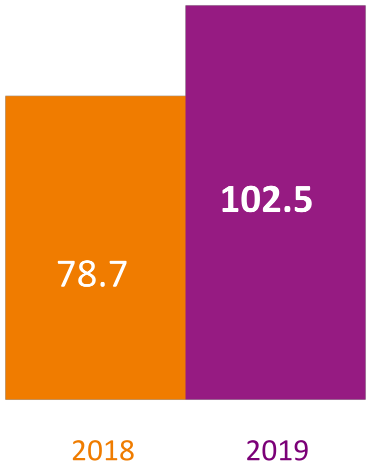
Competitive position
- **3rd player IT**

**Win Ratio as a % of wins to n° of bids.
Conversion Win Ratio 6.8% (won contracts value to tenders value 2017-2019)

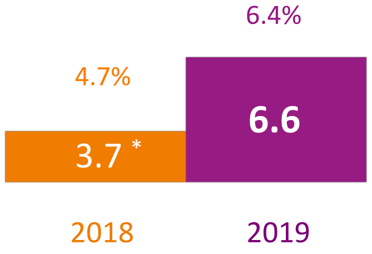
• Focus on SBA Care

Adj. revenue €M

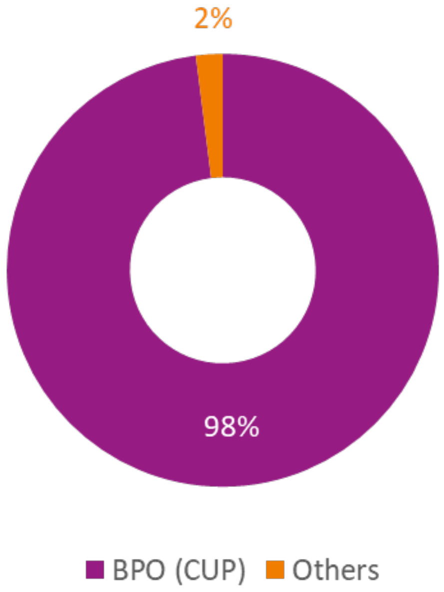
Δ +30%



EBITDA €M



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**

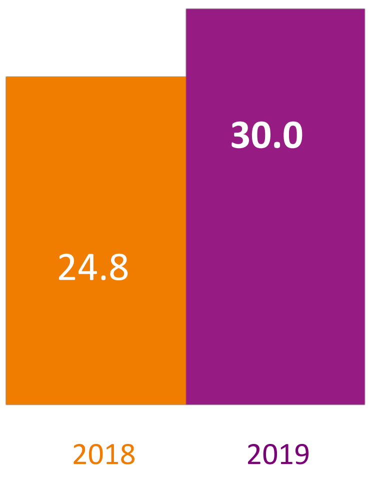
Competitive position
- **1st operator IT**

** Win Ratio as a % of wins to n° of bids.
Conversion Win Ratio 16.4% (won contracts value to tenders value 2017-2019)

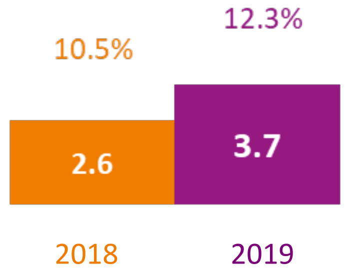
Focus on other SBAs

Revenue €M

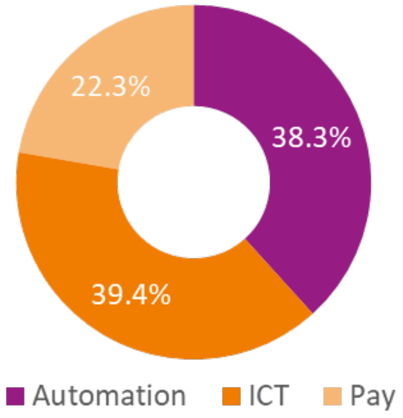
Δ +21%



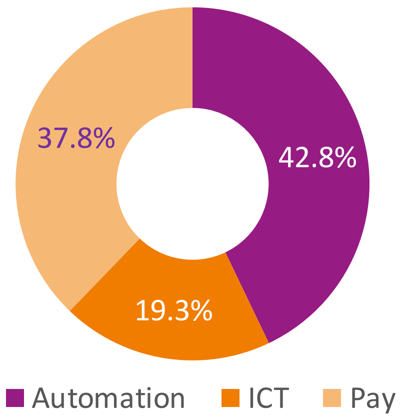
EBITDA €M



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

Hpub

2019	**74.5%**
2018	74.0%

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

Hpri

2019	**9.0%**
2018	13.4%

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

NHpub

2019	**6.8%**
2018	6.3%

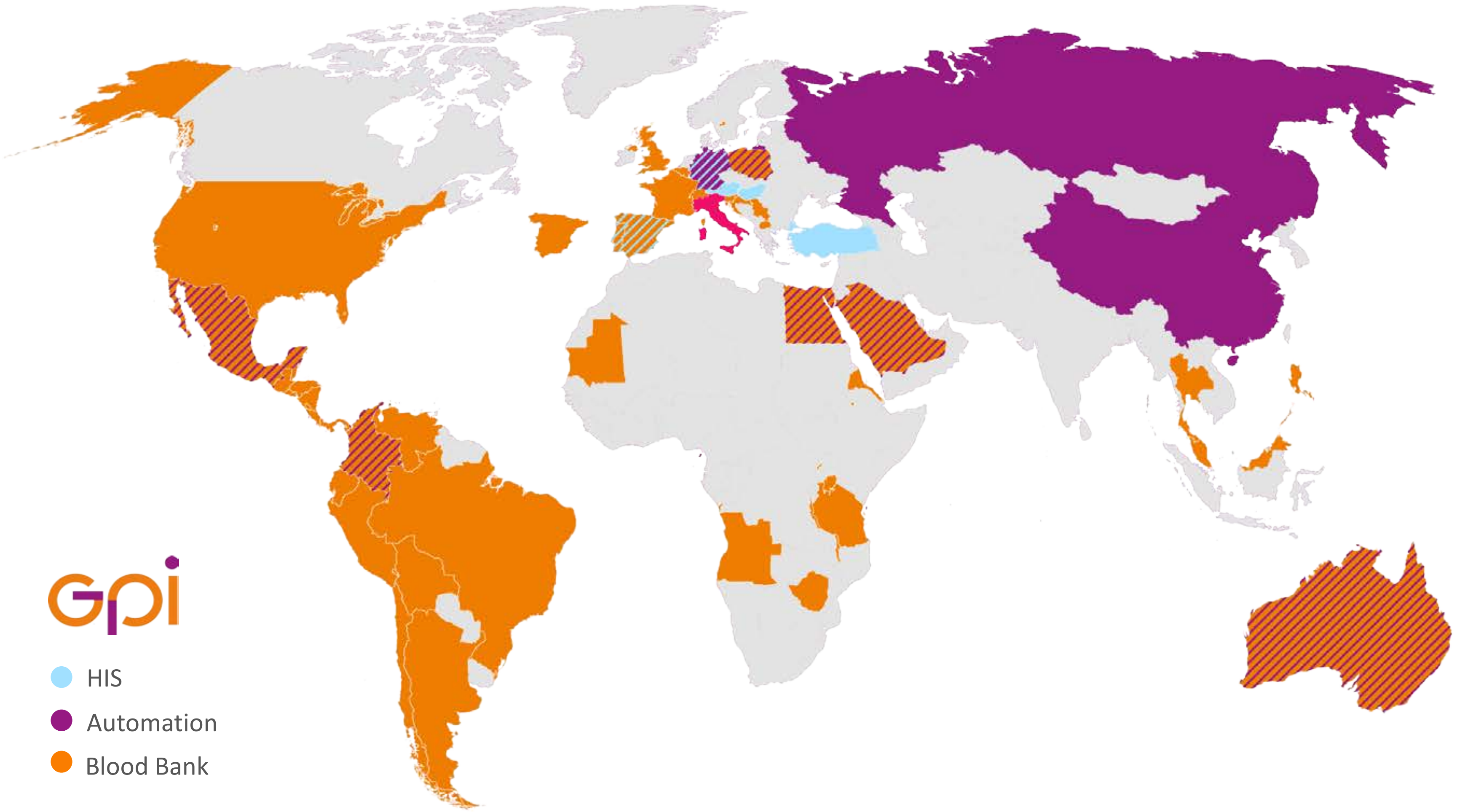
- Municipalities
- Provinces
- Regions
- Regional agencies
- Universities
- Consortia

NHpri

2019	**8.8%**
2018	6.3%

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

● GPI worldwide



ITALY
> 40 branches

SOLUTIONS WORLDWIDE
> 60 countries

Overview and main results FY2019

Highlights

- **Region of Lazio** contract start up – 18 lots - and Regional Contact Centre:
  €72 M in 2 years + 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 €30 M debenture**
  several underwriters, supported by Cassa Depositi e Prestiti (Deposits and Loans Fund) as anchor invest

M&As

- **Haemonetics** (assets): U.S. global company listed on the NYSE (Blood Bank) | 11,3 M $ Rev. |35% EBITDA | 100 clients USA (May 2020)
- **Medinfo** Group: 3 companies - France, Tunisia, Chile (Blood Bank) | 3,9 M€ Rev. | 33% EBITDA| 60 clients NHS UK, Army France and Belgium (May 2020)
- **Oslo** (Management Reporting System, Big Data & Analytics) | 4,3 M€ Rev. | 30,2% EBITDA (April 2020)
- **Guyot** Walser Informatique (Blood Bank)
  360 healthcare facilities in France (Nov. 2019)
- **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

Significant growth in 2019

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

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

- 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 SBA 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 IFRS 16 effect
(2) Net of €7.7 M due to the IFRS 16 effect

Target market and competitive environment

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

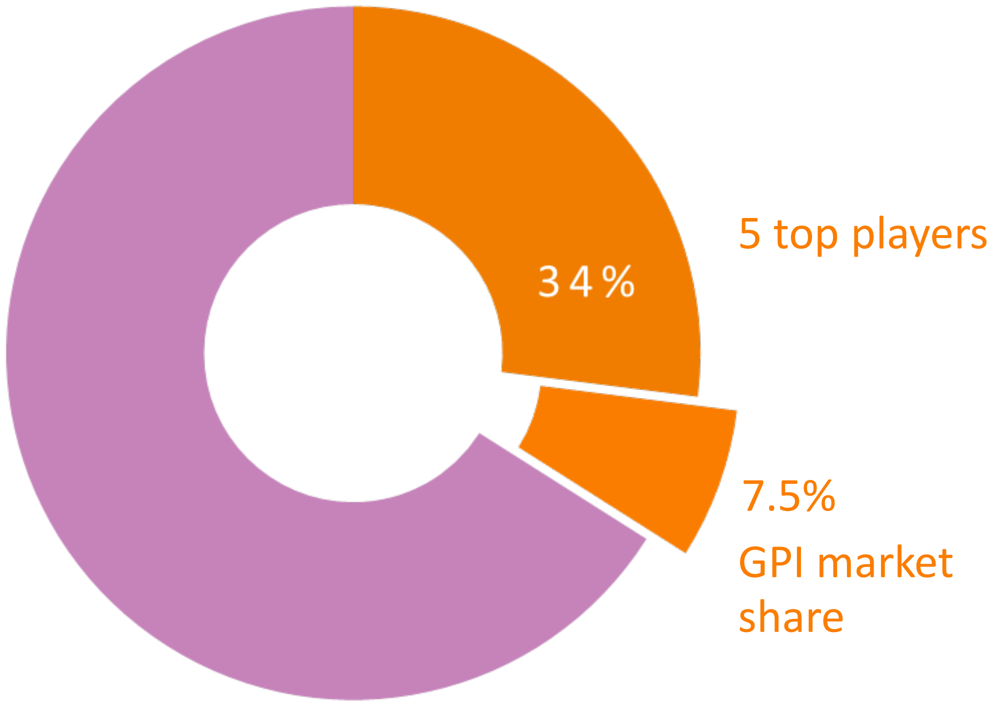
€1.1 bn HealthCare IT software + services market

|| Source: Netics (2019)

Market Analysis Software

Top market players

Company	Brief description	Focus on healthcare	Ranking
Dedalus	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
Exprivia	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* because of its heterogeneous nature - international comparison impossible.

€155 m

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

value underestimated insofar as, at present, part of the market is still insourced.

> 28 M citizens reached

Company	Brief description	Ranking
GPI	ICT solutions, administrative and social-healthcare services for **public and private healthcare providers.**	**1st**
ALTHEA	Maintenance services for medical devices, operative in 17 different countries.	N/A
Coopservice	BPO services (e.g. cleaning, security, logistics and **healthcare services**).	N/A
Cooperativa Sociale ANTHESYS SERVIZI	Local supplier of services for healthcare and the educational segment, operates in the Region of Veneto.	N/A
CAPO DARCO	Local supplier of services for healthcare , operates in the Region of Lazio.	N/A

| | Source: Netics (2018)

Strategic intentions 2020-2024

• Strategic-corporate intentions 2020 - 2024

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 HEALTH CARE

doubling up of the segment % weight

03

ITALY HEALTH CARE 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 SBAs.

• Strategic intentions SBA

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 >_

DEVELOPMENT DRIVERS

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

• Strategic intentions SBA

Care

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.

DEVELOPMENT DRIVERS

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

• Strategic intentions Other SBAs

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

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

2024 economic-financial targets

Equal scope of consolidation as of 31/12/2019

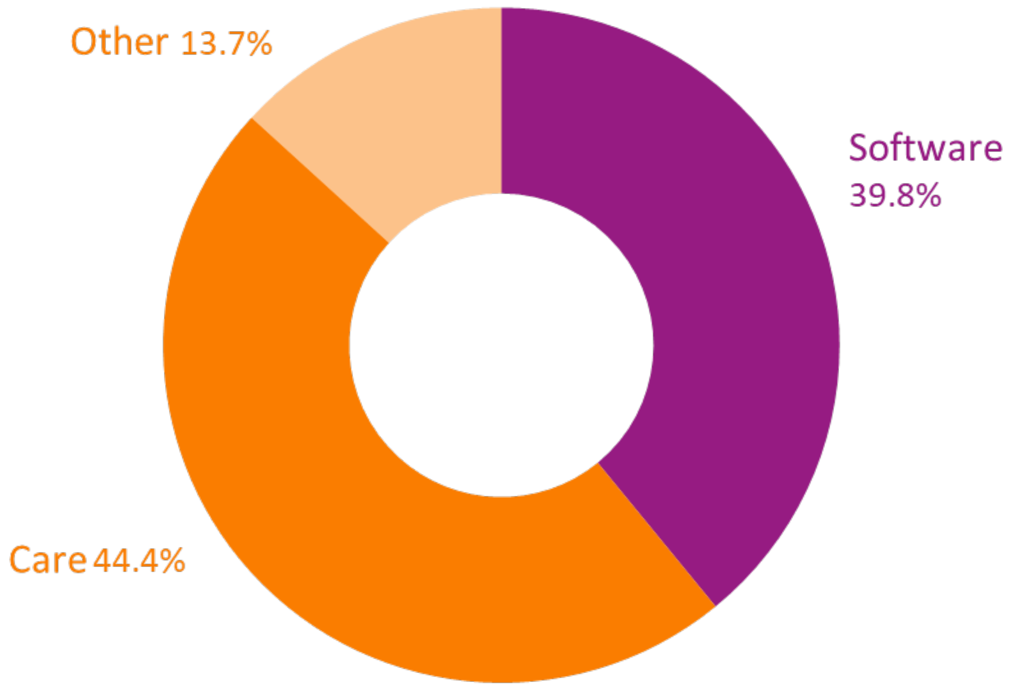
	2019	2024	
REVENUE	241.0	> 295.0	CAGR 2019-2024 > 4%
EBITDA	13.5%	>15.0%	
NFP	82.8	≤ 1xEBITDA	

Million Euros

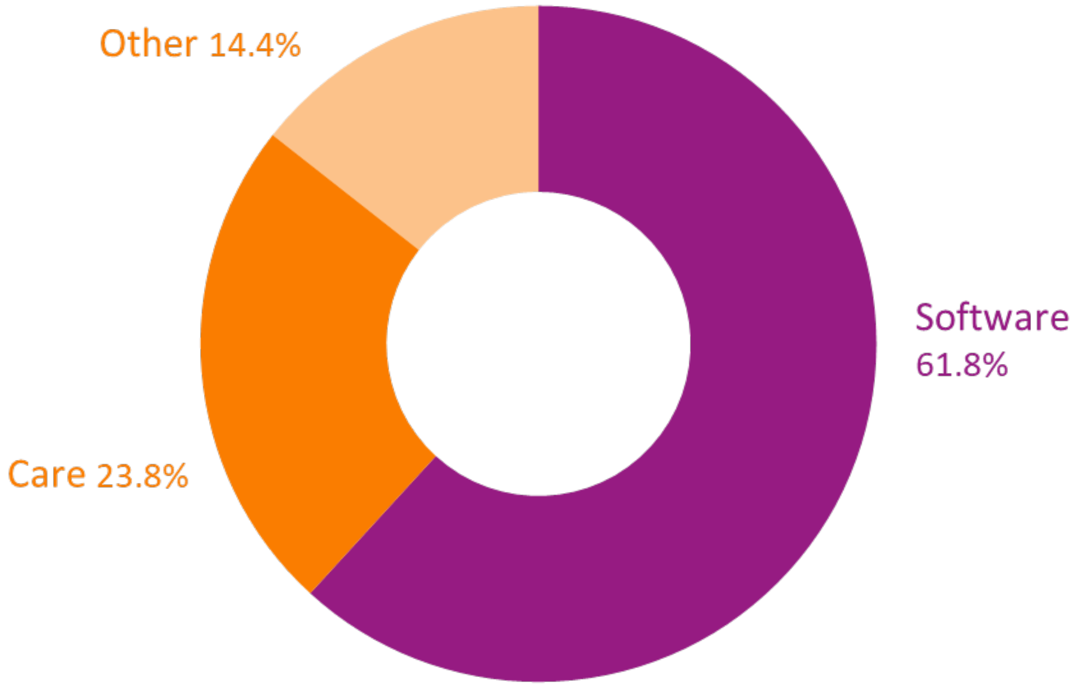
2024 Revenue and EBITDA without M&As

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

Revenue by strategic business area



EBITDA by strategic business area



M&A Guidelines

Historic M&A process

1988 – GPI established in October

2010

ACQUIRED & CONSOLIDATED
Logicast (100%)
Larca (100%)
Argentea (100%)

ACQUIRED
Sysline(65%)

ESTABLISHED
Selfin.it

2011

ACQUIRED
Spid (16%)
Selfin (health)

INCREASED HOLDING IN
Sysline (70%)

ESTABLISHED
CRG
MADO

2012

ACQUIRED
GCS (health)

INCREASED HOLDING IN
Spid (78%)
Sysline (90%)
Hit (90%)

ESTABLISHED
Consorzio SST (8%)
Argentea (80%)
Neocogita (24%)

2013

ACQUIRED
Sintac (23%)

CONSOLIDATED
Selfin.it (100%)
S.O.I.V.E. (100%)
Hit (100%)
Skyline (100%)

ESTABLISHED
GCS (51%)
Ziti Tecnologia Ltda
GPI Africa Austral Sa

2014

ACQUIRED
Riedl (51%)
Sferacarta GPI (51%)

INCREASED HOLDING IN
GSI (51%)
GCS (75%)
Sintac (51%)
Spid (80,8%)

ESTABLISHED
GPI Middle East (Abu Dhabi)

2015

ACQUIRED
Evolvo GPI (80%)
Lombardia Contact (100%)
GPI Technology (80%)
GPI Chile (51%)
Saluris (19%)

2016

ACQUIRED
GPI Technology (100%)
Sferacarta GPI (100%)
GCS (100%)
Gbim (70%)
Innovazione e Tecnologie (health)
Insiel Mercato (55%)
PCS (100%)

ESTABLISHED
Groowe Tech

2017

ACQUIRED
Saluris (60%)
DO.MI.NO (70%)
Nuova Sigma (100%)
EDP Sistemi (100%)
Net Medica (100%)
Info Line (100%)
Xidera (60%)
Hemasoft (60%)
Hemasoft America (60%)
BIM Italia (70%)

CONSOLIDATED
CRG (100%)
SPID (100%)
GSI (100%)
Evolvo GPI (100%)
GPI do Brasil (100%)

JOINTLY HELD
Safeaty (19,9%)
UpSens (5,4%)

2018

ACQUIRED
Paros (100%)
Unit IT (100%)
Erre Effe (100%)

INCREASED HOLDING IN
Insiel Mercato (100%)
Neocare (100%)
Groowe Tech (100%)

ESTABLISHED
Argentea (Poland) (65,60%)
Informatica Group (Russia) (100%)
Cliniche della Basilicata (67%)

CONSOLIDATED
Edp
Erre Effe Informatica
Groowe Tech
Neocare
Insiel Mercato
Infoline
Net Medica
Nuova Sigma
Paros

2019

ACQUIRED
Accura (80%)
Business Process Enginering (71,6%)
Guyot Walser Informatique (60%)

CONSOLIDATED
Uni IT

ESTABLISHED
Healthech
PeopleNav

2020

ACQUIRED
Oslo (65%)
Haemonetics (assets)

INCREASED HOLDING IN
Business Process Engineering (100%)
TBS IT (100%)
BIM Italia (100%)

CONSOLIDATED
Business Process Engineering
Sintac
TBS IT

M&A Guidelines

ITALY

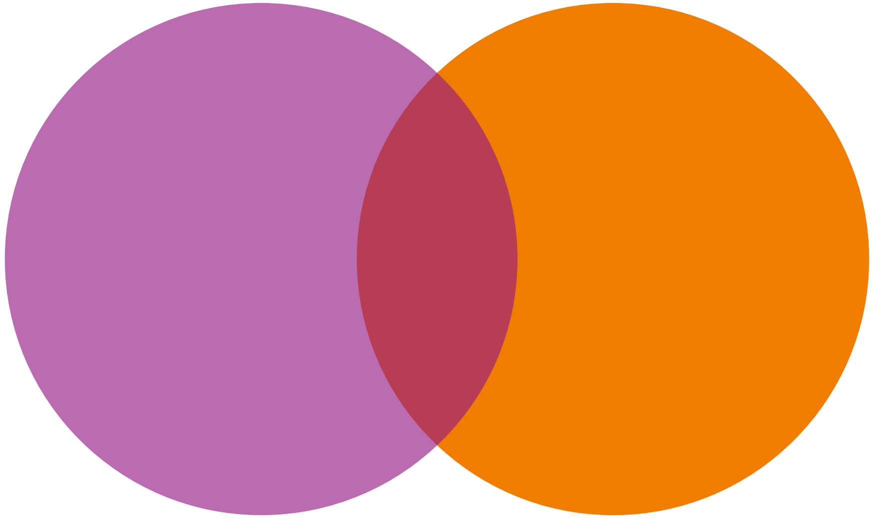
1. Product portfolio evolution software/services/territories (**€1-10 M revenues**)
2. **Big players**

TARGET

EXPORT

1. Structured software companies (**€20-30 M revenues**)
2. Product portfolio evolution

• M&A Guidelines



RESOURCES

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

Investment Attractiveness

Leadership and Uniqueness

Growth and Visibility

Technology and Service

Evolution of market/client

M&A Opportunities

GPI IN THE STOCK MARKET

Bloomberg: GPI:IM

15,909,539 Ordinary Shares (ISIN: IT0005221517)

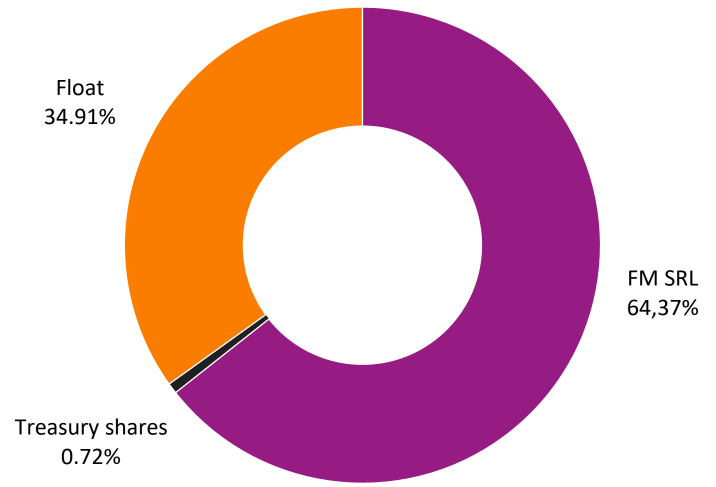
Price: 6.68 € (3 August 2020)

Capitalisation: 106.3 M€ (3 August 2020)

ANALYST COVERAGE – Target price

Intermonte SIM (22/04/2020):	10,00 €
Banca Akros (02/04/2020):	11.00 €

SHAREHOLDING STRUCTURE



• IR Contact details

Fabrizio Redavid
Mob. +39 335 1035499
fabrizio.redavid@gpi.it

Lorenzo Giollo
Mob. +39 340 8223333
lorenzo.giollo@gpi.it

Via Ragazzi del '99, 13 - 38123 Trento
T +39 0461 381515
investor. relations@gpi.it

IRTOP CONSULTING

Maria Antonietta Pireddu
Via C. Cantù, 1 - 20123 Milan
Tel. +39 02 45473883/4
m.pireddu@irtop.com

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