



Three Year Business Plan 2009 – 2011 Highlights

Approved Nov 14th, 2008



Three Year Business Plan 2009-2011: Targets

TARGET

- ✓ **Maintain the enterprise value through slightly positive performances up to 2010 and significant growth from 2011**
- ✓ **Get an efficient and lean organization shortening the decision process**
- ✓ **Get a break even point at lower turnover level to balance the difficult market conditions during plan period**



Three Year Business Plan 2009-2011: Strategy

MAIN ISSUES:

- ✓ **Steady volumes and improvement of commercial know-how in the main sales channels (Cash & Carry - Computer Discount)**
- ✓ **Volume growth in its own brand products (CDC, KRAUN, INKDROPS) also in new sales channels in Italy and abroad**

Focus on:

- ✓ **Know-how improvement** in sales, marketing, product management, global sourcing
- ✓ **Interfree** re-launch plan (remote hosting)
- ✓ **New products development** in updated technologies (i.e. VoIP)



Three Year Business Plan 2009-2011: Main Sales Channels



- ✓ 31 Cash & Carry located in main Italian cities
- ✓ 2009 turnover around 263 Mio € (2011 around 275 € mln)

- ✓ 200 Shops with Computer Discount brand largely covering Italian market
- ✓ 2009 turnover around 58 € mln (steady up to 2011)



Three Year Business Plan 2009-2011: KPI Trend

Steady turnover level 2009-2010, growth form 2011

Business plan target is to consolidate turnover around 330-350 euro million level, as consequents of:

- Clear macro economic difficulties especially affecting CDC markets
- Historical turnover trend in 2006 – 2008 due to retail channels weakness and to discontinuing of low profit channels

Gross margin stabilization

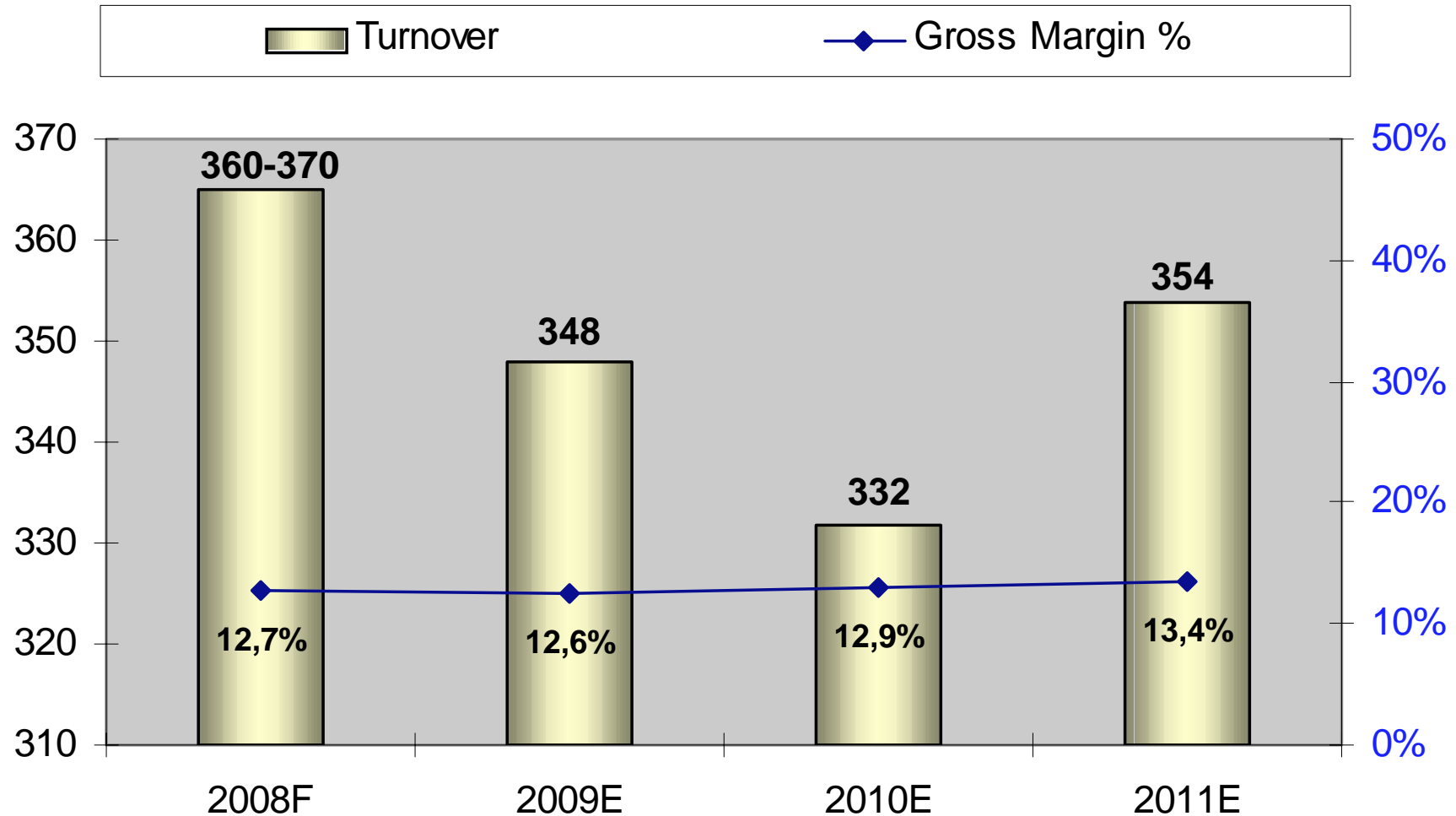
A gross margin around 12% is the main target of the plan following the positive trend of last two years with a further increase deriving from the development of its own brand products

EBITDA stabilization in 2009-2010, growth from 2011

2009-2011 business plan includes a reengineering process that allows to get a steady EBITDA level around 2,5% on turnover in 2009-2010, to get around 3,4% in 2011 even in a turnover decrease scenario



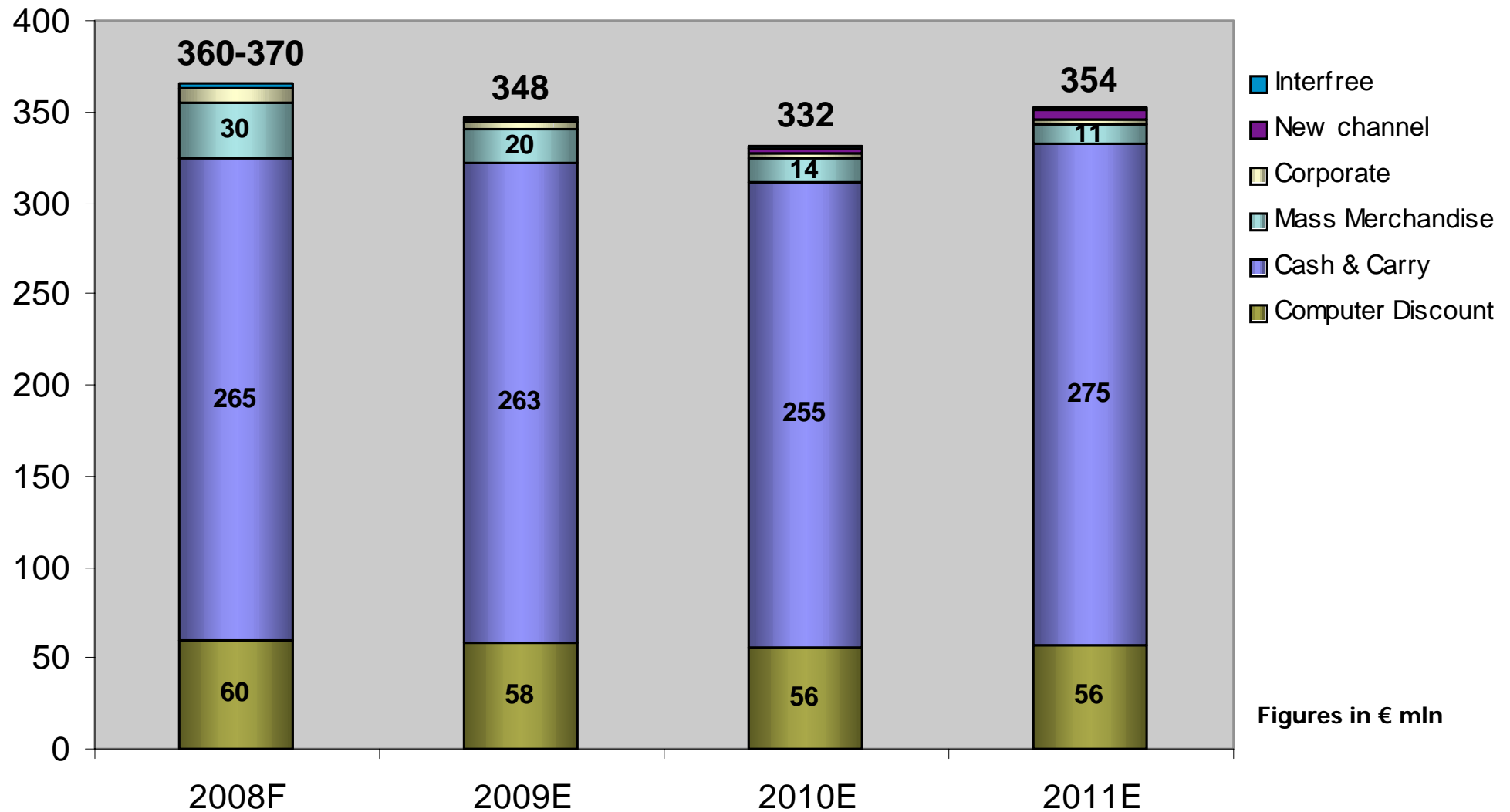
Three Year Business Plan 2009-2011: Turnover and Gross Margin Trend



- ✓ Turnover decrease in 2009-2010 according to market difficulties and to the focusing on high profit business segment
- ✓ A gross margin around 12% with a further increase deriving from the development of its own brand products



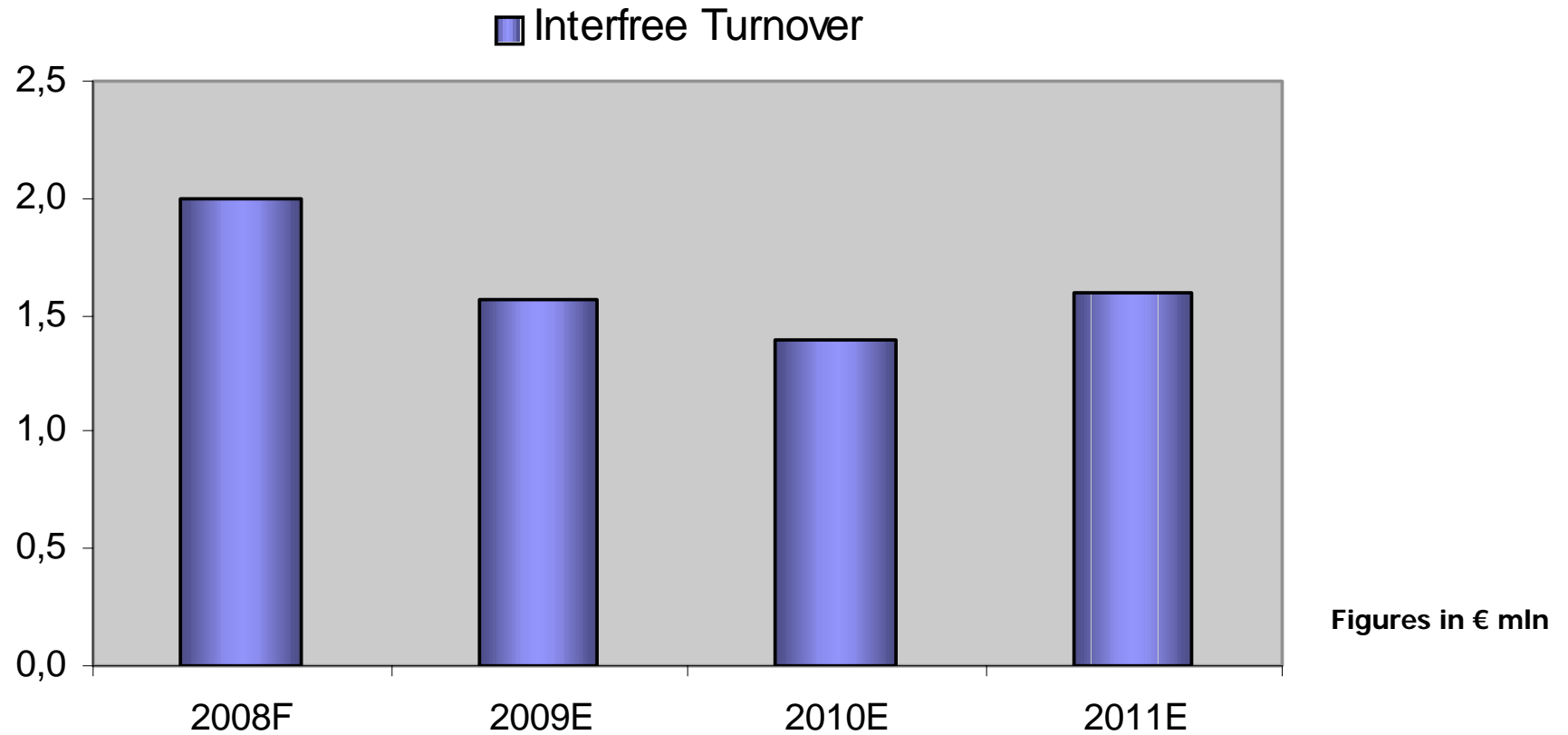
Three Year Business Plan 2009-2011: Turnover Trend By Channel



- ✓ Cash & carry turnover slightly growing during the plan also due to the positive effect of the new B2B web site
- ✓ Computer Discount turnover steady in the period with shop network reorganization
- ✓ Decrease in mass merchandise channels



Three Year Business Plan 2009-2011: Interfree Re-Launch Plan

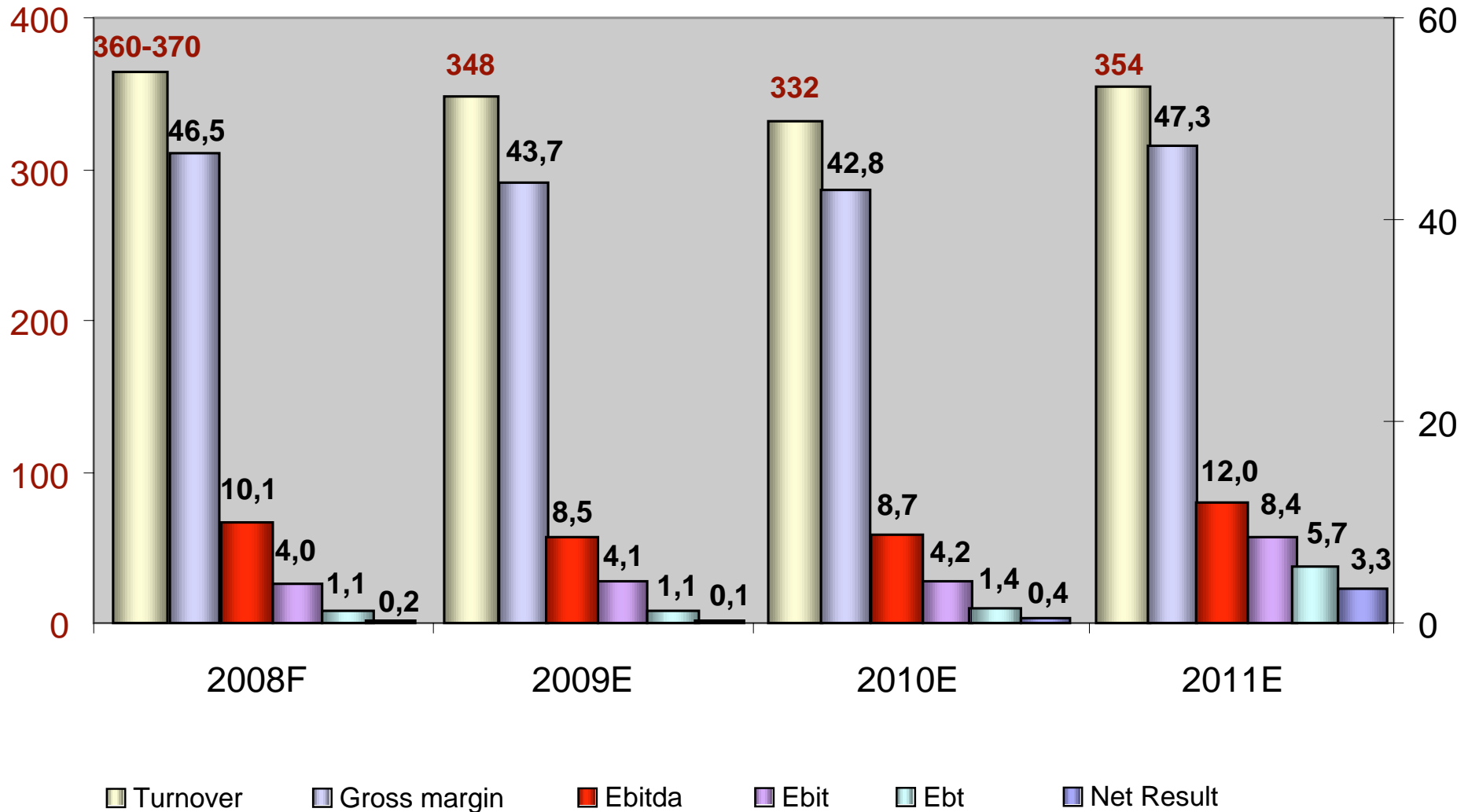


✓ Interfree re-launch plan with remote hosting services



Three Year Business Plan 2009-2011: Main Margin Trend

Figures in € mln





Three Year Business Plan 2009-2011: Key Financial Figures

