



2010 – 2012 Group Business Plan

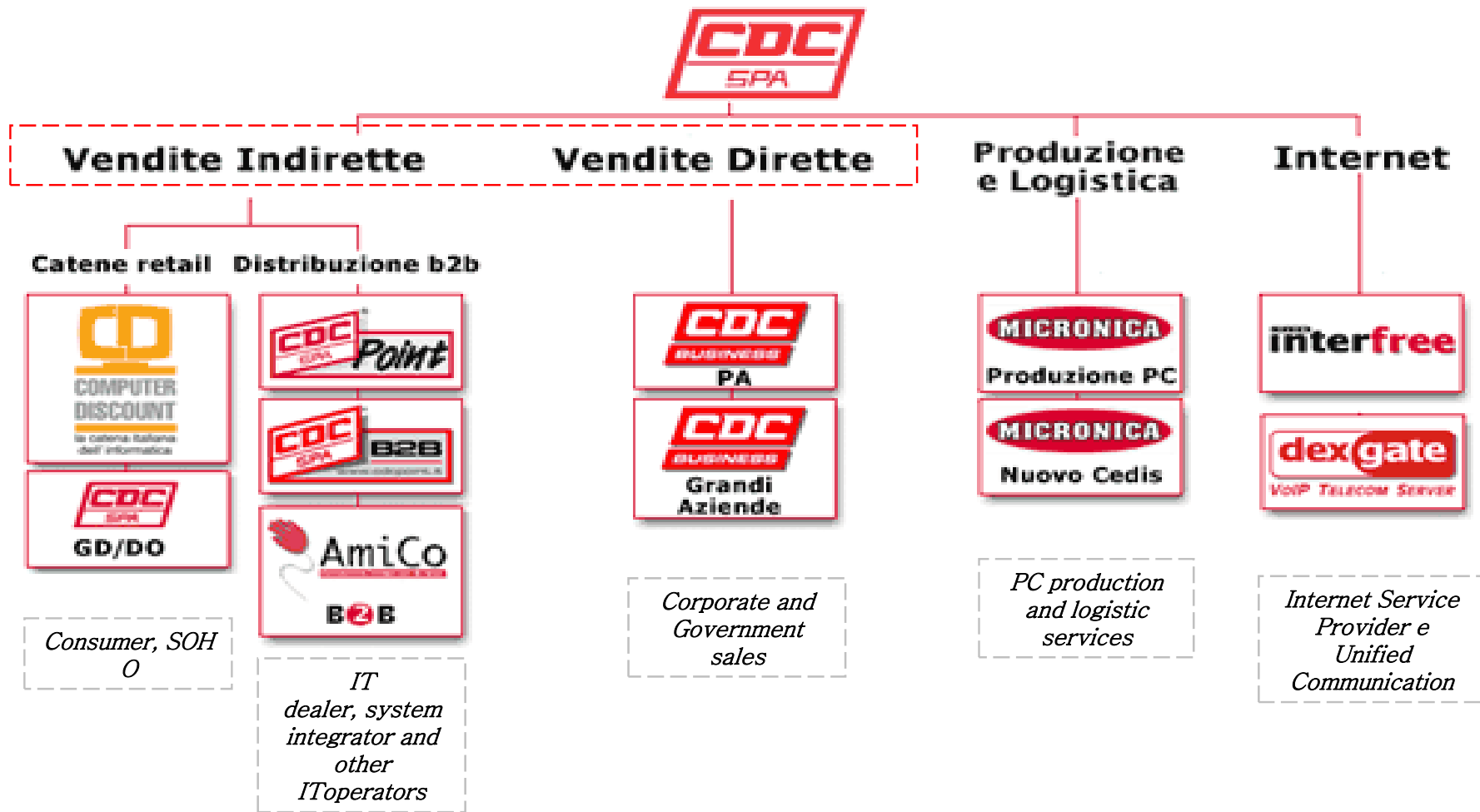
November 13, 2009

Contents of this document are included in the press release published on November 13, 2009, after Business Plan approval from Group Board of Directors



Business Plan 2010-2012

CDC Point S.p.A., listed on MTA market of Italian Exchange Trade since 2000, is one of the major IT italian trading company, with a multichannel strategy





Business Plan 2010-2012

Major CDC brands



“ Simple
and fluid
communication ”



Business Plan 2010-2012

Essentials

BUSINESS PLAN 10-12 IS COHERENT WITH PREVIOUS PLAN (09-11)

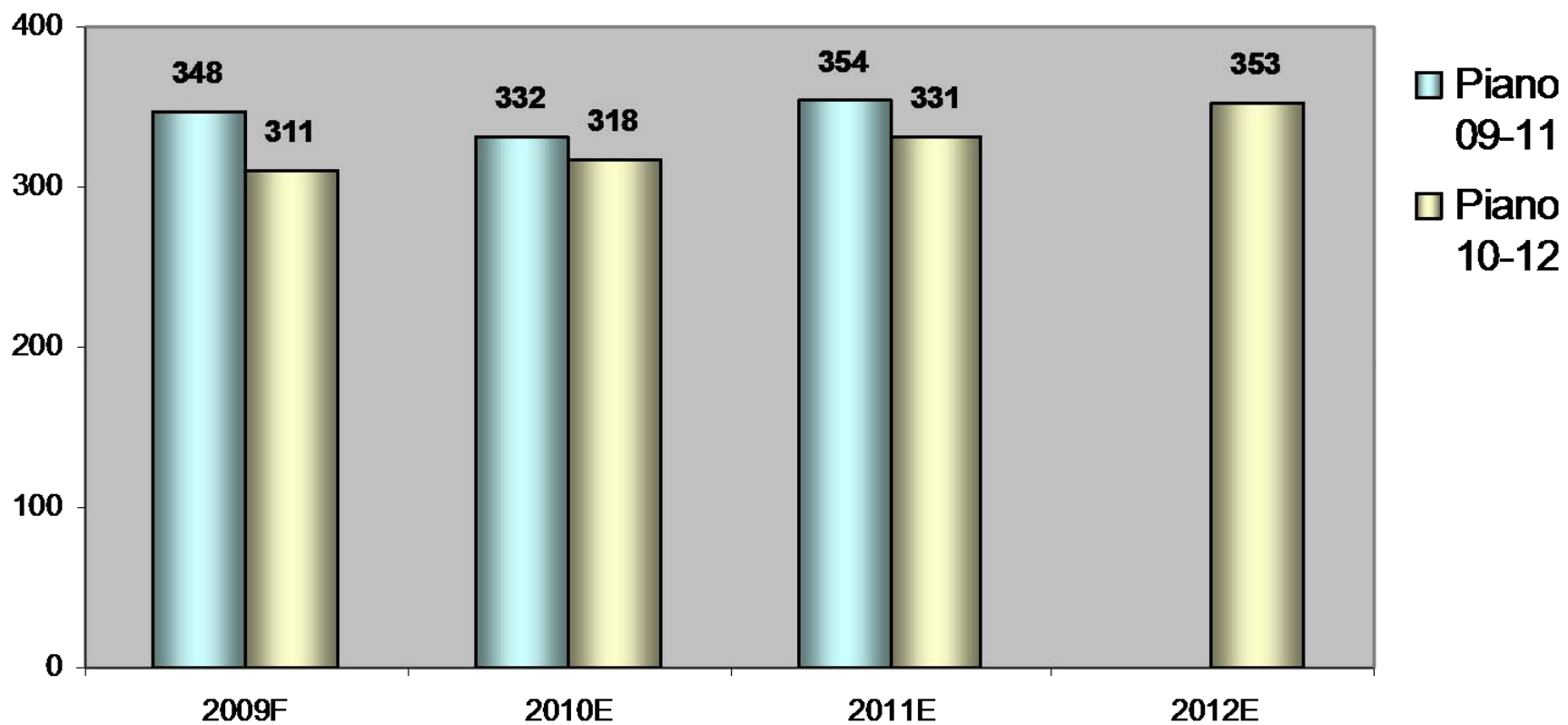
- **Revenues growth, depending on current market conditions, is postponed by one year on previous Business Plan, confirming the same strategic view**
 - **Previous Plan (09-11) was based on July 2008 market forecast, showing a market growth by 14.5% 2009 on**
 - **Actual October 2009 figures show a market decrease by - 11.3% 2009 on 2008**
- **Business Plan Gross Margin is aligned with Gross Margin in previous Plan**
 - **FY 2009 commercial margin is forecasted in line with budget (12.5% around)**



Business Plan 2010-2012

Revenues trend

Revenues
(Mio €)





Business Plan 2010-2012

Strategic issues

- **Steady growth for the Group, in line with previous Plan, better focusing some areas depending on market trends**
- **Preserve enterprise value, through positive net income, with growth from 2010, as a consequence of development projects put in place in 2009**
- **Assure market share in the traditional market segments with CDC leadership (Computer Shops and Cash & Carry), generating cash to finance new business segment (New Technologies, Web sales, Foreign markets)**
- **Continuing flex for structure costs, so to balance current difficulties of economy, and IT market in particular**



Business Plan 2010-2012

2009 development projects impacting Plan

Computer Discount: new management for current shop net and new location increase (+10%)

Cash&Carry: network enlargement through Cash & Carry “Light” with external partner expertise (+30%)

Web Sales: new B2B web site running from H1, 2009

Mass Merchandiser-Corporate: new internal organization, with new people on field

New Technologies: new internal organization, and new focus on VOIP products

Web Services: new “Interhosting” web platform running from H1, 2009

Kraun: growth for the brand on alla channels, Kraun weight increasing from 4.7% (2008) to 6.4% (2009) to 7.2% (2012)



Business Plan 2010-2012

2009 development projects impacting Plan

Foreign markets:

- In 2009 scouting (UK, F, SP, P) and sales startup for Kraun and Inkdrops (own brands) products
- Plan includes new markets for own brand products

Operating Costs:

- Cost reduction in 2009 from 40.5 M€ (2008) to 35.9 M€ (-11.5%)
- Action plan to remix cost structure from fix to variable

Know How building up:

- In 2009 new professionals have been hired, in a scenario of significant employee reduction
- Know How reinforcement are forecasted on Plan period



Business Plan 2010-2012

Commercial network development



Year	Computer Discount Shops (#)	New shop openings (#)
2008	199	
2009	205	
2010		10
2011		10
2012		7



Year	Cash&Carry (#)	New Cash & Carry openings (#)
2008	31	
2009	38	
2010		6
2011		5
2012		3



Business Plan 2010-2012

Cash&Carry network developement

2009 new Cash & Carry openings:

Livorno	March,5
Novara	June, 4
Como	Septmber, 22
Arezzo	October, 7
Marsala – Trapani	October, 20
Roma 3	November, 3
Bergamo	On going (end of November)
Benevento – Avellino	On going (beginning January 2010)

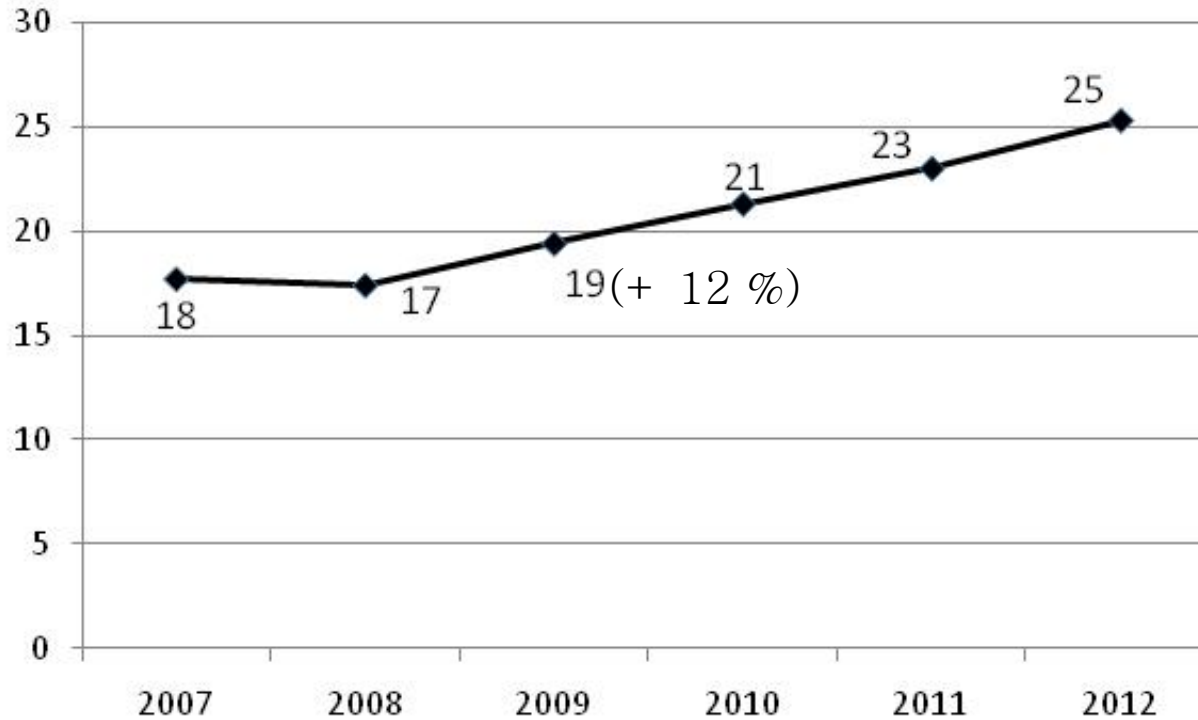


Business Plan 2010-2012

Kraun development



Revenues
(M€)



CAGR 09/12
+ 9,5%



Business Plan 2010-2012

Key financial indicators

Revenues growth from 2010 onward

Plan target is to have a significant revenue growth, to reach a 350 – 360 m€ area at the end of the Plan

- Plan take into account current market forecast (a substantial steady situation)
- Actions have been put in place to get opportunity coming in a better economic scenario, without fixed cost increase

Commercial margin stabilization

A commercial margin around 12.5% (2009 FY forecast) is the base for a slight improvement in the Plan period through brand mix strategy, as achieved in last two years

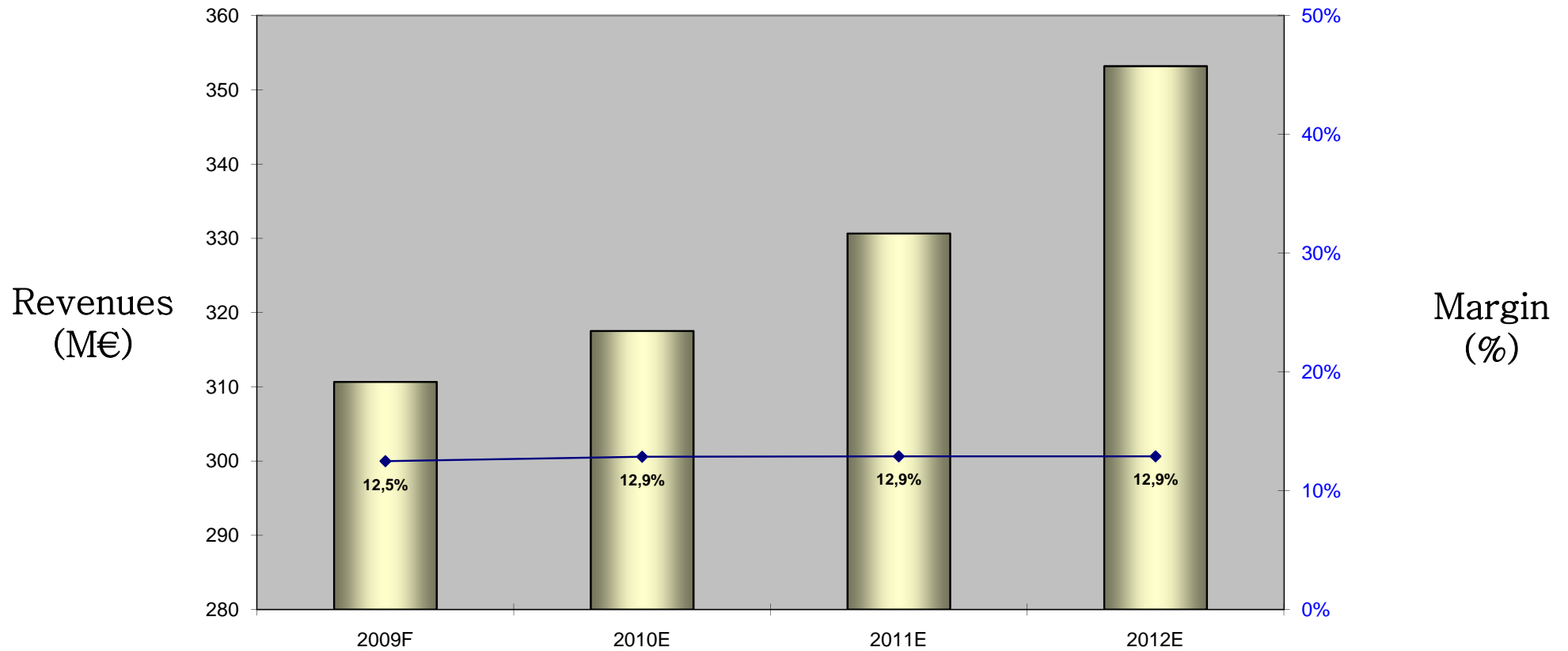
EBITDA growth from 2010 onward

The main Plan target is to achieve an Ebitda margin around 8.4 M€ in 2010, maintaining the incidence on revenues around 2.7% during all Plan period



Business Plan 2010-2012

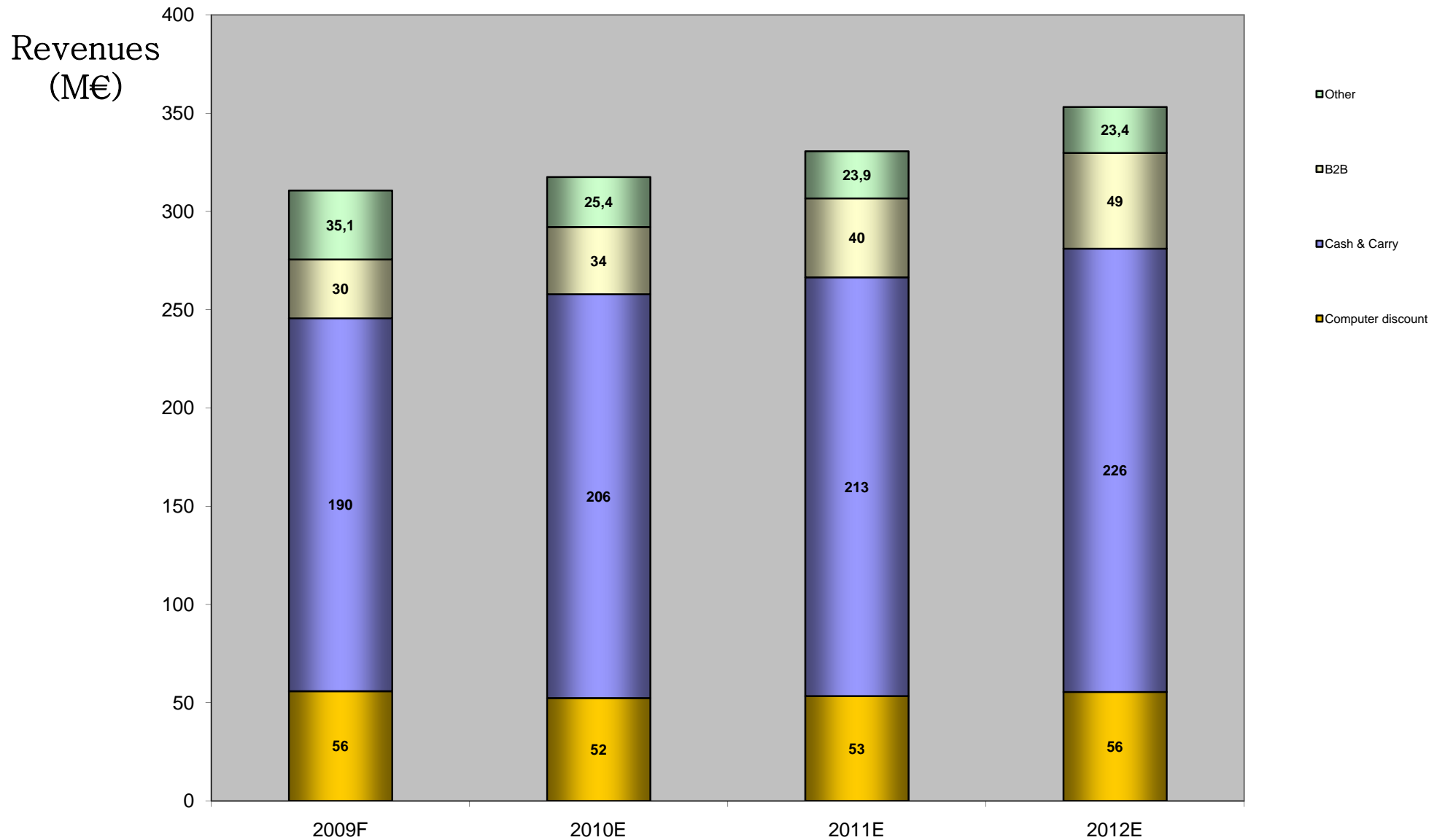
Revenues and Commercial Margin trends





Business Plan 2010 - 2012

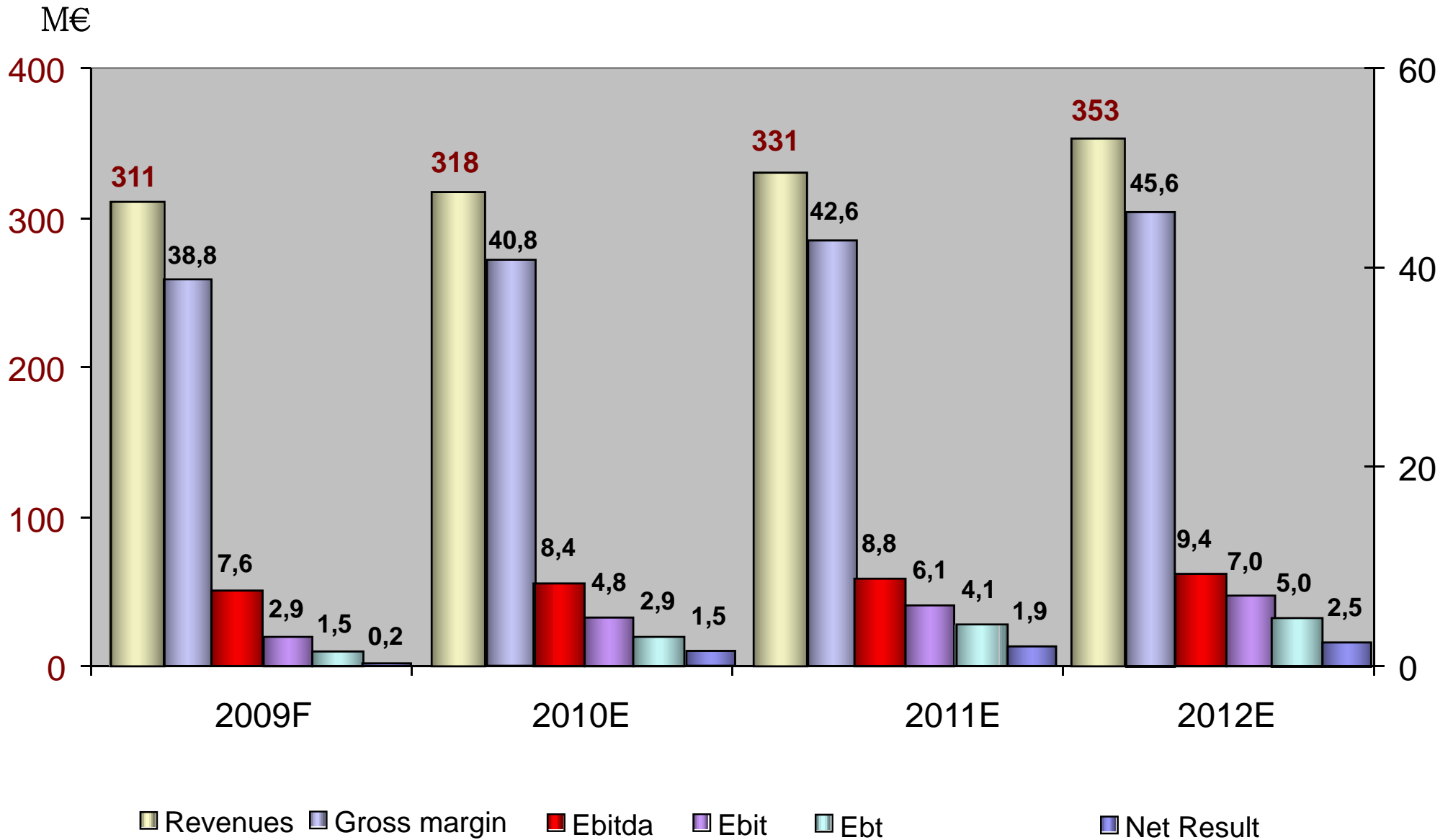
Revenues breakdown





Business Plan 2010 – 2012

Key P&L figures





Business Plan 2010 – 2012

Key financial figures

