

CDC GROUP



*QUARTERLY REPORT AS OF
MARCH 31st, 2009*

HIGHLIGHTS



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1.HIGHLIGHTS

(in thousands of euros)

Economics

IQ 2009	IQ 2008		2008
86.271	105.062	Net revenues	375.387
3.131	3.273	EBITDA	11.004
2.020	1.480	EBIT	5.981
1.537	468	EBT	2.587
200	216	Net result for the period	365
200	216	Net result attributable to the Group	365
0,0163	0,0176	Basic earnings per share (€)	0,0298
0,0163	0,0176	Diluted earnings per share (€)	0,0297

Financial

31-mar-09	31-mar-08		31-dic-08
(24.938)	(44.162)	Net financial position	(17.312)
408	462	Employees (number at period end)	422

2.HISTORY AND MISSION

CDC Point SpA, a company listed on the MTA ordinary segment of the Italian Stock Exchange, was founded in 1986 by Giuseppe Diomelli, current Chairman of the company.

The mission has always been to "spread simple technologies" with the goal of offering customers tailored solutions. This philosophy and engagement have enabled CDC to be, since 1986, one of the major reference operators in the Italian information technology market, contributing to the modernization of the country.

The experience gained in over 20 years activity and a business model unique in the market sector make CDC group one of the major Italian players in the distribution of Information Technology products.

The formula for success depend on the CDC multichannel strategy and presence in the value chain, both of which make it possible to serve quickly and effectively all market segments, from family to small and medium enterprises, to get to large companies and Public Administration. The business model is based on the following point of strengths:

- capillary network sales, both retail and wholesale;
- ability to innovate and offer its own brand products;
- technical excellence of the logistic platform and quality of the business processes.

The CDC policy has always concentrated on the Italian market, built on two basic guidelines: Select the quality convenient and spread simple technologies. The company did this by constant selection of products right for the domestic market, including those proposed by the main international vendor with which over time has made solid distribution agreements and partnerships, and those coming from the no-brand market.

Thanks to excellent technical skills, CDC was able to design and produce a wide range of own brand computers, designed and built to meet the specific requirements of the domestic market, often even anticipating trends.

CDC currently approach the Personal Computer market with different product lines: Premium (high-quality computers), Cybermate (products dedicated to professionals) and Next (computer as a price cheaper than the branded products).

However, the needs of computer users are not limited to computers; for this reason the continuing search for new products in international markets is targeted to support PC offer with a wide range of own brand products and accessories. CDC has developed two additional own brand products lines: Kraun and Inkdrops. Under the brand Kraun has a range of more than five hundred products divided into six categories as desktop, mobility, music & photo, networking, connectivity, protection.

Under the brand InkDrops instead are offered to the market complete lines of cartridges, toner and paper compatible for all printers produced by the main world producers, including HP, Lexmark, Epson, Canon, Samsung, Brother.

3. BOARD OF DIRECTORS AND AUDITORS

BOARD OF DIRECTORS

	Office	Mandate expiring
Giuseppe Diomelli	Chairman	2010 approval of accounts
Enrico Dell'Artino	Chief Executive Officer	2010 approval of accounts
Enrico Barachini	Independent Director	2010 approval of accounts
Elena Cenderelli	Independent Director	2010 approval of accounts
Emilio Vitale	Independent Director	2010 approval of accounts

Elena Cenderelli, as Chairman, Enrico Barachini and Emilio Vitale are member of the Internal Audit Committee. Emilio Vitale, as Chairman, Elena Cenderelli and Enrico Barachini are member of the Compensation Committee. Enrico Barachini is lead independent director.

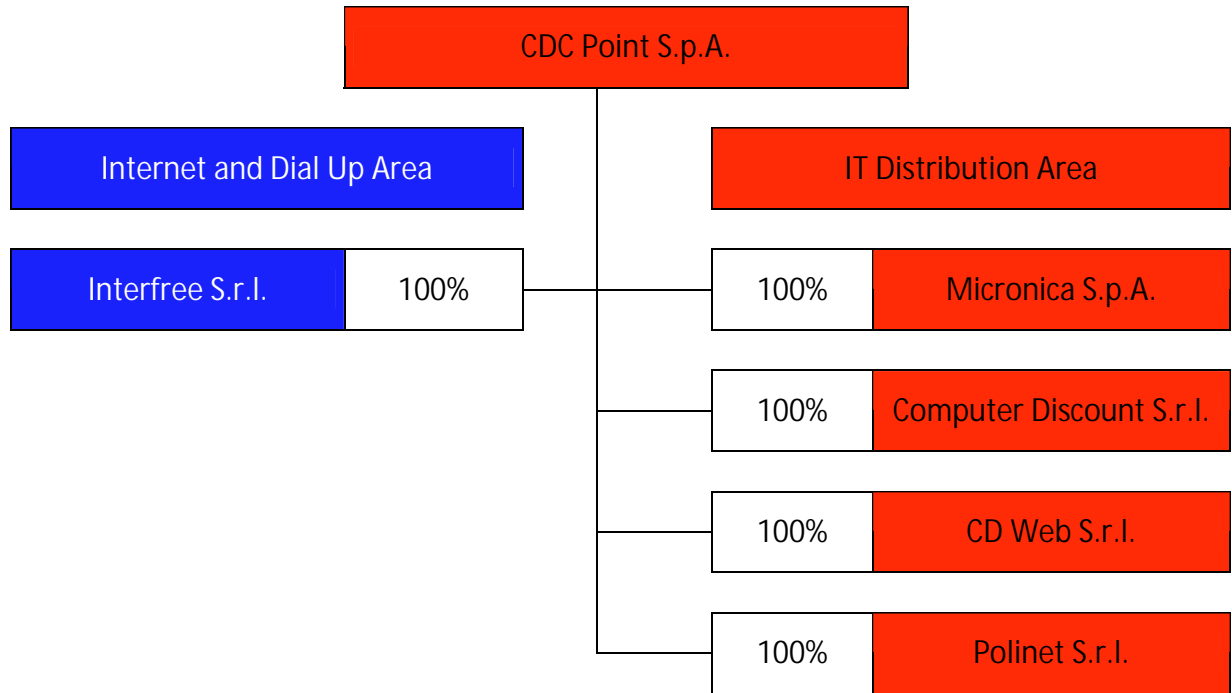
BOARD OF STATUTORY AUDITORS

	Office	Mandate expiring
Alberto Lang	Chairman	2010 approval of accounts
Daniela Carli	Permanent Auditor	2010 approval of accounts
Luca Cecconi	Permanent Auditor	2010 approval of accounts
Enzo Polidori	Alternate Auditor	2010 approval of accounts
Rebecca Baldini	Alternate Auditor	2010 approval of accounts

INDIPENDENT AUDITORS

Mazar & Guérard S.p.A. – mandate expiring with approval of accounts for the year ending 31st December 2017
Deloitte & Touche S.p.A. – mandate expired with approval of accounts for the year 2008

4.GROUP STRUCTURE





5. GROUP RESULTS

Income statement

CONSOLIDATED INCOME STATEMENT AS OF MARCH 31st, 2009						
Consolidated Income Statement	IQ 2009		IQ 2008		VAR	
<i>(Reclassified by nature in thousands of euros)</i>						
1. Revenues	86.170	99,88%	105.032	99,97%	(18.862)	-17,96%
2. Other Income	101	0,12%	30	0,03%	71	236,67%
I - TOTAL REVENUES AND OPERATING INCOME	86.271	100,00%	105.062	100,00%	(18.791)	-17,89%
3. Purchase costs	(74.427)	-86,27%	(92.210)	-87,77%	17.783	-19,29%
4. Service costs	(4.126)	-4,78%	(4.968)	-4,73%	842	-16,95%
5. Labour costs	(4.407)	-5,11%	(4.414)	-4,20%	7	-0,16%
6. Other operating costs	(181)	-0,21%	(198)	-0,19%	17	-8,59%
EBITDA	3.131	3,63%	3.273	3,12%	(142)	-4,34%
7. Amortization of intangible fixed assets	(207)	-0,24%	(297)	-0,28%	90	-30,30%
8. Depreciation on tangible fixed assets	(518)	-0,60%	(633)	-0,60%	115	-18,17%
9. Gains/losses on disposal of non-current assets	15	0,02%	34	0,03%	(19)	
10. Provision and impairment reversal/losses on non-current assets	(401)	-0,46%	(897)	-0,85%	496	-55,30%
II - EBIT	2.020	2,34%	1.480	1,41%	540	36,49%
11. Share of earnings of equity investments in associated companies valued according to the shareholders'equity method	0	0,00%	0	0,00%	0	
12. Financial income	170	0,20%	680	0,65%	(510)	-75,00%
13. Financial expenses	(653)	-0,76%	(1.692)	-1,61%	1.039	-61,41%
III - EBT	1.537	1,78%	468	0,45%	1.069	228,42%
14. Income taxes for the period	(1.337)	-1,55%	(252)	-0,24%	(1.085)	430,56%
IV - NET INCOME FROM CONTINUING OPERATIONS	200	0,23%	216	0,21%	(17)	-7,87%
15. Net income from continued operations/assets held for sale	0	0,00%	0	0,00%		
V - NET INCOME	200	0,23%	216	0,21%	(17)	-7,87%
16. Income (loss) attributable to minority interest	0	0,00%	0	0,00%		
VI - NET INCOME ATTRIBUTABLE TO CDC GROUP	200	0,23%	216	0,21%	(17)	-7,87%

**Net Financial Position**

Net Financial Position	Mar 31st, 2009	Mar 31st, 2008	VAR	Dec 31st, 2008
<i>(in thousands of euros)</i>				
Bank debts payable within 12 months	(15.124)	(23.206)	8.082	(11.689)
Cash and cash equivalents	6.066	2.924	3.142	10.250
(Amounts due to) Due from factoring companies	0	0	0	0
Liquidity (borrowing) within 12 months	(9.057)	(20.282)	11.224	(1.439)
Short term loans	(8.000)	(8.000)	0	(8.000)
Amount due to other lenders for leases within 12 months	0	(14)	14	0
Amounts due to other within 12 months	(8.000)	(8.014)	14	(8.000)
Net Financial Position within 12 months	(17.057)	(28.296)	11.238	(9.439)
Amount due to other lenders for leases after 12 months	0	0	0	0
Bank debts payable beyond next 12 months	(7.880)	(15.866)	7.986	(7.873)
Net Financial Position beyond next 12 months	(7.880)	(15.866)	7.986	(7.873)
Total Net Financial Position	(24.938)	(44.162)	19.224	(17.312)



Operating Costs

Operating costs	IQ 2009	IQ 2008	VAR	2008
<i>(in thousands of euros)</i>				
Cost of goods for resale	74.427	92.210	(17.783)	328.880
Total services costs	4.126	4.968	(842)	17.543
- net marketing expenses	(302)	341	(643)	(277)
<i>(gross marketing expenses)</i>	542	1.121	(579)	4.138
<i>(contribution from suppliers for marketing expenses)</i>	(844)	(780)	(64)	(4.415)
- Shipping and logistics	868	950	(82)	3.377
- emoluments paid to Corporate Boards	395	404	(9)	1.844
- utilities	378	348	30	1.354
- Lease expenses	1.023	1.137	(114)	4.388
- Bank commissions	226	213	13	891
- Insurance premiums	361	425	(64)	1.402
- Technical and fiscal fees	394	304	90	1.289
- Other services costs	782	847	(65)	3.275
Labour costs	4.407	4.414	(7)	17.111
IT Distribution	4.307	4.297	10	16.702
Internet	101	117	(16)	409
Other operating costs	181	198	(17)	848
TOTAL	83.140	101.790	(18.650)	364.383

Net Working Capital

Net Working Capital	Mar 31st, 2009	Mar 31st, 2008	VAR	Dec 31st, 2008
<i>(in thousands of euros)</i>				
Inventories	51.053	60.121	(9.068)	42.192
Accounts receivables	69.769	91.545	(21.776)	79.221
Due from subsidiaries	0	0	0	0
Due from subsidiaries not consolidated	0	0	0	0
Due from associated companies	0	0	0	0
Due from parent company	0	0	0	0
Taxes receivables	659	646	13	664
Other accounts receivables	20.320	16.117	4.203	18.153
Assets held for sale	0	0	0	0
Current assets	141.802	168.429	(26.627)	140.230
Trade payables	(83.775)	(90.899)	7.124	(91.261)
Other payables	(7.924)	(9.667)	1.743	(7.135)
Due to subsidiaries	0	0	0	0
Due to subsidiaries not consolidated	0	0	0	0
Due to associated companies	0	0	0	0
Due to parent company	0	0	0	0
Liabilities associated to the assets held for sale	0	0	0	0
Current liabilities	(91.698)	(100.566)	8.868	(98.396)
Net Working Capital	50.104	67.863	(17.759)	41.834