2011 – 2013 Group Business Plan

November 15th, 2010

Contents of this document are included in the press release published on November 15th, 2010, after Business Plan approval from Group Board of Directors

Business Plan 2011-2013

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 multi-channel and a multi-business strategy

The actions undertaken in 2010 led to a strengthening in the following areas:

- **Distribution (42 subsidiaries throughout Italy)**
- **Retail (191 Computer Discount brand; 180 Amico brand)**
- **Corporate sales with dedicated structure**
- **Creation of CDC Tech value-added division**
- **Sales activity abroad**

… that will produce their full effects within 2011-13 Plan

Business Plan 2011-2013
Company Streamlining

The focus of the Group in the two main areas (IT distribution and CDC Tech value-added solutions) enabled a corporate streamlining by:

- **Rationalization of owned stores**
- **Acquisition of external captive activities (Sis Srl and Tradesoft Srl companies) operating respectively in software management and in Unified Voip Communication**
- **Merger into the parent company of Micronica Spa and Interfree Srl companies operating respectively in logistic services and Internet Service Provider (ISP)**

CDC SPA

Distribution Channel

CDC SPA Point

Retail Channel

COMPUTER DISCOUNT

AmiCo
INFORMATION TECHNOLOGY NETWORK

KRAUN COMPUTER ACCESSORIES point

Corporate Channel

CDC Tech Solutions

Business Plan 2011-2013
Major CDC Group brands

Business Plan 2011-2013
Forecast 2010 year-end vs Forecast 2010-12 Plan

- **The forecast for 2010 year-end equal approximately to 345 M € (vs. 318 M € of the previous Plan) confirms a revenue growth around 8% in 2009, more than the actual market trends**

- **The trading profit equal approximately to 40.4 M € (vs. 40.8 M € of the previous Plan) is confirmed in line with the Plan in absolute value, but with a decrease in percentage, from expected 12.9% to 11.7%**

Business Plan 2011-2013

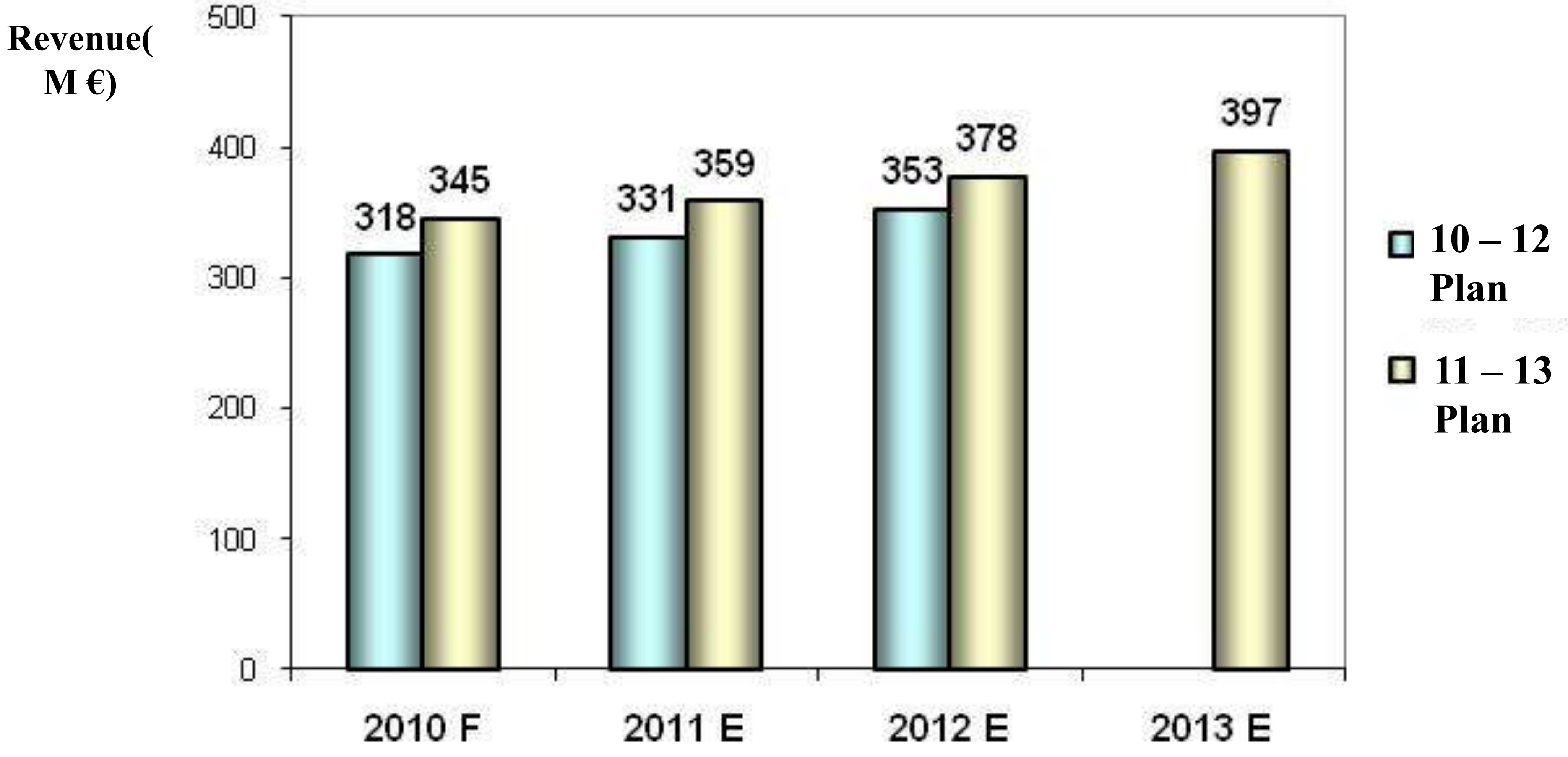
Essentials of 2011-13 Plan vs. previous Plan 2010-12

- **The 2011-13 Plan confirms the strategic vision outlined in the previous years and slightly anticipates revenue growth even in the current market situation**
  - **The 2011-13 Plan is based on a revenue growth with a CAGR of 4.8% compared to 4.4% of the 2010-12 Plan, substantially in line with the forecast of the referring market (Sirmi / GFK)**

- **The business margins of the 2011-13 Plan are in absolute value in line with the previous Plan, but with a lower rate due to the difficult market situation and to the low margins of the IT industry reference**
  - **Average margin about 12.1% vs. 12.9% of the previous Plan**

Business Plan 2011-2013

Revenue Evolution 11-13 Plan vs. 10-12 Plan



Business Plan 2011-2013
Strategic issues

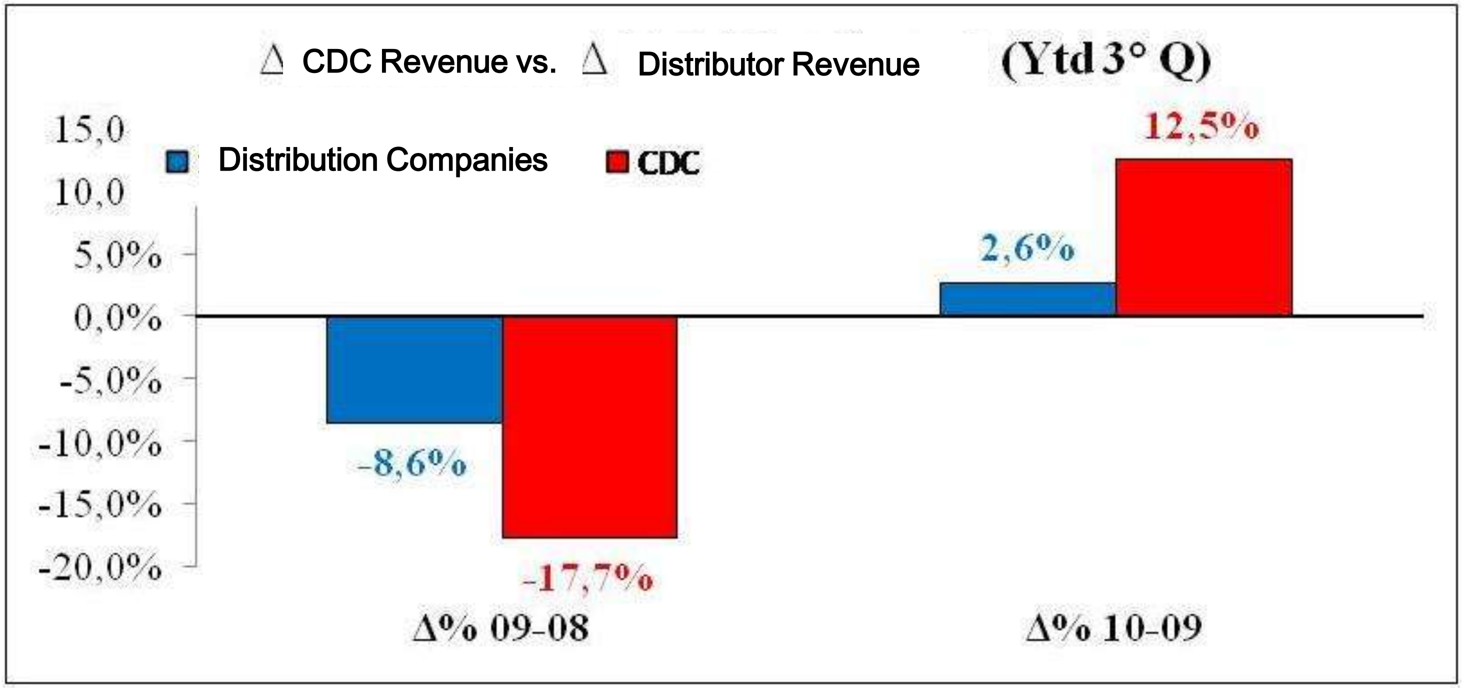
- **Steady revenue growth, focusing on priority areas such as Retail, CDC Tech Solutions and subdistribution**

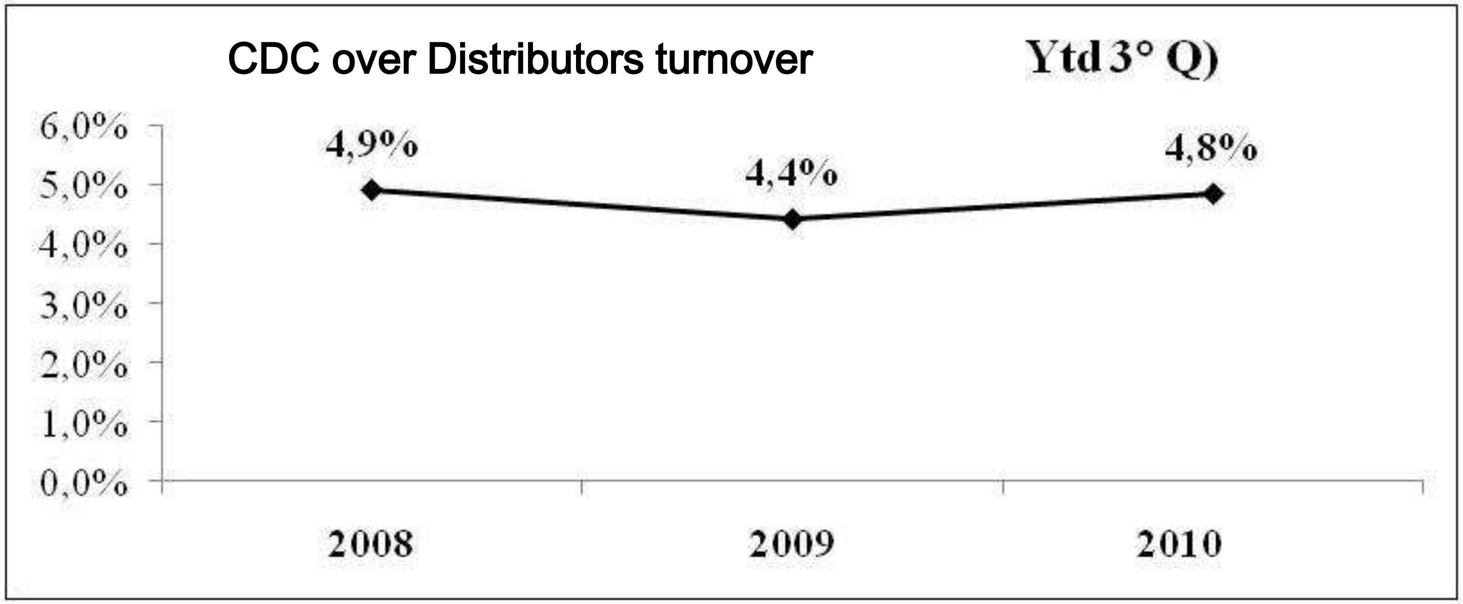
- **Preserve enterprise value, through positive net income, and return to profitability growth as a result of the many already operating development projects**

- **Assure market share in the traditional market segments with CDC leadership (Computer Shops and Cash & Carry) also through acquisitions and generating cash to finance new business segments (CDC Tech, foreign markets)**

- **Continue to flex costs structure, so to balance successfully current difficulties of IT market in particular, and of economy in general**

Business Plan 2011-2013
CDC vs IT distribution italian market





Sirmi: October 2010

Business Plan 2011-2013

CDC vs Retail italian Market

	YTD 3°Q 2009 (M €)	YTD 3°Q 2010 (M €)
Total Retail Market	2,426	2,384
Computer Shop segment	379	346
Computer Shops CDC (Computer Discount + Amico)	52	51
Market Share CDC vs. Computer Shop	**13.7 %**	**14.7 %**

GFK IT Retail Market

Business Plan 2011-2013

Development projects impacting Plan

Retail Segment: Amico Network development (+ 100 point of sales over the Plan)

Distribution Segment: opening programme of new C&C Light near to be completed (+ 4 locations over the Plan to achieve 46 in 2013)

Corporate Segment: new organization activity (in 2010 two important european bids for approximately 22 M €)

Foreign Markets: persisting scouting activity of business partner in EU markets (in 2010 start up of sales activity of Kraun Products in Poland, Hungary, Germany)

CDC SPA

Business Plan 2011-2013

CDC Network Development

Brand	2010	2013
COMPUTER DISCOUNT	191 shops	215 shops
AmiCo Information Technology Network	180 shops	280 shops
CDC SPA Point	42 C&C	46 C&C

In 2010 creation of a new division with a new dedicated organized structure and a high profile management to add value to CDC technological competences :

- **Voip / Unified Communication**
  (Tradesoft Srl acquisition)
- **Video Surveillance / Security (Vivotek exclusive distribution, vendor enlargement and Kraun brand IP cameras launch)**
- **Retail Software Management**
  (Sis Srl acquisition)
- **Hosting and Web-marketing (Historical development competences of the Group in the Internet Service Provider segment)**

2010 advertising campaign for CDC Tech Solutions

Business Plan 2011-2013
Key financial indicators

Revenue growth

2011-13 Plan forecast is to continue with decision the new phase of growth started in 2010, with the purpose to reach a revenue target of 400 M € in 2013

- **The Plan forecasts consider a slight market growth (Sirmi IT)**
- **In case of economic recovery, ready to obtain further turnover without additional costs structure**

Commercial margin stabilization

The forecast for in future years is to maintain the profit margin around 12% (2010 similar value obtained in extremely difficult market conditions) through a mix of IT products sale, CDC Tech value-added solutions and a greater penetration of own-brand Kraun

Business Plan 2011-2013

Key economic indicators

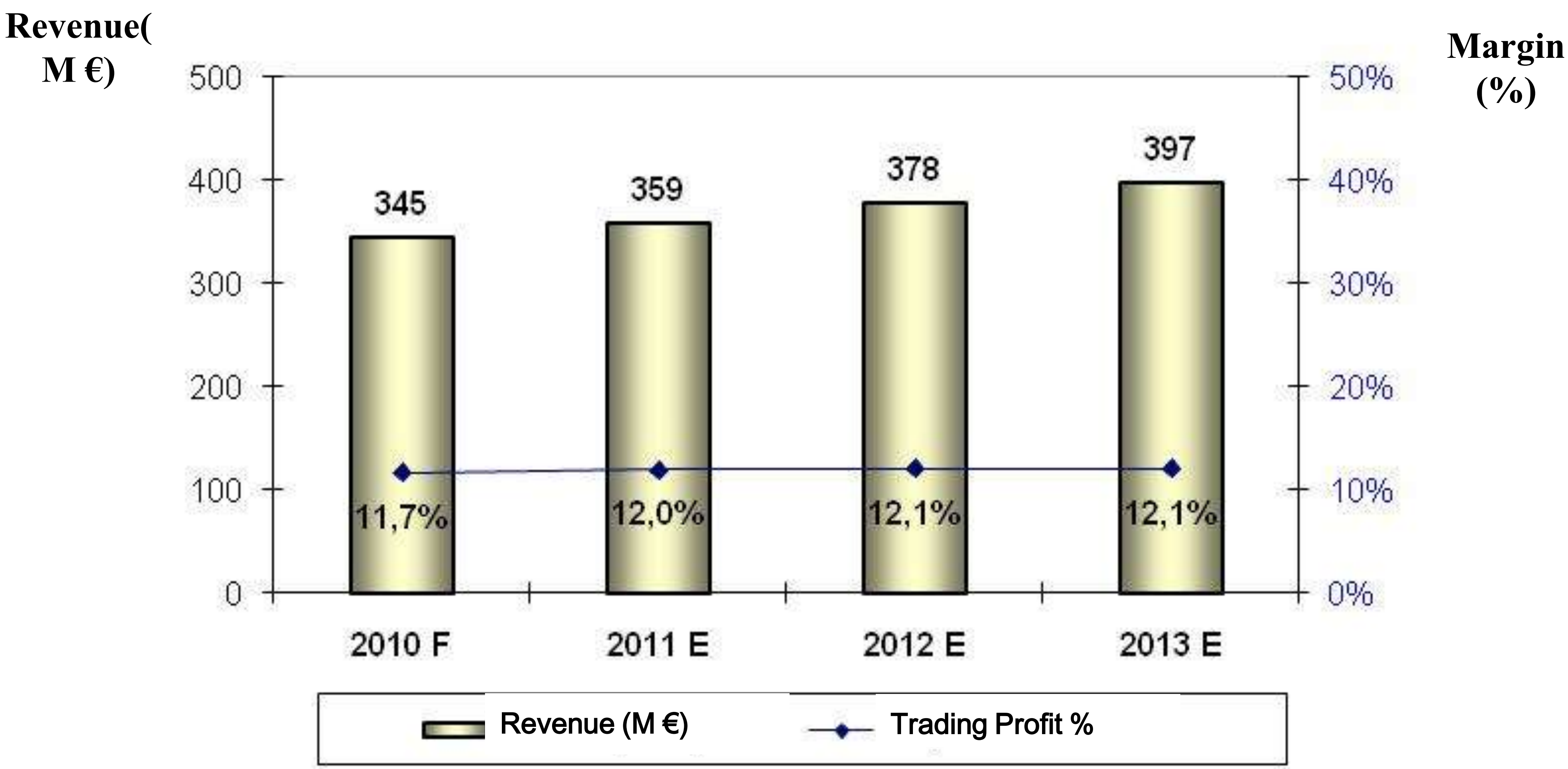
Operative costs:

Slight increase in structural costs with additional flexibility in operating costs and general maintenance of labour costs (the incidence of operating costs on revenue decreases over the Plan by approx. 10% to 9.5% of sales)

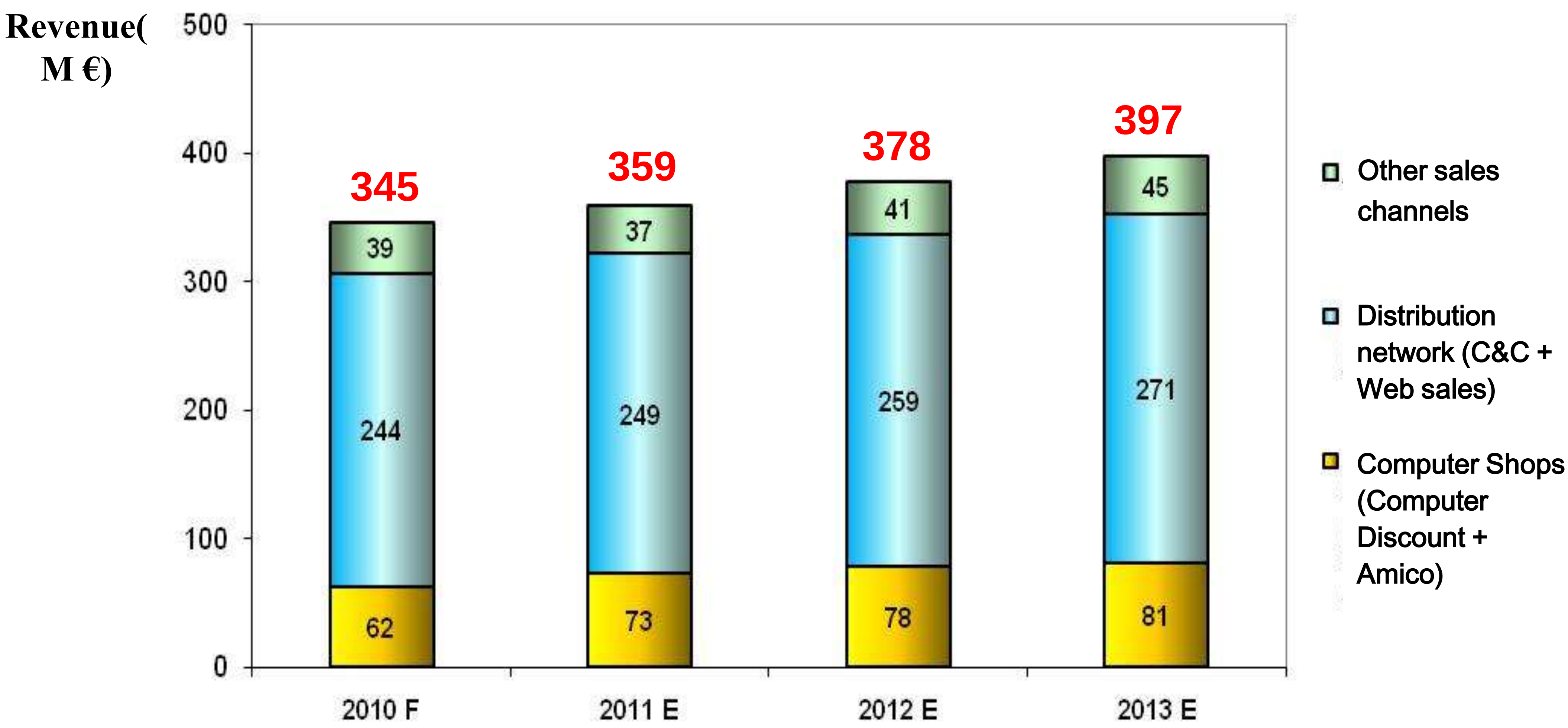
EBITDA evolution

EBITDA consolidated objective of 7,7 M € for 2011, with a growth over the Plan more than 10 M € in 2013 (the incidence rises over the Plan from 2% to 2.6% of revenues)

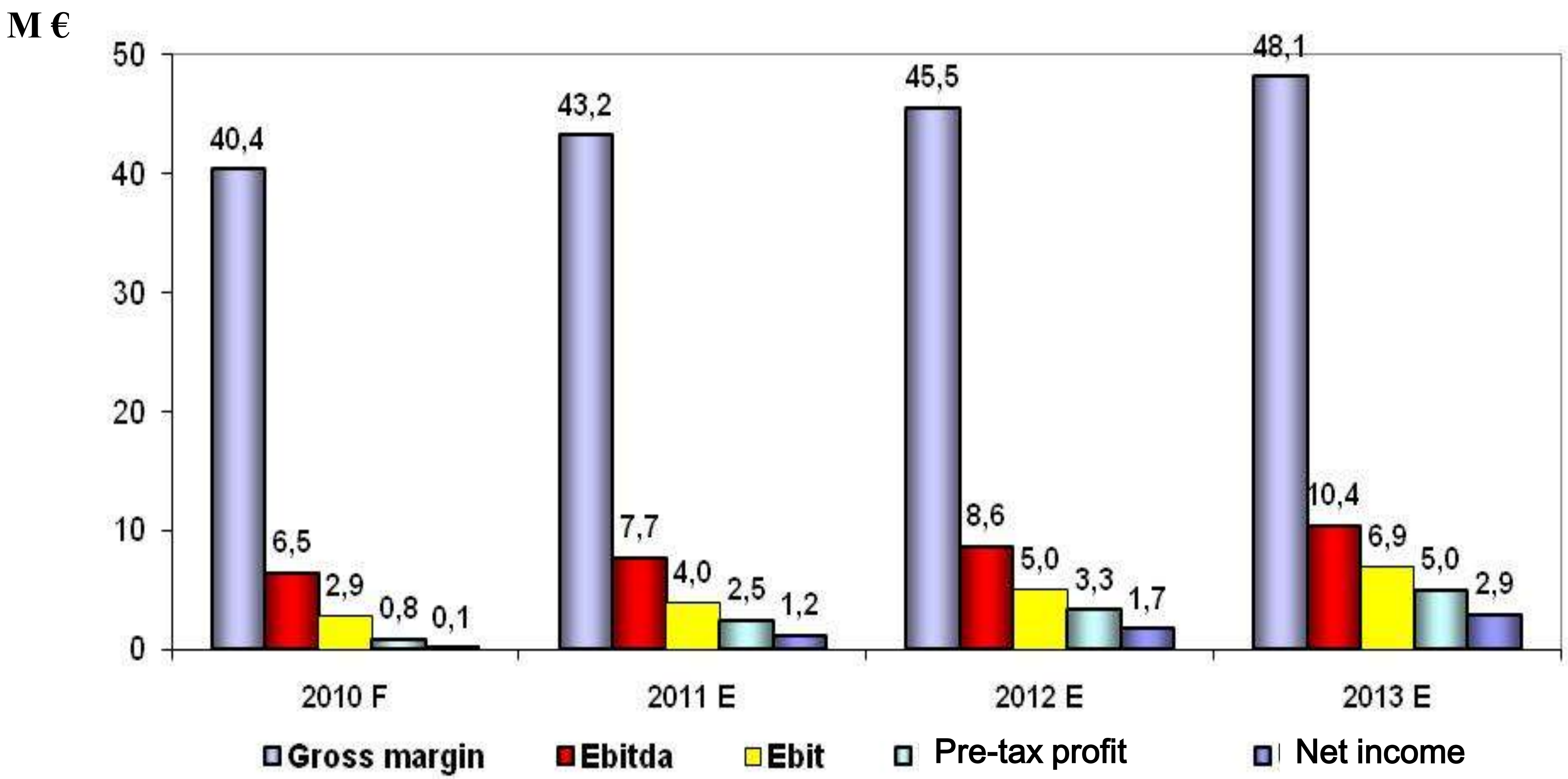
Business Plan 2011-2013
Revenues and Commercial Margin trends



Business Plan 2011 - 2013
Revenues breakdown



Business Plan 2011 – 2013
Key P&L figures



Business Plan 2011 – 2013

Key financial figures