



Consolidated Quarterly Report as of March 31, 2002



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1. ACTIVITIES AND STRUCTURE OF THE CDC GROUP

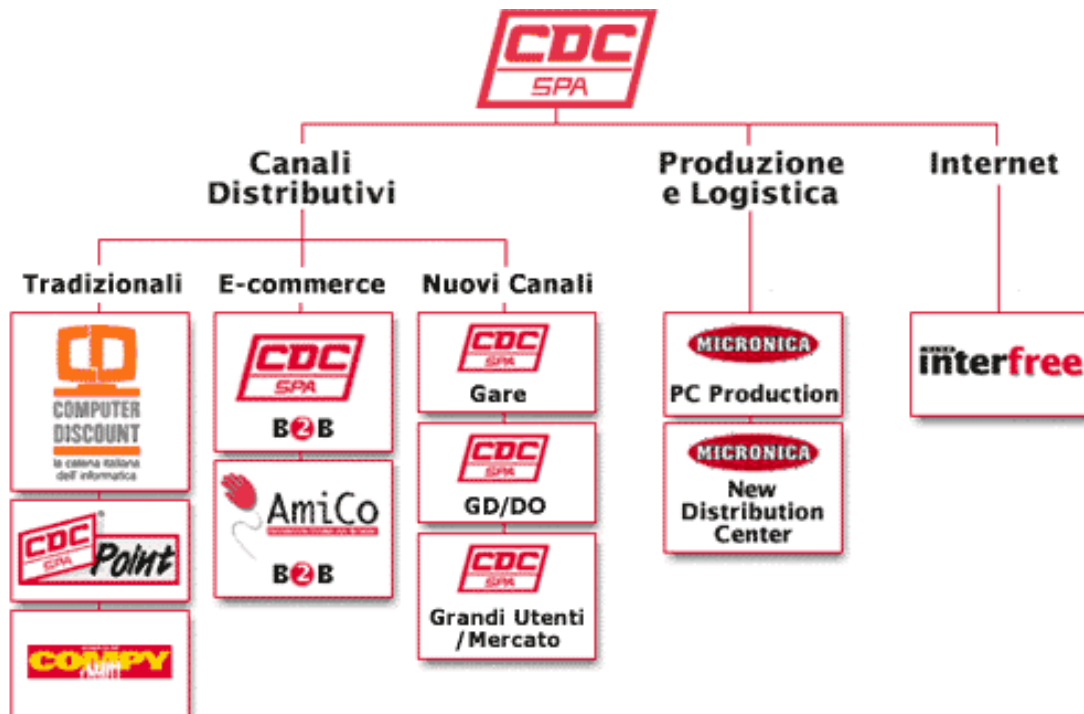
CDC Point S.p.A., which has been listed on the Italian Stock Exchange's *Nuovo Mercato* since July 2000, is Italy's leading producer and distributor of IT products for the consumer and SOHO markets, with annual sales of over € 500 million.

Its retail distribution network – the largest in Italy in terms of sales and brand awareness – serves the consumer and SOHO segments with more than 530 outlets as of March 31, 2002. The above outlets are organized into three distinct chains operating under the Computer Discount, Compy and Amico trademarks, generating around 50% of the Group's IT revenues.

The remaining 50% of revenues derives from its 18 cash and carry outlets, which distribute to over 25,000 specialist IT resellers. The IT distribution market is also served by the B2B e-commerce platform, www.cdcpoint.it.

The Group has recently set itself the goal of expanding into the government, large-scale user and retail chain markets, acquiring a contract from Italia Lavoro in November 2001 for youth IT training schemes in Italy's southern regions.

In addition to its core IT production and distribution activities, CDC also operates in the Internet market via Interfree, which operates the Group's portal and ISP services.



PC production and logistics are managed by Micronica S.p.A., a wholly owned subsidiary of CDC Point S.p.A.

CDC Point S.p.A. owns 51% of Interfree S.p.A..



2. COMPOSITION OF CORPORATE BODIES

BOARD OF DIRECTORS

Name and surname	Position	Duration of appointment
Giuseppe Diomelli	Chairman	Approval of 2004 accounts
Leonardo Pagni	Managing Director	Approval of 2004 accounts
Claudio Andolfi	Managing Director	Approval of 2004 accounts
Alessandro Barberis	Director	Approval of 2004 accounts
Enrico Barachini	Director	Approval of 2004 accounts

Giuseppe Diomelli is Chairman and Managing Director with responsibility for the Commercial Department. He is responsible for procurement, sales, and relations with government, financial institutions and shareholders.

Leonardo Pagni is Managing Director with responsibility for Strategy and Operations. He is responsible for Human Resources and Organization, Production, Logistics, IT, Strategic Planning and Investor Relations.

Claudio Andolfi is Managing Director with responsibility for Administration, Finance and Control.

Alessandro Barberis and Enrico Barachini are Independent Directors.

Alessandro Barberis, as Chairman, Claudio Andolfi and Enrico Barachini are members of the Internal Audit Committee.

Alessandro Barberis, as Chairman, Leonardo Pagni and Enrico Barachini are members of the Remuneration Committee.

BOARD OF STATUTORY AUDITORS

Name and surname	Position	Duration of appointment
Carlo Bossi	Chairman	Approval of 2004 accounts
Daniela Carli	Statutory Auditor	Approval of 2004 accounts
Alberto Lang	Statutory Auditor	Approval of 2004 accounts
Enzo Polidori	Alternate Auditor	Approval of 2004 accounts
Enrico Fabbri	Alternate Auditor	Approval of 2004 accounts



**3. BASIS OF CONSOLIDATION, ACCOUNTING PRINCIPLES AND POLICIES,
METHOD OF CONSOLIDATION**

BASIS OF CONSOLIDATION

All the subsidiaries of the Parent Company, Cdc Point S.p.A., have been consolidated on a line-by-line basis. The following companies were therefore consolidated:

Cdc Point S.p.A., Parent Company.

Micronica S.p.A., wholly owned

Cd Consulting S.r.l., wholly owned.

Cd Web S.p.A., wholly owned.

Polinet S.r.l., wholly owned.

Interfree S.p.A., 51% owned.

The consolidated income statement for the three months ended March 31, 2002 includes **Policom S.p.A.** and **Gruppo Editoriale Futura S.p.A.**, which were sold during the previous year.

CONSOLIDATION PRINCIPLES

The assets and liabilities of consolidated companies are posted in accordance with the line-by-line method, eliminating the book value of consolidated equity investments against the related shareholders' equity.

The difference between the purchase cost of the consolidated equity investments and the corresponding interest in shareholders' equity is posted to the various assets and liabilities on the basis of values current at the time of the purchase, or to the item, "Goodwill arising from consolidation" and posted to the income statement in accordance with the criteria applied to goodwill.

Profits and losses deriving from intercompany trading, if not yet realized on third-party transactions, are eliminated, if significant, as are intercompany accounts receivable and payable, revenues and costs, guarantees, commitments and risks.

Amounts posted solely for tax purposes are eliminated.

Minority interest in the shareholders' equity of consolidated companies is shown in a specific item.

Minority interest in the net result is also shown separately. Such minority interest is calculated on the basis of the book value of shareholders' equity and the operating results of consolidated companies.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the quarterly accounts as of March 31, 2002 comply with the laws related to such financial statements.

Intangible fixed assets

Such assets are recorded at purchase or production cost, including any incidental expenses, and amortized over their estimated useful lives.

Start-up and development costs are amortized over three and five years (start-up costs over three years).



Industrial patents and licenses are amortized over five years.

Advertising costs are fully expensed as incurred, with the exception of those incurred during the start-up phase.

Trademarks are amortized over a period of ten years.

Purchased goodwill is amortized over a period of no more than ten years.

Assets are written down in order to reflect any other than temporary impairments in value, independent of accumulated amortization; the appropriate value of such assets, adjusted solely to take account of accumulated amortization, is reinstated in future periods should the reasons for such write-down cease to apply.

Tangible fixed assets

Such assets are recorded at purchase or production cost. The stated cost includes incidental expenses and the direct and indirect costs that may be reasonably attributed to the asset concerned.

Tangible fixed assets are depreciated on a straight-line basis by applying the economic and technical rates shown in the section of these Notes dealing with assets.

Assets are written down in order to reflect any other than temporary impairment in value, independent of accumulated depreciation; the appropriate value of such assets, adjusted solely to take account of accumulated depreciation, is reinstated in future periods should the reasons for such write-down cease to apply.

Financial leases are accounted for on the basis of financial lease accounting.

Ordinary maintenance costs are expensed as incurred. Improvements are capitalized and depreciated on the basis of the residual useful life of the asset to which they relate.

Non-current financial assets

Non-current accounts receivable are recorded at their estimated realizable value.

Equity investments in unconsolidated subsidiaries and in associated companies are valued in accordance with the equity method, after deducting any dividends and applying the adjustments required by consolidation principles. The purchase or subscription cost is therefore adjusted in order to reflect any movements in the shareholders' equity of such companies since the acquisition of the investment.

The Parent Company's share of net income or losses realized by subsidiaries or associated companies is thus posted to the income statement for the period.

Equity investments in other companies are valued at cost.

Inventories

In the case of IT distribution, inventories are recorded at the lower of purchase or production cost, calculated on the basis of the FIFO method, and their estimated realizable value, calculated on the basis of market prices. Cost is determined on the same basis as used for fixed assets; the estimated realizable value is calculated taking into account any production costs still to be incurred and direct costs of sale. Obsolete and slow-moving stocks are written down on the basis of their estimated useful lives or realizable values.

Accounts receivable

Accounts receivable are recorded at their estimated realizable value via the posting of provisions for doubtful accounts. Such provisions are calculated on the basis of an evaluation of recoverability, carried out via analysis of individual accounts and of the overall risk associated with accounts receivable, taking account of any existing guarantees and insurance cover.

Factoring

The factoring of receivables without recourse result in the reversal of the corresponding entries under trade receivables on payment by the factor. Should the factor be requested to pay advances, such amounts are posted to "Amounts payable to other lenders" without reversing the account receivable.



Accruals and deferrals

These are recorded on an accruals basis.

Allowances for risks and charges

Allowances for risks and charges represent provisions for liabilities or losses that are either likely or certain to be incurred but uncertain as to the amount or as to the date on which they will arise. The provisions reflect the best possible estimate of such liabilities based on the information available at year end. Risks giving rise to liabilities that are solely possible are reported in the Notes, without any provisions being made.

Provisions for employee severance indemnities

Provisions for employee severance indemnities represent the accrued liability to employees in accordance with established legislation, collective labor contracts and company agreements. Such provisions are subject to revaluation on the basis of indexes.

Accounts payable

Accounts payable are recorded at their nominal value.

Revenue recognition

Sales revenues are recognized on transfer of ownership, which generally coincides with shipment. Service revenues are recognized at the time the service is completed. In the case of the publishing business, revenues from the sale of publications are recognized on delivery, after deducting any returns or discounts. Revenues from the sale of advertising space are recognized at the date of publication.

Income taxes

Income taxes are calculated on the basis of taxable income estimated in compliance with established legislation, taking account of any allowable deductions and tax credits due. Deferred tax assets and liabilities, deriving from temporary differences between the carrying value of an asset or liability and its tax base, are also recognized. Deferred tax assets are only recognized where there is reasonable certainty that they will be recovered and taking into account the estimated tax rate to which the Company will be liable in future years. The tax benefit deriving from the carry forward of tax losses is posted in the accounts where there is reasonable certainty that it will be realized, and in any event from the year in which the Company effectively benefits.

Capital grants

Capital grants are posted to deferred income until title to such grants is reasonably certain. They are posted to the income statement over the useful life of the asset to which they refer.

Foreign currency translation

Accounts receivable and payable originally denominated in foreign currency are translated into euros on the basis of historical exchange rates. Foreign currency translation gains or losses realized on collection of foreign currency accounts receivable and payment of foreign currency accounts payable are posted to the income statement, having taken account of the existing allowance for exchange rate movements.

Should the period-end conversion of foreign currency accounts receivable and payable, falling due within 12 months, at period-end exchange rates, having taken account of the relevant hedging contracts, give rise to a net loss, such loss is ascertained and posted to the income statement for the period, with a contra-entry in the appropriate allowance for exchange rate movements. If, on the other hand, a net gain emerges, such gain is deferred.



Derivatives

Such instruments are posted to the memorandum accounts at their nominal value, based on the forward price, with the exception of options, which are posted to accounts receivable. The gains and losses resulting from the application of period-end exchange rates to forward currency agreements, where there is a net exposure not related to specific transactions, are reflected in the allowance for exchange rate movements.

Currency options are posted to accounts receivable and valued at the lower of cost and market value at the end of the period.

Interest rate swaps, if used to hedge the interest rate risk associated with the Company's debt, are described in the notes to commitments and risks, whilst the related effects are posted to the income statements matched with the relevant interest expense. Such swaps not held for hedging purposes are valued on the basis of market prices at the end of the period, and any resulting loss recorded in the accounts.

Financial leases

Assets purchased via financial leases are recorded among tangible fixed assets and depreciated over their estimated useful lives, whilst the capital amount due to the leasing company is included among amounts payable to other lenders. Depreciation and interest expense is thus posted to the income statement.

Risks, commitments and guarantees

Contract commitments and guarantees are recorded in the memorandum accounts at the value shown in the relevant contracts.

Exceptions pursuant to section 4 of art. 2423

It was not necessary to apply any such exceptions in the preparation of the attached accounts.

No changes were made to the accounting policies applied.

ESTIMATION CRITERIA

The main items subject to estimates regard a portion of the bonuses and contributions from suppliers. These are based on the achievement of certain qualitative and quantitative targets over the period, for which, at the current time, there is reasonable certainty that they will be met. The portion recognized for the first quarter derives from the activities carried out to March 31, 2002.



4. CONSOLIDATED ACCOUNTS OF THE CDC GROUP AND RELATED NOTES

4.1. GROUP OPERATING PERFORMANCE

All the amounts shown in the following schedules are expressed in thousands of euros (€) unless otherwise indicated.

Following implementation of the Group's plan to focus on its core IT business, completed in December 2001, involving the CDC Group's withdrawal from both telecommunications and publishing, CDC during the first quarter of 2002 operated both in the IT production and distribution and in the Internet business manage by Interfree S.p.A.

Moreover, in early 2002 the spin-off of Interfree S.p.A. was approved. The company is currently 51% owned by CDC S.p.A., with the remaining 49% held by an investment fund, Upside I Capital Partners SA. As a result of the spin-off, Upside I Capital Partners SA is to hold 100% of the company benefiting from the spin-off, consisting of the internet dial-up access division, whilst 100% of the company spun off, consisting of the vertical portal www.interfree.it, will continue to be controlled by CDC Point S.p.A.

During the first quarter of 2002, 98.5% of the Group's consolidated revenues from sales were generated by the core IT business, with the remaining 1.5% deriving from the Internet business unit.

In the first quarter of 2002, the Group's earned consolidated revenues of € 140.78 million, compared with € 143.04 million in 2001. On a like-for-like basis sales revenues increased by 2.9% from € 136.82 million to € 140.78 million.

Ebitda and Ebit were both well up on the comparable period of 2001.

Consolidated Ebitda amounted to € 5.74 million, compared with a loss of € 0.57 million for the first quarter of 2001. The improvement was achieved thanks to both the disposal of the telecommunications and publishing businesses, which reported substantial losses in 2001, and above all to the strong growth in earnings generated by the core IT business.

The consolidated Ebitda margin was well ahead of budget projections at 4.07%.

After charges for amortization and depreciation of € 2.01 million (including around € 0.5 million regarding the Internet business unit), net operating income amounted to € 3.73 million, compared with a net operating loss of € 3.47 million in 2001.

The Group closed the first quarter of 2002 with consolidated pre-tax income of € 2.56 million.

This positive earnings performance was also reflected in the figure for net debt, which fell from the € 36.11 million of December 31, 2001 to € 35.05 million. Net debt includes amounts due to other lenders in the form of financial leases, totaling € 3.80 million at the end of the period.



The following schedule shows the reclassified consolidated income statement of the CDC Group for the quarter in question. This has been derived from the income statement prepared in accordance with the law, by applying the necessary adjustments. A review of the Group's operating results and financial position follows.

CONSOLIDATED INCOME STATEMENT	3 months to 03/31/02		3 months to 03/31/01		Change
Revenues from sales and services	140,788	98,99%	143,046	99,74%	(2,258)
Other revenues and income	323	0,23%	371	0,26%	(48)
Total Revenues	141,111	100,00%	143,417	100,00%	(2,306)
Cost of raw and ancillary materials and goods for resale	(110,734)	-78,47%	(116,100)	-80,95%	5,366
Change in inventories of goods for resale	(12,835)	-9,10%	(8,454)	-5,89%	(4,381)
	(123,569)	-87,57%	(124,554)	-86,85%	985
Trading surplus	17,542	12,43%	18,863	13,15%	(1,321)
Service costs	(7,357)	-5,21%	(13,079)	-9,12%	5,722
Lease expense	(695)	-0,49%	(1,007)	-0,70%	312
Payroll costs	(3,698)	-2,62%	(5,234)	-3,65%	1,536
Other operating costs	(46)	-0,03%	(121)	-0,08%	75
Ebitda	5,746	4,07%	(578)	-0,40%	6,324
Amortization and depreciation	(1,866)	-1,31%	(2,684)	-1,87%	818
Provisions and write-downs	(145)	-0,10%	(208)	-0,15%	63
Ebit	3,735	2,63%	(3,470)	-2,42%	7,205
Financial income (expense), net	(1,177)	-0,83%	(903)	-0,63%	(274)
Foreign currency translation gains (losses)	54	0,04%	(55)	-0,04%	109
Write-downs of equity investments	0	0,00%	(756)	-0,53%	756
Income (loss) from ordinary activities	2,612	1,84%	(5,184)	-3,61%	7,796
Extraordinary income (expense), net	(46)	-0,03%	(294)	-0,20%	248
Income (loss) before minority interest	2,566	1,80%	(5,478)	-3,82%	8,044
Minority interest	(258)	-0,18%	1,766	1,23%	(2,024)
Consolidated pre-tax income (loss) attributable to the Group	2,308	1,62%	(3,712)	-2,59%	6,020

Revenues from sales and services

Consolidated sales revenues, net of returns, discounts and credit notes, were derived almost entirely in Italy.

Areas of business	3 months to 03/31/02	3 months to 03/31/01	Change
IT distribution	138,579	136,296	2,283
Internet	2,209	532	1,677
Fixed telephony	0	1,821	(1,821)
Publishing	0	4,397	(4,397)
Total	140,788	143,046	(2,258)

Other revenues and income



Other revenues and income relates primarily to rental income.

They do not include payments for advertising and contributions for promotions from suppliers, amounting to € 2,336 thousand, which were classified as a reduction of service costs (including marketing costs).

Period-end bonuses from suppliers and stock protection, totaling € 4,163 thousand, were classified as reductions of the cost of materials.

Operating costs

CDC Group's operating costs per business unit:

Operating costs	3 months to 03/31/02	3 months to 03/31/01	Change
Goods for resale	110,734	116,100	(5,366)
Change in inventories	12,835	8,454	4,381
Payroll costs	3,698	5,234	(1,536)
<i>IT distribution</i>	3,477	3,161	316
<i>Internet</i>	221	301	(80)
<i>Telecommunications</i>	0	868	(868)
<i>Publishing</i>	0	904	(904)
Marketing costs	1,566	2,327	(761)
<i>IT distribution</i>	1,518	1,659	(141)
<i>Internet</i>	48	91	(43)
<i>Telecommunications</i>	0	201	(201)
<i>Publishing</i>	0	376	(376)
Transport and logistics	2,128	2,534	(406)
Other service costs	3,663	8,218	(4,555)
<i>Internet services</i>	1,178	1,515	(337)
<i>Telecommunications-related services</i>	0	2,774	(2,774)
<i>Publishing-related services</i>	0	1,808	(1,808)
<i>Other</i>	2,485	2,121	364
Total	134,624	142,867	(8,243)

The amount referring to the **change in inventories** essentially relates to the parent company, fully operating in the IT business.

Marketing costs amount to € 3,902 thousand and are partially covered by contributions from suppliers totaling € 972 thousand and reimbursements received from the distribution chain totaling € 1,364 thousand.

Other service costs primarily regard utilities, external consultants, emoluments paid to corporate officers, in-house and external training, maintenance, fees and portorage.

Payroll costs rose as a result of the recruitment of better qualified staff, necessary in order to meet the needs of the business.

The following table shows a breakdown of the average headcount by business unit for the three months ended March 31, 2002, compared, where possible, with the same period of the previous year:

	3 months to 03/31/02	3 months to 03/31/01
IT distribution	396.0	391.5



	Managers	11.0	11.5
	Supervisors	21.3	19.0
	White-collar	187.0	195.5
	Blue-collar	173.7	159.5
	Trainees	3.0	6.0
Internet business		18.7	30.0
	Managers	0.0	0.0
	Supervisors	0.7	2.0
	White-collar	18.0	28.0
Total		414.7	421.5
3 months to 03/31/01			
	Telecommunications (Policom S.p.A.)		59.0
	Publishing (Gruppo Editoriale Futura S.p.A)		82.0
Total			141.0

Amortization, depreciation and write-downs

In addition to the charges relating to individual companies, **amortization and depreciation** also include consolidation adjustments resulting from the elimination of entries posted solely for tax purposes, such as accelerated depreciation and the recalculation of lease transactions according to financial lease accounting.

Provisions and write-downs include the adjustment of the value of own shares held as of March 31, 2002, as described in the relevant paragraph.

Financial income and expense

Financial income and expense breaks down as follows:

Financial income (expense)	3 months to 03/31/02	3 months to 03/31/01	Change
Interest income	69	62	7
Interest expense	(732)	(485)	(247)
Net foreign currency translation adjustments	69	22	47
Provisions for exchange rate movements	(15)	(77)	62
Bank commissions	(44)	(41)	(3)
Commissions on credit card and POS payments and factoring fees	(470)	(439)	(31)
Total	(1,123)	(958)	(165)

The above result primarily relates to the Parent Company. The rise in interest expense regards the increase in debt linked to the losses on equity investments reported in 2001.

Extraordinary items



The balance of extraordinary items amounts to € 46 thousand due to contingencies.

Analysis of net financial debt

Analysis of net financial debt	03/31/02	12/31/01	Change
Bank debt falling due within 12 months	(36,421)	(36,441)	20
Bank debt falling due after 12 months	(423)	(563)	140
Cash and cash equivalents	5,587	4,734	853
Total short-term debt	(31,257)	(32,270)	1,013
Amounts due to other lenders for leases	03/31/02	12/31/01	Change
- falling due within 12 months	(900)	(38)	(862)
- falling due after 12 months	(2,902)	(3,806)	904
Total amounts due to other lenders	(3,802)	(3,844)	42
Total net financial debt	(35,059)	(36,114)	1,055

The above analysis shows decreasing of about € 1 million compared to the situation of 12/31/01.

INVESTMENT

Gross fixed assets	3 months to 03/31/02	3 months to 03/31/01	Change
Intangible fixed assets	17	3,381	(3,364)
Tangible fixed assets	320	1,956	(1,636)
Non-current financial assets	51	0	51
Total	388	5,337	(4,949)

Investment during the first quarter of 2002 related to the Group's ordinary operations and regarded other assets (electric and electronic equipment, furniture and fittings, etc.).

In contrast to the accounts for 2001 there is not investment in research, development and advertising carried out by Interfree S.p.A.

Purchases of tangibles during the three months to March 31, 2001 include around € 1 million for telephone exchanges purchased by Policom S.p.A.. The remainder regards plant, machinery, equipment and other assets used in the Group's ordinary operations and primarily relating to CDC Point S.p.A. (around € 400 thousand) and Micronica S.p.A. (around € 250 thousand).



4.2. PERFORMANCE OF THE CORE IT BUSINESS

During the first quarter of the year, the Group has proceeded to distribute IT products in accordance with its multi-channel strategy, serving the following markets:

- a. the consumer and SOHO segment, where CDC Point S.p.A. is the Italian market leader with over 530 outlets bearing the Computer Discount, Compy and Amico trademarks, earning revenues of € 70.55 million, growing € 1.43 million compared to 03/31/01;
- b. IT resellers, systems integrators and other IT sector operators, both through its network of 18 cash and carry outlets and via the B2B e-commerce channel, earning revenues of € 68.02 million during the period, compared to € 67.93 million in the same period of 2001;
- c. new market segments covering government and large-scale users, served by CDC Point S.p.A. from the end of the previous year, earning sales revenues of € 1.44 million during the period, distributed through the Group's retail and B2B network.

During the first quarter of 2002 CDC Point S.p.A. earned sales revenues of € 138.57 million from its core IT business, compared with € 137.06 million in the same period of 2001. This represents growth of 1.1%, against a decrease of 5.5% of the Italian market according to the IT market research institute Sirmi.

Operating profitability was significantly up.

Ebitda reached € 5.29 million, raising 80.5% on the first quarter of 2001.

The Ebitda margin rose to 3.70%, an extremely high figure for this particular sector. Such a result was achieved primarily due to:

- an increase in the gross margin from 9.61% to 10.85% as a result of the greater efficiency of purchase policies and of the focusing on products with a higher margin;
- a reduction in operating costs, which accounted for 4.06% of revenues as opposed to 4.70% of the same period of 2001, including transport costs, which fell mainly as a result of the opening of the new logistics center.

Agreement with Armonia Computers S.r.l.

On March 19, 2002 CDC Point S.p.A. agreed to acquire the distribution business of Armonia Computers S.r.l. and manage retail activities in partnership with the Veneto-based IT company, which had sales of around € 11.5 million in 2001.

The agreement, which reinforces the Group's position in the north eastern Italy, involves:

- the acquisition of the distribution business of Armonia Computers S.r.l. consisting of the cash and carry outlet in Conegliano Veneto (TV) (historical sales of around € 6 million). The business unit acquired includes goodwill, trademarks and a customer database, whilst it excludes other assets (such as inventories and accounts receivable), trade payables and debt.
- a franchising agreement, with a minimum duration of three years, with the CDC network covering the retail outlets in Armonia's store chain.

Armonia Computers S.r.l., which has operated for over 10 years in IT production and distribution in the north east of Italy, where it has established a strong presence in the reseller and SME segments. Once fully operational management expects the agreement to generate annual revenues of at least € 10 million, including around 50% deriving directly from management of the cash and carry outlet in Conegliano Veneto and the remaining 50% earned via the partnership with Armonia's retail outlets.

The cost of the acquisition was € 525 thousand.

A further variable price component, totaling up to € 516 thousand, will be paid in 15 months providing that certain pre-established sales targets are met. This part of the deal may be settled via the allotment of newly issued CDC Point S.p.A. shares.



The following schedule shows the reclassified income statement for the core IT business, before write-downs of equity investments and consolidation adjustments:

CONSOLIDATED INCOME STATEMENT FOR THE IT BUSINESS	3 months to 03/31/02		3 months to 03/31/01		Change
Revenues from sales and services	138,579	98,97%	137,060	99,94%	1,519
Other revenues and income	1,276	0,91%	82	0,06%	1,194
Total Revenues	139,855	100,00%	137,142	100,00%	2,713
Cost of raw and ancillary materials and goods for resale	(111,846)	-79,97%	(116,036)	-84,61%	4,190
Change in inventories of goods for resale	(12,835)	-9,18%	(7,932)	-5,78%	(4,903)
	(124,681)	-89,15%	(123,968)	-90,39%	(713)
Trading surplus	15,174	10,85%	13,174	9,61%	2,000
Service costs	(5,691)	-4,07%	(6,450)	-4,70%	759
Lease expense	(670)	-0,48%	(582)	-0,42%	(88)
Payroll costs	(3,476)	-2,49%	(3,160)	-2,30%	(316)
Other operating costs	(43)	-0,03%	(49)	-0,04%	6
Ebitda	5,294	3,79%	2,933	2,14%	2,361
Amortization and depreciation	(1,405)	-1,00%	(921)	-0,67%	(484)
Provisions and write-downs	(144)	-0,10%	(50)	-0,04%	(94)
Ebit	3,745	2,67%	1,962	1,43%	1,783
Financial income (expense), net	(1,160)	-0,83%	(616)	-0,45%	(544)
Foreign currency translation gains (losses)	54	0,04%	(69)	-0,05%	123
Income (loss) from ordinary activities	2,639	1,88%	1,277	0,93%	1,362
Extraordinary income (expense), net	(16)	-0,01%	(205)	-0,15%	189
Pre-tax income (loss)	2,623	1,87%	1,072	0,78%	1,551

Sales revenues, net of returns, discounts and credit notes, were derived almost entirely in Italy.

Sales revenues	3 months to 03/31/02	3 months to 03/31/01	Change
Retail	70,551	69,121	1,430
Distribution	68,028	67,939	89
Total	138,579	137,060	1,519

The retail revenues were produced by the distribution network of Computer Discount, Compy and Amico, and were +2% higher than the retail revenues of 1Q 2001.

The distribution revenues were produced by Cash & Carry points of sale and by the B2B e-commerce/teleselling.

The sales network has expanded its already significant presence throughout the country under the Computer Discount, Compy and Amico trademarks, and via its own cash and carry outlets.



Changes in the sales network	03/31/02	12/31/01	03 /31/01
Cash and carry	18	18	17
Computer Discount	244	243	212
Compy	167	170	142
Amico	108	101	54
Total	537	532	425

Other revenues and income include € 1,113 thousand in revenues from services supplied to Telcom3 in the form of technological support provided, under the previously signed business agreement, by the subsidiary, Interfree S.p.A.

Period-end bonuses from suppliers and stock protection, totaling € 4,163 thousand, were classified as reductions of the cost of materials.

Service costs declined primarily as a result of the improved efficiency of the logistics platform of the subsidiary, Micronica S.p.A. Marketing costs are shown net of payments for advertising and contributions for promotions from suppliers, amounting to € 2,336 thousand. Other costs include consultants' fees (€ 623 thousand), emoluments paid to corporate officers (€ 248 thousand) and others.

Service costs	3 months to 03/31/02	3 months to 03/31/01	Change
Marketing costs	(1,541)	(1,693)	152
Maintenance and utilities	(483)	(392)	(92)
Transport costs	(2,128)	(2,530)	402
Other service costs	(1,539)	(1,836)	297
Total	(5,691)	(6,450)	759

Charges for amortization and depreciation include amortization of the CDC Point S.p.A. trademark (acquired in 1999 from the Parent Company, CDC S.r.l., for € 12,911 thousand, the price being based on a specially commissioned export appraisal), totaling € 323 thousand, and amortization and depreciation of intangibles and tangibles used in the Group's operations.

The rise in interest expense regards the increase in debt linked to the losses on equity investments reported in 2001.



5. INFORMATION ON GROUP COMPANIES

PARENT COMPANY

CDC Point S.p.A.

The Company is the Italian market leader in the production and distribution of IT products for the consumer and SOHO markets.

Revenues are earned through its retail distribution network of over 530 outlets operating under the Computer Discount, Compy and Amico trademarks and 18 cash and carry stores distributing to resellers, who are also served by the B2B e-commerce platform, www.cdcpoint.it.

The Group has recently made a successful move into the government, large-scale user and retail chain markets.

The Company closed the period with sales revenues of € 139,658 thousand (2001: € 137,060 thousand), Ebitda of € 4,972 thousand (2001: € 2,720 thousand) and a pre-tax result of € 2,894 thousand (2001: a loss of € 2,345 thousand).

Net debt is substantially unchanged with respect to December 31, 2001 at € 31 million.

SUBSIDIARIES

Micronica S.p.A.

The company carries out the assembly of personal computers on behalf of the Parent Company, CDC Point S.p.A., for whom it also provides logistics services.

Revenues from the assembly business amounted to € 669 thousand, whilst logistics generated income of € 1,173 thousand. Other services brought in revenues of € 170 thousand.

The company's headcount numbers 159, a reduction of 15 with respect to December 31, 2001.

The quarter closed with pre-tax income of € 232 thousand.

CD Consulting S.r.l.

The company carries out auditing activities for the Computer Discount stores and cash and carry outlets, and data processing for a number of Computer Discount outlets and other smaller Group companies.

The company's headcount as of March 31, 2002 was 7 and was unchanged with respect to December 31, 2001.

The quarter closed with pre-tax income of € 1 thousand.

CD Web S.p.A.

The company operates in the field of e-commerce, using Interfree as its internet portal and the Computer Discount network for the distribution of its products. It is wholly owned by CDC Point S.p.A.

The company does not have any personnel.

The quarter closed with a pre-tax loss of € 2 thousand.

Polinet S.r.l.

The company purchased an office building in Milan from Gruppo Editoriale Futura S.p.A. in 2001. This was then rented to the vendor on a 6-year renewable lease at a rental of € thousand for the first year from October 1, 2001 to September 30, 2002. This figure is due to increase over subsequent years.

The quarter closed with a pre-tax loss of € 3 thousand.

Interfree S.p.A.

As mentioned in the annual report for the year to December 31, 2001, in December 2001 the equity investment in Interfree S.p.A. was reduced from 72% to 51%. The Group also agreed to transfer the



company's dial-up business to the purchaser via the spin-off of Interfree. On March 8, 2002 the Board of Directors of Interfree S.p.A. approved the spin-off plan.

The operating result for the period is divided between CDC Point S.p.A. and the purchaser on the basis of the results of the portal management and dial-up businesses.

The company underwent a process of restructuring during the quarter, resulting in a reduction in personnel from the 28 of December 31, 2001 to 12 as of March 31, 2002.

Adequate provisions were made to cover the restructuring costs.

The company earned revenues of € 3,480 thousand and reports a pre-tax result of € 891 thousand. Its principal sources of revenues are represented by the services provided in relation to the registration of new users of the ISP service, totaling € 1,113 thousand, and by the reverse charges received from telephone operators, amounting to € 1,856 thousand. The main costs incurred during the year relate to connectivity (around € 1,120 thousand), network and ISP services (around € 422 thousand).

In view of the current negotiations with the beneficiary of the registration service for new users of the ISP services, which could result in a review of the agreements applied to-date, it was held necessary, on preparing the consolidated accounts, to make provisions for reduced income, sufficient to ensure that CDC Point S.p.A.'s interest in shareholders' equity was not higher than the book value of the equity investment as of December 31, 2001.

ASSOCIATED COMPANIES AND OTHER BUSINESSES

Equity investments in associated and other companies consist of:

- a) the equity investment in the investment fund, Upside I, totaling € 1,663 thousand. The investment is linked to the extraordinary financial transactions regarding Policom S.p.A. and Interfree S.p.A., which are fully described in the annual report for the year to December 31, 2001. Upside I intends to develop a telecommunications business by combining a number of operations in the sector, including Policom S.p.A. and Interfree S.p.A.'s dial-up business. To-date Upside I has yet to close its financial year, and the value of the investment is therefore unchanged with respect to December 31, 2001.
- b) the equity investment in SIT S.r.l., totaling € 77 thousand. The company develops financial software.
- c) CDC Point S.p.A.'s legally required investment in the Conai Consortium, totaling € 0.5 thousand.

RELATED PARTY TRANSACTIONS

The most significant transactions regard trading with Computer Discount outlets, which operate independently, linked to Cdc Point S.p.A. by a franchising contract, but whose shareholder structure includes Cdc Point S.p.A.'s major shareholders.

The above transactions resulted in revenues of € 14,273 thousand and costs of € 36 thousand during the period. Accounts receivable totaled € 6,108 thousand as of March 31, 2002, whilst accounts payable amounted to € 31 thousand.

The Group also conducts business with Wal S.p.A. linked to the provision of internet solutions. Wal S.p.A. is also party to a sub-lease agreement on the offices in Via Cavriana, Milan, where the company's headquarters are located.



6. OTHER INFORMATION

RESEARCH AND DEVELOPMENT

The Group did not carry out research and development of any significance during the first quarter of 2002.

OWN SHARES

As of March 31, 2002, CDC Point S.p.A. holds 101,657 of its own shares purchased during May and June 2001 in order to stabilize the stock market price, in accordance with the resolution passed by the General Meeting of shareholders of March 8, 2000.

The average cost of the shares was € 13.37.

As of December 31, 2001, the shares were posted at their year-end value (€ 11.55), registering a fall in value of € 184,645. A corresponding equity reserve was also established via a transfer from the share premium reserve.

As of March 31, 2002, the shares were posted at their value on the last day of the period (€ 10.76), registering a fall in value with respect to December 31, 2001 of € 80,309.03.

The relevant equity reserve was added to via the transfer of a corresponding amount from the share premium reserve.

OPERATING OUTLOOK

The Group's future development aims to reinforce its position as the leading distributor of IT products, via further expansion of its sales channels to ensure greater coverage of the country.

The Group also intends to attract more business by taking part in tenders and developing relations with large-scale users and/or retail chains.

The development of Internet services is linked to the synergies with the CDC Group's distribution network.

The portal, providing improved content, is to see its e-commerce function further strengthened, not only with regard to products but also in terms of on-line services offered in return for payment (a number are already on line). This will also involve partnerships with other companies. The Group will continue to provide free Internet access, in synergy with Policom S.p.A., as well as the registration of new users.

SIGNIFICANT SUBSEQUENT EVENTS

There are no such events to report after the close of the quarter to March 31, 2002.

USEFUL INFORMATION

CDC Point S.p.A.

CDC Point S.p.A.

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The Chairman of the Board of Directors
Giuseppe Diomelli

A handwritten signature in black ink, appearing to read 'Giuseppe Diomelli', written over a large, stylized, circular scribble.

