CDC S.p.A.
Company Presentation

TechSTAR – ***Milan, December 2nd, 2004***

CORPORATE OVERVIEW AND 2005-07 STRATEGIC PLAN

Corporate highlights

- ✓ Italian leading manufacturer and distributor of Information Technology products

- ✓ 2003 consolidated revenues for € 595 MM

- ✓ 2003 consolidated net profit equal to € 9.9 MM

- ✓ Over 600 employees (CDC Group)

- ✓ Trademark (CDC, Dex, Kraun) and brand (Computer Discount, Compy) awareness

- ✓ First Italian retailer of IT
  (i) Distribution network of 28 Cash & Carry outlets (directly owned) and over 130 franchised dealers Amico accounting for 50% of total sales
  (ii) Retail chains: over 220 stores under "Computer Discount" brand, targeting SoHo and small business; 100 shops within specialized consumer electronics stores under "Compy" brand, targeting consumer segment

Track record

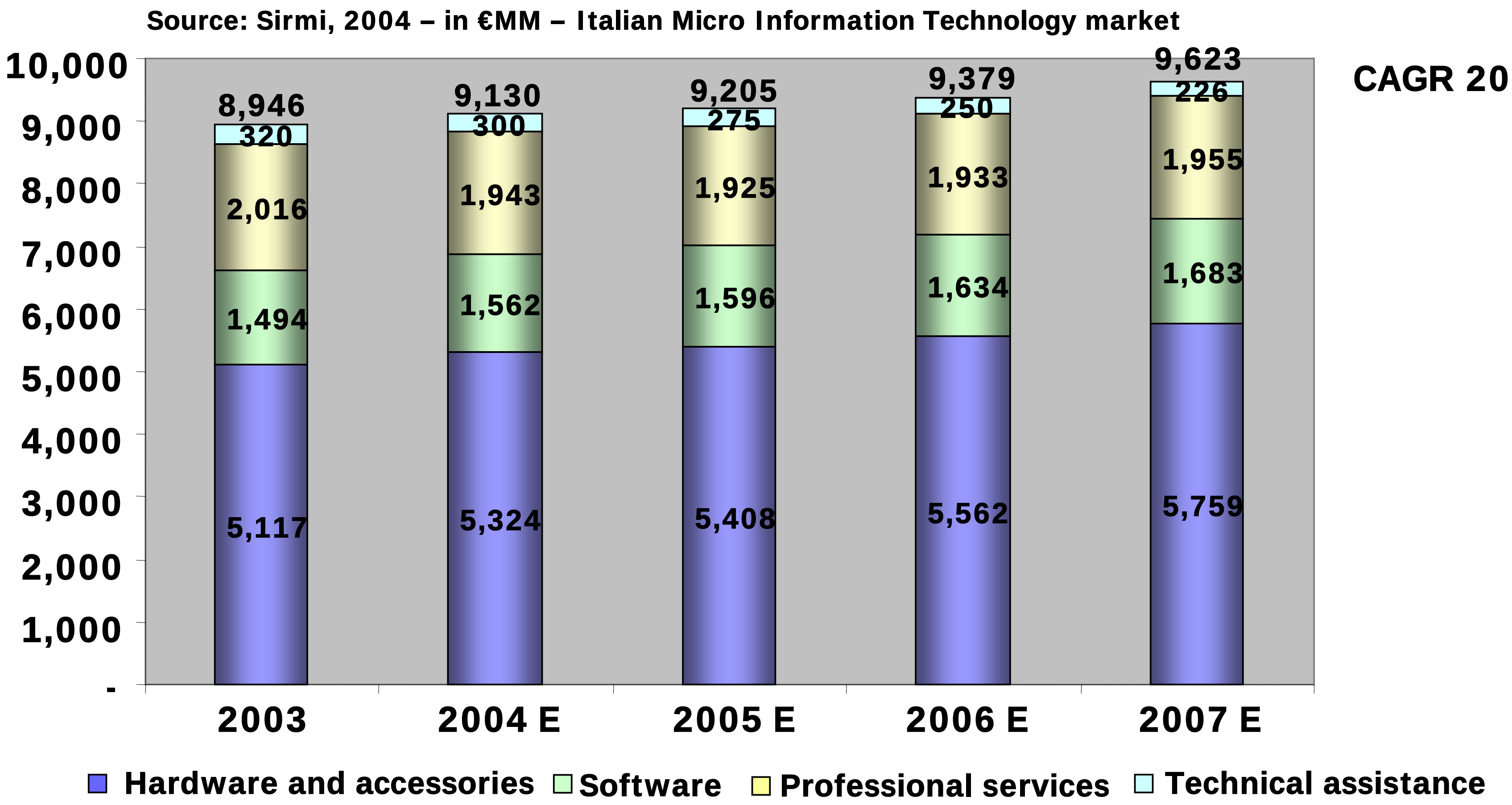
Market share → IT distribution: from 6.8% in 2001 to 8.8% in 2003 (up 30%)

Investments →
- Opening of 8 Cash & Carry over 2001-2003 period
- Extension of the own brand products' range (CDC / Kraun / Inkdrops)

Net profit →
- Net profit 2003: up 329% Y/Y
- Ebitda 2003: up 56% Y/Y, from 3.8% on sales in 2002 to 4.8% on sales in 2003

Return for investors →
- EPS 2003: 0.79 euro
- DPS 2003: 0.49 euro, up 250% Y/Y

Scenario 2005 – 07: Italian IT market



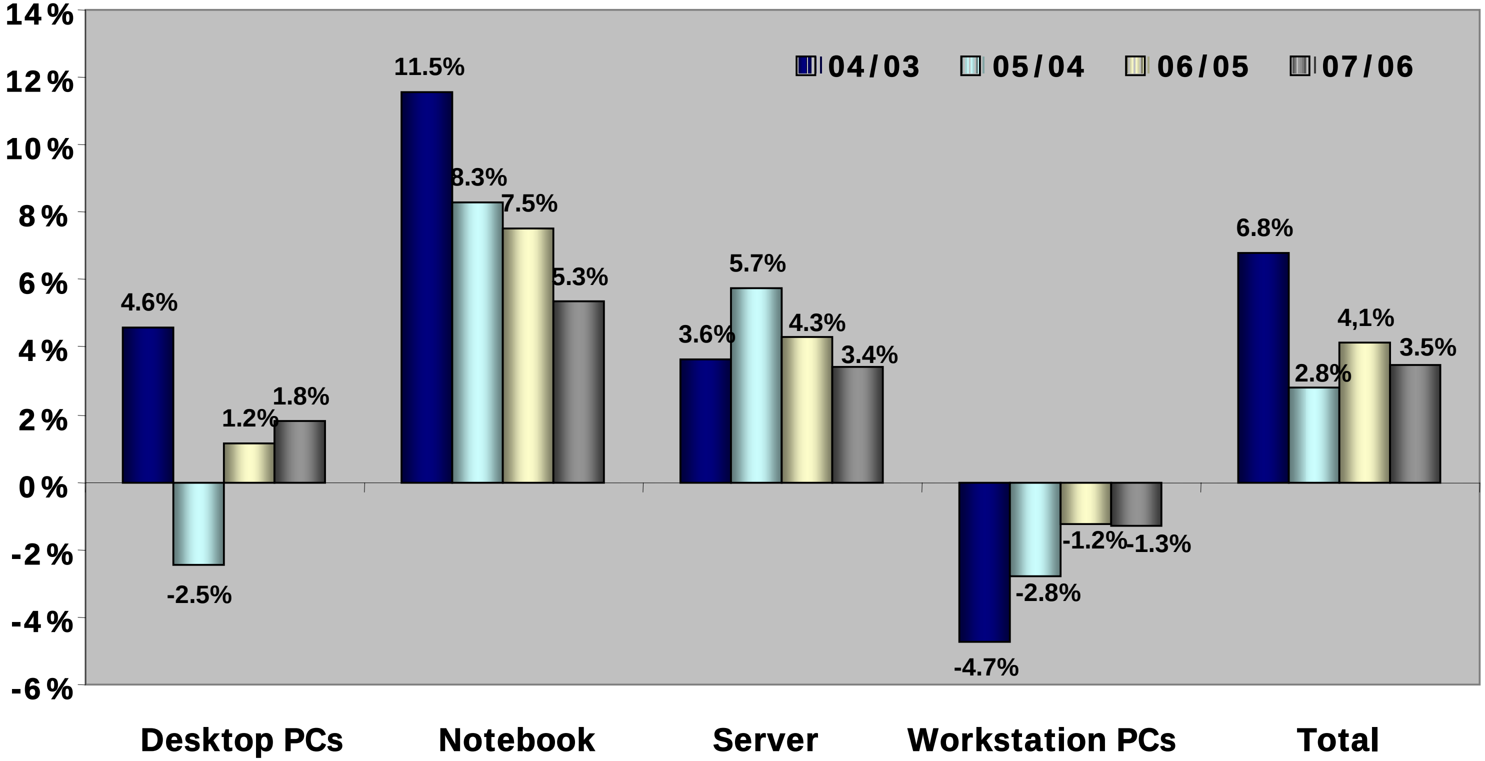
CAGR 2005/07: 1.8%

- ✓ Downturn of the market over 2002-2003 period
- ✓ Sirmi expects a 2.1% growth of the market in 2004, with a 1.8% CAGR over the 2005-2007 period, mainly driven by hardware and software segments

Scenario 2005 – 07: Italian PC market by categories of products

Source: Sirmi, 2004

Data in € MM	2003	2004E	2005E	2006E	2007E
Desktop	1,337	1,399	1,364	1,380	1,405
Notebook	1,082	1,207	1,307	1,405	1,480
Server	396	411	434	453	469
Workstation	86	82	80	79	78
Total	**2,902**	**3,098**	**3,185**	**3,317**	**3,432**
Change % a/a		*6.8%*	*2.8%*	*4.1%*	*3.5%*



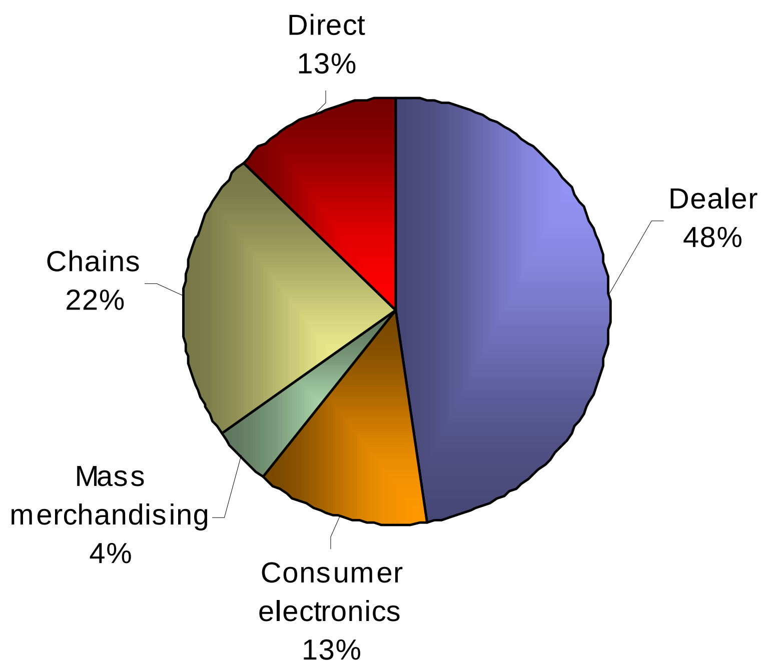
- ✓ **After a three year period (2001-2003) negative trend (down 5% per year), the market is expected to recover in 2004 (up 6.8% Y/Y)**
- ✓ **Trend 2005-07 expected positive (CAGR 3%), mainly driven by notebook and server**

Scenario 2005 – 07: Italian PC market by sales channel

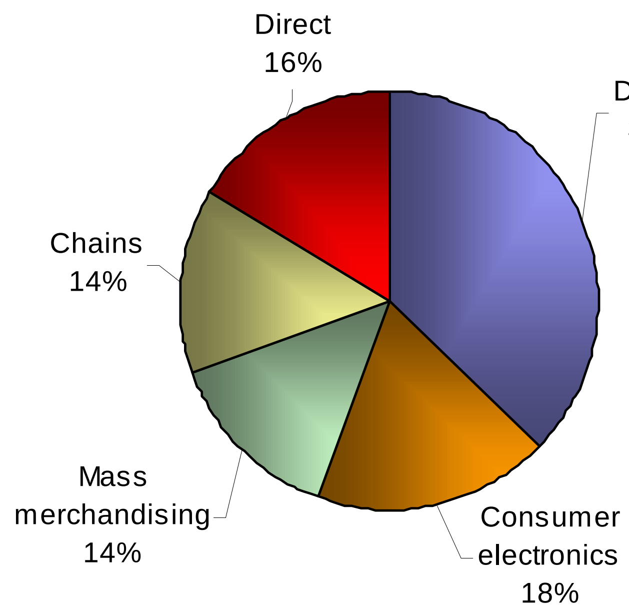
Change % per year — **Source: Sirmi, 2004**

Data in units	2001	2002	2003	2004E	2005E	2006E	2007E
Dealer	2.3%	-13.3%	-8.5%	15.4%	6.7%	6.3%	5.3%
Consumer electronics	2.6%	4.4%	5.5%	35.1%	11.0%	9.4%	7.2%
Mass merchandising	13.3%	96.3%	17.2%	37.7%	15.1%	11.6%	7.6%
Chains	-0.8%	-24.7%	1.2%	2.6%	4.2%	5.6%	5.4%
Direct	3.7%	2.2%	42.1%	10.9%	3.3%	4.4%	3.3%
Total	**2.3%**	**-6.6%**	**4.7%**	**17.6%**	**7.5%**	**7.1%**	**5.7%**

2001 - Breakdown by channel



2007 - Breakdown by channel



- ✓ **PC market is expected to grow in 2004 (17.6% unit growth Y/Y), mainly driven by consumer electronics (up 35% Y/Y) and Mass Merchandising (up 37.7% Y/Y) channels**
- ✓ **Starting from 2005 slight recovery (in line with the market trend) in PC shop chains formula**

Strategic targets 2005 – 2007 by business unit (SBU)

SBU – Distribution:

- Focus on captive Cash & Carry channel by developing the store network (opening of 8 new outlets)
- Extension of the range of categories in areas converging to the Information Technology
- Consolidation of B2B revenues, by increasing customers' share of wallet

SBU – Retail Sales:

- To strengthen the leadership of Computer Discount chain, focusing on IT services and solutions to Soho and small business segments
- Launch of a new format of medium-large sized proprietary outlets

SBU – Direct Sales:

- Penetration in large enterprise (manufacturing and finance) business segments through the sales of own brand products
- To take part in the main public sector tenders both directly and via Consip Agency (to obtain an annual average market share of 10%)

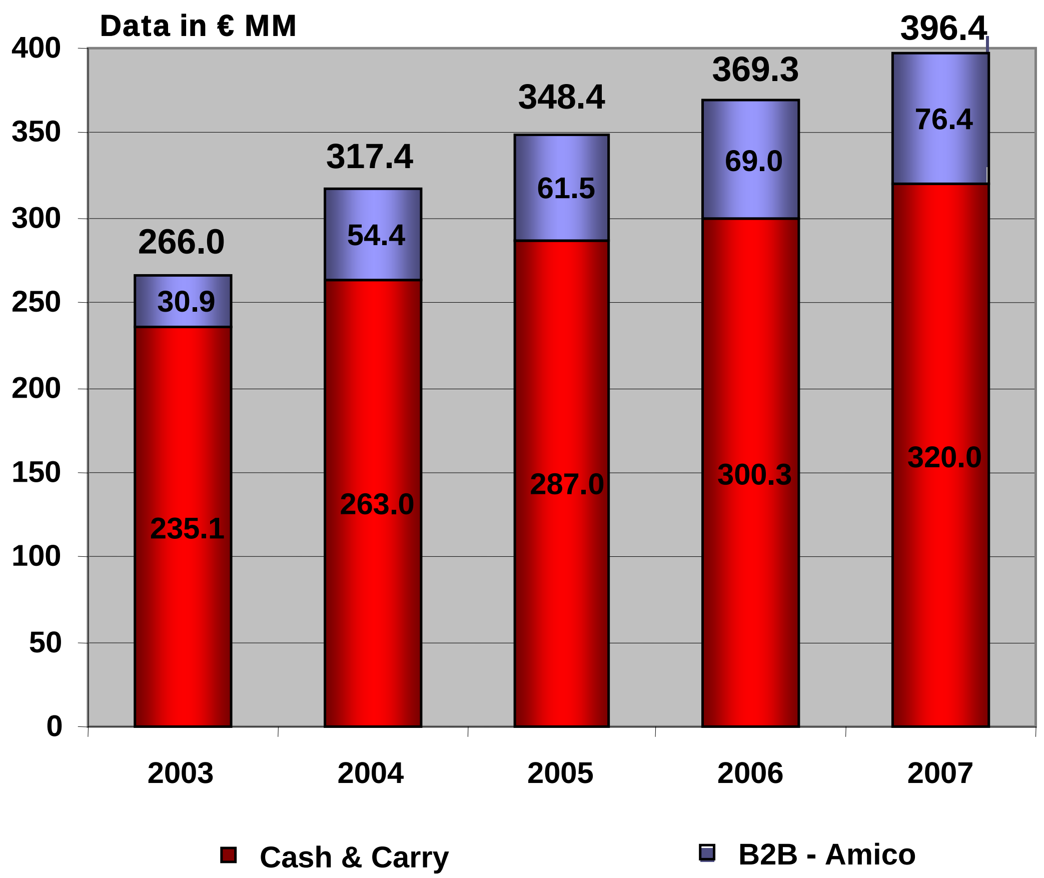
SBU – Interfree:

- To manage the dial up business as "cash cow"
- To develop high value services with low capital requirements

SBU Distribution: strategic targets 2005 – 2007

- ✓ Opening of 8 Cash & Carry outlets over 2005-2007 period (2 outlets already opened in 2004)
- ✓ Extension of the range of categories in areas converging to the Information Technology (audio-video-telecom)
- ✓ Amico channel: 2007 target of 160 dealers franchisee (compared to 136 as of September 30th)
- ✓ Financial leverage: deferred payments ratio on sales stable at 50%
- ✓ Revenues 2005 – 2007: target 2007 of € 396 MM, 80% achieved through the captive Cash & Carry channel

- ✓ CAGR 2005 – 2007: 8% considering the whole SBU (12% for B2B-Amico channel)



SBU Retail Sales: strategic targets 2005 – 2007

Computer Discount

- ✓ CAGR 2005-07: 5%
- ✓ Number of shops unchanged (225) during the period under review
- ✓ Focus on Soho and small business
- ✓ Development of revenues achieved through customized services and solutions
- ✓ To extend the range of categories in areas converging to the Information Technology

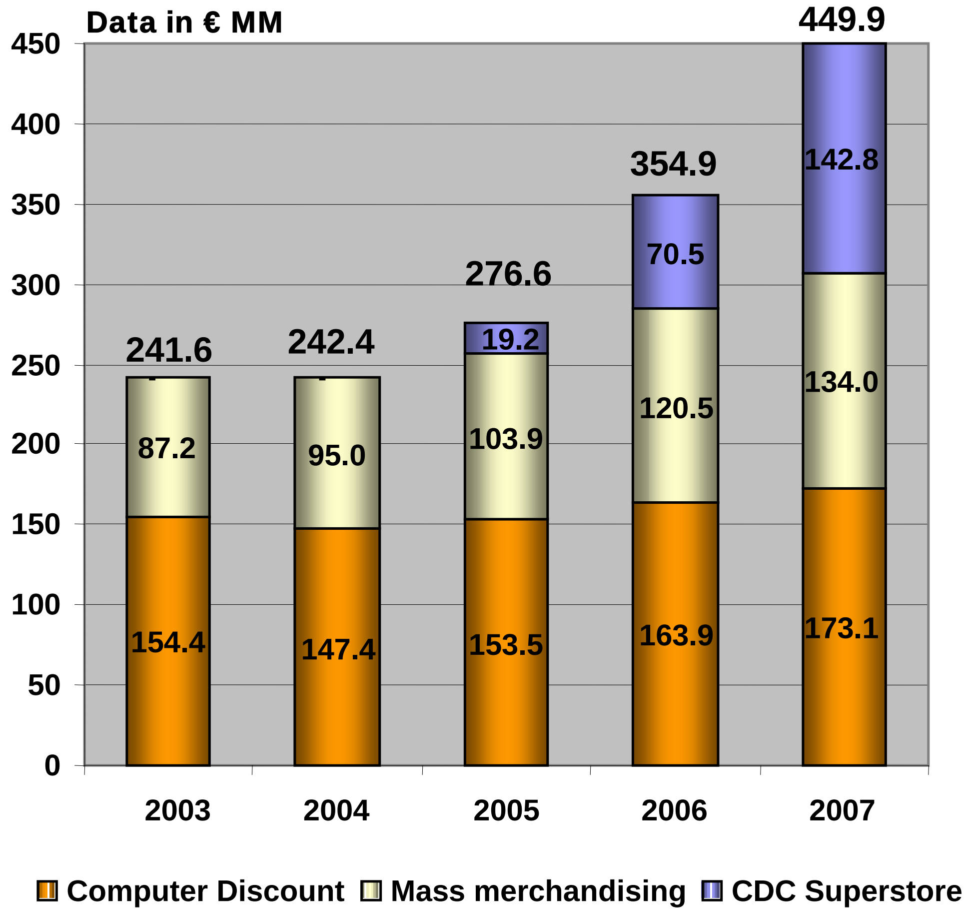
Mass merchandising

- ✓ CAGR 2005-07: 12%
- ✓ Compy: 2007 target of 200 corners under exclusive commercial agreement (from 100 units in 2004)

CDC Superstore

- ✓ Commercial launch in 2005
- ✓ Break even of Ebit and PBT expected in 2006 year

✓ CAGR 2005 – 2007: 23% considering the whole SBU



SBU Direct Sales: strategic targets 2005 – 2007

- ✓ Growth in revenues from Public Sector (CAGR 2005 – 07 over 25%) driven by:

  (i) new Consip tenders

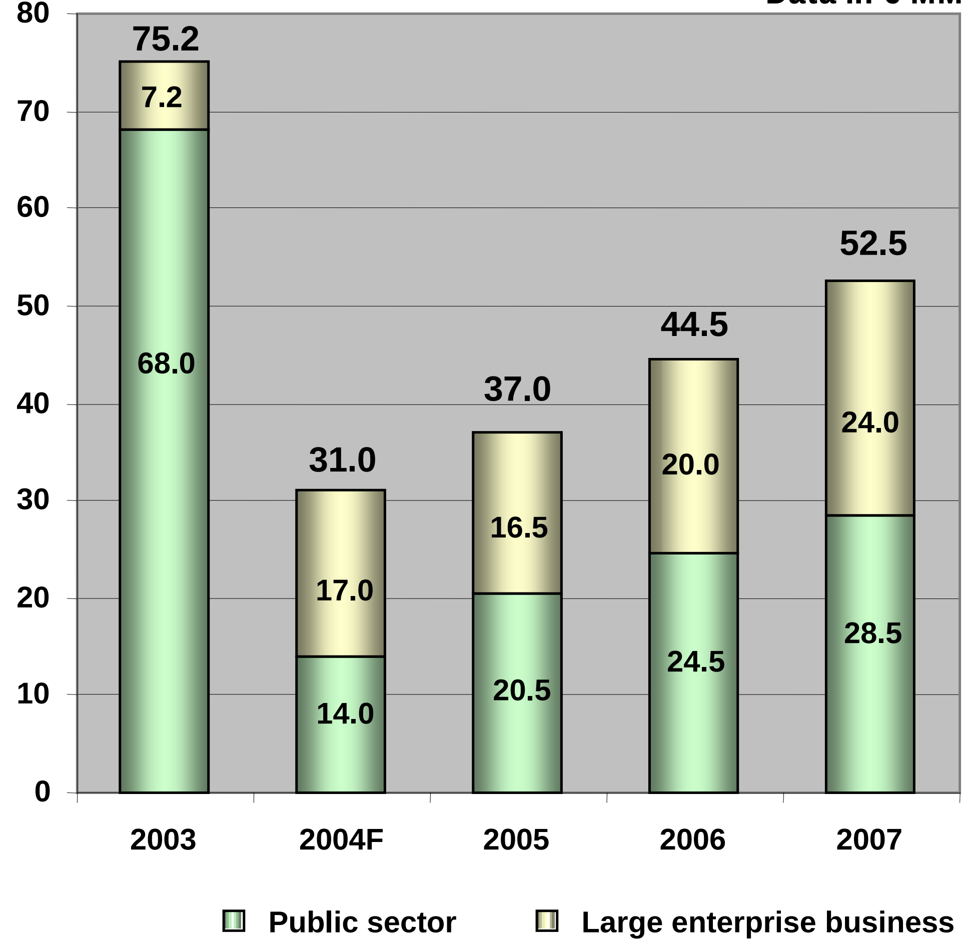
  (ii) track record and relationships with some of the main central and local Italian Public Entities

- ✓ Penetration in the large enterprise business (representing a 30% of total Italian PC market) thanks to the development and the marketing of a wide range of own brand products (PC, monitor, accessories)

- ✓ 2007 target of revenues equal to € 52 MM, of which 40% achieved from large enterprise

✓ CAGR 2005 – 2007: 19% considering the whole SBU (27% for Public Sector segment)

Data in € MM



Project Superstore: the business idea

The project

- ✓ To develop a new chain of digital superstores on the Italian market; format of medium-large sized outlets (over 2,000 square meters)
- ✓ 7 openings forecasted over the 2005-2007 period, of which 2 superstores within 2005 year
- ✓ Categories of products already managed by CDC, or belonging to areas converging to the IT: *photo*, *audio, video, computer and accessories, household electrical appliances, multimedia, CD/DVD, telecom, video recording, office equipment*
- ✓ Stores mainly located in leased building

Project drivers

- ✓ Main IT specialized retailer of the Italian market (Cash & Carry and Computer Discount)
- ✓ Expertise in consumer electronics through corners Compy
- ✓ Leadership in the IT distribution (which will represent over 30% on the CDC Superstore's expected sales) as key factor for the penetration in the market
- ✓ Efficiency of the logistic plant
- ✓ Marketing expertise in Consumer and Soho segments deriving from Compy and Computer Discount
- ✓ Strong increase expected in consumer electronics market over the business plan period
- ✓ Business with positive working capital cash flow

Project Superstore: financial targets

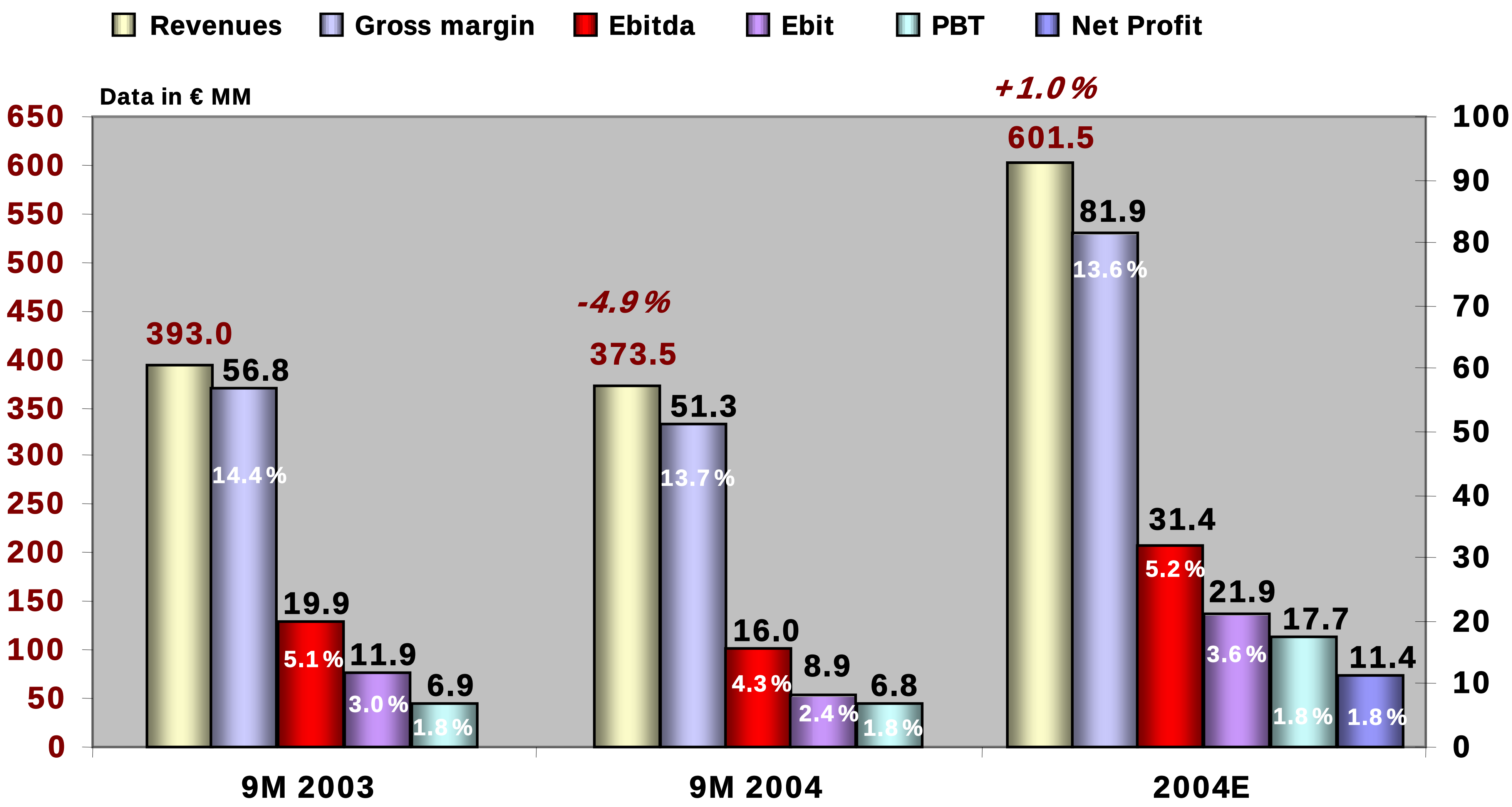
Target 2005	Target 2007
✓ Revenues: € 19.2 MM	✓ Revenues: € 142.8 MM
✓ Ebitda: € -0.6 MM	✓ Ebitda: € 5.8 MM (4.1% on sales)
✓ PBT: € -1.1 MM	✓ PBT: € +1.9 MM (1.3% on sales)
✓ Total fixed assets investments: € 5 MM	✓ Total fixed assets investments over the 2005-2007 period: more than € 30 MM, of which 50% in real estate
✓ NFP of BU: € 0.2 MM	✓ NFP of BU: € 1.5 MM

Targets:

- ✓ To strengthen CDC's market positioning in the retail market (consumer and SoHo segments)
- ✓ Business Unit with positive working capital cash flow, with a return on the operating capital employed higher than the group's average
- ✓ Break even of Ebit and PBT in 2006 year
- ✓ 2006 target of revenues equal to € 70.5 MM

2004 – 2007 FINANCIAL TARGETS

Consolidated results as of September 30th, 2004 and forecast for the full year 2004



✓ Profit before taxes result as of September 30th, 2004 in line with the 2004 forecast

✓ A € 11.4 MM net profit is expected for the full year 2004

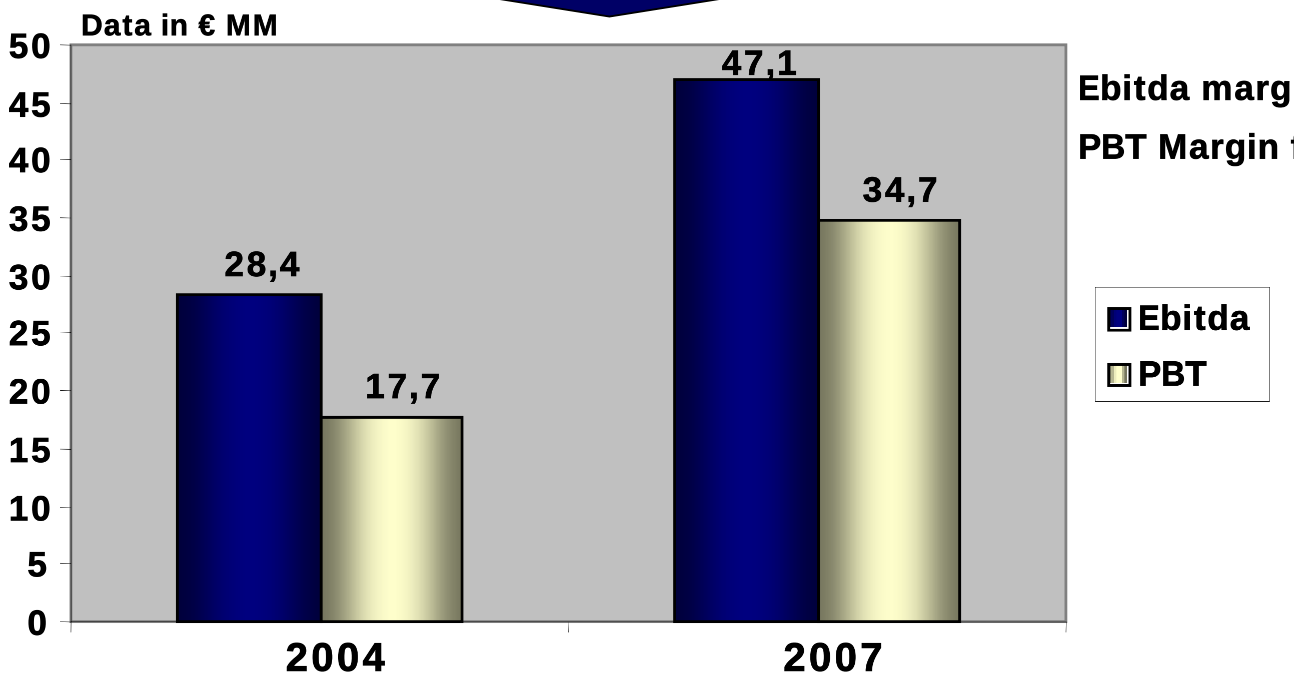
Business Plan 2005 - 2007: main financial targets

Forecast 2004

- ✓ Revenues: € 601.5 MM
- ✓ Ebitda: € 28.4 MM (4.7% on sales)
- ✓ PBT: € 17.7 MM (2.9% on sales)
- ✓ NFP: € 31.5 MM (average)
- ✓ NFP/sales: 5.0%
- ✓ D/E: 0.5

Targets 2007

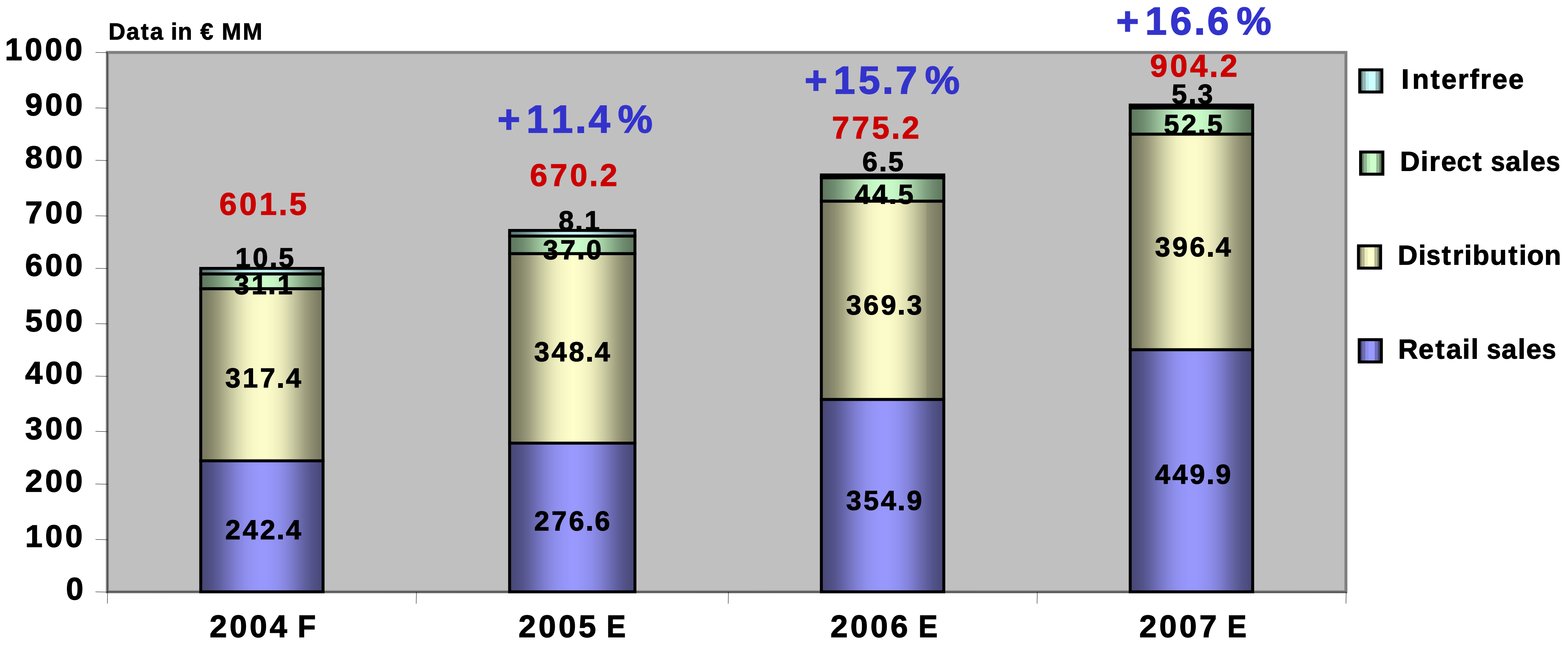
- ✓ Revenues: € 904.2 MM
- ✓ Ebitda: € 47.1 MM (5.2% on sales)
- ✓ PBT: € 34.7 MM (3.8% on sales)
- ✓ NFP: € 19.5 MM (average)
- ✓ NFP/sales: 2.2%
- ✓ D/E: 0.2



Ebitda margin from 4.7% to 5.2%

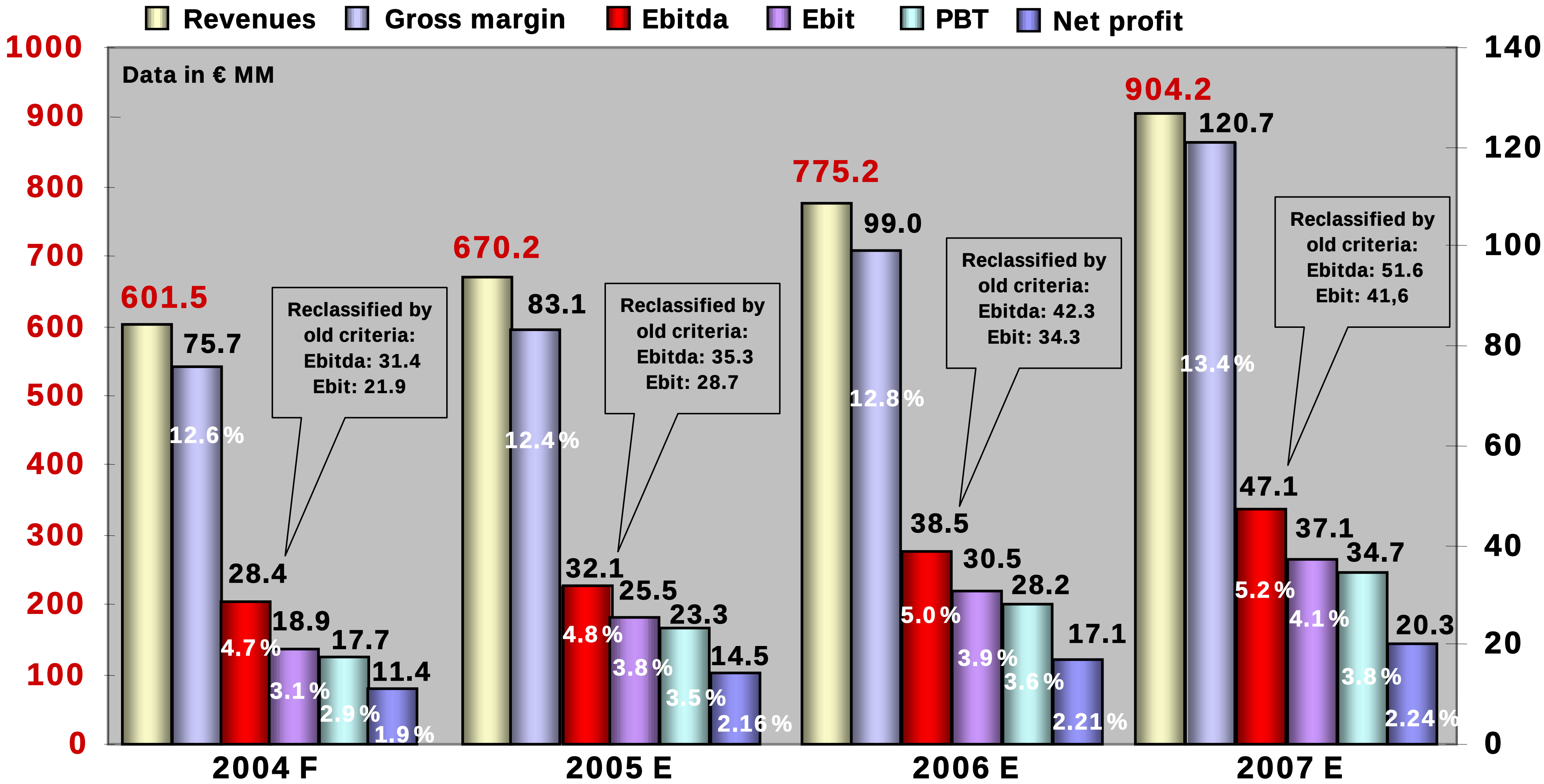
PBT Margin from 2.9% to 3.8%

2004 – 2007 breakdown of consolidated revenues



- ✓ 15% CAGR in consolidated revenues over the 2005–2007 period
- ✓ Retail division, including the new business unit Superstore, represents the SBU with the higher growth rate of sales (CAGR 23%)
- ✓ Distribution division grows 8% per year, targeting revenues for € 400 MM in 2007
- ✓ 2005 – 2007 CAGR in Direct Sales equal to 19%, targeting 2007 revenues for € 52.5 MM

Consolidated economic targets for 2004 – 2007 period



- ✓ Starting from the First Quarter of 2005 new reclassification criteria of the Income Statement. According to the new criteria the costs of financial services (bank commissions, commissions on credit cards and POS payments and factoring fees) will be posted among the operating costs instead of financial expenses
- ✓ 2004 target of net profit confirmed (€11.4 MM for the full year 2004)
- ✓ 2005 target of net profit substantially unchanged (€ 14.5 MM) compared to the previous business plan 2004-2006 (€ 15 MM)
- ✓ 2006 target of net profit equal to € 17.1 MM, compared to the previous target of € 18.6 MM

Business Plan 2005 – 2007: drivers of business

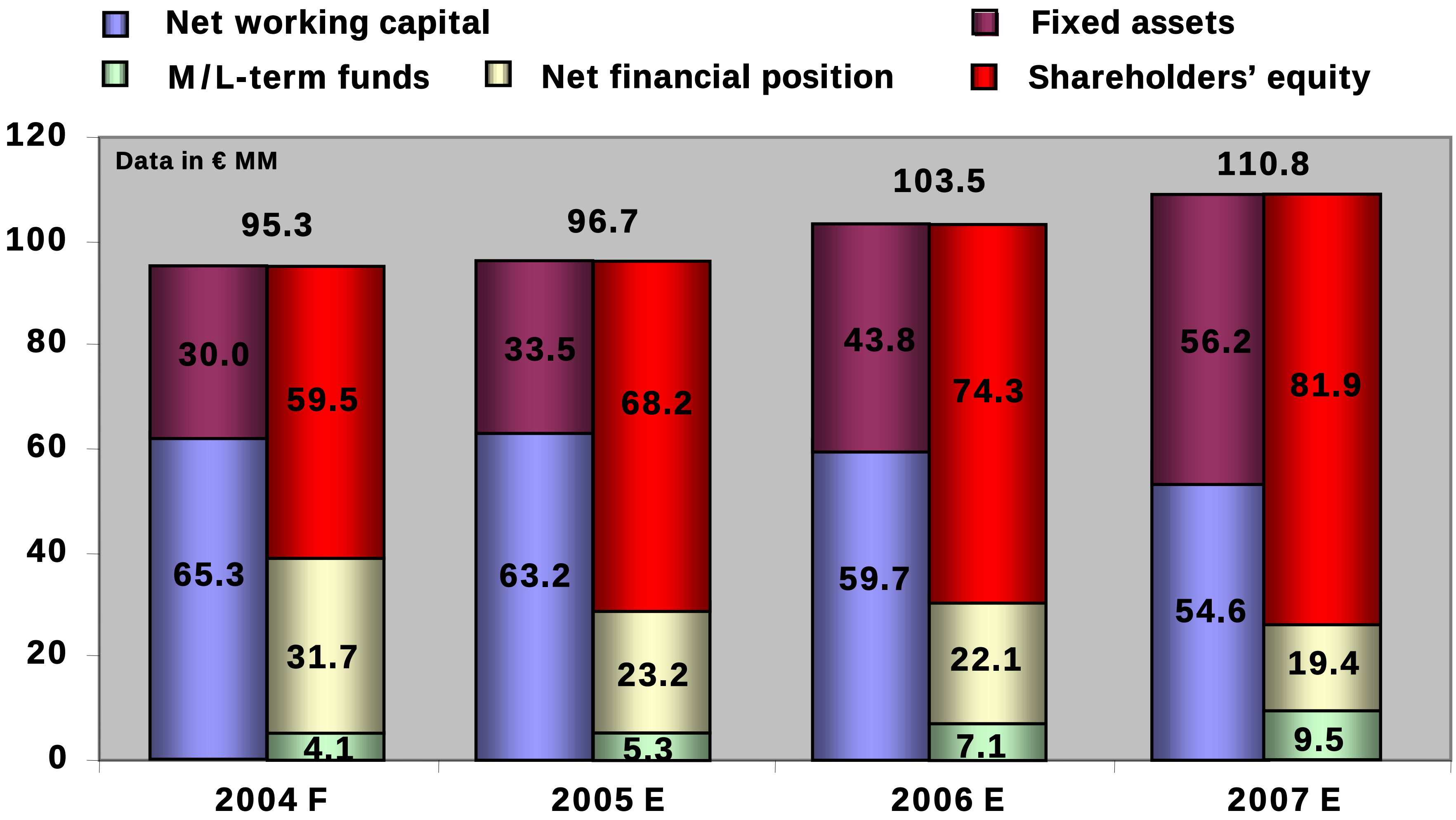
Data in € MM	Drivers	2004 F	2005	2006	2007	CAGR 2005-07
Revenues	8 new C&C New BU Superstore Upturn of PC market Reduction of price pressure Upturn of PC Shop channel	**601.5**	**670.2**	**775.3**	**904.2**	**15%**
EBITDA	Gross margin increase (sales mix by product) Gross margin increase (sales mix by channel) Operating costs reduction (scale economies)	**28.4** **(4.7%)**	**32.1** **(4.8%)**	**38.5** **(5.0%)**	**47.1** **(5.2%)**	**18%**
PBT	Control of net financial expenses Reduction of net financial position	**17.7** **(2.9%)**	**23.3** **(3.5%)**	**28.2** **(3.6%)**	**34.7** **(3.8%)**	**25%**
EPS	CAGR >20%	**0.93**	**1.18**	**1.4**	**1.7**	**22%**

Consolidated financial targets 2005-2007 compared to SBU Superstore

Data in € thousand	2004		2005				2006				2007			
			Consolidated		Of which Superstore		Consolidated		Of which Superstore		Consolidated		Of which Superstore	
Revenues	**601,500**	***100.0%***	**670,184**	***100.0%***	**19,220**	***100.0%***	**775,243**	***100.0%***	**71,820**	***100.0%***	**904,181**	***100.0%***	**142,780**	***100.0%***
Gross Margin	**75,665**	***12.6%***	**83,134**	***12.4%***	**3,306**	***17.2%***	**98,993**	***12.8%***	**12,756**	***17.8%***	**120,710**	***13.4%***	**26,433**	***18.5%***
Other operating costs	(26,347)	*-4.4%*	(27,274)	*-4.1%*	(2,038)	*-10.6%*	(31,665)	*-4.1%*	(5,425)	*-7.6%*	(37,696)	*-4.2%*	(10,374)	*-7.3%*
Payroll costs	(20,914)	-3.5%	(23,799)	-3.6%	(1,881)	-9.8%	(28,875)	-3.7%	(5,316)	-7.4%	(35,947)	-4.0%	(10,254)	-7.2%
Ebitda	**28,404**	***4.7%***	**32,062**	***4.8%***	**(613)**	***-3.2%***	**38,453**	***5.0%***	**2,016**	***2.8%***	**47,068**	***5.2%***	**5,805**	***4.1%***
A&Depreciation	(9,542)	*-1.6%*	(6,586)	*-1.0%*	(468)	*-2.4%*	(7,927)	*-1.0%*	(1,690)	*-2.4%*	(9,995)	*-1.1%*	(3,721)	*-2.6%*
Ebit	**18,862**	***3.1%***	**25,476**	***3.8%***	**(1,081)**	***-5.6%***	**30,526**	***3.9%***	**326**	***0.5%***	**37,073**	***4.1%***	**2,083**	***1.5%***
Financial income (loss)	(2,275)	*-0.4%*	(2,200)	*-0.3%*	-	*0.0%*	(2,305)	*-0.3%*	(105)	*-0.1%*	(2,414)	*-0.3%*	(214)	*-0.1%*
Extraordinary income (loss)	1,077	*0.2%*	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*
PBT	**17,664**	***2.9%***	**23,276**	***3.5%***	**(1,081)**	***-5.6%***	**28,221**	***3.6%***	**221**	***0.3%***	**34,659**	***3.8%***	**1,870**	***1.3%***
Taxes	(6,264)	*-1.0%*	(8,775)	*-1.3%*	(34)	*-0.2%*	(11,074)	*-1.4%*	(240)	*-0.3%*	(14,398)	*-1.6%*	(846)	*-0.6%*
Net profit	**11,400**	***1.90%***	**14,500**	***2.16%***	**(1,115)**	***-5.8%***	**17,147**	***2.21%***	**(19)**	***0.0%***	**20,261**	***2.24%***	**1,023**	***0.7%***

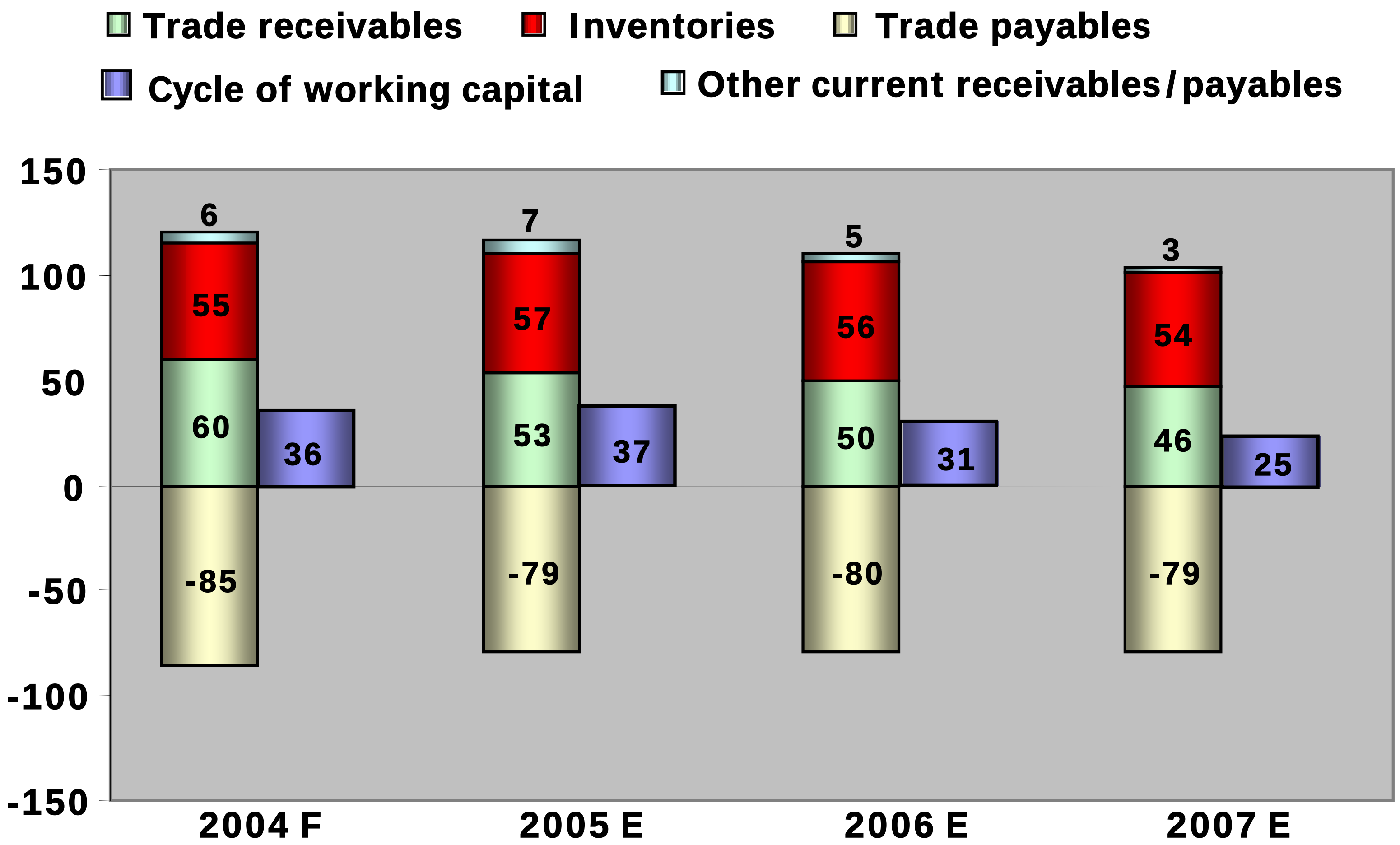
- ✓ **Growth in gross margin from 12.6% in 2004 to 13.4% in 2007, mainly generated by BU Superstore**
- ✓ **Operating cost ratio on sales reduction from 7.9% in 2004 to 7% in 2007**
- ✓ **Growth in consolidated Ebitda margin from 4.7% in 2004 to 5.2% in 2007 (5.7% according to the old reclassification criteria)**
- ✓ **BU Superstore: break even of Ebit in 2006, with an Ebitda margin equal to 2.8%**
- ✓ **Consolidated net profit growing from € 9.9 MM in 2003 to € 20.3 MM in 2007**

2005 – 2007 breakdown of consolidated assets and liabilities



- ✓Annual fixed assets investments equal to € 10 MM, 80% referred to SBU Superstore
- ✓Growing efficiency in working capital management, resulting from the new SBU Superstore

Working capital cycle: 2005 – 2007 targets



- ✓ Growth of efficiency in working capital management (up 30%) over the business plan period
- ✓ SBU Superstore Cycle of working capital equal to -30 days in 2007, with a positive cash flow generation

2005 – 2007 return for shareholders

	2003 A	2004 F	2005 E	2006 E	2007 E
Consolidated net profit	€9.86 MM	€11.4 MM	€14.5 MM	€17.1 MM	€20.3 MM
Number of Shares	12,261,372				
EPS	€ 0.79	€ 0.93	€ 1.18	€ 1.40	€ 1.70
DPS	€ 0.49	€ 0.56	€ 0.71	€ 0.84	€ 1.0
DPS growth Y/Y	*+250%*	*+14%*	*+27%*	*+19%*	*+21%*