CDC S.p.A.
Presentation to the Financial Community

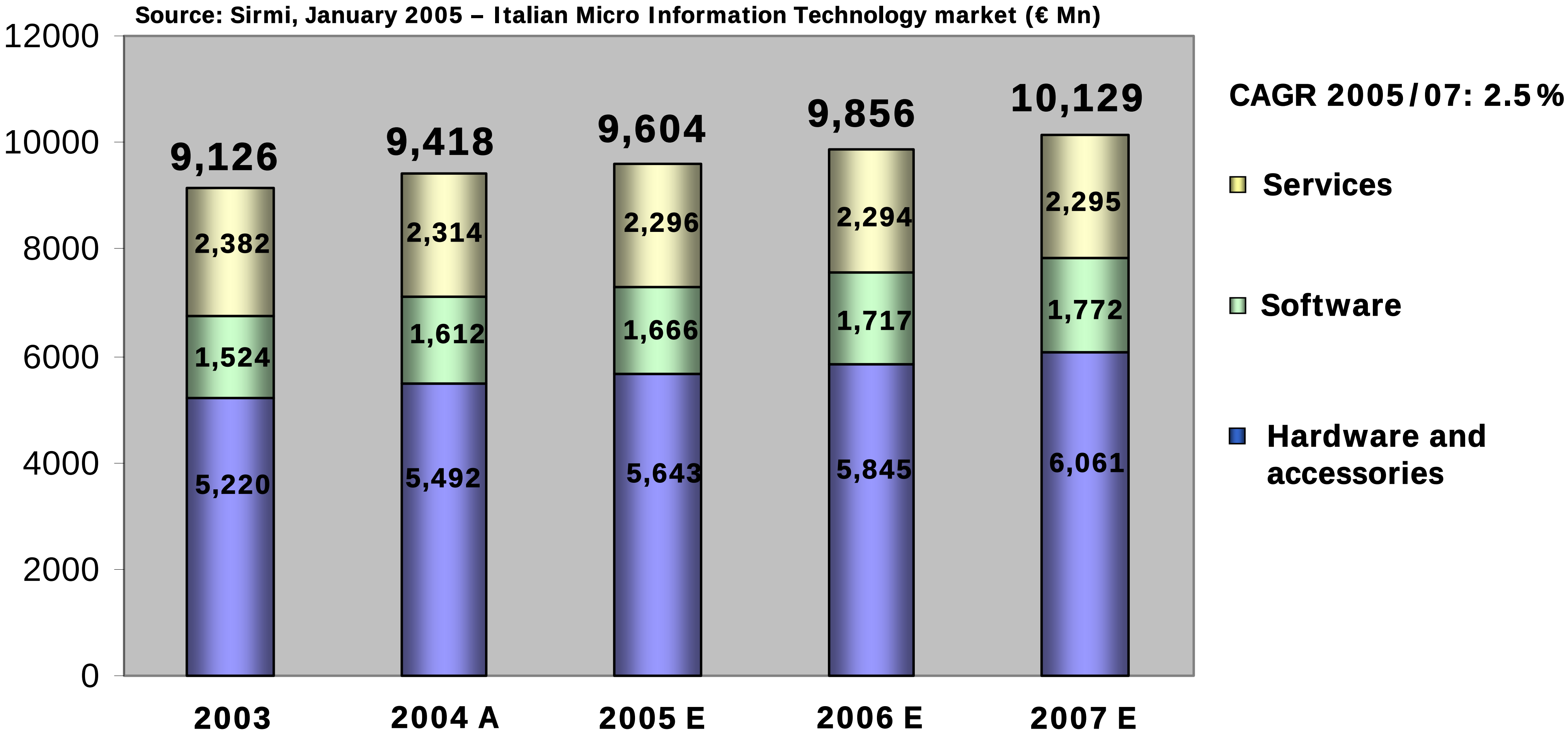
Milan, March 3rd, 2005

MARKET SCENARIO, STRATEGY AND RESULTS AS OF DECEMBER 31st, 2004

Corporate highlights

- ✓ Italian leading manufacturer and distributor of Information Technology products
- ✓ 2004 consolidated revenues of € 557 Mn
- ✓ 2004 consolidated profit before taxes of € 14.1 Mn
- ✓ 650 employees as of December 31st, 2004 (CDC Group)
- ✓ Trademarks and brands (CDC, Dex, Kraun, Computer Discount, Compy) awareness
- ✓ Own brand products (CDC, Kraun, Inkdrops) for PCs, monitors and accessories
- ✓ Distribution network of 28 Cash & Carry outlets (directly owned) and over 140 franchised dealers Amico (55% of total sales)
- ✓ First Italian specialised IT retailer: over 215 stores under "Computer Discount" brand, targeting high-end consumers, SoHo and small business; over 100 shops within specialized consumer electronics stores under "Compy" brand, targeting consumers

Scenario 2003-07: Italian Micro IT market

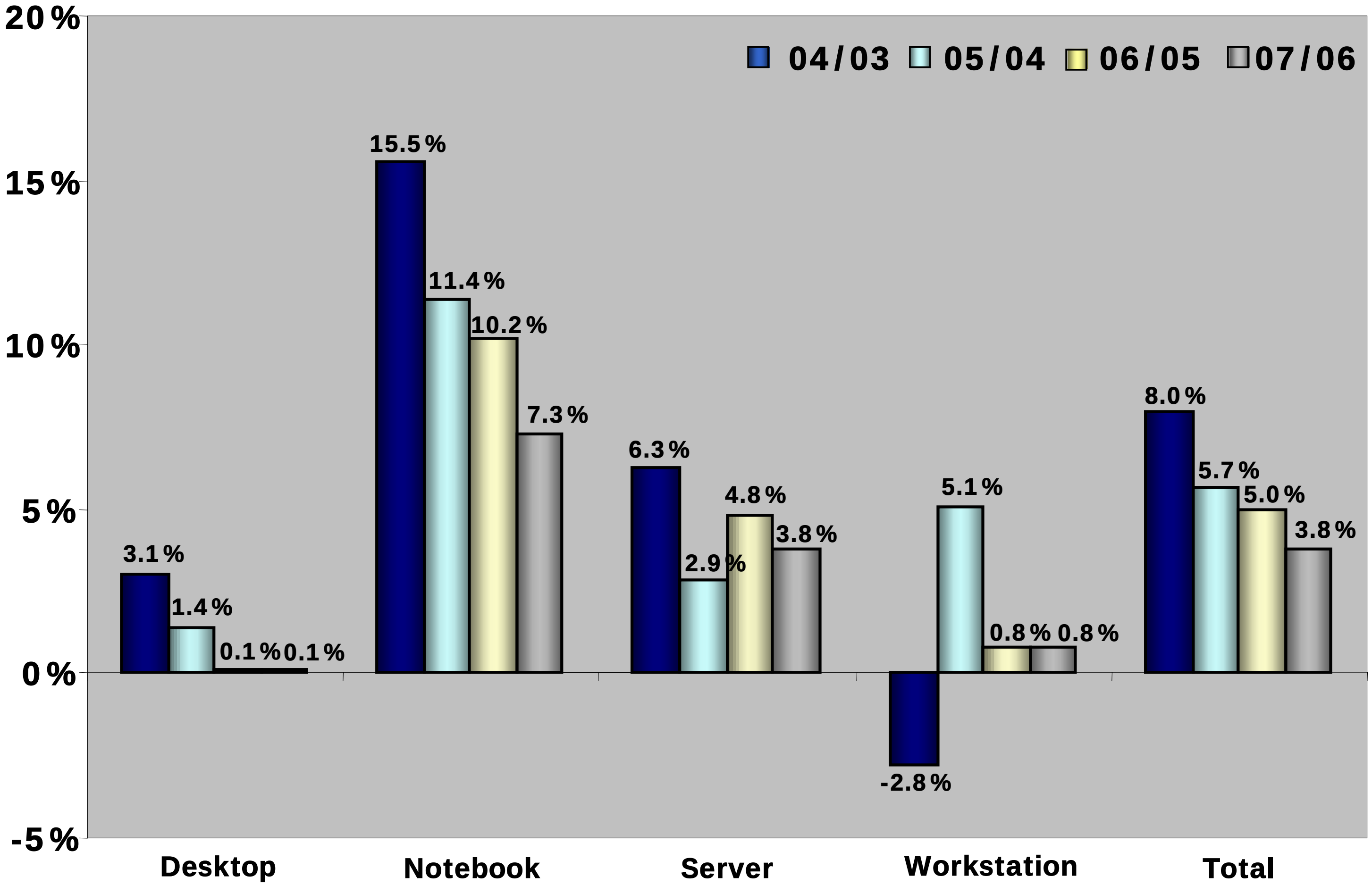


- ✓ Total Micro IT market grew by 3% in 2004, after two years of decline
- ✓ 2.5% CAGR expected over the 2005-2007 period, mainly driven by hardware and software segments

Scenario 2003-07: Italian PC market by categories of products

Source: Sirmi, January 2005

Data in € Mn	2003	2004E	2005E	2006E	2007E
Desktop	1,336	1,377	1,396	1,397	1,398
Notebook	1,082	1,250	1,392	1,534	1,646
Server	404	429	441	463	480
Workstation	86	84	88	89	90
Total	**2,908**	**3,140**	**3,318**	**3,482**	**3,732**
Change % Y/Y		*8.0%*	*5.7%*	*5.0%*	*3.8%*



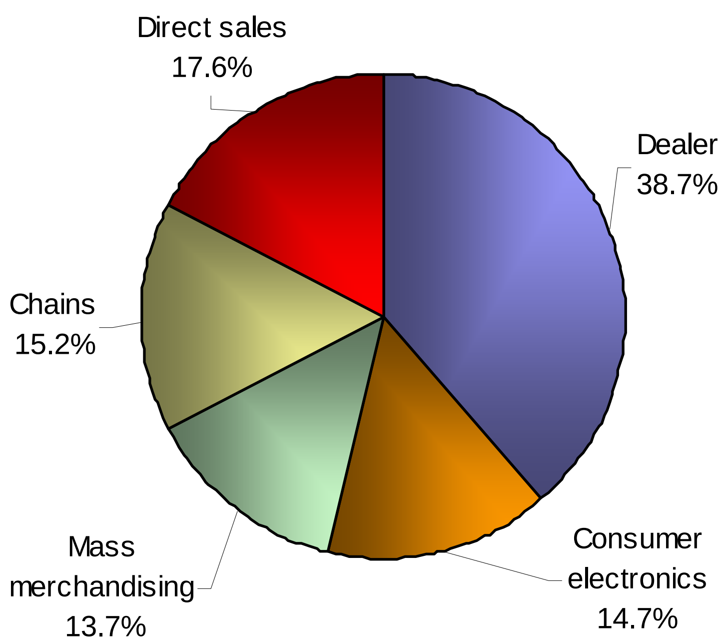
- ✓ **After a three year (2001-2003) downturn (down 7% per annum), the market registered a recovery in 2004 (up 8% Y/Y)**
- ✓ **2005-07 trend expected positive (CAGR 5%), mainly driven by the notebook segment**

Scenario 2003-07: Italian PC market by sales channel

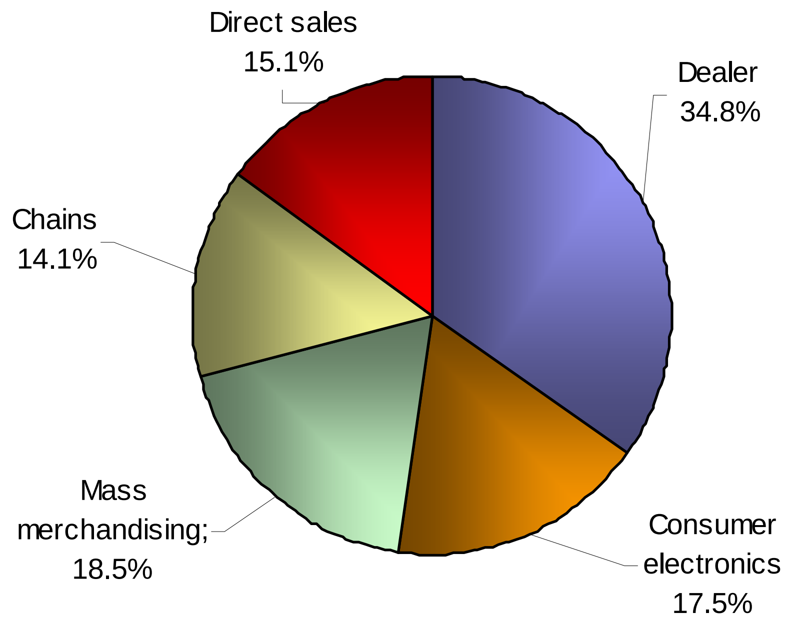
% change — Source: Sirmi, January 2005

Data in units	04/03	05/04	06/05	07/06
Dealer	15.5%	6.2%	3.0%	2.5%
Consumer electronics	23.4%	19.6%	7.3%	8.1%
Mass merchandising	38.1%	20.2%	8.5%	7.7%
PC Shop Chains	8.0%	11.5%	4.8%	5.5%
Direct sales	13.5%	4.9%	2.2%	1.4%
Total	**18.3%**	**11.0%**	**4.8%**	**4.6%**

2003: breakdown by channel



2007: breakdown by channel



- ✓ **In 2005 PC market is expected to grow by 11% year on year in terms of units, mainly driven by Consumer Electronics (up 19.6% Y/Y) and Mass Merchandising (up 20% Y/Y)**
- ✓ **Starting from 2005 slight recovery of PC Shop Chains with a higher growth than market average**

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 stores)
- Extend the range of categories in areas converging with Information Technology
- Consolidate B2B revenues, by increasing customers' share of wallet

SBU – Retail Sales:
- Strengthen the leadership of the Computer Discount chain, focusing on IT services and solutions for high-end consumer, SoHo and small business segments
- Launch a new format of medium-large sized proprietary outlets (Superstores)

SBU – Direct Sales:
- Penetrate the large enterprise (manufacturing and finance) business segments through sales of own brand products
- Bid for major public sector tenders both directly and via Consip Agency (to obtain a 10% annual average market share)

SBU – Interfree:
- Manage the dial up business as "cash cow"
- Develop high value added services with low capital requirements

Project Superstore: the business idea

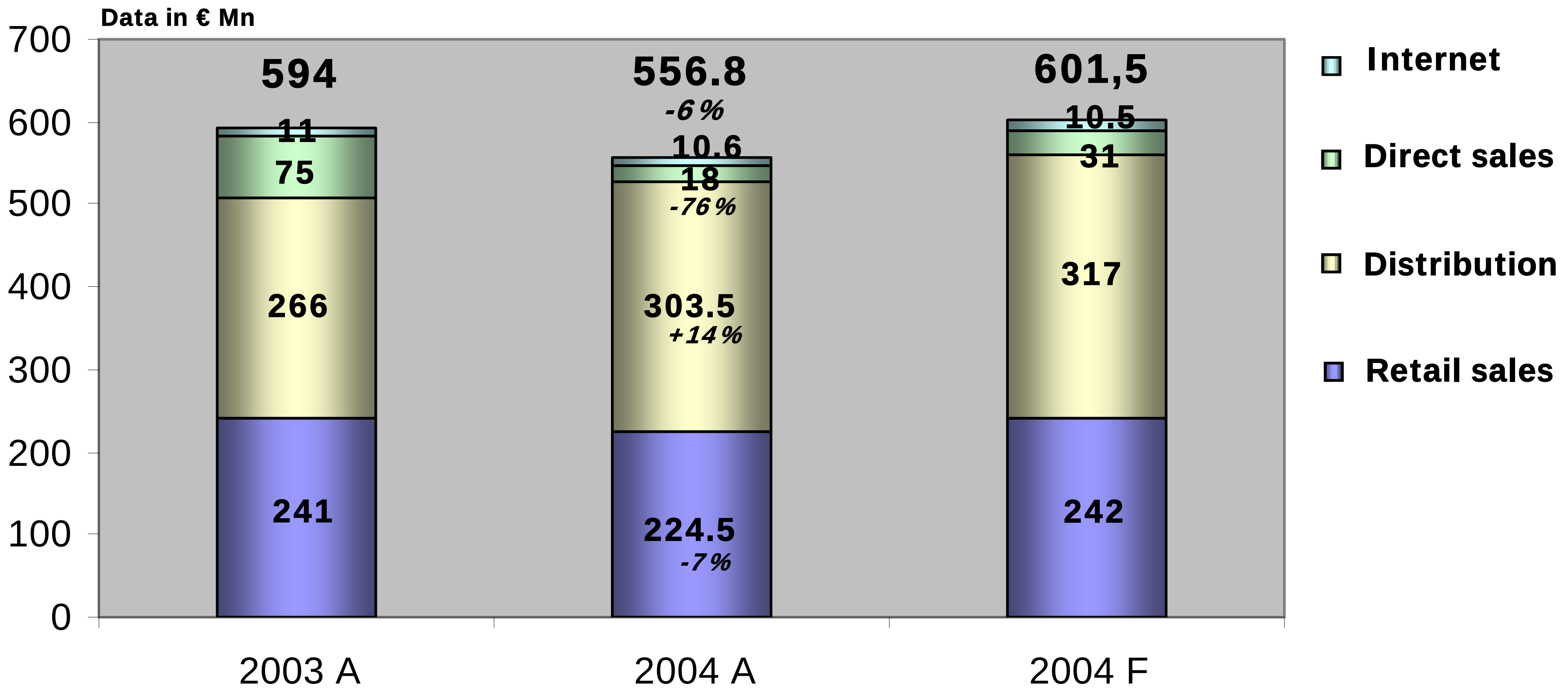
The project

- ✓ 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, 2 in 2005
- ✓ Wider range of categories of products than currently managed by CDC: *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

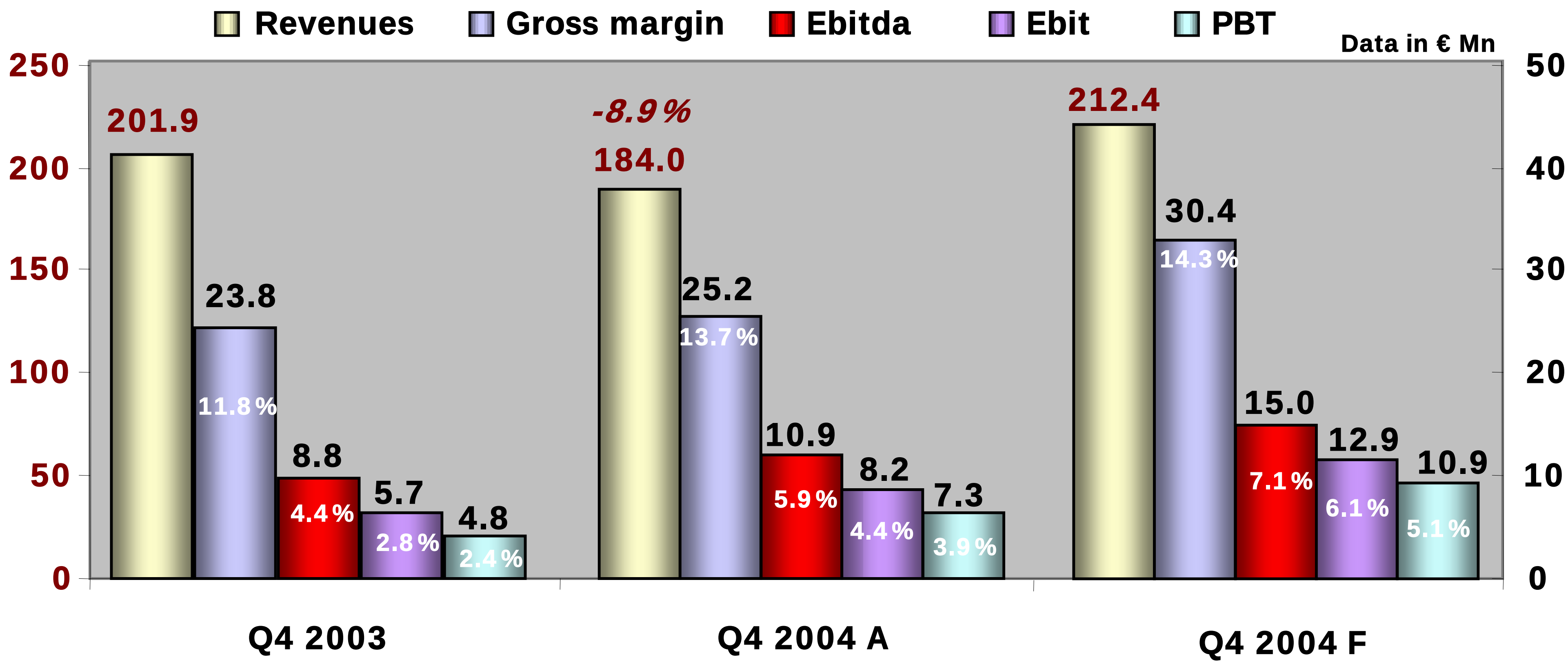
- ✓ Main IT specialized retailer in the Italian market (Cash & Carry and Computer Discount)
- ✓ Expertise in consumer electronics through Compy corners
- ✓ Leadership in IT distribution (which will represent over 30% on the CDC Superstore's expected sales) as key factor for the penetration of the market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

2004 revenues by business unit



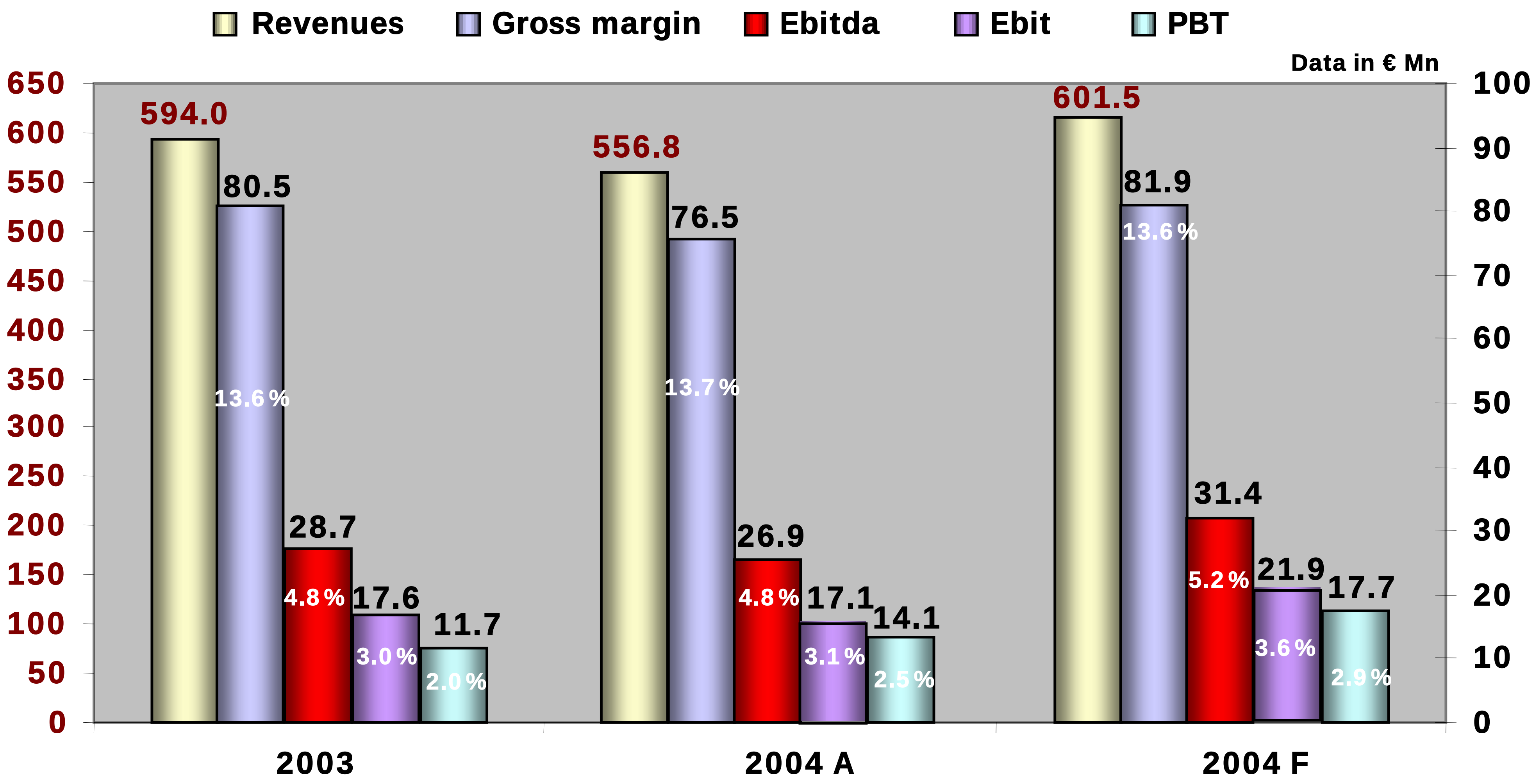
- ✓ 2004 consolidated revenues declined to € 557 Mn, down from € 594 Mn in 2003 (down 6%) and below the € 601.5 Mn 2004 forecast (down 7%)
- ✓ Net of sales deriving from Consip tenders (discontinued during 2004), consolidated revenues were up 3% against 2003
- ✓ Negative trend of the retail sales over the Christmas period influenced Q4 revenues (20% below forecast)

Q4 2004 consolidated results



- ✓ **Decline in sales (-8.9% Y/Y) primarily resulting from weak consumer demand over the Christmas period**
- ✓ **Strong increase in corporate profitability:**
  - **Ebitda margin reached 5.9% against 4.4% in the Fourth Quarter of the previous year**
  - **PBT margin at 3.9% compared to 2.4% in 2003**

FY 2004 consolidated results



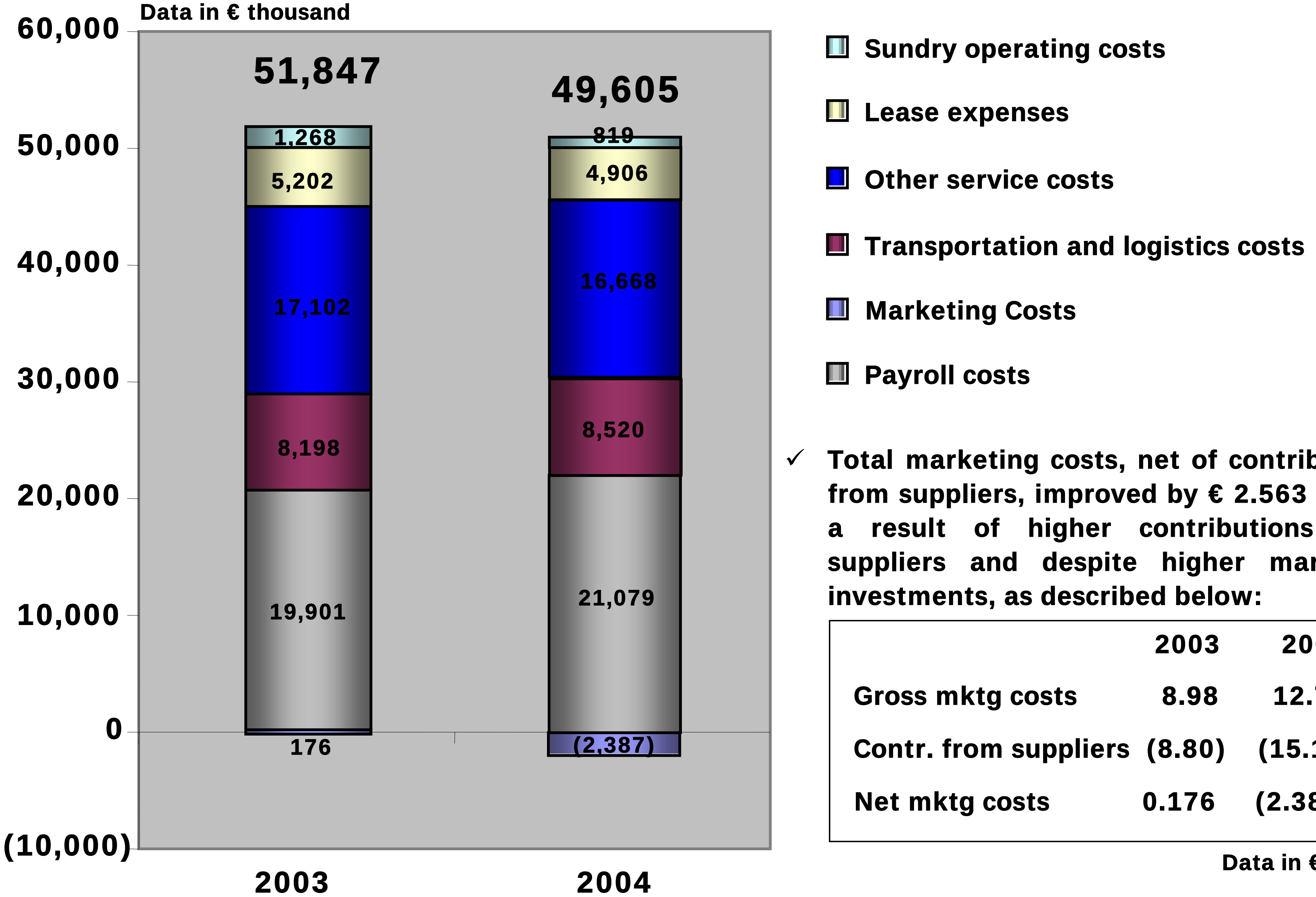
- ✓ 2004 Ebitda and Ebit margins unchanged despite the decline in sales (-6.3% Y/Y)
- ✓ Strong increase in profit before taxes thanks to an improvement in financial and extraordinary costs

2004 consolidated economic results

Data in € thousand	2003 A	2004 A	2004 F
Revenues	594,001	556,763	601,500
Gross profit	80,536	76,511	81,900
	13.6%	*13.7%*	*13.6%*
Payroll cost	19,901	21,079	20,914
Other operating costs	31,946	28,526	29,536
EBITDA	**28,689**	**26,905**	**31,450**
	4.83%	*4.83%*	*5.22%*
Amortization	6,336	6,345	6,281
Goodwill amortization and stock market listing costs	2,756	2,863	2,762
Provisions and write-downs	1,977	640	499
EBIT	**17,620**	**17,058**	**21,880**
	2.97%	*3.06%*	*3.64%*
Net financial expenses	3,344	1,931	2,588
Credit cards / factoring commissions	2,127	2,345	2,704
Extraordinary (income) expenses	478	(1,301)	(1,077)
Profit before taxes	**11,671**	**14,083**	**17,665**
	1.96%	*2.53%*	*2.94%*

- ✓ **Gross margin slightly increased compared to 2003 (13.7% against 13.6%)**
- ✓ **2004 EBITDA margin stable compared to 2003 (4.83%) thanks to a reduction in operating costs (savings for € 2.2 Mn)**
- ✓ **Provisions and write-downs for € 0.6 Mn, declining by € 1.3 Mn compared to 2003**
- ✓ **EBIT margin increased from 2.97% of 2003 to 3.06% in 2004**
- ✓ **Net financial expenses equal to € 4.3 Mn (including € 2.3 Mn credit cards and factoring commissions) compared to € 5.5 Mn in 2003 thanks to lower interest expenses**
- ✓ **Profit before taxes reached € 14.1 Mn (2.53% on sales), growing 21% compared to € 11.7 Mn realised in 2003 (1.96% on sales)**

Breakdown of consolidated operating costs

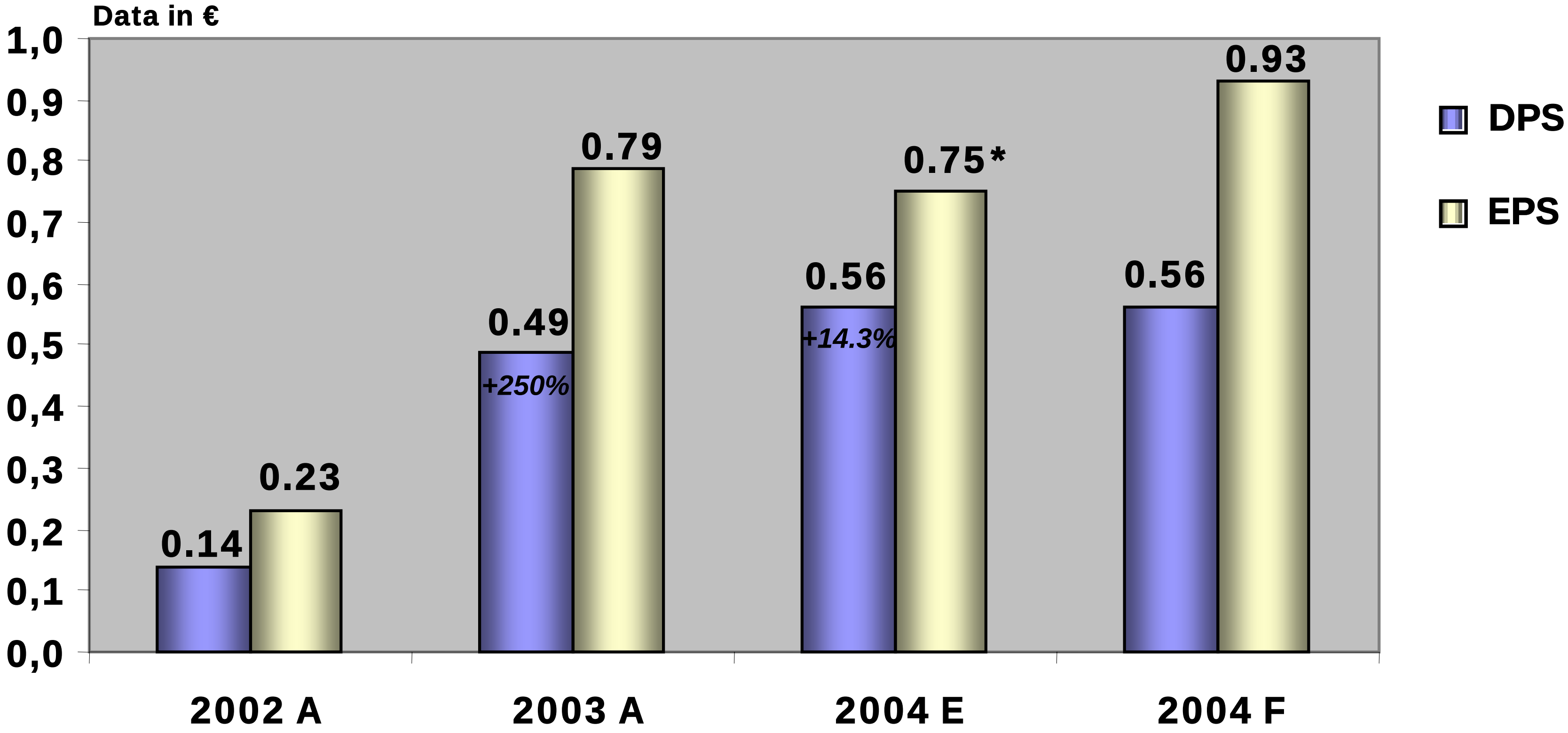


- ✓ Total marketing costs, net of contributions from suppliers, improved by € 2.563 Mn, as a result of higher contributions from suppliers and despite higher marketing investments, as described below:

	2003	2004
Gross mktg costs	8.98	12.73
Contr. from suppliers	(8.80)	(15.11)
Net mktg costs	0.176	(2.387)

Data in € Mn

Trend of dividend distribution



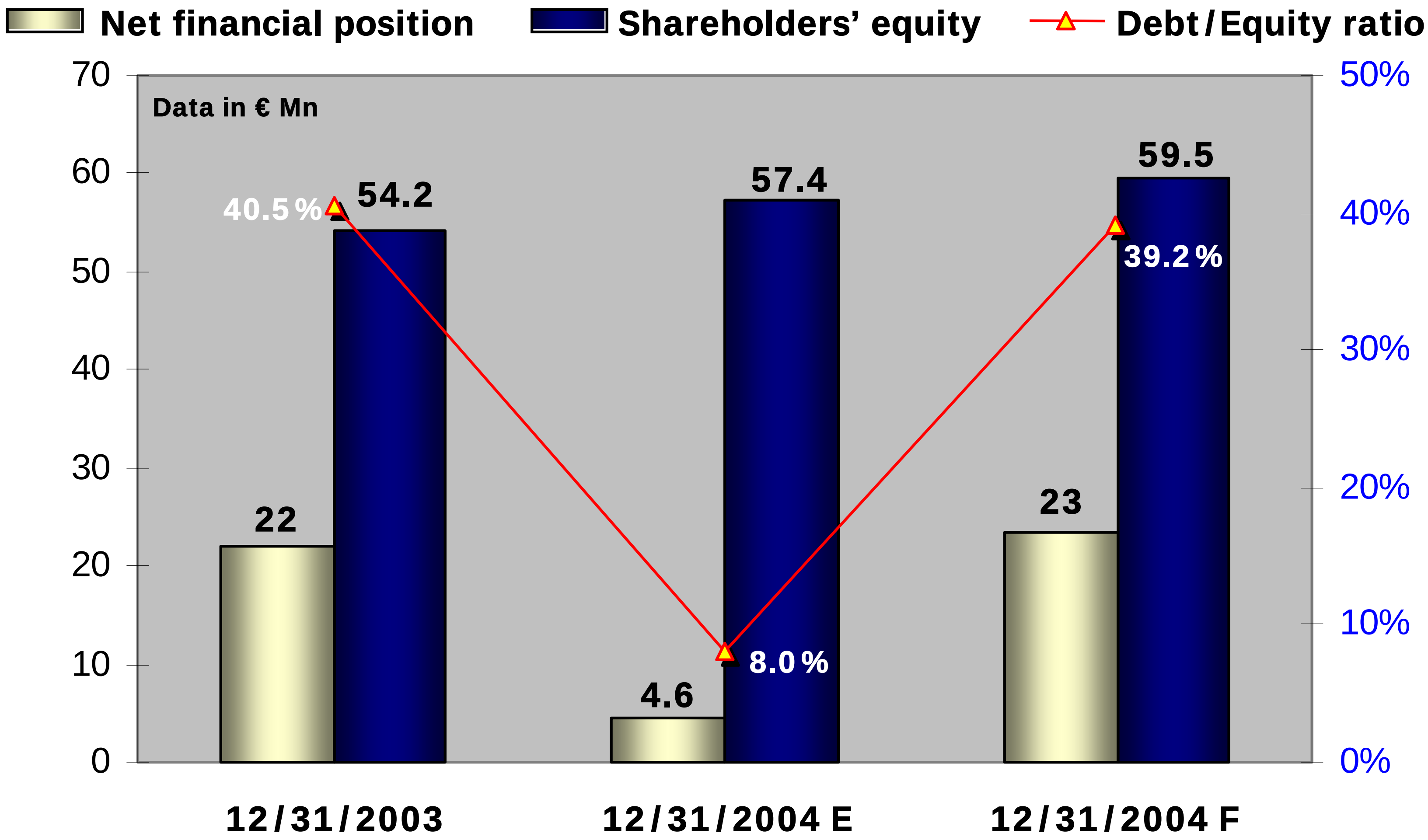
✓ 2005 dividend distribution expected at € 0.56 per share, in line with the 2004-2006 business plan's target

✓ 2004 EPS expected at € 0.75 (*estimate based on the 14.1 pre-tax profit as of December 31st, 2004) lower than € 0.93 of the 2004 forecast and below € 0.79 of 2003 (due to the growth of tax rate in 2004)

Alessandro Fabbroni – Finance and Corporate Planning Director

2004 FINANCIAL RESULTS AND 2005 - 2007 BUSINESS PLAN

Trend of year-end Net Financial Position



✓ Debt/Equity ratio at 8.0% as of December 31st, 2004, despite a 2004 dividend distribution of € 6.0 Mn

✓ 2004 year-end Net Financial Position of € 4.6 Mn, strongly decreasing compared to € 22 Mn in 2003 and below the € 23 Mn of 2004 forecast

Business Plan 2005 - 2007: main financial targets

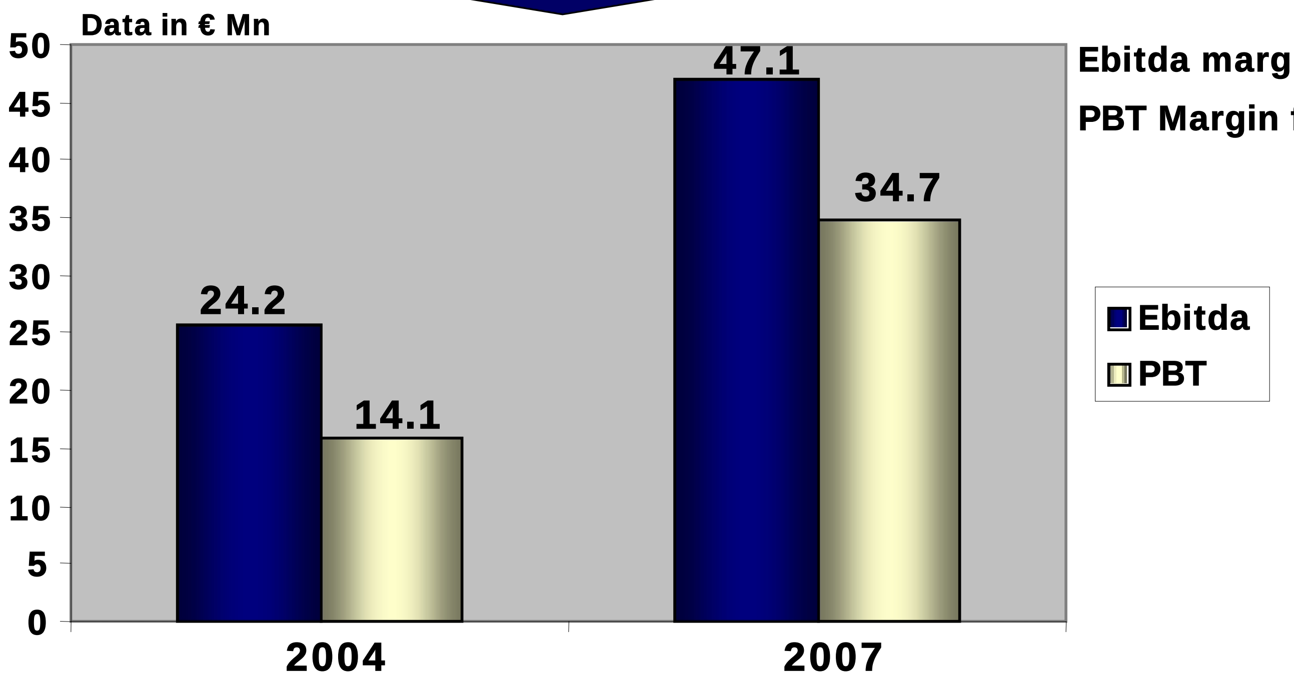
2004 Actual

- ✓ Revenues: € 556.8 Mn
- ✓ Ebitda: € 24.2 Mn* (4.3% on sales)
- ✓ PBT: € 14.1 Mn (2.5% on sales)
- ✓ NFP: € 25 Mn (average)
- ✓ NFP/sales: 4.5%
- ✓ D/E: 0.4

Targets 2007

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

* According to new reclassification criteria which will be adopted starting from January 1st, 2005



Ebitda margin from 4.3% to 5.2%

PBT Margin from 2.5% to 3.8%

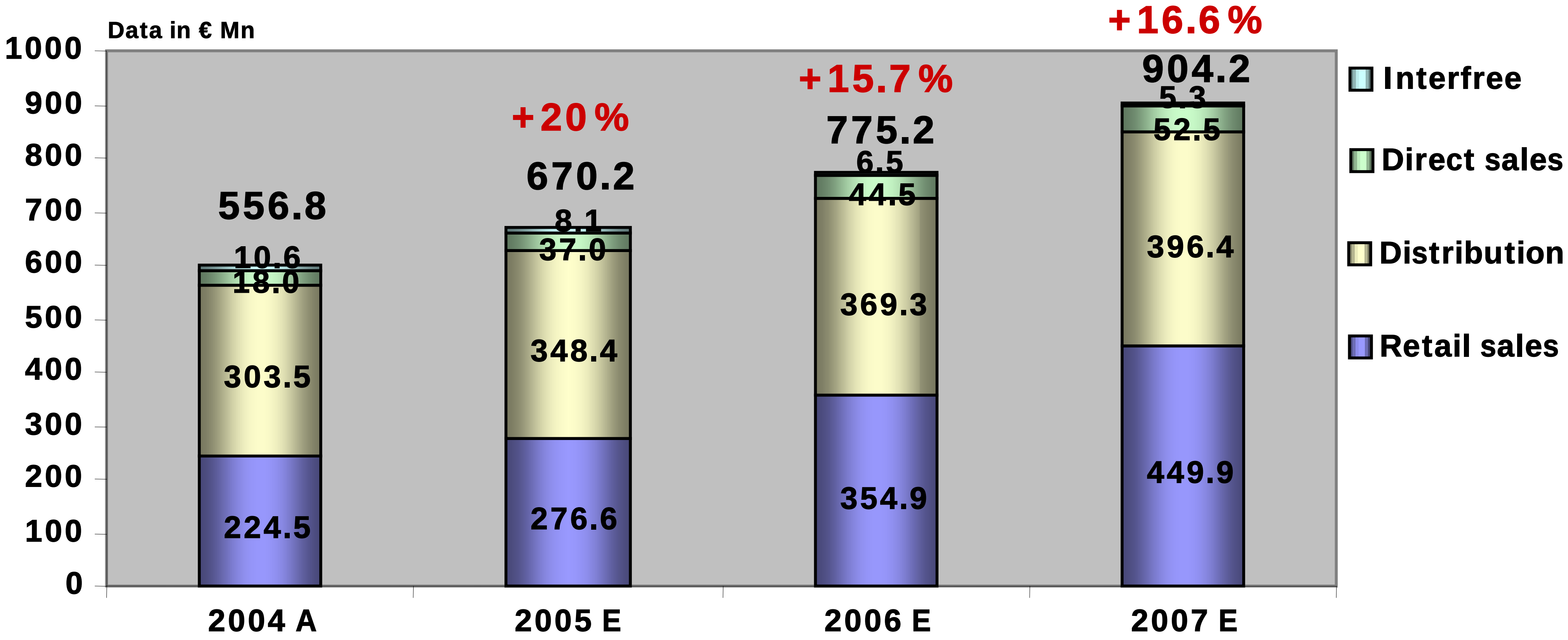
Business Plan 2005 – 2007: drivers of business

Data in € Mn	Drivers	2004 A	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	**556.8**	**670.2**	**775.3**	**904.2**	**17.5%**
EBITDA	Gross margin increase (sales mix by product) Gross margin increase (sales mix by channel) Operating costs reduction (economies of scale)	**24.2* (4.3%)**	**32.1 (4.8%)**	**38.5 (5.0%)**	**47.1 (5.2%)**	**20.5%**
PBT	Control of net financial expenses Reduction of net financial position	**14.1 (2.5%)**	**23.3 (3.5%)**	**28.2 (3.6%)**	**34.7 (3.8%)**	**35%**
EPS	CAGR >20%	**0.75****	**1.18**	**1.4**	**1.7**	**31%**

* According to new reclassification criteria which will be adopted starting from January 1st, 2005

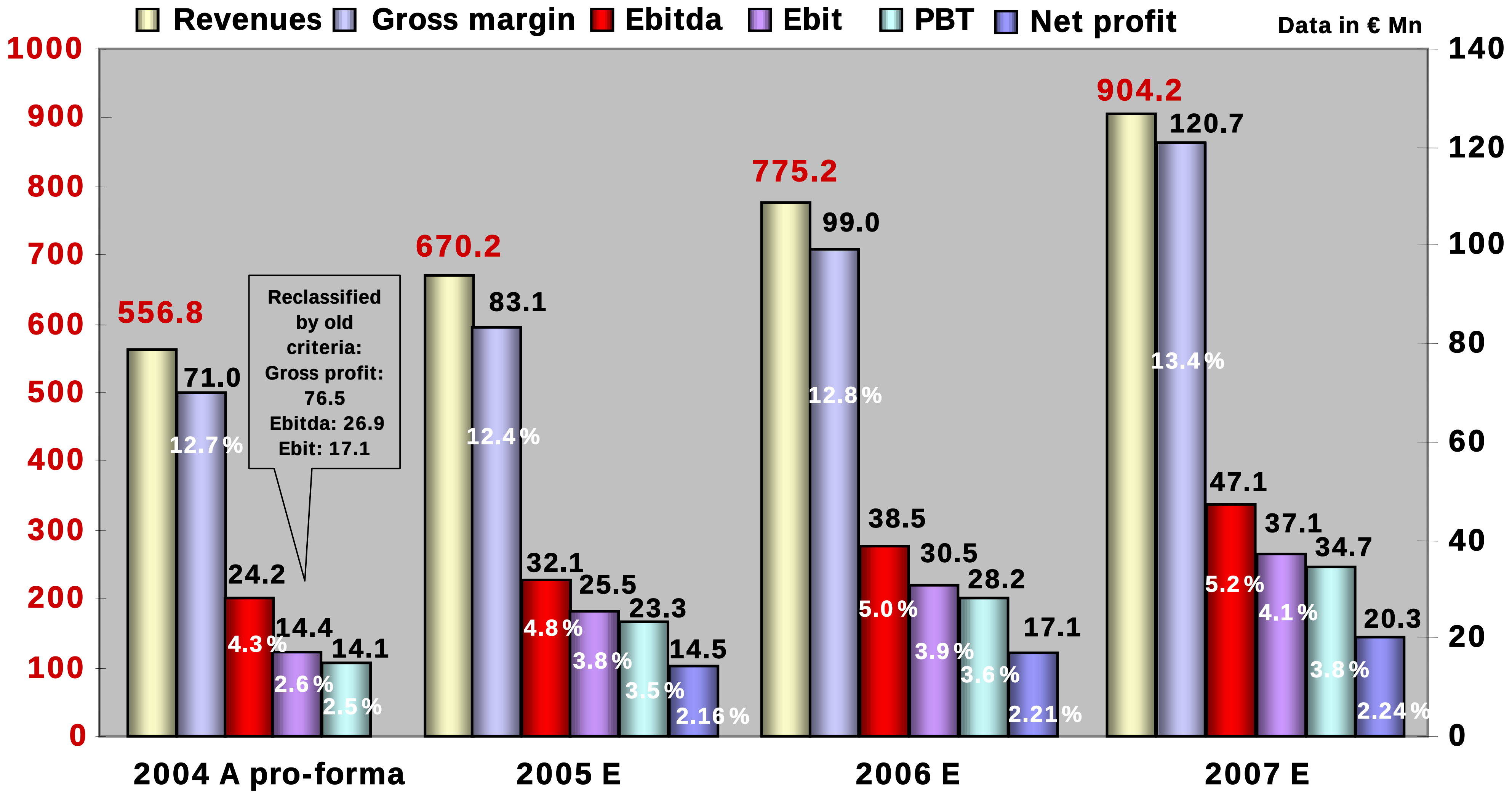
** Estimate based on a 2004 PBT result of € 14.1 million

2004 – 2007 breakdown of consolidated revenues



- ✓ Retail division represents the SBU with the higher growth rate in sales (CAGR 26%), primarily thanks to the new business unit Superstore (targeting 2007 revenues for € 142.8 Mn)
- ✓ 2005 – 2007 Direct Sales CAGR equal to 43%, targeting 2007 revenues for € 52.5 Mn

Consolidated economic targets for 2005 – 2007 period



✓ Starting from Q1 2005 adoption of new Income Statement reclassification criteria (Financial services costs - Bank, credit cards, bancomat, factoring commissions - will be posted among the operating costs instead of financial expenses)

Project Superstore: financial targets

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

Targets:

- ✓ Strengthen CDC's market positioning in the retail market (consumer and SoHo)
- ✓ 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 Mn (€ 142.8 Mn in 2007)

Consolidated financial targets 2005-2007 compared to SBU Superstore

Data in € thousand	2005 E				2006 E				2007 E			
	Consolidated		of which Superstore		Consolidated		of which Superstore		Consolidated		of which Superstore	
Revenues	**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 profit	**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	(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	(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	**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	(6,586)	*-1.0%*	(468)	*-2.4%*	(7,927)	*-1.0%*	(1,690)	*-2.4%*	(9,995)	*-1.1%*	(3,721)	*-2.6%*
Ebit	**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)	(2,200)	*-0.3%*	-	*0.0%*	(2,305)	*-0.3%*	(105)	*-0.1%*	(2,414)	*-0.3%*	(214)	*-0.1%*
Extraordinary income (loss)	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*	-	*0.0%*
PBT	**23,276**	***3.5%***	**(1,081)**	***-5.6%***	**28,221**	***3.6%***	**221**	***0.3%***	**34,659**	***3.8%***	**1,870**	***1.3%***
Taxes	(8,775)	*-1.3%*	(34)	*-0.2%*	(11,074)	*-1.4%*	(240)	*-0.3%*	(14,398)	*-1.6%*	(846)	*-0.6%*
Net profit	**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 consolidated Ebitda margin from 4.3% in 2004 to 5.2% in 2007 thanks to:**
  - **improvement in gross margin (from 12.4% in 2005 to 13.4% in 2007)**
  - **control of overhead costs (excluding Superstore SBU, the operating costs ratio on sales will decline from 7,25% in 2005 to 6,95% in 2007)**
- ✓ **Growth in PBT margin from 2.5% in 2004 to 3.8% in 2007**
- ✓ **BU Superstore's financial target: break even of Ebit in 2006, 2007 PBT margin at 1.3%**

Shareholders' structure and stock price

Source: Borsa Italia, Data as of February 25th, 2005

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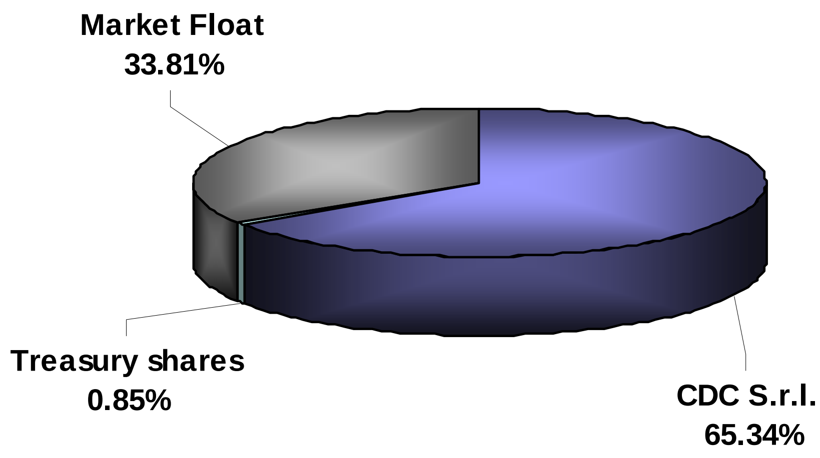

- ✓ **CDC is listed on the TechSTAR segment of Italian Stock Exchange**
- ✓ **In February 2005 market float increased from 25% to 34%, as a result of a private placement reserved to institutional investors**