



cdb web tech

www.cdbwebtech.com

*IV Roadshow Nuovo Mercato
Borsa Italiana - Milan, 25th November 2003*

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Cdb Web Tech

Invests worldwide directly and through venture capital funds in

Technology

That we believe is the

Most potentially value creating sector

Business Purpose

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Cdb Web Tech is a publicly traded private equity company

- Seeking to achieve substantial capital appreciation
- While minimizing downside risk

Investing in leading Companies and Venture Capital Funds in the sectors of:

- Technology (Communications, Software, Services, Infrastructure, e-commerce, Semiconductors, Nanotechnology)
- Life Science (Healthcare, Biotechnology)

... in selected geographic areas: USA, Israel, Europe.

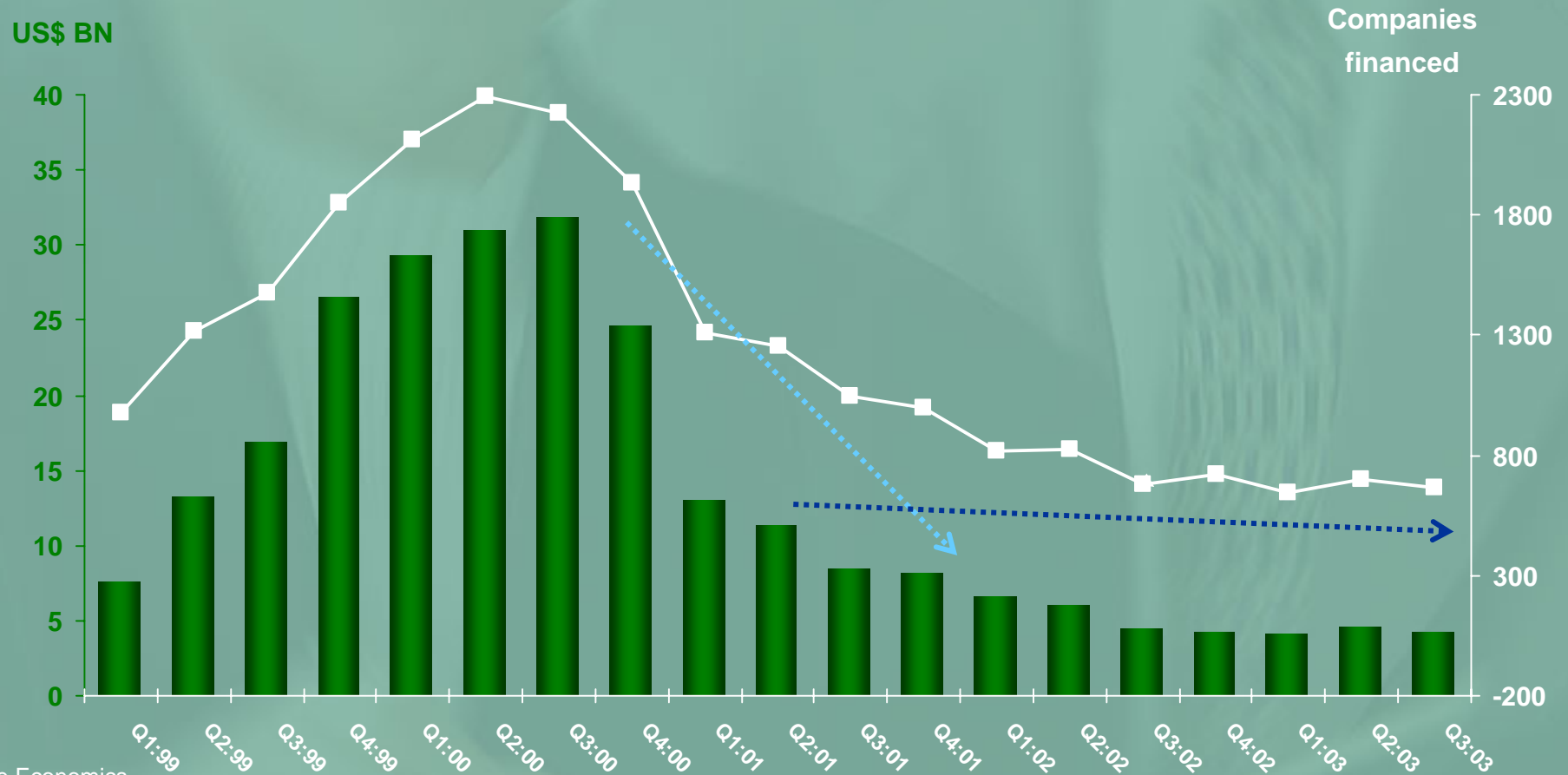
Venture Capital Market (I)

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- The Venture Capital market has undergone a severe adjustment process as a consequence of the adjustment in valuations of the Public Markets, the reduction of the investments by the ICT companies and the excess of investments in start ups in 1999-2001
- Furthermore
 - The valuations went down, touched the bottom and now there are some up rounds
 - The Trade Sale market showed minimal activity up to the first half of the year; Q3:2003 has been the best scenario of the past few years
 - The IPO window that was shut, re-opened in Q3: 2003
- Going forward we believe that, considering the write downs we have done, CDB should be able to achieve normal Venture Capital returns on current NAV

Venture Capital Market (II)

VC investments, USA: Quarterly comparison: 1999-2003



Source: Venture Economics

Q3:2003 is the 5th Quarter with approx US\$ 4bn investments

Venture Capital Statistics (I)

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Exit Valuation Analysis: IPO



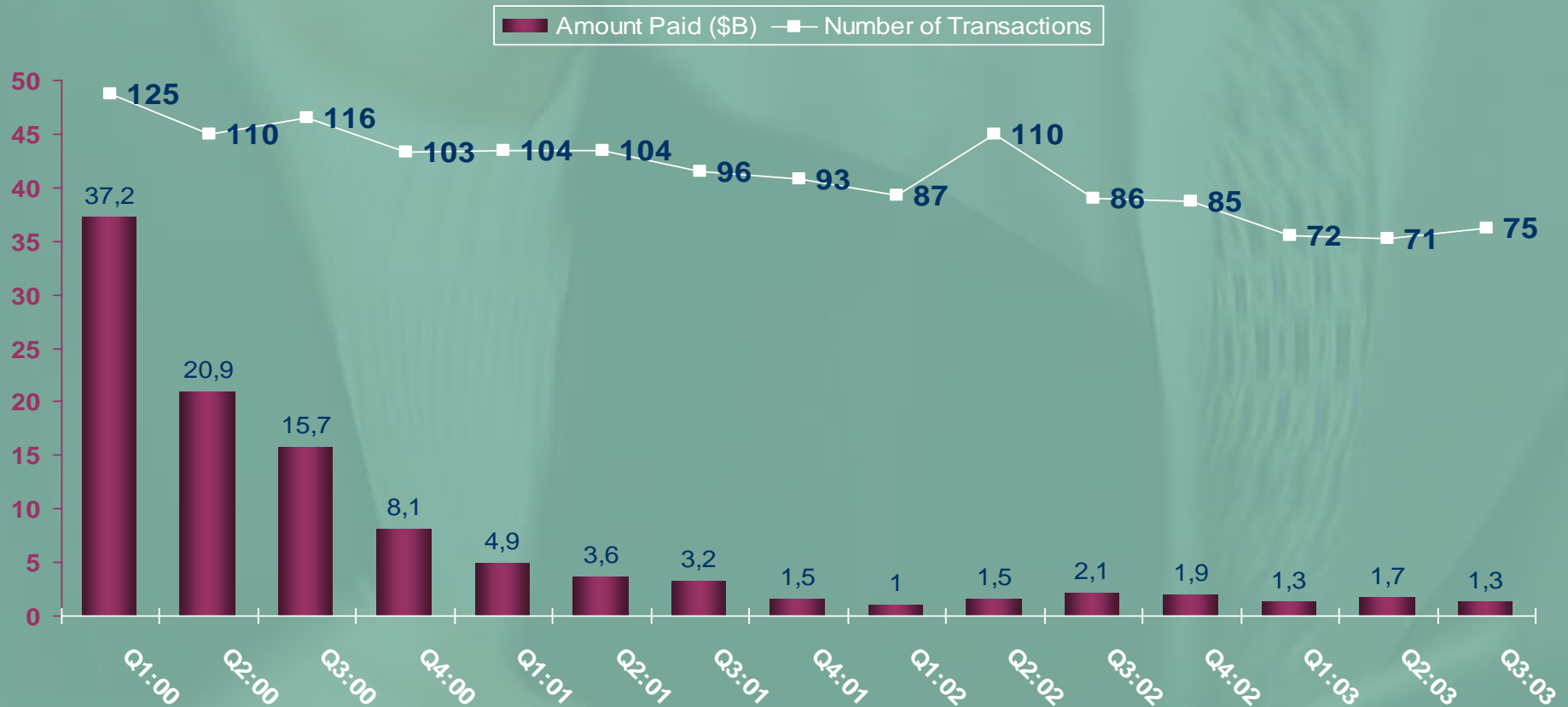
Source: VentureSource

Venture Capital Statistics (II)

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Exit Valuation Analysis: M&A

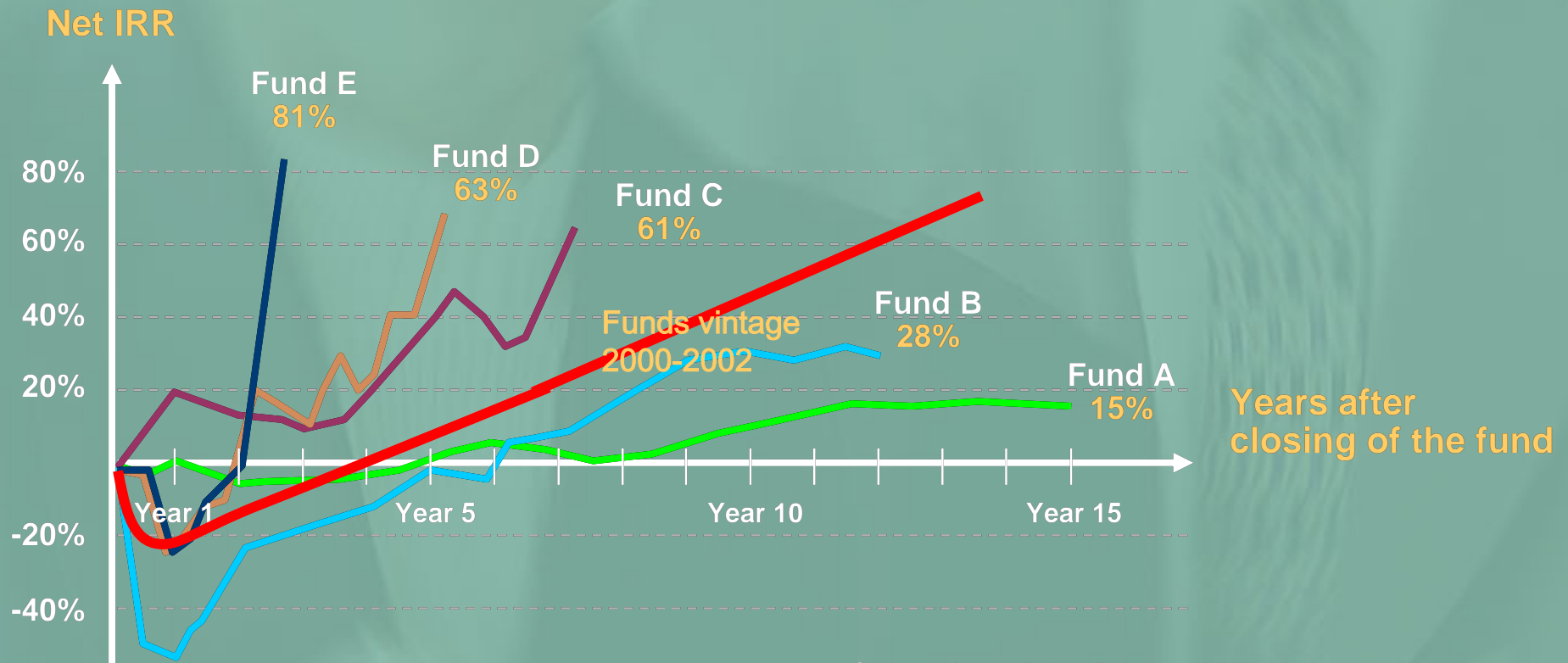
US\$ BN



Source: VentureSource

Venture Capital J-Curve

VC Cycle: Net IRRs



Source: Horsley Bridge Partners

Expect Longer Investment and Realization Cycles

Cdb Web Tech Activity

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In Year 2003:

- Committed US\$ 9 million in 2 Venture Capital funds
- Purchased on secondary market US\$ 33,9 million original commitment in 5 Venture Capital funds, with a big discount on their NAVs
- Invested Euro 27,6 million that were called by previous commitments in Venture Capital funds
- Reduced commitments in a number of Venture Capital funds by Euro 15,5 ml, due to the combined effect of funds' size reductions and commitment disposals
- Invested Euro 1,5 million in direct investments
- Invested Euro 67,5 million to diversify the hedge funds portfolio (Euro 4ml in technology, Euro 2,4ml in life sciences, Euro 42,6 in multistrategy). Divested from 7 technology and life science hedge funds for a total of Euro 16 million.

Investments (book value)

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Investments

<i>Euro Millions</i>	30 September 2003		30 June 2003		Variation Jun. – Sept. 03	30 Sept 2002	
	<i>Nr.</i>	<i>Euro</i>	<i>Nr.</i>	<i>Euro</i>	<i>Nr.</i>	<i>Nr.</i>	<i>Euro</i>
<i>Direct Investments</i>	16	8,8	15	7,9	1	17	14,0
<i>Venture Capital</i>	61	77,6	61	67,4	0	55	79,3
<i>Hedge Funds</i>	25	52,5	25	55,2	0	20	63,8
Total Invested	-	138,9	-	130,5	-	-	157,1
<i>Venture Capital: Commitment</i>	50	153,3	50	167,0	0	48	206,5

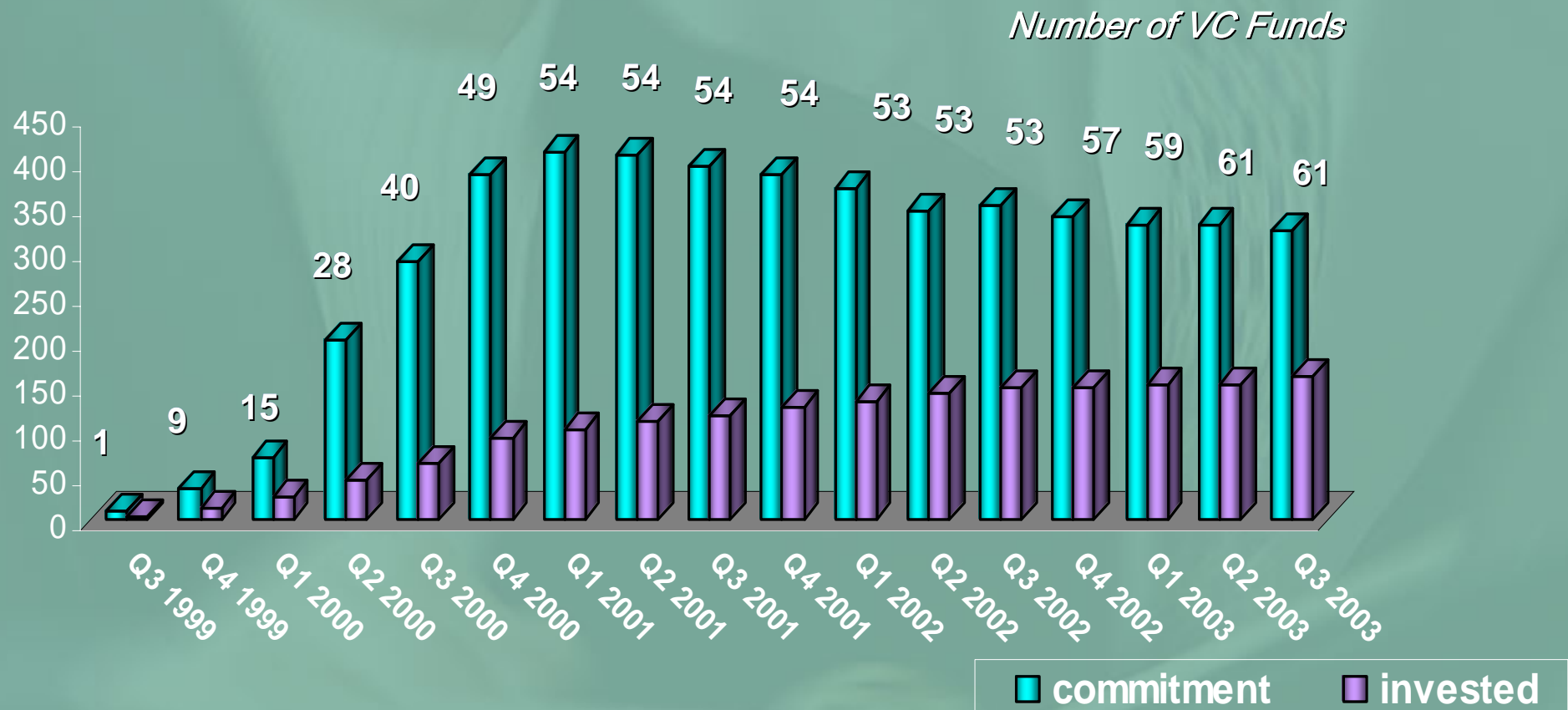
2003 New Investments

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	Geografy	Sector	Commitment \$US millions	Investment Date
<u>Venture capital funds</u>				
Oxford Bioscience II	USA	Life sciences	3,5	January
Sequoia XI	USA	ICT	4,0	March
Castle Harlan IV	USA	High growth	5,0	April
Evergreen III	Israel	ICT-life sciences	10,0	May
STAR Ventures IX	German	ICT-life sciences	15,0	May
Storm Ventures II	USA	ICT	5,0	October
Nexit Infocom	Finland	ICT	0,4	October
<u>Direct investments</u>				
ELIXIR Pharmaceuticals	USA	Biotech	1,0	September
MobileAccess	Israel	Wireless	0,4	September
Strategic Asset Struct	Hong Kong	Distressed asset	0,3	June

Commitment (I)

Committed/Invested



Venture Capital Portfolio

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WEST COAST

VENTURE CAPITAL

- ACCEL INTERNET IV
- BAY PARTNERS X
- BENCHMARK FOUNDERS IV
- BLUESTREAM VENTURES
- CRESCENDO IV
- DFJ VII
- DOLL III
- HUMMER WINBLAD IV & V
- INFINITY I
- NEA X
- NOKIA VENTURES II
- SEQUOIA CAPITAL IX- X-XI
- SEVIN ROSEN FUND VIII
- SIERRA VIII
- SOFINNOVA VI
- STORM VENTURES II
- TRIDENT CAPITAL FUND V
- VANTAGE POINT IV

PRIVATE EQUITY

- DFJ E-PLANET
- MERITECH I & II
- TCV IV
- THOMAS WEISEL CP

EAST COAST

VENTURE CAPITAL

- CHARLES RIVER XI
- DAWNTREADER II (WIT)
- DRAPER ATLANTIC II
- HEALTHCARE VENTURES VII
- NORTHBRIDGE V
- OAK X
- OXFORD BIOSCIENCE II
- PEQUOT VP II
- SIGNAL LAKE II

PRIVATE EQUITY

- BAKER II
- PEQUOT PE II & III
- CASTLE HARLAN IV

SECONDARY

- DOVER STREET V

EUROPA - VC

- ACCEL EUROPE
- AMADEUS II
- BENCHMARK EUROPE
- CRESCENDO IV
- DFJ E-PLANET
- DOUGHTY HANSON
- ETF
- NEXIT INFOCOM
- NOKIA VENTURES II
- POND VP II
- STAR VENTURES IX

ASIA - VC

- CARLYLE ASIA I
- DFJ E-PLANET

INDIA - VC

- WESTBRIDGE I
- SPG INFINITY

ISRAELE - VC

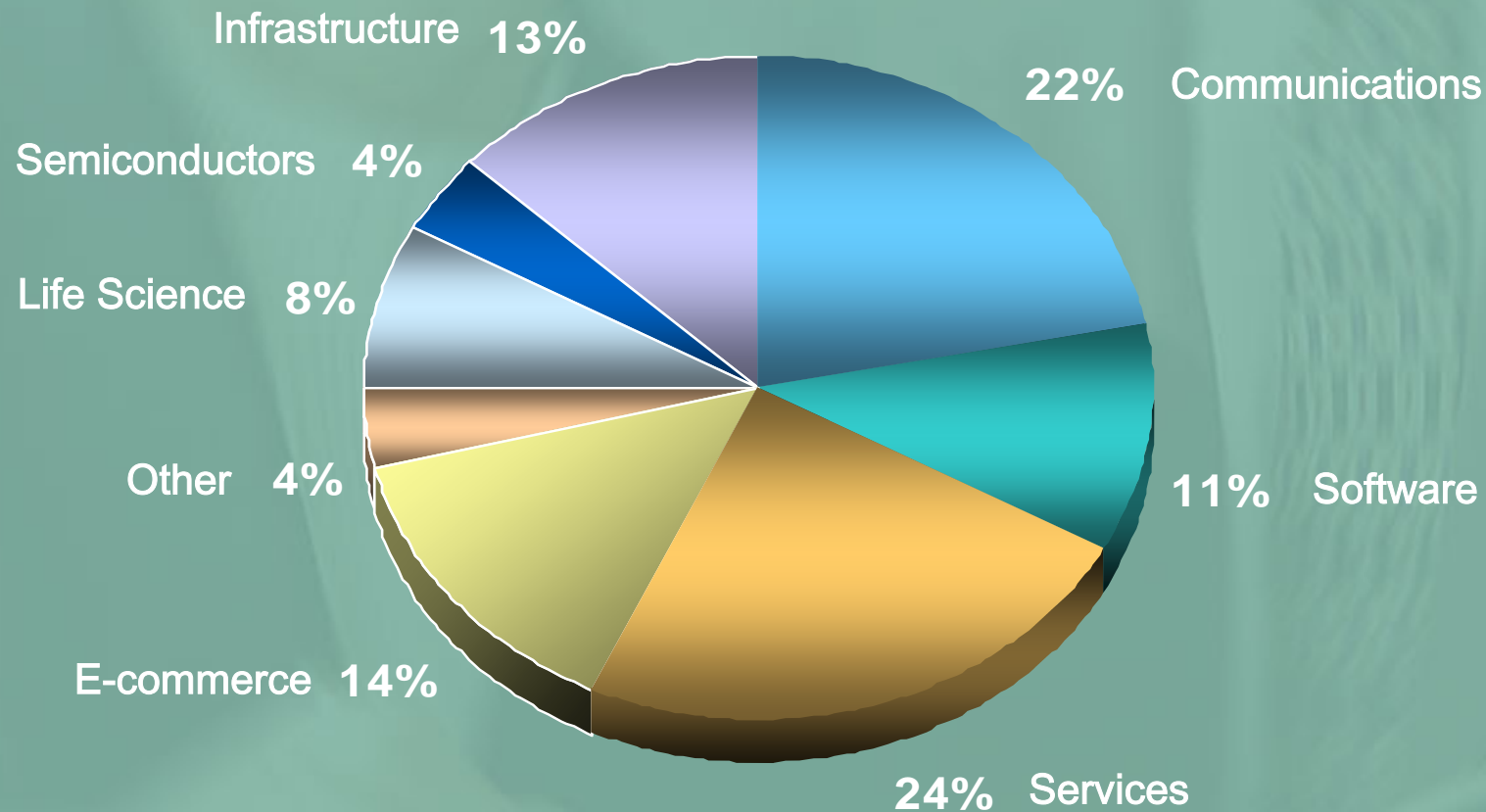
- BENCHMARK ISRAEL
- EVERGREEN DIRECT FUND III
- ISRAEL SEED PARTNERS IV
- JVP III & III ANNEX
- JVP IV
- PORTVIEW
- SEQUOIA CAPITAL SEED II
- STAR VENTURES IX



Investments

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Cdb Web Tech has stakes in some 1,155 technology companies focusing primarily in the following sectors:

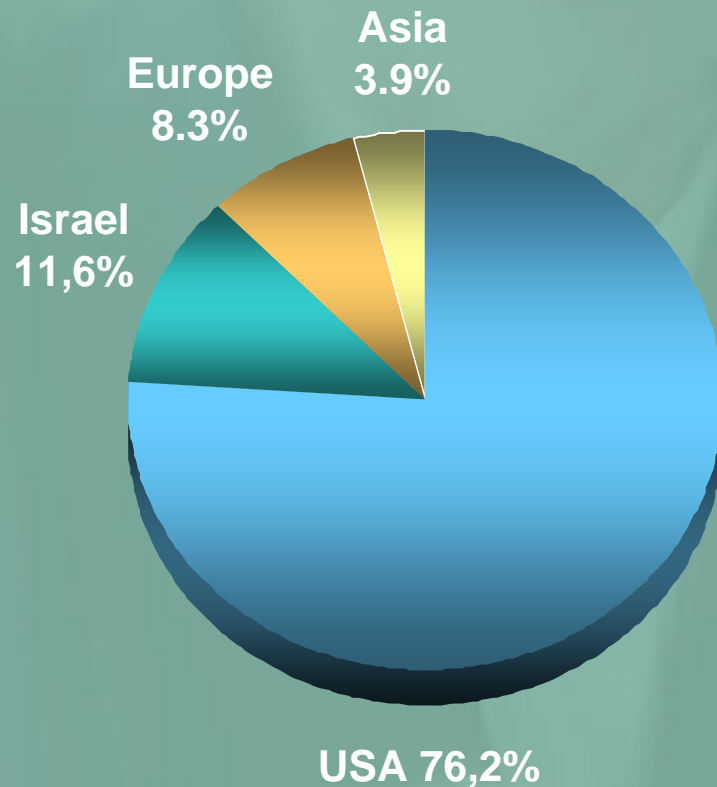


Cdb is today proactively looking at Biotechnology and Nanotechnology believing those areas may deliver interesting value

Geographical distribution

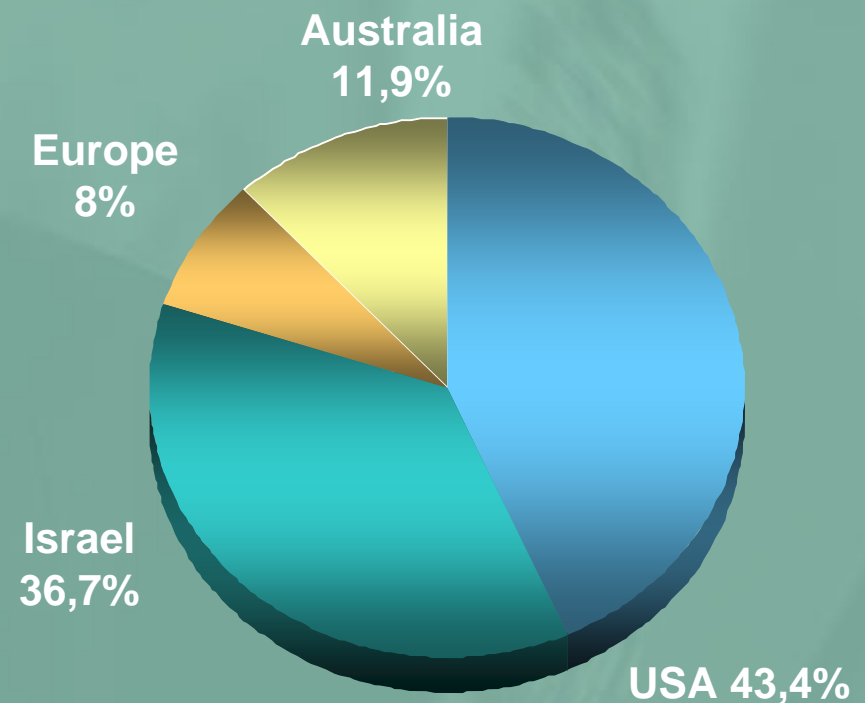
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Venture Capital Funds



**Q3 2003 book value
Euro 77,6 Million**






Direct Investments



**Q3 2003 book value
Euro 8,8 Million**







Select Portfolio Companies (I)

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Company	Country	Description	Date 1st Investment	Current Status
	USA	Wireless broadband service provider that delivers a new generation of secure, scalable, high-speed Internet and data services to companies of all sizes	2000	Achieved profitability in November 2002 and currently offers services in the Dallas, Fort Worth, Houston and Phoenix metropolitan areas
	USA	Global provider of presence-enabled software for Voice & Data services on fixed and mobile networks targeting the corporate and consumer markets	2001	The technology is proven and validated by a number of relevant strategic partners
	USA	Helps customers create and build new businesses through integrated software and services specifically developed for financial institutions to expand, integrate and automate their capital markets businesses and operations	2000	Some of the biggest financial players have approached the company and are using its products
	USA	Integrated circuits for telephony switching systems (ISDN circuits, SLICs and SLACs) and DSL products for Internet access systems	2000	One out of every three voice or data calls -- more than any other voice chipset supplier -- passes through Legerity ICs.
	USA	Delivers world-class, multi-channel customer care outsourcing solutions from mission-critical global contact centers in the U.S. and the Philippines	2000	Named in 2002 as the fastest growing company in its revenue category and the second fastest growing company among all privately held businesses in Los Angeles County by the LABJ

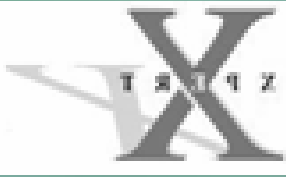

Select Portfolio Companies (II)

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Company	Country	Description	Date 1st Investment	Current Status
	USA	Unites the Internet and telephone networks to provide the world's largest Voice Application Network. The system improves the usage of telephone lines and brings to them many of the ideas and breakthroughs that made the Internet great: personalization, XML, and TCP/IP	2000	Currently operates the world largest voiceXML network handling millions of calls every day for enterprises, carriers, and other US customers
	USA	Helps to transform call centers into advanced contact centers by networking multiple sites and by load-balancing customer contacts across centers and contact types	2000	Has over 450 installations in North America and Europe with customers that cut across multiple sites, multiple cities, multiple time zones, and multiple continents
	GER	Europe's leading mobile marketing and media sales company, providing campaigns to leading brands and media companies	2000	Has signed agreements with major brands like McDonald's, Wella, Emap, Vodafone, Nestlé, 20th Century Fox, UIP, and Philips
	AUS	Leading provider of managed Internet hosting on a fully outsourced basis, provides equipment, facilities, Internet connectivity and management systems	2000	Public Company traded on the Australian stock exchange, recently acquired Dimension Data Central Pty and boasted its revenues by 20%
	ISR	Leading provider of converged wireless indoor networks that support multiple wireless voice and data services on a single broadband infrastructure	2000	Has hundreds of installations worldwide including corporate campuses, government facilities, hospitals, and universities
	ISR	Provides strategic adaptive billing solutions that enable service providers from a variety of industries to fully exploit the revenue potential locked in their assets and services	2000	Has clients in many different industries: content, communications, financial services, utilities and health-care

Select Portfolio Companies (III)

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Company	Country	Description	Date 1st Investment	Current Status
	Israel	leading multinational provider of security and continuity solutions to large enterprises and service providers	2000	Over 400 leading financial, telecommunication and technological organizations in Europe and Israel have chosen the Company's products to ensure that their data is accurate, available and always secure
	USA / Italy	Genomics-based drug discovery company that is developing a new category of pharmaceuticals focusing on the treatment and prevention of the broad spectrum of diseases that accompany aging. The technology is based on the recent discovery that aging is genetically controlled	2003	Recent investment that is still in a very early stage, has no revenues, and keep investing in research

Public Companies in Portfolio

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Airspan Networks	Cyber IQ Systems	Kana Software	Pharmion Corp.
Alcatel	eAccess	MEMsCAP	Tellium
Altiris	E-Loan	Micro Therapeutics	The Fanatastic Corp.
Aradigm Corp.	eLoyalty Corporation	Montpelier Re	TiVo
Aspiro	Equinix	Multilink Tech	USsearch.com
BriteSmile	Essential Therap.	Myogen	Vastera
Bruker Axs	Expedia	NetFlix.com	Wire One
Cogent	Galyans Trading	Netgear	Wireless Facilities
Corvis	iPass	Opsware	Hostworks (<i>Direct</i>)
CoSine Comm.	Juniper Networks	Peregrine	

Meeting our forecasts

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In the “Prospetto di ammissione di Cdb Web Tech al Nuovo Mercato” in March 2000 Cdb Web Tech stated the following:

“... predictable negative results for the first three financial years. Breakeven should be reached in the fourth financial year.”

Jan-Sep 2003 : - 2.57 mil. €

Q3 2003 : - 0,38 mil. €

We are on Track

Venture Capital Funds

- Until November 2003 distributions (in cash and the like) reached Euro 4,3 ml (Euro 2,5 ml in 2002) representing a 1.7x return on investments;
- IPOs in October '03 of Myogen and Pharmion is going to give us an unrealized gain of approximately US\$ 2 million;
- In the first 9 months of 2003 Euro 3,3 ml in venture capital fund write downs based on their NAVs, while in the 9 months of 2002 it was Euro 31 ml. In Q3 2003 a Euro 4,7 ml provision is still available on the VC valuation;
- In the first 9 months of 2003 Euro 1,4 ml was restored in VC value previously written down.

Direct Investments

- In the first 9 months of 2003: Euro 2,9 ml arose from direct investment write downs.

Hedge funds

- In Q3 2003 NAV + 5,4 million Euro up to book value;
- Performance of Technology and Health Care portfolio: +8.65% (October YtD).

Financial Highlights (I)

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P&L

<i>Euro Millions</i>	Q3:2003	9 months 2003	1.1/31.12.02
	€	€	€
Net Financial Income	1,35	5,26	1,93
Adj. to Financial Assets	(0,87)	(5,73)	(57,29)
Operating Costs	(0,86)	(2,10)	(3,03)
Pretax Profit (loss)	(0,38)	(2,57)	(58,40)

Financial Highlights (II)

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<i>Euro millions</i>	30 September 2003	31 December 2002
<u>ASSETS</u>		
<u>Fixed assets</u>		
Intangible assets	0,28	0,30
Property, plant & equipment	0,12	0,15
Investments	139,07	129,29
Total fixed assets	<u>139,47</u>	<u>129,74</u>
<u>Current assets</u>		
Receivables	7,19	3,30
Marketable securities	90,19	67,47
Cash and banks	13,33	51,63
Total current assets	<u>110,71</u>	<u>122,40</u>
<u>Pre paid & Accrued Expenses</u>	0,38	0,43
TOTAL ASSETS	250,56	252,57
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>	247,34	249,89
Other debts & Accrued Expenses	3,22	2,68
TOTAL EQUITY AND LIABILITIES	250,57	252,57

Financial Highlights (III)

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Consolidated Net Financial Position

<i>Euro Millions</i>	30 September 2003	31 December 2002
	€	€
Cash, Banks	13,3	51,6
Financial Credits	3,8	1,7
Marketable Securities	90,2	67,5
Financial Debts	0,0	0,0
<i>Total Net financial position</i>	<u>107,3</u>	<u>120,8</u>
<i>Including Hedge Funds</i>	164.3	182,5

Commitment

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Figures in € millions

Committed Capital	Invested as at 30.09.03	Invested/ Committed	Residual commitment
323,2	170,2	52,7%	(153,0)
Total Net Financial Position (30 September 2003)			107,3
Hedge Funds (30 September 2003)			57,0
Under commitment as at 30 September 2003			11,3

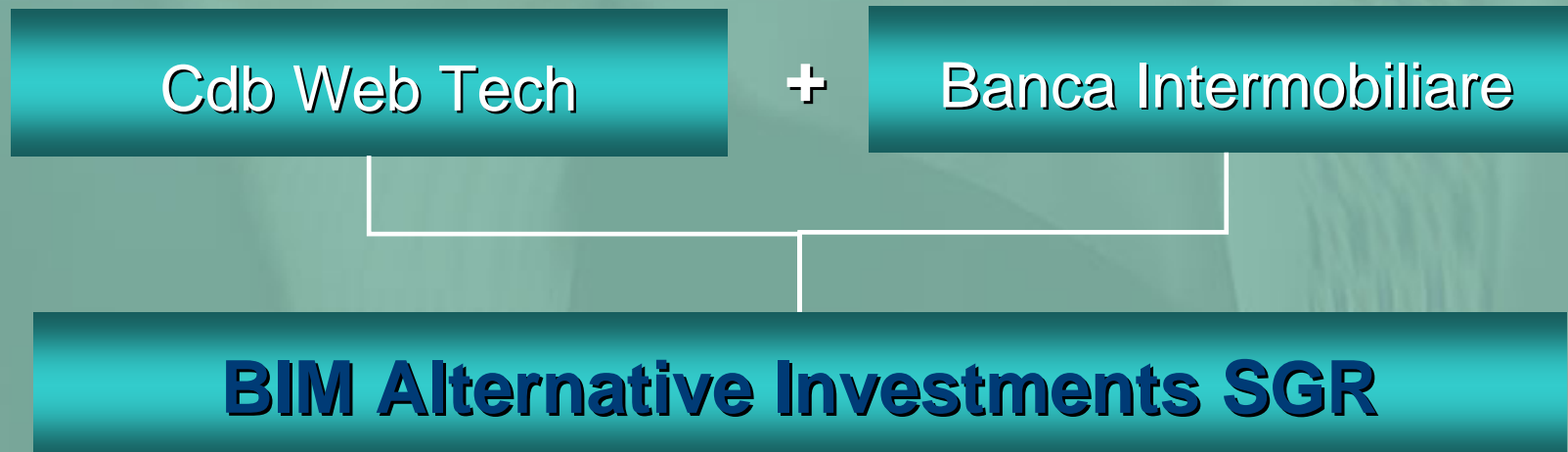
Cdb's under commitment represents a great opportunity to invest at lower valuations in primary and secondary markets

- Focus on venture capital investments looking at Information and communication technology, Biotech and Nanotech
- Pursue new commitments both in firms already existing in our portfolio and in other top quartile funds
- Evaluate opportunities on the secondary market
- Continuous portfolio review to pursue changes within current investment allocation

Asset Management

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A jointly owned associate company



- Two funds of hedge funds: technology and multi-strategy
- Asset under management Euro 60 million

Conclusions

- The investment valuation in VC industry is subject to the “J curve”
- We started to invest during the “boom”, the bubble has burst
- The worst is over after the great fall, IT and biotech budgets are still billions
- Our portfolio has many “top tier” funds: high quality deals and teams re-emerging
- Cdb is cash positive and has no over-commitment, it can diversify the investments and take the opportunities on secondary markets
- Cdb has written down its investments to a level that we believe will allow us to achieve in the future the same returns that have historically characterized the venture capital industry

**Venture Capital is not a “fashion”:
it is a valid business focused on the creation of value and innovation**