

cdb web tech

TechStar Roadshow

Palazzo Mezzanotte - Milan, 2 December 2004

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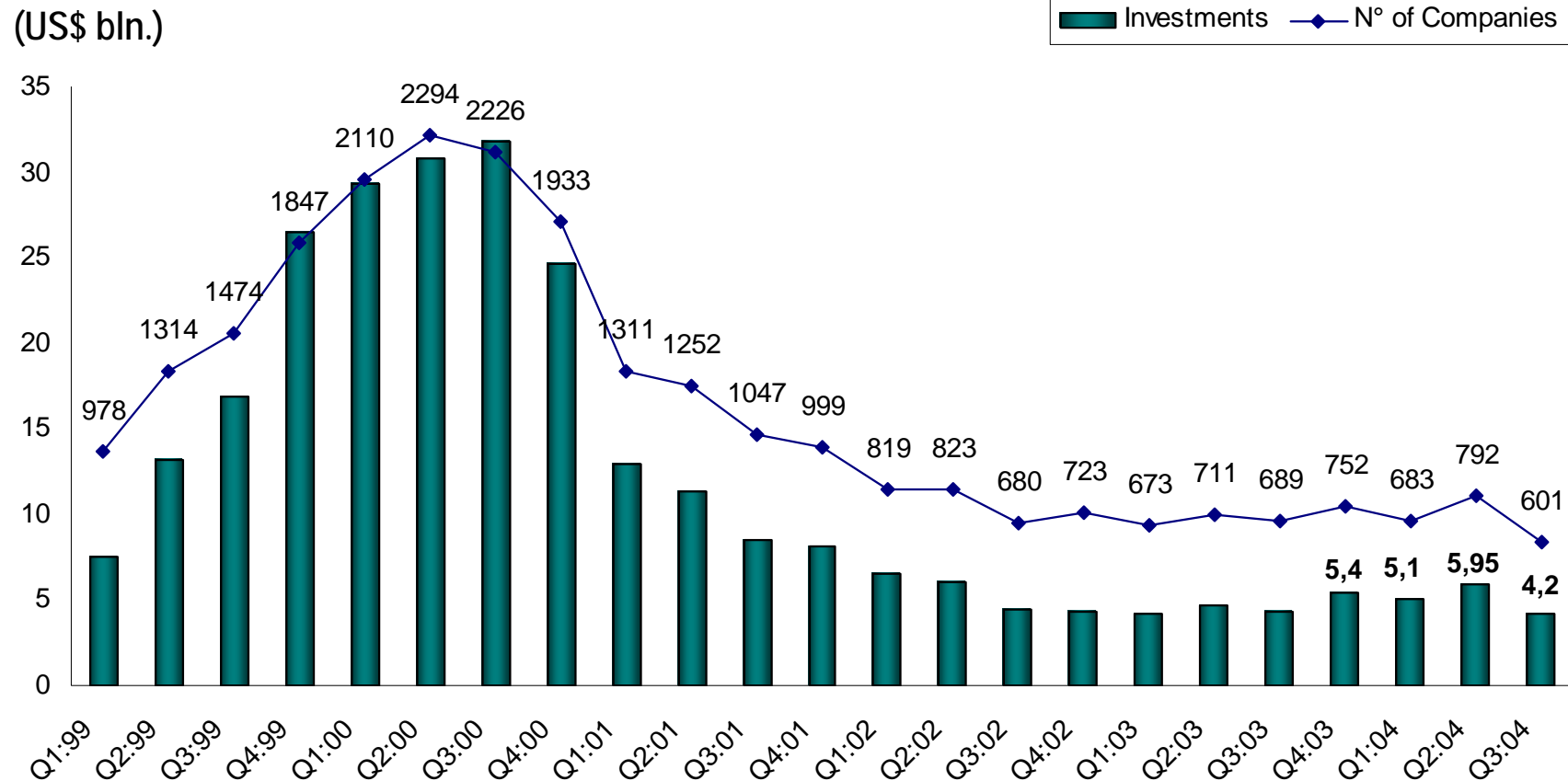
Is a leading investor in Information & Communication Technology, Biotech and Life Sciences, through a portfolio of direct investments and venture capital funds

Financial Highlights

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(Million Euro)	Q3:2004	Q3:2003
■ Net profit/(loss)	3,09	(2,57)
Realized gain further Vc Distributions	6,60 (2,9x)	2,73 (1,75x)
■ Investments	124,6	86,4
■ Net Financial Position	93,5	107,3
■ Commitments/Net Financial Assets	102%	93,1%

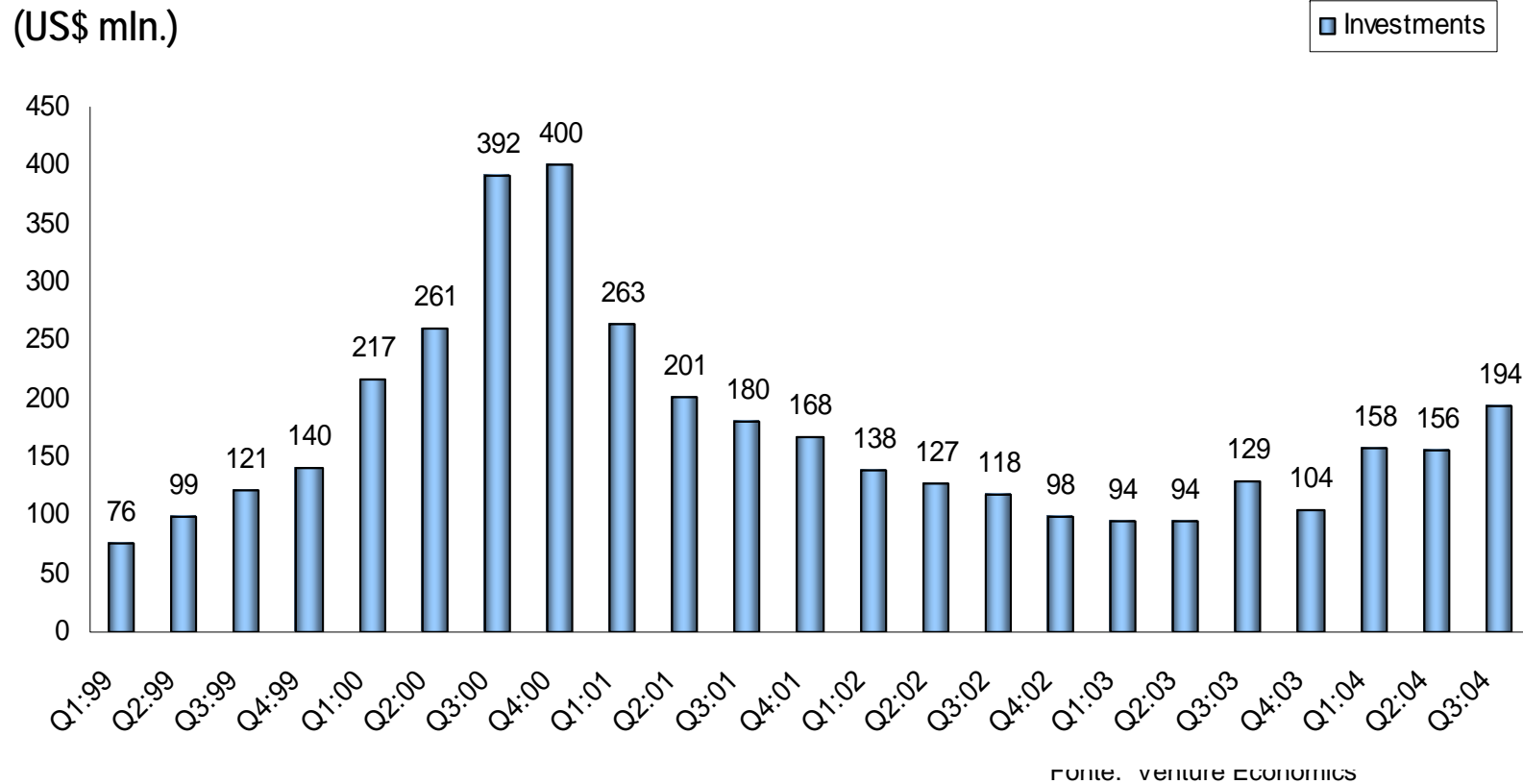
VC Investments per Quarter (bln US\$)



Source: VentureEconomics, NVCA

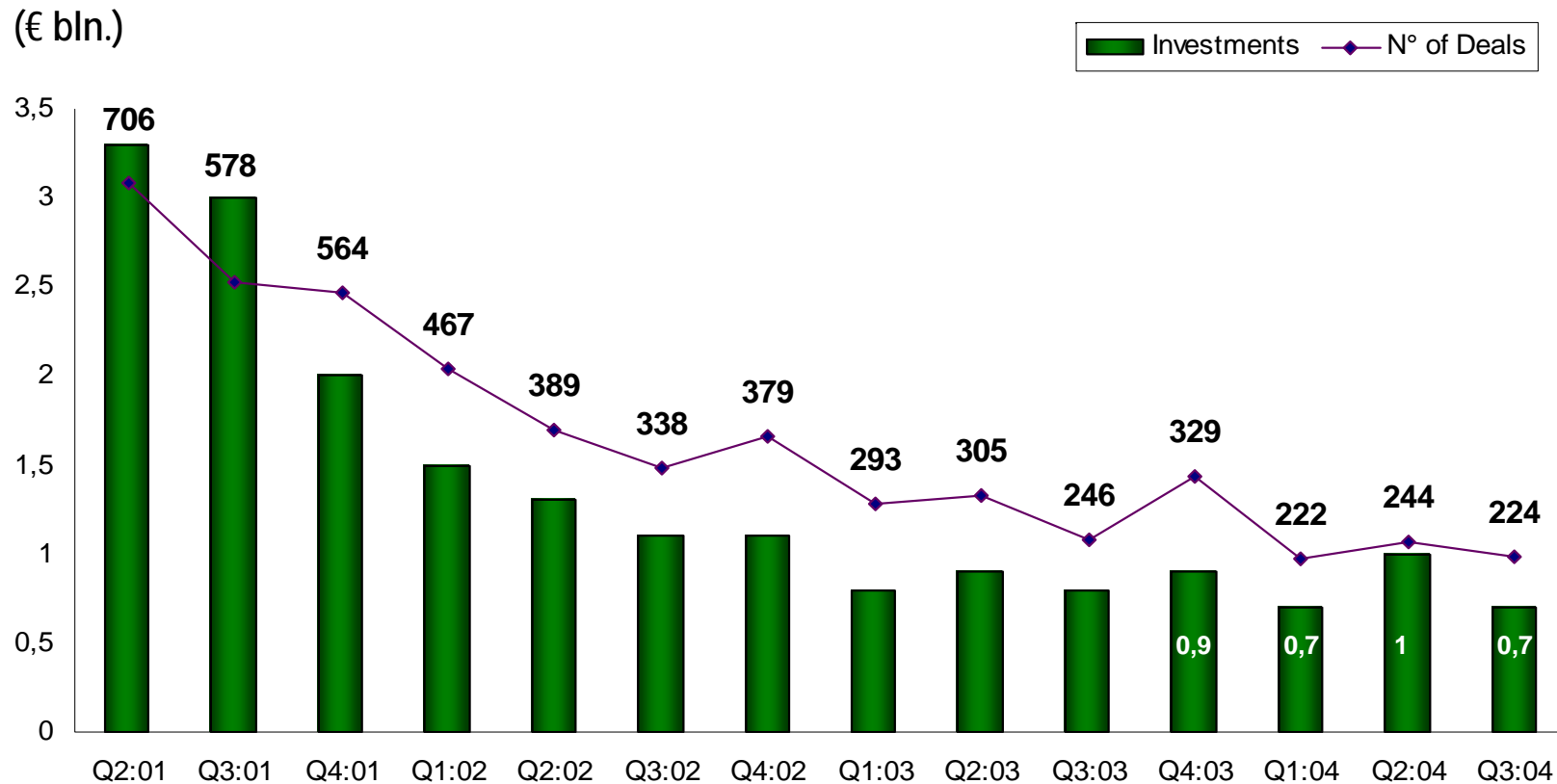
Investments follow the trend of the last quarters

VC Investments per Quarter (mln. US\$)

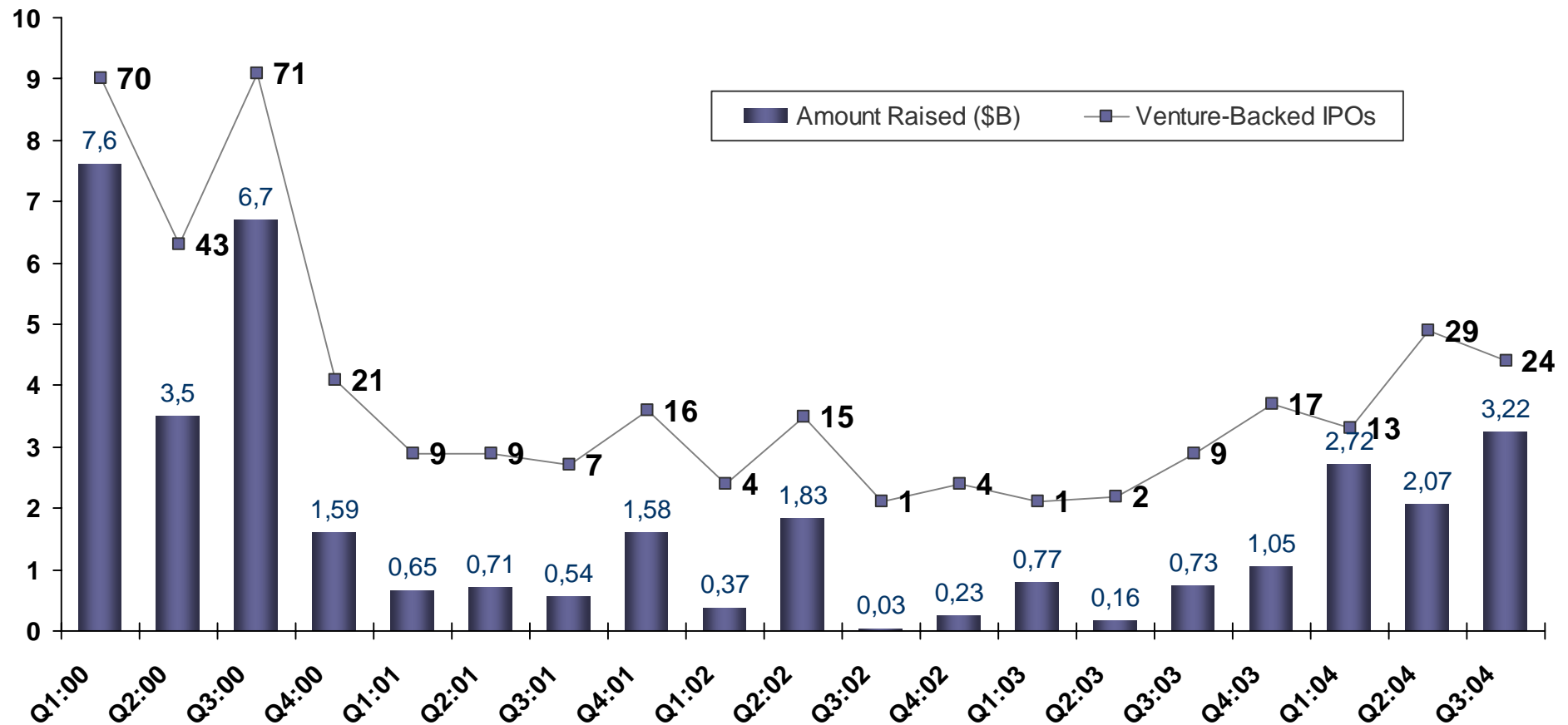


Source: VentureEconomics, NVCA

VC Investments per Quarter (mln Euro)



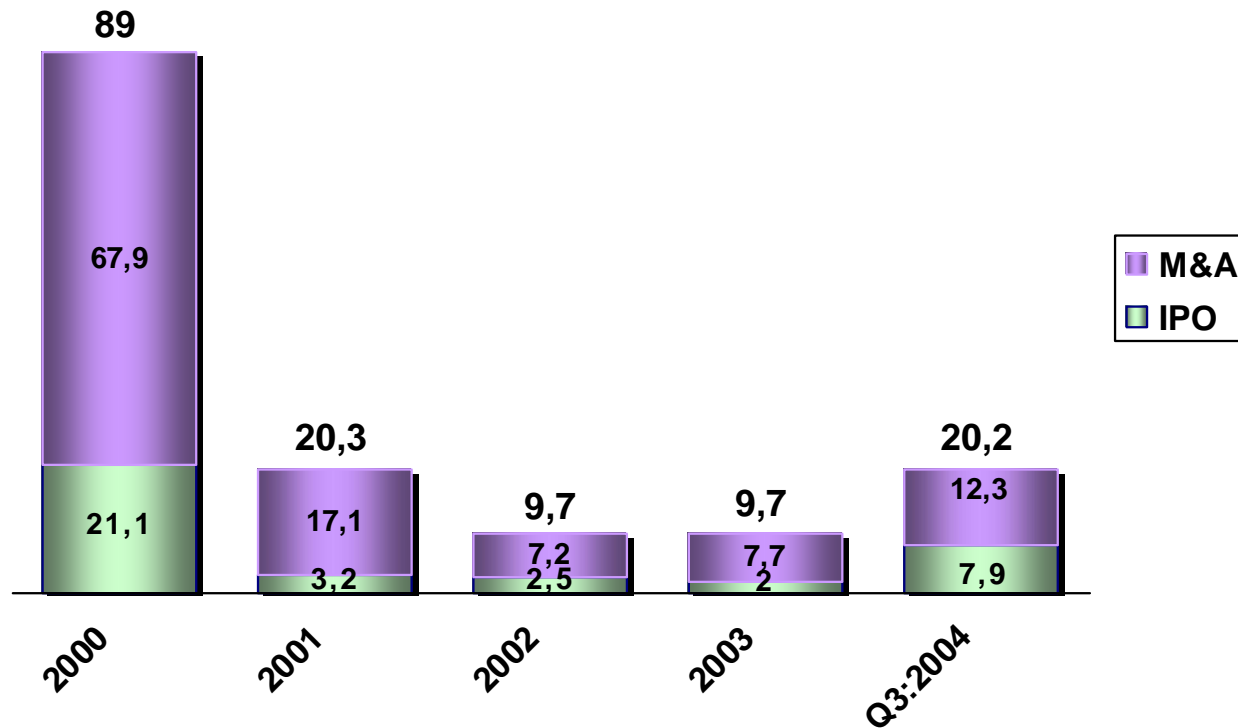
IPOs in US of venture-backed companies



Source: VentureEconomics, NVCA

VC successful exits in 2004 are gradually improving

Venture Capital Exits (US\$ Bn)



Investments horizon performance through 30 June 2004

	1 Year	3 Years	5 Years	10 Years
Venture Capital	7,4%	-12,2%	14,4%	26,7%
Buyouts	23,7%	2,2%	3,1%	8,5%
NASDAQ	26,2%	1,4%	-5,3%	11,2%
S&P 500	17,1%	-2,3%	-3,6%	9,9%

Source: Private Equity Performance Index (PEPI) by Thomson Venture Economics and National Venture Capital Association

**Venture Capital performance is linked to the cycle and “J curve”
Have the best long term IRR**

Investments (Book Value)

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<i>MIn Euro</i>	30 September 2004		31 December 2003		Variation	
	<i>Nr.</i>	<i>Euro</i>	<i>Nr.</i>	<i>Euro</i>	<i>Nr.</i>	<i>%</i>
Direct Investments	14	7,2	14	7,4	-	-3
Venture Capital	73	117,4	66	83,0	+7	41,4
Total Investments	-	124,6	-	90,4	-	37,8
Venture Capital: Residual Commitments	65	134,8	57	149,7	+8	-9,8

New commitments in top tier funds

<i>(mln US dollars)</i>	Sector	Geography	Fund size	Commitment
Arch Venture IV	ICT/life sciences	USA	355	5,0
Pitango IV	ICT/life sciences	Israel	300	3,0
DCM IV	ICT	USA	375	5,0
JVP III Annex	ICT	Isr/USA	22	0,2
Benchmark US V	ICT	USA	328	4,0
Sevin Rosen IX	ICT	USA	304	3,0
Gemini IV	ICT	Israel	200	3,0
Giza IV	ICT/life sciences	Israel	213	3,0
HBM Capital	Life sciences	Swiss	€200	€5,0
Rho Ventures V	ICT/life sciences	USA	400	4,0
Spectrum V	Media/ICT	USA	2.000	10,0

Funds partially invested, acquired at a discount price

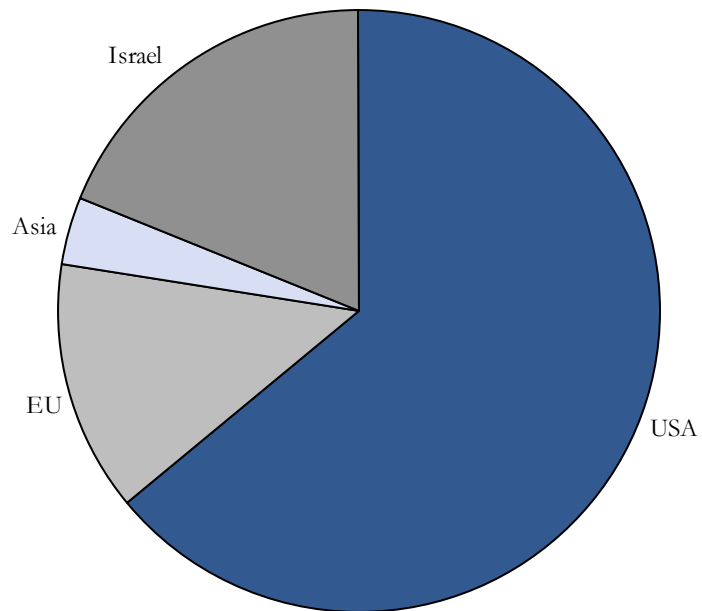
(mln US dollars)

	Sector	Geography	Commitment	Residual
Oxford Bioscience II	LifeSciences	USA	0,5	0
Carlyle Asia II	ICT	Asia	5,0	3,7
Doughty Hanson Technology	ICT	Europe	1,9	1,2
NorthBridge V	ICT	USA	0,1	0

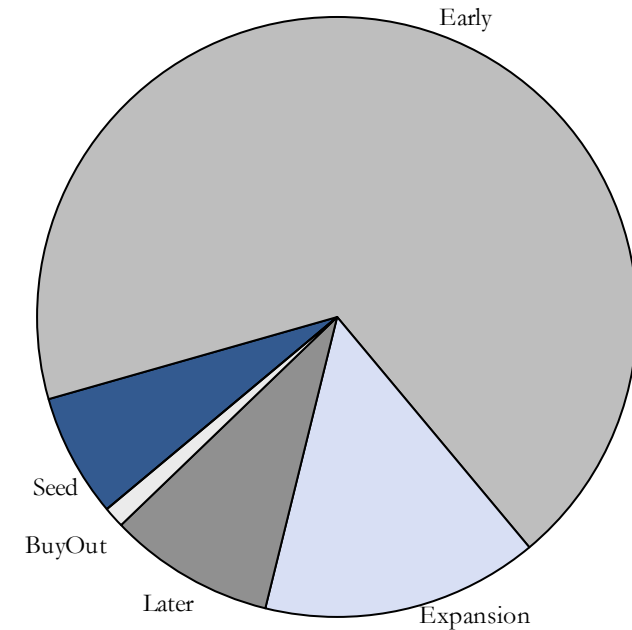
Venture Capital Portfolio Diversification

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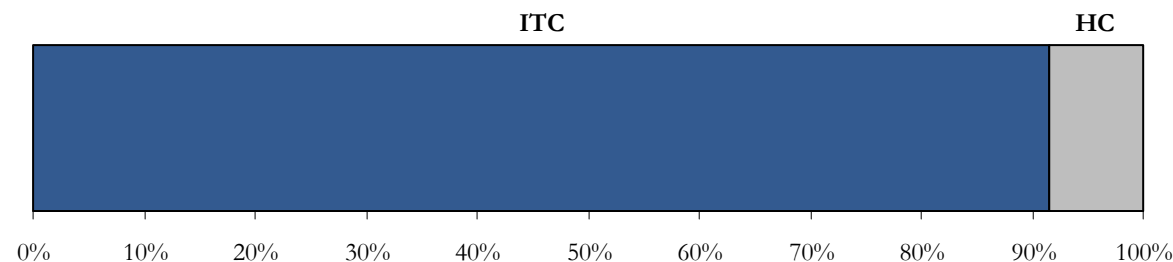
by Geography



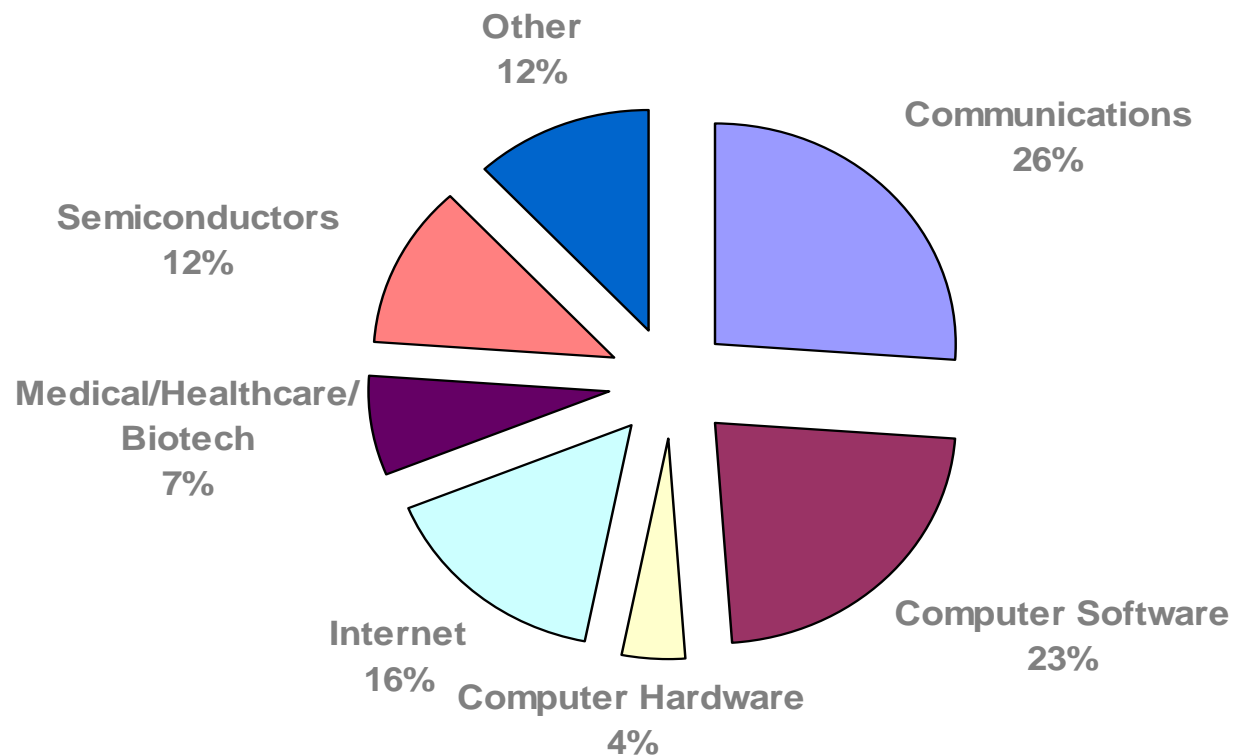
by Stage



by Industry



Cdb Web Tech has invested in 1160 companies
Over 80 companies are today public





Sector: Call Center Services, Speech Recognition

Based in Mountain View - California

Brings Internet features like personalization, XML, and TCP/IP to the telephone by joining both networks under a speech user interface

Clients include E-Trade, American Airlines, Merrill Lynch, AT&T Wireless, United Health Group, Fandango, Orbitz, Song, Verizon

Cdb Web Tech holding: 0.2%

Company Valuation: €165 ml

Active Portfolio (II)

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Sector: Wireless Telecommunications

Based in Washington (R&D in Israel)

Provider of converged wireless indoor networks that support multiple wireless voice and data services on a single broadband infrastructure

Clients include American Family Insurance, American University, Ft. Lauderdale Hollywood International Airport

Cdb Web Tech holding: 2.24%

Company Valuation: €21 ml

Active Portfolio (III)

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INTEGRAL

Sector: Software – Financial Services

Based in Mountain View - California

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

Clients include Citibank and Société Générale

Cdb Web Tech holding: 0.87%

Company Valuation: €36 ml

Active Portfolio (IV)

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Sector: Business Process Outsourcing

[PSPT US]

Based in Los Angeles, present in Americas, Europe and Asia

Provides high quality customer management services to companies seeking to enhance customer satisfaction and loyalty while reducing costs

Key Financial Data

\$ ml	2002	2003
Revenues	19.78	30.01
EBITDA	3.01	11.10
Margin	15%	37%
EBIT	(1.06)	7.99
Margin	-5%	27%
NI	(2.89)	7.99
Margin	-15%	27%
Cash Flows	(2.66)	6.97

Cdb Web Tech owns 191,750 shares (1.07%)
which are today valued approximately \$1.7
ml

IPO Price \$ 7.00

Mkt Price \$ 8.81

Source: Bloomberg

Active Portfolio (V)

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Sector: Managed Internet Hosting

Based in Sydney

Cdb Web Tech holding:

Mkt Cap

[HWG AU]

8.20%

~ \$ 18 ml

Provider of customized solutions for Internet hosting by managing Data Centers, Networks, Hardware, Operating Systems, Databases and Applications

Key Financial Data

€ ml	2003 06	2004 06
Revenues	7.35	8.33
EBITDA	1.58	1.90
Margin	22%	23%
EBIT	(0.35)	0.14
Margin	-5%	2%
NI	(0.35)	0.23
Margin	-5%	3%
Cash Flows	0.01	0.05

Cdb Web Tech stake is today valued approximately €1.16 ml

New Direct Investments

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Sector: Biotechnology

Established in 1999, based in Boston

Drug discovery and development company that is focused on the creation of a new set of drugs and treatments for elderly people through studies on the genetics of longevity

Cdb Web Tech has invested \$1 ml at a post money valuation of \$ 74 ml

Other Investors include: MIT, Oxford Bioscience, Arch Venture Partners, MPM Bioventures



Sector: Nanotechnology

Established in 2001, based in Sunnyvale

Developing a new technology that will enable the so called 'printed electronics': print electronic circuits on paper with laser or ink-jet printers

Cdb Web Tech has invested \$ 1 ml at a post money valuation of \$ 30 ml

Other Investors include: Kleiner Perkins Caufield and Byers, Jerusalem Venture Partners, Bessemer

<i>Euro million</i>	30 Sept. 2004	31 December 2003	30 Sept 2003
Net Financial Income	8,45	9,62	5,26
Adj. to Financial Assets	(3,15)	(4,66)	(5,73)
Operating Costs	(2,22)	(2,84)	(2,10)
Exceptional Income & Expenses	0,02	0,04	0,01
Income Tax	(0,01)	(0,25)	0,00
Net profit	3,09	1,91	(2,57)

Returns on Investments

Euro/Million

Venture Capital Investments

	<u>Q3 04</u>	<u>Y 2003</u>
› Number of distribution received	47	36
› Distribution amount received	10,13	5,52
› Realized gain further Distributions	6,60 (2,9x)	2,73 (1,75x)
› Other Realized gain / loss (Disposal)()	0,46	0,34
› Unrealized gain	4,45	2,10
› Unrealized loss	(5,61)	(3,86)

Direct Investments

› Realized gain / loss ():	0,09	0,27
› Unrealized gain	0,67	0,06
› Unrealized loss	(1,82)	(3,07)

Hedge Funds

› Realized gain (loss)	1,42	3,32
› Unrealized gain NOT recorded	5,76	5,56
› Unrealized gain recorded	0,58	0,11
› Unrealized loss recorded	(1,25)	(0,00)
› Performance	0,26%	7,4%

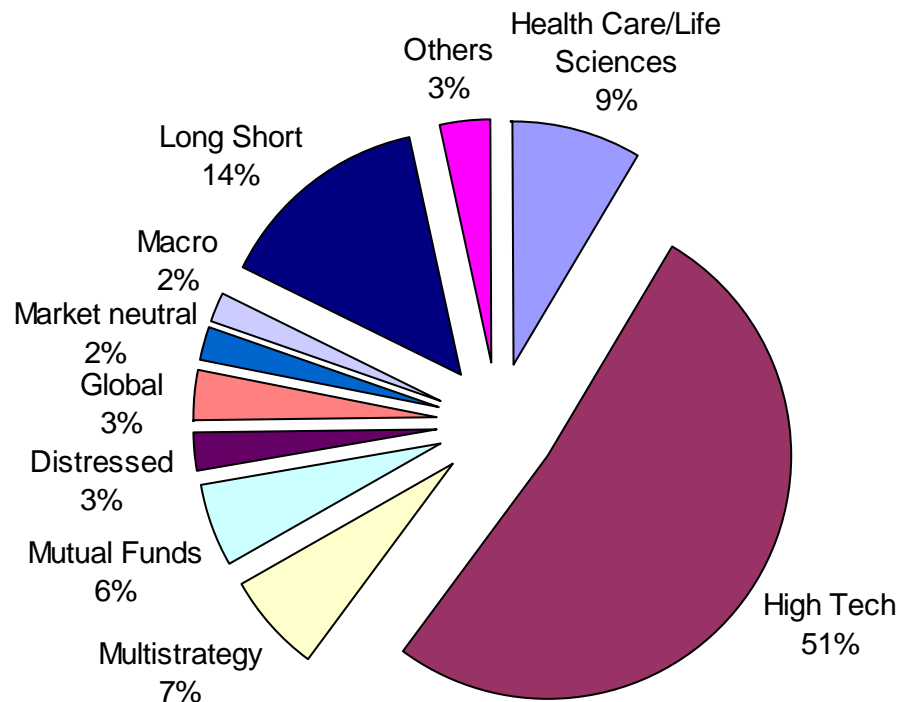
Balance Sheet

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<i>Euro Million</i>	30 Sept. 2004	31 December 2003	30 Sept. 2003
<u>ASSETS</u>			
<u>Non-current assets</u>			
Intangible assets	0,24	0,27	0,28
Property, plant & equipment	0.08	0.10	0,12
Investments	<u>157,67</u>	<u>135,25</u>	<u>139,07</u>
Total	<u>157,99</u>	<u>135,62</u>	<u>139,47</u>
<u>Current assets</u>			
Receivables	9,98	24,99	7,18
Marketable securities	69,14	65,13	90,19
Cash and banks	<u>15,10</u>	<u>27,57</u>	<u>13,33</u>
Total	<u>94,22</u>	<u>117,69</u>	<u>110,71</u>
<u>Pre paid & Accrued</u>	4,21	0,35	0,38
TOTAL ASSETS	256,42	253,66	250,56
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>	254,90	251,84	247,34
<u>Other debts & Accrued Expenses</u>	1,52	1,82	3,22
TOTAL EQUITY AND LIABILITIES	256,42	253,66	250,56

<i>Euro Million</i>	<i>At Book Value</i> 30 September 2003	<i>At Book Value</i> 30 June 2004	<i>At Book Value</i> 30 September 2004
Cash, Banks	13,33	14,60	15,10
Financial Credits	3,76	11,18	9,35
Bonds & Hedge Funds	142,68	113,67	102,07
Financial Debts	-	(0,07)	(0,07)
Total Net Financial	159,77	139,38	126,45

Available liquidity is invested in hedge funds
to maximize the return on cash



As at 30/09/2004 n° 58 hedge funds

Book Value 88,26

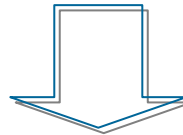
Market Value 94,02

Unrealized Gain 5,76

A joint-venture to manage “funds-of-hedge funds”

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Banca Intermobiliare



BIM Alternative Investments SGR

High Tech Hedge Funds

Multistrategy Hedge Funds

Equity Arbitrage

Euro 160 million under management

The worst is over, an improvement can be foreseen

PROs

- › In Venture Capital valuations are now stabilized, investments are more selective
- › New openings for IPOs and M&As, several liquidity events and distributions
- › Quality of Cdb Web Tech's portfolio
- › Positive financial position
- › Opportunities offered by the secondary market

CONs

- › Uncertainty regarding the macroeconomic and political situation
- › Growth of US economy, improvement of new investments in IT is conditioned by double deficit and EU stagnation
- › The amount of capital still available to be invested that inflates the market

The forecast is to have positive returns on our investments

Venture Capital

- Is not a “trend”
- It is the engine of further development
- It carries on to create huge value
- It is one of the best long term performing investments

Cdb Web Tech

- Its returns on investments are improving
- Bottom line 2004Y positive better than 2003Y & Q3:2004
- Believes in the success of its strategy

Q&A

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