Treviso, April 14, 2016

PRESS RELEASE

De'Longhi SpA:

The Shareholders' annual general meeting, held today in ordinary session, (i) approved the consolidated 2015 results, (ii) approved a dividend of € 0.44 per share, (iii) gave a positive opinion on the Remuneration Policy for the year 2016, (iv) renewed the authorization to purchase and dispose of the Company's own shares, (v) approved the adoption of a Stock Options Plan, by also resolving, in extraordinary session, to approve the related share capital increase, serving the plan, (vi) appointed the corporate bodies for the 2016-2018 period.

Summary

The 2015 results	In the twelve months: - revenues totalled € 1,891.1 million, increasing by +9.5% (or +6.6% at constant exchange rates); - net industrial margin amounted to € 904.6 million, improving from 47.2% to 47.8% of revenues; - Ebitda (before non recurring items) reached € 287.8 million, or 15.2% of revenues; - Ebita grew by +9.4% to € 232.7 million; - net profit pertaining to the Group amounted to € 149.5 million, up by +18.2%; - net financial position improved by € 99.9 million up to € 188.9 million.
Approval of a dividend of € 0.44 per share	The Shareholders' meeting approved a dividend € 0.44 per share, which will be payable from April 20, 2016, with ex-dividend date on April 18, 2016 and record date on April 19, 2016. The pay-out is ca. 44%.
Remuneration Policy 2016	Shareholders gave a positive opinion on the Remuneration Policy for 2016, as part of the "Relazione Annuale sulla Remunerazione di De'Longhi S.p.A" as of art. 123-ter of the Consolidated Finance Law ("TUF").
Authorization to purchase and dispose of Company's shares	Shareholders also restated – after having revoked the resolution of April 14, 2015 - the authorization to the purchase and disposal of the Company's own shares up to a maximum of 14.5 million ordinary shares and, in any case, not exceeding one fifth of the share capital, including as well shares owned by controlled companies.

Approval of a Stock Options Plan and of a related share capital increase	Shareholders approved the proposal of the Board of Directors to adopt a Stock Option Plan, with a 7 year final maturity and encompassing a maximum amount of 2,000,000 options. In extraordinary session, Shareholders also approved the share capital increase meant to serve the Plan.
Renewal of the corporate bodies	Finally, Shareholders also appointed the new Board of Directors and the new Statutory Auditors for the 2016-2018 period. The new Board of Directors, past the Shareholders' meeting, confirmed Fabio de' Longhi as Deputy Chairman and Chief Executive Officer.

The Group's 2015 results

Year 2015 has been marked by a highly critical context, under a geo-political perspective (the tensions in Middle-East and the deterioration of the relationship with Russia), a currency market perspective (the intensification of an undeclared currency war, bringing competitive devaluations which affected even the Chinese Renminbi) and a commodities' perspective (an unprecedented decline in prices of oil and other commodities, originating from the slowing pace of the Chinese growth).

In said scenario, not favourable to consumption, the De' Longhi Group has been once more witnessing its ability to successfully pursue growth and profitability, thus delivering one of the best performances of the recent years.

Revenues

Group's revenues reached € 1,891.1 million, growing by 9.5% (or 6.6% at constant exchange rates).

Growth was solid across all markets, including also the North-East Europe region, negatively affected by Russia and Ukraine (both severely declining, uniquely as a result of exchange rates).

In more detail, **South-West Europe (+9.8%)** benefited from the positive contribute of all the main markets, some of which growing double digit (e.g. Italy). As already said, **North-East Europe** recorded a growth trend **(+2.9%)**, driven by eastern markets and, to a lesser extent, by Scandinavian countries; it's also worth mentioning that growth in this area was dampened by the negative perfomance of Russia and Ukraine to the extent that, when excluding these two countries, growth of the region would have been at +10.9%.
MEIA region reported a growth of +10.1%, thanks to the positive trend of Saudia Arabia, supported by the appreciation of the US Dollar. In the **APA region (+17.1%),** the most relevant contribution came from the Americas, Australia, China, Japan and South Korea.

(Euro million)	FY 2015	FY 2014	var. %
North East Europe	479.6	466.1	2.9%
South West Europe	802.9	731.1	9.8%
EUROPE	1.282.5	1.197.2	7.1%
MEIA (MiddleEast/India/Africa)	179.9	163.4	10.1%
APA (Asia/Pacific/Americas)	428.7	366.1	17.1%
Total Revenues	1.891.1	1.726.7	9.5%

Looking at product families, we highlight the solid growth of **coffee makers**, particularly all models manufactured internally, like the espresso full-automatic machines, the manual models and the capsule machines of the Nespresso and Dolce Gusto ranges.
Also **garment care** products recorded a very satisfactory double digit growth, particularly driven by the **steam generators** which benefited from the strength of the Braun brand.

On the contrary, **cooking and food preparation** segment showed a more volatile trend, with very dynamic product families (fryers, the new multicookers and breakfast range) and, at the same time, others (like the kitchen machines) suffering from the tough comparison with a strong 2014, whose performance was rather exceptional, particularly in the fourth quarter.
Comfort products too reported a bidirectional pace, as a very favourable summer season, supporting the sales of **portable air-conditioners**, was followed by a too mild winter, driving down the sales of **electric heaters**, whose negative performance was almost entirely concentrated in the fourth quarter.

Net industrial margin

The net industrial margin amounted to € 904.6 million (47.8% of revenues) slightly improving vs. 2014 (when it was 47.2% of revenues). The margin benefited not only from the increased volumes, but also from the positive effects of the product mix, the price increases and cost efficiencies which, all together, have fully compensated the negative impact of exchange rates.

Ebitda

Ebitda before non recurring items reached € 287.8 million (15.2% of revenues), up by 10.6% vs. 2014 (€ 260.1 million or 15.1% of revenues)
At constant exchange rates and excluding hedging, Ebitda before non recurring items would have amounted to € 324.7 million, or 17.6% of revenues. Therefore, the exchange rates effect was negative by € -36.9 million.

After € -2.6 million of non recurring charges (relating to the restructuring of a foreign commercial structure), Ebitda stood at € 285.2 million (15.1% of revenues), improving vs. the previous year (in 2014 it amounted to € 259.6 million or 15% of revenues).

Ebit

Ebit reached € 232.7 million (12.3% of revenues, flat vs. 2014), after € 52.5 million of D&A, increasing by € 5.7 million vs. the previous year.

12 months	2015		2014	
	M €	*% of revenues*	M €	*% of revenues*
Net industrial margin	904.6	*47.8 %*	815.7	*47.2 %*
EBITDA before non recurring items	287.8	*15.2 %*	260.1	*15.1 %*
EBITDA	285.2	*15.1 %*	259.6	*15.0 %*
EBIT	232.7	*12.3 %*	212.7	*12.3 %*
Net profit pertaining to the Group	149.5	*7.9 %*	126.5	*7.3 %*

Net profit

After net financial charges worth € 33.6 million (down from € 41.7 million in 2014, thanks to lower bank and securitization charges and lower charges for exchange rates and hedging activities), net profit pertaining to the Group recorded an increase of 18.2%, climbing from € 126.5 million to € 149.5 million (or 7.9% of revenues).

Net financial position

The net financial position as at December 31, 2015 was positive by € 188.9 million, growing by € 99.9 million vs. the same date of the previous year. The free cash flow (before capex and dividends) amounted to € 214.4 million, pretty much in line with 2014 (€ 218.6 million).

Net financial position vs. banks and other third-party lenders (so escluding all items related to the derivatives' fair value, the Braun earn-out and other minor items) amounted to € 210.1 million, improving by € 96.9 million vs. 2014.

The working capital

The above mentioned good cash generation was made possible by the efficient management of the working capital, whose net balance declined from 13.7% to 13.2% of revenues.

Foreseeable business developments

The macro-economic scenario and the dynamics of the international growth are still difficult to read, such that the current year will hardly mark a positive turning point in the markets.

Within such context, the Group is willing to tackle the possible adverse dynamics of the markets – such as the unfavourable development of some of the main currencies - by putting in place initiatives related to product innovation, organization and commercial expansion, with the aim at preserving organic growth and improving margins, thanks to the operating leverage, which in 2015 too allowed the Group to achieve more than satisfactory results.

Dividend

The Shareholders approved a dividend per share of € 0.44, which will be payable from April 20, 2016, with ex-dividend date (dividend no. 16) on April 18, 2016 and record date ex art. 83-terdecies of the Consolidated Finance Law (D. Lgs. n. 58/98 as of April 19, 2016 “TUF”); the pay-out ratio is about 44%.

Remuneration Policy 2016

The Shareholders meeting, after having examined the “Remuneration Report 2016” prepared in accordance to the existing laws and regulations and published on the Company’s website www.delonghigroup.com (section “Investor Relations” – “Governance” – “Annual shareholders meeting” – “2016”) as well as stored on the authorized storage system 1Info (www.1info.it), has given positive opinion on the Remuneration Policy 2016 of De’ Longhi S.p.A. and the related procedures required to adopt and execute it, as identified in Section I of the aforementioned Report.

Authorization to puchase and dispose of Company’s shares

The Shareholders’ meeting also renewed – after revocation of the resolution approved on April 14, 2015 – the authorization to purchase and dispose of the Company’s shares up to a maximum of 14.5 million ordinary shares and in any case not exceeding one fifth of the share capital, including also shares owned by controlled companies. The authorization was approved, as required by existing laws, for a maximum period of 18 months and according to the terms and conditions included in the report about the meeting’s agenda presented by the Board of Directors and available on the Company’s website www.delonghigroup.com (section “Investor Relations” – “Governance” – “Annual shareholders meeting” –“2016”) as well as stored on the authorized storage system 1Info (www.1info.it).

As at today, neither the Company nor its controlled companies own De’ Longhi shares.

Stock Options Plan

Shareholders, according to art. 114-bis of the Consolidated Finance Law (“TUF”), approved the proposal of the Board of Directors, as per the resolution dated February 19, 2016, to adopt a “Stock Option Plan 2016-2022” reserved to the Chief Executive Officer of the Company and a restricted number of managers and key resources of the De’ Longhi Group, who will be identified by the Board of Directors of the Company, on the basis of a proposal made by the C.E.O. (the “Plan”).
The Plan provides for the assignment, free of charge, to Beneficiaries of up to a maximum of total 2,000,000 options granting the right to underwrite an equal number of shares of De’ Longhi S.p.A., such shares to be deriving from a divisible cash increase of share capital, waiving option rights.

Each option will grant the right to underwrite one new share of De' Longhi S.P.A. , according to the terms and conditions established by the Plan regulation, which was approved today by the Shareholders' meeting.
For any further detail, reference can be made to the press release of the Company dated February 19, 2016 (available on the Company's website www.delonghigroup.com, section "Investor Relations" – "Investors" – "Press releases" –"2016") and to the report prepared according to art. 84-bis of "Regolamento Consob" n. 11971/1999 (available on the Company's website www.delonghigroup.com, section "Investor Relations" – "Governance" – "Annual Shareholders Meeting" – "2016").

Extraordinary session: share capital increase serving the Stock Options Plan

The Shareholders, in extraordinary session, having considered:

- the report of the Board of Directors, prepared according to art. 125-ter of the Consolidated Finance Law ("TUF"), and art. 72 of "Regolamento Emittenti";
- the report, issued by the auditors of Reconta Ernst & Young S.p.A., as per art. 2441, par. 4 of the Italian Civil Code ("Codice Civile"), on the correspondence of the price of the shares derived from the share capital increase to the market value;

both available on the Company's website www.delonghigroup.com, (section "Investor Relations" – "Governance" – "Annual Shareholders Meeting" –"2016") – to which reference can be made for any further detail – approved the divisible cash increase of the share capital, according to art 2439, par. 2, of the Italian Civil Code ("Codice Civile"), waiving option rights pursuant to art. 2441, paragraphs 4, second sentence, of the Italian Civil Code, for a maximum nominal amount of total 3,000,000.00 Euro, to be realized within December 31, 2022 by way of issuing, in one or more tranches, up to a maximum total 2,000,000 ordinary shares of nominal value of 1.50 Euro each, having the same characteristics of the ordinary shares trading at the time of issuing, with regular dividend rights, and aimed at serving the Plan.

The share capital increase shall be such that the issuing price of the shares, including any share premium, as exercised by way of the option rights assigned to the Plan beneficiaries, will be equal to the arithmetic average of the official prices of the De' Longhi shares recorded on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A. in the 60 calendar days prior to the date of today's Shareholders' meeting approving the Plan and its regulation.

Renewal of Corporate Bodies

The Shareholders' meeting appointed the new Board of Directors and Statutory Auditors for the 2016-2018 period. The two newly-appointed bodies will remain in place until the approval of the consolidated accounts as of December 31st, 2018.

The new Board of Directors is composed by the following members, which were all included in the only list deposited by the majority shareholder, De' Longhi Industrial S.A: Giuseppe de' Longhi (Chairman), Cristina Pagni, Fabio de' Longhi, Silvia de' Longhi, Stefania Petruccioli, Carlo Garavaglia, Renato Corrada, Giorgio Sandri, Silvio Sartori, Alberto Clò and Luisa Maria Virginia Collina.
Among the mentioned Directors, Cristina Pagni, Stefania Petruccioli, Renato Corrada, Alberto Clò and Luisa Maria Virginia Collina declared to satisfy the independence requirements as per art. 147-ter co. 4° and 148, co. 3° of the Consolidated Finance Law ("TUF") and as per the Articles of Association.

The newly appointed Statutory Auditors are Cesari Conti (Chairman), Gianluca Ponzellini ("standing auditor"), Paola Mignani ("standing auditor"), Piera Tula ("alternate auditor") and Alberta Gervasio ("alternate auditor"). The Chairman Cesari Conti and Alberta Gervasio were included in the list deposited by the minority shareholders (asset management companies and financial intermediaries), while all others members were included in the list deposited by the majority shareholder De' Longhi Industrial S.A..

The curricula of the Directors and of the Statutory Auditors are available on the Company's website www.delonghigroup.com (Section "Investors" – "Governance" – "Annual shareholders meetings" –"2016").

Based on information available to the Company as of today, among the newly-appointed members of the two corporate bodies, Directors Giuseppe de' Longhi, Fabio de' Longhi and Giorgio Sandri own Company's shares. As at today, these mentioned Directors, already members of the previous Board of Directors, own the same number of De' Longhi shares as indicated in the table at page 34 of the "Relazione Annuale sulla Remunerazione di De'Longhi S.p.A." , available on the Company's website www.delonghigroup.com (section "Investors" – "Governance" – "Annual Shareholders' meeting" –"2016").

Resolutions of the Board of Directors

Following the Shareholders' Meeting, the Board of Directors of the Company held a meeting, under the chairmanship of Mr. Giuseppe De' Longhi, and resolved on the following matters:

a) Fabio De' Longhi was appointed Vice Chairman and Chief Executive Officer; the C.E.O. and the Chairman were granted the respective powers;
b) having verified the occurrence of non-executive and independence requirements of the following members (in accordance to articles 147-ter co. 4° and 148, co. 3° of the Consolidated Finance Law ("TUF") and article 3 of the Corporate Governance Code ("Codice di Autodisciplina delle Società Quotate" endorsed by the Company), appointed:
   - the directors Renato Corrada (Chairman), Stefania Petruccioli and Silvio Sartori as members of the Comittee for Control and Risks and for the Corporate Governance;
   - the directors Alberto Clò (Chairman), Cristina Pagni and Carlo

Garavaglia as members of the Committee for Remuneration and Appointments;
- all indipendent directors – namely Alberto Clò (Chairman), Stefania Petruccioli, Cristina Pagni, Renato Corrada and Luisa Maria Virginia Collina - as members of the Committee of Indipendents;

c) in accordance with the Corporate Governance Code, appointed the indipendent director Alberto Clò as Lead Independent director and the Chief Executive Officer, Fabio de' Longhi, as Director entrusted with the Internal Audit and Risks management System.

In evaluating the independence of the directors, under the criteria provided by article 3 of the Corporate Governance Code, the Board of Directors, despite generally applying the criteria contained in the aforementioned article, resolved not to apply the criterium under article 3.C.1, lett. (e) of the Code (i.e. being director of the Issuer for more than nine years), having considered its excessive rigidity, its uncertain adequacy, with respect to the essence of the independence requirement, and its inefficiency deriving from the risk of depriving the Company of valuable professionals. The Directors have also considered, as an aspect supporting their decision, how a director's deep knowledge of the Company's past developments can only strenghten the role of the independent directors and how not implementing the above mentioned criterium might provide the Board with a wider spectrum of evaluation of the independence of its directors.

DIRECTOR	ROLE	EXECUTIVE	INDIPENDENCE UNDER TUF	INDIPENDENCE UNDER CORPORATE GOVERNANCE CODE
Giuseppe de' Longhi	Chairman	Yes	No	No
Fabio de' Longhi	Vice-Chairman and CEO. Director entrusted with the Internal Audit and Risks management System	Yes	No	No
Silvia de' Longhi	Director	No	No	No
Alberto Clo'	Director and Lead Independent Director	No	Yes	Yes
Stefania Petruccioli	Director	No	Yes	Yes
Carlo Garavaglia	Director	No	No	No
Cristina Pagni	Director	No	Yes	Yes
Renato Corrada	Director	No	Yes	Yes
Giorgio Sandri	Director	No	No	No
Silvio Sartori	Director	No	No	No
Luisa Maria Virginia Collina	Director	No	Yes	Yes

Declaration of the manager responsible for the company's accounts

The manager responsible for the preparation of the Company's accounts, Stefano Biella, hereby declares, as per article 154 bis, paragraph 2, of the Consolidated Finance Law ("TUF"), that all information related to the Company's accounts contained in this press release are fairly representing the accounts and the books of the Company.

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A N N E X E S

Consolidated results of De' Longhi SpA

as of December 31, 2015

1. Consolidated income statement

€ million	2015	% of revenues	2014	% of revenues
Net revenues	**1,891.1**	**100.0%**	**1,726.7**	**100.0%**
Changes 2015/2014	*164.4*	*9.5%*		
Materials consumed and other production costs (services and production payroll costs)	(986.5)	(52.2%)	(911.0)	(52.8%)
Net Industrial margin	**904.6**	**47.8%**	**815.7**	**47.2%**
Cost for services and other operating costs	(454.1)	(24.0%)	(406.5)	(23.5%)
Labour cost (non industrial)	(162.7)	(8.6%)	(149.1)	(8.6%)
EBITDA before non-recurring items	**287.8**	**15.2%**	**260.1**	**15.1%**
Changes 2015/2014	*27.7*	*10.6%*		
Non-recurring items	(2.6)	(0.1%)	(0.6)	(0.0%)
EBITDA	**285.2**	**15.1%**	**259.6**	**15.0%**
Amortization	(52.5)	(2.8%)	(46.8)	(2.7%)
EBIT	**232.7**	**12.3%**	**212.7**	**12.3%**
Changes 2015/2014	*19.9*	*9.4%*		
Net financial charges	(33.6)	(1.8%)	(41.7)	(2.4%)
Profit before taxes	**199.1**	**10.5%**	**171.0**	**9.9%**
Taxes	(49.3)	(2.6%)	(43.8)	(2.5%)
Profit / (Loss) of the period	**149.8**	**7.9%**	**127.2**	**7.4%**
Profit (loss) pertaining to minority interests	0.3	0.0%	0.7	0.0%
Profit (loss) pertaining to the Group	**149.5**	**7.9%**	**126.5**	**7.3%**

2. Revenues breakdown by geography

€ million	2015	% of revenues	2014	% of revenues	Change	Change %
North East Europe	479.6	25.4%	466.1	27.0%	13.5	2.9%
South West Europe	802.9	42.5%	731.1	42.3%	71.8	9.8%
EUROPE	**1,282.5**	**67.8%**	**1,197.2**	**69.3%**	**85.3**	**7.1%**
MEIA (Middle East/India/Africa)	**179.9**	**9.5%**	**163.4**	**9.5%**	**16.5**	**10.1%**
US and Canada	123.5	6.5%	97.6	5.7%	25.8	26.4%
Australia & New Zealand	105.1	5.6%	100.9	5.8%	4.2	4.2%
Japan	59.9	3.2%	58.0	3.4%	1.9	3.3%
Other countries APA area	140.2	7.4%	109.5	6.3%	30.7	28.1%
APA (Asia/Pacific/Americas)	**428.7**	**22.7%**	**366.1**	**21.2%**	**62.7**	**17.1%**
Total revenues	**1,891.1**	**100.0%**	**1,726.7**	**100.0%**	**164.4**	**9.5%**

3. **Consolidated balance sheet**

€ million	31.12.2015	31.12.2014	Change
- Intangible assets	322.5	325.1	(2.6)
- Tangible assets	199.1	191.1	8.0
- Financial assets	8.4	7.7	0.6
- Deferred tax assets	39.8	42.5	(2.7)
Fixed assets	**569.7**	**566.5**	**3.2**
- Inventories	323.4	317.8	5.7
- Trade receivables	372.1	366.2	5.9
- Trade payables	(383.3)	(382.5)	(0.8)
- Other net current assets / (liabilities)	(61.7)	(65.2)	3.5
Net working capital	**250.4**	**236.2**	**14.2**
Non-current liabilities	**(103.2)**	**(105.5)**	**2.3**
Net invested capital	**717.0**	**697.2**	**19.8**
Net debt / (net cash)	**(188.9)**	**(89.0)**	**(99.9)**
Total shareholders' equity	**905.9**	**786.1**	**119.7**
Total net financial position and shareholders' equity	**717.0**	**697.2**	**19.8**

4. **Detailed net financial position**

€ million	31.12.2015	31.12.2014	Change
Cash and cash equivalents	357.9	388.5	(30.6)
Other financial receivables	15.9	55.2	(39.3)
Current financial debt	(71.5)	(232.0)	160.5
Net current financial assets	**302.3**	**211.8**	**90.5**
Non-current financial debt	**(113.5)**	**(122.8)**	**9.3**
Total net financial position	**188.9**	**89.0**	**99.9**
of which:			
- positions with banks and other financial payables	*210.1*	*113.2*	*96.9*
- financial assets/(liabilities) other than bank debt (residual payable to P&G related to the Braun acquisition, fair value of derivatives and options, financial payable connected to the pension fund transaction)	*(21.2)*	*(24.2)*	*2.9*

5. Consolidated cash flow statement

€ million	2015	2014
Cash flow from operations	243.3	215.3
Cash flow from changes in working capital	(51.5)	(46.7)
Cash flow from investments	(53.3)	(60.8)
Operating cash flow	**138.6**	**107.8**
Dividends	(61.3)	(59.8)
Change in Fair value and Cash flow hedge reserves	(7.7)	19.4
Cash flow from actuarial losses related to the pension plan transaction	-	0.1
Cash flow from other changes in the the net equity	30.3	30.5
Cash flow from changes in the net equity	**(38.7)**	**(9.8)**
Net cash flow	**99.9**	**98.0**
Opening net financial position	89.0	(9.0)
Closing net financial position	**188.9**	**89.0**