PRESS RELEASE

De'Longhi S.p.A.

The Shareholders' Annual General Meeting, held today in ordinary session:

(i) approved the consolidated [1] 2018 results, confirming the data approved by the Board of Directors held on March 14, 2019:

- Revenues were up by 5.4% to € 2,078.4 million (+8.4% in organic [2] terms);
- Adjusted [3] Ebitda was up to € 312.8 million, or 15.1% of revenues: at organic level the margin was in line with the previous year (at 15.2%);
- net profit amounted to € 183.9 million up by 2.3%, but the adjusted net profit grew by 9.9% to € 190.3 million;
- cash flow before dividends ("free-cash-flow") amounted to € 127 million, up compared to the previous year (€ 54 million);
- net financial position was positive by € 228.1 million, after investments totalling € 66.4 and dividends paid amounting to € 149.5 million;

(ii) approved a dividend of € 0.37 per share;

a dividend of € 0.37 per sharehas been approved, for a total amount of € 55.3 million; the coupon n. 19 will be payable starting May 22, 2019, with ex-coupon on May 20, 2019 and with the so-called record date pursuant to art. 83-terdecies of Legislative Decree no. 58/98 on May 21, 2019, equal to a pay-out ratio of 30% of the Group's consolidated net profit comprising also the profit of the Discontinued operations (equal to € 184.7 million);

(iii) expressed a favourable opinion on the 2019 Remuneration Policy;

(iv) renewed the authorisation to purchase and dispose of treasury shares;

(v) approved the renewal of the Board of Directors – consisting of 11 members – and of the Board of Auditors.

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[1] The data presented here refers to "**continuing operations**" or the values of the Group consolidation determined with reference to a perimeter of consolidation that does not include the company NPE srl, following the notarial deed dated 19.12.2018 with the Chinese H&T Group for the sale of the controlling share of the said company NPE.

[2] "**Organic**" stands for at constant exchange rates and excluding the impact of derivatives.

[3] "**Adjusted**" means gross of non-recurring charges / income, the figurative cost of the stock option plan and the related tax effect.

2018 results summary, business review and guidance for year 2019

overview

The 2018 was characterized by a continuity of the growth path already undertaken in 2017: the coffee segment gave a fundamental boost to the expansion of the Group's revenues, accompanied by brilliant growth both in comfort products (portable heaters and air conditioners) and of cleaning and ironing ("home care").
In food preparation, in a global market context in marked decline, the Group was able to maintain its leadership in the key product families for Kenwood and Braun (the kitchen machines and hand blenders), thanks to targeted investments in the area of communication and media, grown by approx. 7 million in the year.

revenues

In the last 12 months the De' Longhi Group achieved consolidated revenues of € 2,078.4 million, growing by 5.4% (+8.4% in organic terms);

	2018	2017
	(Eur million unless specified)	
Revenues	**2.078,4**	1.972,8
change %	*5,4%*	
organic ch. %	*8,4%*	

markets

Geographically, all macro-areas achieved an expansion in sales, both in the fourth quarter and in the twelve months.
2018 confirmed that the expansion strategy of recent years has produced greater geographical diversification, bringing the North American market (United States and Canada) to be the second largest contributor in terms of revenues for the Group, after Germany.

EUR million	**12 months 2018**	*chg. %*	*organic chg. %*
South West Europe	824,1	*1,7%*	*2,4%*
North East Europe	552,3	*7,5%*	*12,4%*
EUROPE	1.376,4	*3,9%*	*6,3%*
APA (Asia/Pacific/Americas)	566,0	*8,7%*	*13,0%*
MEIA (MiddleEast/India/Africa)	136,0	*6,3%*	*10,9%*
TOTAL REVENUES	2.078,4	*5,4%*	*8,4%*

in more detail:

- **South-west Europe** grew by 1.7% (2.4% at organic level), with a slowdown in Italy, France and the Iberian peninsula, offset by an expansion of sales in Germany, Austria and Switzerland;

- **North-East Europe** grew by 7.5%, supported in the recent months by a double-digit improvement in Poland, Czech Republic, Slovakia and Hungary. In general, this area suffered from a markedly negative exchange rates impact, net of which growth was 12.4%.

  We highlight in particular:

  - the recovery of the British market, which stopped the negative trend at an organic level (stable in the 12 months, but up 6.5% in the fourth quarter);
  - the good performance of the markets of Russia, Ukraine and CIS countries (with double-digit growth in the year, despite a retracement in the fourth quarter) and the Benelux;
  - the continuous double digit expansion of Poland, ranking third in the area, but in first place in terms of performance;

- the **MEIA** (Middle East-India-Africa) region is also growing, for which we report an expansion in the quarter of 21.3%, thanks to the strong recovery of Saudi Arabia and the Emirates; overall, in the year, organic growth was 10.9%, down to 6.3% due to the impact of exchange rates;

- finally, positive indications also came from the **APA** region (Asia-Pacific-Americas), which grew by 8.7%. Leading sales in the region were the Asian countries and the North American area, the latter with an important double-digit expansion both in the year and in the last quarter, in contrast with the weakness of Australia and the New Zealand, due to a certain saturation of the market in the coffee and food preparation sectors.

products

In general, in 2018, we have experienced a steady and marked growth in the **coffee machines** segment, which today accounts for around 47% of total sales, manily thanks to full-automatic machines, traditional models and Nespresso Lattissima machines .
During the year this segment increased by 11.3% (+ 13.8% organic). We point out that this dynamic has led to increase market shares for the third year in a row and therefore the undisputed leadership of De 'Longhi in the world market of coffee machines for households.

The **food preparation** segment, which accounted for 30% of revenues, closed the year slightly down compared to 2017, both at reported and organic levels, due also - but not only - to the exchange rates effect.

At the organic level, we note with satisfaction the moderate growth of Kenwood kitchen machines and Braun handblenders, i.e. the two product families that represent around 50% of the segment.

The remaining sectors - **cleaning** and **ironing** and **comfort** products - contributed positively to the expansion of revenues in 2018, with significant growth both in the twelve months and in the last part of the year. In particular, home care products recorded a double digit progression in the fourth quarter, thanks to the benefits of the launch of the new Braun ironing systems. As far as the comfort sector is concerned, the climate trend of the year has reinvigorated sales in many geographical areas, contributing to sustained growth in both portable heaters and air conditioners.

margins

The trend in operating margins was partially affected by the rise of raw materials' cost and by the effects of the worsening of the competitive scenario, whose tensions required a policy of decisive interventions to protect market shares. Specifically, greater promotional and support activities for the distribution and sales networks were necessary, especially in some markets, with the primary objective of ensuring adequate visibility to our products.
On the other hand, the sustained growth and focus on the key categories of the Group allowed the company to benefit from a favorable product mix, whose contribution was higher than in 2017.

The **net industrial margin** increased to € 990.7 million, equal to 47.7% of revenues (against € 967.3 million or 49% of revenues in 2017), with a retreat at constant exchange rates of 1% of revenues compared to 2017 (but stable in the fourth quarter).

Adjusted EBITDA increased in absolute terms from € 309.5 million to € 312.8 million, down from 15.7% to 15.1% of revenues due to a negative exchange rate effect (equal to € -20,3 million), but remaining stable at 15.2% on an organic level. Similarly, in the fourth quarter, the organic adjusted EBITDA remained stable in 2017 at a value of 20.1% of revenues (against a drop from 20.4% to 19.4% at nominal level).

After amortization increasing both in the 12 months and in the fourth quarter, **operating income (EBIT)** increased to € 242.9, reaching 11.7% of revenues.

	2018	2017
	(Eur million unless specified)	
net industrial margin	**990,7**	967,3
% of revenues	*47,7%*	*49,0%*
Ebitda *adjusted*	**312,8**	309,5
% of revenues	*15,1%*	*15,7%*
Ebitda	**304,5**	303,7
% of revenues	*14,7%*	*15,4%*
Ebit	**242,9**	245,4
% of revenues	*11,7%*	*12,4%*
net financial charges	**-19,0**	-30,8
non recurring net financial charges	**0,0**	14,6
Net Income (pertaining to the Group)	**183,9**	179,7
% of revenues	*8,8%*	*9,1%*

financial charges

Net financial charges amounted to € 19 million, a net decrease compared to € 30.8 million in the previous year, mainly due to the positive contribution of € 10 million coming from the exchange rates and hedging management.

We also recall that in 2017 non-repeatable financial income was booked for € 14.6 million, which in 2018 created an important comparative discontinuity in terms of pre-tax profit.

net profit

The effect just mentioned is evident in the comparison of the gross profit, equal to € 223.9 million, down compared to € 229.2 million in 2017, while, once the aforementioned non-repeatable financial component was neutralized, the gross profit would be up 4.3%, from € 214.6 to € 223.9 million.

Net profit (pertaining to the Group) was € 183.9 million, up 2.3%, thanks also to the tax benefits deriving from the reduction in the Italian corporate tax rate and, above all, from Italian tax benefits related to investments in trademarks and patents provided for by the so-called "Patet box" regulation.

Finally, the picture of net profit further improves if we take out all non-recurring, financial and non-financial, components: **adjusted net income** is therefore equal to € 190.3 million, up 9.9% on 2017.

net financial position

At the balance sheet level, **the net financial position** as at 31 December was positive for € 228.1 million, down by € 22.5 million from the previous year, after a cash-out for dividends of € 149.5 million (equal to an increase of € 29.9 million on the previous year) and investments for € 66.4 million.

The net financial position relating to banks and other lenders was positive for € 229.0 million, down by € 42.1 million compared to the same date in 2017 (€ 271.1 million).

Finally, the cash flow before dividends ("***free-cash-flow***"), was positive for € 127 million, increasing against to the previous year (€ 54 million)

	as of 31.12.2018	as of 31.12.2017
	Eur million	*Eur million*
net financial position	**228,1**	250,6
change in the 12 months	*-22,5*	
bank net financial position	**229,0**	271,1
change in the 12 months	*-42,1*	

net working capital

The evolution of the financial position was influenced by the higher absorption of **net working capital**, increased by € 64.7 million in the 12 months and up as a percentage of revenues to 15.5% from 13.1%. Most of the increase is attributable to a higher level of inventories compared to the previous year, due to an anticipation of some supplies to the North American market (in anticipation of increases in duties on goods imported from China) as well as to rising stocks to meet the coffee growth trend budgeted for the first few months of the current year.

foreseeable business development and guidance

2018 proved to be a year of solid performance, albeit in a context of great complexity both in terms of markets and global macroeconomic scenario. The resulting challenges have forced the company to adopt, in a flexible way, all measures necessary to preserve its leadership positions and to ensure maximum

reach to those business segments that enjoy a favourable momentum, also with a view to a medium term development.
In continuity with the year just ended, the management is confident to be able to achieve organic growth in the current year at a mid-single-digit rate and an improvement in adjusted EBITDA in absolute value.

Dividend

The Shareholders' General Meeting , with the aim at favouring new investment initiatives and the external growth, has approved a dividend of € **0.37** per share, for a total amount of € 55.3 million; the coupon n.19 will be payable starting May 22, 2019, with ex-coupon on May 20, 2019 and with the so-called record date pursuant to art. 83-terdecies of Legislative Decree no. 58/98 on May 21, 2019, equal to a pay-out ratio of 30% of the Group's consolidated net profit comprising also the profit of the *Discontinued operations* (equal to € 184.7 million)

Other resolutions passed by the AGM

2019 REMUNERATION POLICY

The Shareholders' Meeting, having examined the Annual Remuneration Report prepared in accordance with current provisions of law and regulations and published on the Company's website www.delonghigroup.com (section "Investor Relations" – "Governance" – "Annual Shareholders' Meeting" –"2019"), and on the 1Info authorised storage mechanism (www.1info.it), delivered a favourable opinion on the 2019 Remuneration Policy of De' Longhi S.p.A. and on the related adoption and implementation procedures illustrated in Section I of the above Report.

AUTHORIZATION TO THE PURCHASE AND DISPOSAL OF TREASURY SHARES

The Shareholders' Meeting then resolved to renew – by revoking the shareholders' meeting resolution adopted on 19 April 2018 – the authorisation for the purchase and disposal of treasury shares up to a maximum of 14.5 million ordinary shares and, in any case, not exceeding one fifth of the share capital, also taking into account any shares held by subsidiaries. The authorisation was approved, in accordance with current provisions of law, for a maximum of 18 months and according to the methods, terms and conditions contained in the report on the agenda of the shareholders' meeting presented by the Board of Directors and available on the Company's website www.delonghigroup.com (section "Investor Relations" – "Governance" – "Annual Shareholders' Meeting" –"2019"), and on the 1Info authorised storage mechanism (www.1info.it). It should be noted that to date neither the Company nor its subsidiaries own De' Longhi shares.

RENEWAL OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting has renewed the Board of Directors and the Board of Statutory Auditors for the three-year period 2019-2021. Both bodies appointed will remain in office until the approval of the financial statements as at 31 December 2021.

The new **Board of Directors** is composed of eleven members and complies with the gender balance required by the regulations in force, by the Articles of Association and by the Corporate Governance Code for Listed Companies to which the Company adheres (the "Corporate Governance Code").

The members are:

1. Giuseppe de' Longhi (Chairman)

2. Cristina Pagni

3. Fabio de' Longhi

4. Silvia de' Longhi

5. Carlo Garavaglia

6. Renato Corrada

7. Stefania Petruccioli

8. Giorgio Sandri

9. Massimiliano Benedetti

10. Luisa Maria Virginia Collina

11. Ferruccio Borsani

All the candidates, except for Ferruccio Borsani, were taken from the list submitted by the majority shareholder De Longhi Industrial S.A. (holding 56.989% of the subscribed and paid up capital of De' Longhi S.p.A.) which was voted for by **64.76%** of the shares eligible to vote.

Director Ferruccio Borsani was taken from the so-called minority list submitted by a group of asset management and financial intermediary firms, which was voted for by **16.22%** of the shares eligible to vote, obtaining more votes than the other so-called minority list submitted by Stichting Depository APG Developed Markets Equity Pool (holding 10.22% of the subscribed and paid up capital of De' Longhi S.p.A., whose voting rights are exercised by APG Asset Management N.V.) which was voted for by **11.42%** of the shares eligible to vote.

Directors Cristina Pagni, Stefania Petruccioli, Massimiliano Benedetti, Luisa Maria Virginia Collina and Ferruccio Borsani have stated that they possess the independence requirements laid down by Art. 147-ter(4) and Art. 148(3) of Legislative Decree No. 58/1998 (Consolidated Law on Finance – "TUF") and by Art. 3 of the Corporate Governance Code.

The new **Board of Statutory Auditors** – which complies with the gender balance required by current regulations, by the Articles of Association and by the Corporate Governance Code – is composed of:

1. Cesare Conti (Chairman)

2. Alberto Villani (standing auditor)

3. Paola Mignani (standing auditor)

4. Laura Braga (alternate auditor)

5. Alberta Gervasio (alternate auditor).

The Chairman of the new Board of Statutory Auditors, Cesare Conti, and the alternate auditor Alberta Gervasio were taken from the so-called minority list submitted by a group of asset management and financial intermediary firms (holding in total 2.460% of the subscribed and paid up capital of De' Longhi S.p.A.) which was voted for by **27.26%** of the shares eligible to vote, while the other members were taken from the list submitted by the majority shareholder De Longhi Industrial S.A. (holding 56.989% of the subscribed and paid up capital of De' Longhi S.p.A.) which was voted for by **65.01%** of the shares eligible to vote.

The *curricula vitae* of the members of the Board of Directors and of the Board of Statutory Auditors are available on the Company's website www.delonghigroup.com (section "Investor Relations" – "Governance" – "Annual Shareholders' Meeting" –"2019").

Based on the information available to the Company, among the members of the two corporate bodies appointed directors Giuseppe de' Longhi, Fabio de' Longhi and Giorgio Sandri (all belonged to the previous Board of Directors and now reappointed in the new one) hold De' Longhi shares. As of today, the number of De' Longhi shares they hold is unchanged compared to that indicated in the table on page 54 of the Annual Remuneration Report available on the Company's website www.delonghigroup.com (section "Investor Relations" – "Governance" – "Annual Shareholders' Meeting" –"2019").

Resolutions of the Board of Directors

The Board of Directors of De' Longhi, meeting immediately after the Shareholders' Meeting under the chairmanship of Giuseppe de' Longhi, also:

- appointed Fabio de' Longhi as Vice Chairman and CEO, granting him and the Chairman the delegated powers;

- checked whether its members possess the non-executive requirements laid down by Art. 2 of the Corporate Governance Code and the independence requirements laid down by the combined provisions of Art. 147-ter(4) and Art. 148(3) of the Consolidated Law on Finance (TUF) and Art. 3 of the Corporate Governance Code (the results of which are given in the table below);

- appointed, pursuant to the Corporate Governance Code, the independent director, Cristina Pagni, as the Lead Independent Director and the CEO, Fabio de' Longhi, as the Director responsible for the internal control and risk management system;

- appointed directors Stefania Petruccioli (Chairman), Cristina Pagni and Renato Corrada as members of the Control, Risks, Corporate Governance and Sustainability Committee;

- appointed directors Cristina Pagni (Chairman), Stefania Petruccioli and Carlo Garavaglia as members of the Remuneration and Appointments Committee;

- appointed directors Cristina Pagni (Chairman), Stefania Petruccioli, Maria Luisa Virginia Collina, Massimiliano Benedetti and Ferruccio Borsani as members of the Independent Committee.

Director	Office	Executive	Independence as per TUF	Independence as per Corporate Governance Code
Giuseppe de' Longhi	Chairman	Yes	No	No
Cristina Pagni	Director and Lead Independent Director	No	Yes	Yes
Fabio de' Longhi	Vice Chairman and CEO Director responsible for the internal control and risk management system	Yes	No	No
Silvia de' Longhi	Director	Yes	No	No
Carlo Garavaglia	Director	No	No	No
Renato Corrada	Director	No	Yes	No
Stefania Petruccioli	Director	No	Yes	Yes
Giorgio Sandri	Director	No	No	No
Massimiliano Benedetti	Director	No	Yes	Yes
Luisa Maria Virginia Collina	Director	No	Yes	Yes
Ferruccio Borsani	Director	No	Yes	Yes

Regulatory statement

The manager responsible for the preparation of the company's accounts, Stefano Biella, hereby declares, as per article 154 bis, paragraph 2, of the "Testo Unico della Finanza", 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.

Contacts

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A N N E X E S

Consolidated results of De' Longhi S.p.A.

as of December 31, 2018

(*) Comparative figures were redetermined following the final accounting of the business combination relating to NPE s.r.l. as required by IFRS 3, *Business combinations.*

1. Consolidated Income Statement

Euro million	2018	% of revenues	2017	% of revenues
CONTINUING OPERATIONS				
Net Revenues	**2,078.4**	**100.0%**	**1,972.8**	**100.0%**
change 2018/2017	*105.6*	*5.4%*		
Materials consumed and other production costs (services and production payroll costs)	(1,087.8)	(52.3%)	(1,005.5)	(51.0%)
Net industrial margin	**990.7**	**47.7%**	**967.3**	**49.0%**
Costs for services and other operating costs	(503.7)	(24.2%)	(481.5)	(24.4%)
Labour cost (non industrial)	(174.1)	(8.4%)	(176.3)	(8.9%)
Ebitda before non recurring items and stock option plan (adjusted Ebitda)	**312.8**	**15.1%**	**309.5**	**15.7%**
Change 2018/2017	*3.3*	*1.1%*		
Other non recurring items / stock option plan	(8.3)	(0.4%)	(5.8)	(0.3%)
EBITDA	**304.5**	**14.7%**	**303.7**	**15.4%**
Amortization	(61.6)	(3.0%)	(58.2)	(3.0%)
EBIT	**242.9**	**11.7%**	**245.4**	**12.4%**
change 2018/2017	*(2.5)*	*(1.0%)*		
Net financial charges	(19.0)	(0.9%)	(30.8)	(1.6%)
Non recurring net financial income / (charges)	-	0.0%	14.6	0.7%
Profit before taxes	**223.9**	**10.8%**	**229.2**	**11.6%**
Taxes	(40.0)	(1.9%)	(49.5)	(2.5%)
Net profit of the *Continuing Operations*	**183.9**	**8.8%**	**179.7**	**9.1%**
DISCONTINUED OPERATIONS				
Net profit of the *Discontinued Operations*	0.8	0.0%	(1.5)	(0.1%)
Net profit pertaining to the Group	**184.7**	**8.9%**	**178.3**	**9.0%**

2. Revenues breakdown by geography

Euro million	2018	% of revenues	2017	% of revenues	change	change %
North East Europe	552.3	26.6%	513.6	26.0%	38.7	7.5%
South West Europe	824.1	39.7%	810.7	41.1%	13.5	1.7%
TOTAL EUROPE	**1,376.4**	**66.2%**	**1,324.2**	**67.1%**	**52.2**	**3.9%**
USA and Canada	226.4	10.9%	189.5	9.6%	36.9	19.5%
Australia and New Zealand	100.8	4.9%	109.0	5.5%	(8.2)	(7.5%)
Japan	84.8	4.1%	80.1	4.1%	4.7	5.9%
other countries of APA	154.0	7.4%	142.0	7.2%	11.9	8.4%
TOTAL APA (Asia/Pacific/Americhe)	**566.0**	**27.2%**	**520.6**	**26.4%**	**45.4**	**8.7%**
MEIA (Middle East/India/Africa)	**136.0**	**6.5%**	**128.0**	**6.5%**	**8.0**	**6.3%**
Total Revenues	**2,078.4**	**100%**	**1,972.8**	**100.0%**	**105.6**	**5.4%**

3. Consolidated Balance Sheet

Euro million	31.12.2018	31.12.2017	change
- intangible assets	316.9	320.9	(4.1)
- tangible assets	237.2	233.1	4.1
- financial assets	29.6	26.1	3.5
- deferred tax assets	36.1	32.3	3.8
Fixed assets	**619.8**	**612.4**	**7.3**
- inventories	404.8	329.7	75.1
- trade receivables	429.3	401.5	27.7
- trade payables	(419.8)	(366.1)	(53.7)
- other net current assets / (liabilities)	(91.8)	(107.4)	15.6
Net working capital	**322.5**	**257.8**	**64.7**
Non current liabilities	**(104.4)**	**(97.5)**	**(7.0)**
Net capital employed	**837.8**	**772.7**	**65.1**
Net debt / (cash)	**(228.1)**	**(250.6)**	**22.5**
Total shareholders' Equity	**1,065.9**	**1,021.7**	**44.2**
Net Assets of the *Discontinued operations*	**-**	**1.6**	**(1.6)**
Total net debt /(cash) and shareholders' equity	**837.8**	**772.7**	**65.1**

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4. Detailed Net Financial Position

Euro million	31.12.2018	31.12.2017	change
Cash and cash equivalents	569.3	664.7	(95.4)
Other financial receivables	54.2	8.3	46.0
Current financial debt	(156.1)	(138.3)	(17.7)
Current net financial assets / (debt)	**467.5**	**534.7**	**(67.2)**
Non current net financial assets / (debt)	**(239.4)**	**(284.1)**	**44.7**
Total Net Financial Position	**228.1**	**250.6**	**(22.5)**
of which:			
- Net financial position versus banks and other lenders	*229.0*	*271.1*	*(42.1)*
- Net assets /(liabilities) other than bank debt (fair value of derivatives, financial liabilitiesfor business combinations and financial payables connected to pension funds)	*(0.9)*	*(20.5)*	*19.6*

5. Consolidated Cash Flow Statement

	Continuing Operations		Total Group	
Euro million	2018	2017	2018	2017
Casfh flow from operations	289.5	277.6	289.8	277.3
Cash flow from working capital	(111.3)	(67.5)	(101.2)	(73.4)
Cash Flow from operations and working capital	**178.1**	**210.1**	**188.6**	**204.0**
Cash flow from investments	(66.4)	(122.9)	(59.9)	(124.1)
Operating cash flow	**111.8**	**87.2**	**128.7**	**79.9**
Dividend distributed	(149.5)	(119.6)	(149.5)	(119.6)
Cash flow from changes in the *Fair value* and *Cash flow hedge* reserves	5.0	(14.5)	5.0	(14.6)
Cash flow from other changes in the Net Equity	10.3	(18.8)	10.4	(18.8)
Cash flow from changes in the Net Equity	**(134.3)**	**(152.8)**	**(134.2)**	**(152.9)**
Net Cash Flow	**(22.5)**	**(65.6)**	**(5.4)**	**(73.1)**
Opening Net Financial Position	250.6	316.2	233.5	306.6
Closing Net Financial Position	**228.1**	**250.6**	**228.1**	**233.5**