

DE'LONGHI S.p.A.: 2001 Financial Statements have been approved by the Shareholders' Meeting: the Group achieved net revenues of 1,197.9 million Euro (up 11.9% on pro forma net revenues of 2000) and a net profit of 26.3 million Euro (up 185.7% on pro forma net profit of 2000).

De'Longhi – listed on the Italian Stock Exchange since July 2001 and with a share price currently 58% up on the IPO price – will distribute its shareholders a 0.033 Euro dividend payable from May 3 2002.

The first call of the Shareholders' Meeting of De'Longhi – leader in air conditioning and air-treatment, food preparation and cooking, cleaning and ironing systems – has approved 2001 financial statements.

The consolidated financial statements reported positive results, both in terms of turnover (consolidated net revenues totaled 1,197.7 million Euro, up 11.9% on pro forma net revenues of 2000) and net profit (26.3 million Euro, up 185.7% on pro forma net profits of 2000).

There was also a considerable increase both at EBITDA and EBIT level compared to 2000; EBITDA reached 164.1 million Euro (+15.3% compared to 2000) and EBIT 94.4 million Euro (+33% compared to 2000).

During 2001 De'Longhi Group strengthened its international presence with sales generated abroad reaching 73% of total turnover (compared to 71% in 2000).

De'Longhi will distribute a 0.033 Euro per share dividend to its shareholders (the share will trade ex dividend as of April 29 and payment is scheduled for May 3 2002).

"During 2002 we intend to fully reap the benefits from the acquisition of Kenwood which we were only able to enjoy for a few months during 2001" – stated Chairman Giuseppe De'Longhi – "thanks to additional synergies on the procurement side and further cost savings. We will also extend our use of Kenwood's factory in China, in particular for products which will be sold in the US market which continues to show strong growth".

"As far as new products are concerned, we are very confident about the expansion of De'Longhi's Silver Line" – continued Giuseppe De'Longhi – "a family line of cooking products including electric ovens, coffee makers and kettles which was initially launched on the American market and has had an enormous success".

"2002" – concluded the Chairman – "will also see a further development in the application of electronics to De'Longhi Group products thanks to the introduction of "Telegate" which allows to send instructions to De'Longhi appliances (for example air conditioning and air treatment systems) via SMS messages".

"The Colombina Explora launch campaign continues to be a great success" – stated Giuseppe De'Longhi. "This is a highly innovative product whose three-sided brush allows the electric broom to stand up on its own and reach into the most difficult corners using three different suction points".

"Other new projects for this year" – stated CEO Stefano Beraldo – "involve improving and re-launching the Kenwood brand in Italy and a specific commercial network will be responsible for doing so".

"On the acquisitions side, the Group acquired a stake in Top Clima SL, which is our subsidiary Climaveneta S.p.A.'s long-standing distributor for the Spanish market".

"This transaction, for a value less than 1 million Euro" – continued Stefano Beraldo – "will allow us to strengthen the Group's presence in this important growth area and provide support to our distributor that is set to develop a new air conditioning product of great interest to our Group".

"Finally" – said Stefano Beraldo – "we have some good news from the San Francisco Gourmet Show which has just ended and where the Kenwood products launch was a great hit with both press and leading distributors".

Performance during the first three months of 2002 is in line with the Group's expectations with an increase in turnover compared to the same period of last year which had showed very positive results.

However it should be noted that the first quarter is not particularly meaningful for De'Longhi in the light of the low contribution of both heating and air conditioning businesses (the first quarter of 2001 accounted for 20% of the whole year's turnover).

De'Longhi's shares - listed on the Italian Stock Exchange since July 2001 – have increased by more than 58% from the IPO price and are among the best performing shares since January 2002 (+56.7% as of April 23, 2002).

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