DēLonghi Group

Interim financial report at 31 March 2015

COMPANY OFFICERS *

Board of Directors

GIUSEPPE DE'LONGHI	Chairman
FABIO DE'LONGHI	Vice Chairman and Chief Executive Officer
ALBERTO CLÒ **	Director
RENATO CORRADA **	Director
SILVIA DE'LONGHI	Director
CARLO GARAVAGLIA	Director
CRISTINA PAGNI **	Director
STEFANIA PETRUCCIOLI**	Director
GIORGIO SANDRI	Director
SILVIO SARTORI	Director

Board of Statutory Auditors

GIANLUCA PONZELLINI	Chairman
PAOLA MIGNANI	Standing member
ALBERTO VILLANI	Standing member
PIERA TULA	Alternate auditor
ENRICO PIAN	Alternate auditor

External Auditors

RECONTA ERNST & YOUNG S.P.A. ***

Internal Auditing and Corporate Governance Committee

RENATO CORRADA **
SILVIO SARTORI
STEFANIA PETRUCCIOLI**

Compensation Committee

ALBERTO CLÒ **
CARLO GARAVAGLIA
CRISTINA PAGNI **

* The company officers were elected at the shareholders' meeting of 23 April 2013 for the period 2013-2015.
** Independent directors.
*** The engagement to audit the financial statements for 2010-2018 was approved at the shareholders' meeting of 21 April 2010.

Key performance indicators

Consolidated results

(€/million)	1st quarter 2015	% revenues	1st quarter 2014	% revenues	Change	% Change
Revenues	368.4	100.0%	338.1	100.0%	30.3	9.0%
Constant currency revenues	359.0	100.0%	338.1	100.0%	21.0	6.2%
Gross profit	175.2	47.5%	161.0	47.6%	14.1	8.8%
EBITDA (*)	47.3	12.8%	46.1	13.6%	1.3	2.7%
Constant currency EBITDA	62.9	17.5%	46.1	13.6%	16.8	36.5%
EBIT	35.1	9.5%	35.4	10.5%	(0.3)	(0.7%)
Profit/ (loss) pertaining to the Group	17.4	4.7%	17.1	5.0%	0.3	1.7%

(*) The impact of non-recurring charges was immaterial in the quarter.

Statement of financial position

(€/million)	31.03.2015	31.03.2014	31.12.2014
Net working capital	273.6	278.0	236.2
Net capital employed	740.0	733.8	697.2
Net debt /(Net financial assets)	(150.1)	54.6	(89.0)
of which:			
- *(Net bank financial position)*	(143.2)	(4.6)	(113.2)
- *Other financial (receivables) payables*	(6.9)	59.1	24.2
Net equity	890.1	679.3	786.1

Content of the interim financial report

The present document reporting the unaudited consolidated results at 31 March 2015 constitutes the interim financial report required by art. 154-ter of Decree 58/98 (known as "Testo Unico della Finanza" or "TUF").
The income statement figures refer to the period ending on 31 March 2015, with comparatives at 31 March 2014.
The statement of financial position figures refer to 31 March 2015, 31 March 2014 and 31 December 2014.
This report includes details of any significant transactions, including those with related parties.
The key performance indicators presented herein are comparable with the reclassified statements presented in the report on operations contained in the half-year and annual financial reports.

The consolidated figures have been prepared using the same consolidation procedures and accounting policies as those described in the annual financial report, to which the reader should refer.
The consolidated financial figures were prepared using the same accounting policies as those used to prepare the consolidated financial statements at 31 December 2014.

The figures contained in the present document, including some of the percentages, have been rounded relative to their full euro amount. As a result, some of the totals in the tables may differ from the sum of the individual amounts presented.

Performance review and significant events

In the first quarter the Group continued along its growth path in a market still characterized by the contrasting performance of the major currencies and the impact of the political crises underway in a few countries (above all Ukraine, Russia and a few countries in the MEIA region).
The Group's results for first quarter 2015 were influenced significantly by the currency volatility which, however, impacted revenues and margins in different ways.
The strengthening of a few export currencies (namely the US dollar, the British pound, the Japanese Yen, the Australian dollar, the Chinese yuan and the Swiss franc) against the Euro, despite the devaluation of the Russian ruble and the Ukrainian hryvnia, had a positive impact on revenues; this trend, however, also strongly affected purchasing and production costs denominated in dollars and yuan which, overall, had a particularly negative impact on the quarter's margins.

In what was a challenging and complex environment, in first quarter 2015 the Group posted revenues of €368.4 million (+€30.3 million or +9.0% against the first quarter of 2014); at constant exchange rates growth reached +6.2%.

Despite these difficulties, the Group continued its strategy to invest in growth and sustaining its competitive positioning in the high end, while also supporting promotional initiatives and advertising, as well as research and development; in the first quarter the Group launched new products like the new *Lattissima Touch* capsule coffee machine and the new Braun brand ironing systems.

In terms of markets, overall revenues were up in Europe (+€18.0 million or +7.8%), despite the negative exchange effect recorded in the North East (Russia and Ukraine), thanks above all to the positive contribution made by the main markets in the South West (up 15.4%).

Positive overall results were posted in the APA region (+ €11.4 million or +15.5%), thanks above all to Australia and the American markets (USA, Brazil and Mexico) which also benefited from a positive exchange effect.

The increase in revenues posted in the MEIA region (+€0.8 million or +2.5%) reflects, above all, the positive exchange effect which offset the drop in sales recorded in a few markets, including as a result of local political tensions.

The breakdown of revenues by product line shows a good sales trend for coffee makers, food preparation and kitchen machines.
The growth posted by coffee makers is explained primarily by machines manufactured internally (Nespresso and Dolce Gusto Nestlè fully automatic and capsule machines and traditional espresso machines).
The growth in food preparation and kitchen machines was driven by the new fryer *Multifry*, launched in new markets, and the sale of small kitchen appliances (kettles, toasters and blenders).

Sales for Braun brand products rose (above all hand blenders, blenders and ironing systems), despite the adverse exchange effect linked to the weakening of the Russian ruble and the Ukrainian hryvnia.

As for margins, thanks to its competitive positioning in the high end and the commercial strategies implemented, the Group succeeded in defending profitability, offsetting the higher production costs denominated in US dollars and the Chinese yuan, as well as the weakening of a few point sales currencies (above all in Russia and Ukraine) by increasing volumes and prices. The net industrial margin which reached €175.2 million in the quarter (versus €161.0 million in the first three months of 2014) was largely in line with 2014 as a percentage of revenues (47.5% versus 47.6% in 2014).

The increase in the industrial margin caused EBITDA to rise also against the first quarter of 2014, despite the increase in advertising and promotional costs (up 13.5%) incurred to support the Group's brands, the higher operating costs linked to the increase in sales and the particularly adverse exchange effect. EBITDA amounted to €47.3 million (€ 46.1 million in 2014) and came to 12.8% of revenues (13.6% in 2014).

At constant exchange rates and net of hedging, EBITDA would have reached €62.9 million (17.5% of revenues), an increase of €16.8 million with respect to the first quarter of 2014 (€ 46.1 million and 13.6% of revenues).

EBIT amounted to €35.1 million in the first quarter of 2015 (versus Euro 35.4 million in the first three month of 2014), after amortization and depreciation of €12.2 million, an increase with respect to the same period 2014 as a result of the recent investments made in production (mainly in China and Romania). As a percentage of revenues EBIT reached 9.5% (10.5% in the first three months of 2014).

Profit pertaining to the Group amounted to €17.4 million in the first three months of 2015 (€17.1 million in the same period 2014) after financial expenses of €10.9 million.

The net financial position reached a positive €150.1 million at 31 March 2015 (€89.0 million at year-end 2014). In the first quarter of 2015, a period in which cash flow absorption is typically higher, positive cash flow of € 61.1 million was recorded; this improvement relates, for €31.1 million, to a few financial items including, primarily, the fair value measurement of derivatives. Net of this item, however, the net financial position with banks was still positive in the quarter for €30.1 million (versus a negative €36.3 million in first quarter 2014).
This result benefitted, in addition to the cash flow generated by ordinary operations, from a positive exchange effect of € 34.2 million (linked to the revaluation of cash and cash equivalents held by a few foreign companies).

Group results

The reclassified consolidated income statement is summarized as follows:

(€/million)	1st quarter 2015	% revenues	1st quarter 2014	% revenues
Revenues	**368.4**	**100.0%**	**338.1**	**100.0%**
Change	*30.3*	*9.0%*		
Materials consumed & other production costs (production services and payroll costs)	(193.2)	(52.5%)	(177.1)	(52.4%)
Gross profit	**175.2**	**47.5%**	**161.0**	**47.6%**
Costs for services and other expenses	(87.9)	(23.9%)	(78.0)	(23.1%)
Payroll (non-production)	(40.0)	(10.8%)	(36.9)	(10.9%)
EBITDA before non-recurring income/expenses	**47.3**	**12.8%**	**46.1**	**13.6%**
Change	*1.2*	*2.6%*		
Other non-recurring income (expenses)	-	-	(0.1)	(0.0%)
EBITDA	**47.3**	**12.8%**	**46.1**	**13.6%**
Change	*1.3*	*2.7%*		
Amortization	(12.2)	(3.3%)	(10.7)	(3.2%)
EBIT	**35.1**	**9.5%**	**35.4**	**10.5%**
Change	*(0.3)*	*(0.7%)*		
Financial income (expenses)	(10.9)	(3.0%)	(11.6)	(3.4%)
Profit (loss) before taxes	**24.2**	**6.6%**	**23.7**	**7.0%**
Income taxes	(6.9)	(1.9%)	(6.6)	(1.9%)
Profit (loss) after taxes	**17.2**	**4.7%**	**17.2**	**5.1%**
Profit (loss) pertaining to minority interests	(0.1)	(0.0%)	0.1	0.0%
Profit (loss) pertaining to the Group	**17.4**	**4.7%**	**17.1**	**5.0%**

Net revenues amounted to €368.4 million in first quarter 2015, an increase of €30.3 million or 9.0% against first quarter 2014, thanks to higher volumes and prices, as well as the net exchange effect which, overall, was positive as a result of the weakening of the Euro against a few of the Group's reference currencies (mainly the US and Australian dollars, the British pound, the Chinese yuan and the Swiss franc), partially offset by the strengthening of the Euro against the Russian ruble and the Ukrainian hryvnia.
At constant exchange rates, namely net of exchange differences and currency hedging, growth would have reached +6.2% or €21.0 million.

The breakdown of revenues by product line shows double-digit growth in coffee makers driven by machines manufactured internally (Nespresso and Dolce Gusto Nestlè fully automatic and capsule machines and traditional espresso machines).

Sales for food preparation and kitchen machines also grew, particularly small kitchen appliances (kettles, toasters and blenders) and fryers following the launch of the *Multifry* fryer in new markets.

Irons also posted good growth, thanks to the contribution of the new Braun products and despite the adverse exchange effect which affected the revenues generated on the Russian market (a particularly important market for this category).

With regard to comfort, air conditioners reported solid growth thanks to the good sales trend recorded in a few markets (United States and Brazil).

As for margins, De'Longhi closed the first quarter of 2015 with an EBITDA of €47.3 million (versus €46.1 million in the same period 2014) which fell as a percentage of revenues from the 13.6% recorded in 2014 to 12.8% in 2015. This result benefitted from the higher net industrial margin, thanks to the positive price and volume effect, but the comparison with first quarter 2014 reflects the negative impact that the above mentioned weakening of the Euro against the main reference currencies had on costs (relative to both production and operations), as well as the higher advertising and promotional costs incurred to support the Group's brands.
At constant exchange rates EBITDA would have amounted to €62.9 million and 17.5% of revenues, an increase against the first three months of 2014 (€46.1 million and 13.6% of revenues).

EBIT amounted to €35.1 million in the first three months of 2015 (€35.4 million in the same period 2014), falling as a percentage of revenues from 10.5% to 9.5%, after amortization and depreciation of €12.2 million (an increase with respect to the same period 2014 as a result of the recent investments made in production).

The drop in financial expenses, which amounted to €10.9 million in first quarter 2015 (€11.6 million in first quarter 2014) is explained primarily by the improvement in the Group's financial position, as well as by lower interest rates.

Profit pertaining to the Group amounted to €17.4 million in the first three months of 2015 (€17.1 million in the same period 2014).

Performance by market and product line

The following table summarizes sales performance in the Group's various business regions (Europe, APA, MEIA):

(€/million)	1st quarter 2015	%	1st quarter 2014	%	Change	% Change
North East Europe	88.5	24.0%	91.8	27.2%	(3.3)	(3.6%)
South West Europe	159.8	43.4%	138.5	41.0%	21.3	15.4%
EUROPE	**248.4**	**67.4%**	**230.3**	**68.1%**	**18.0**	**7.8%**
MEIA (Middle East / India / Africa)	**34.7**	**9.4%**	**33.8**	**10.0%**	**0.8**	**2.5%**
APA (Asia / Pacific / Americas)	**85.4**	**23.2%**	**73.9**	**21.9%**	**11.4**	**15.5%**
Total revenues	**368.4**	**100.0%**	**338.1**	**100.0%**	**30.3**	**9.0%**

In terms of markets, of note is the growth recorded in Europe (which rose €18.0 million or +7.8% against the first three months of 2014) thanks, above all, to the contribution of the South West (where growth of € 21.3 million or +15.4% was recorded); a decline was posted in North East Europe (-€3.3 million or -3.6%) due, above all, to the weakening of the Russian ruble and the Ukrainian hryvnia.
The APA region also made a positive contribution (+ € 11.4 million or + 15.5%).

More in detail, in South West Europe particularly good results were posted in Italy (+10.4%), Germany (+11.6%), Austria, Switzerland and Spain.

In North East Europe, good results were recorded in Poland, the United Kingdom, while Russia declined; in this market, characterized by a difficult financial situation, challenging market conditions and high inflation, sales trend was significantly influenced by the weakening of the ruble.

Positive overall results were recorded in the APA region (+ €11.4 million or 15.5%), thanks to the good sales trend in Australia, Brazil and the United States linked, also, to the positive exchange effect.

A slight increase was posted in the MEIA region (+€0.8 million or +2.5% against the first three months of 2014) explained primarily by the positive exchange effect; growth was posted above all in Saudi Arabia and the United Arab Emirates, while the other markets in the region were impacted by local political tensions.

Review of the statement of financial position

The reclassified consolidated statement of financial position is presented below:

(€/million)	31.03.2015	31.03.2014	31.12.2014	Change 31.03.15 – 31.03.14	Change 31.03.15 – 31.12.14
- Intangible assets	324.9	326.8	325.1	(1.9)	(0.2)
- Tangibile assets	201.0	173.9	191.1	27.1	9.8
- Financial assets	9.3	7.6	7.7	1.7	1.6
- Deferred tax assets	43.9	41.1	42.5	2.8	1.4
Non-current assets	**579.1**	**549.3**	**566.5**	**29.7**	**12.6**
- Inventories	378.2	324.9	317.8	53.3	60.5
- Trade receivables	272.0	273.4	366.2	(1.4)	(94.2)
- Trade payables	(328.4)	(294.4)	(382.5)	(34.0)	54.2
- Other payables (net of receivables)	(48.3)	(25.9)	(65.2)	(22.4)	16.9
Net working capital	**273.6**	**278.0**	**236.2**	**(4.5)**	**37.4**
- Deferred tax liabilities	(25.6)	(12.3)	(20.2)	(13.3)	(5.4)
- Employee benefits	(41.0)	(30.0)	(39.3)	(11.0)	(1.7)
- Other provisions	(46.1)	(51.2)	(46.0)	5.1	(0.0)
Total non-current liabilities and provisions	**(112.6)**	**(93.5)**	**(105.5)**	**(19.1)**	**(7.1)**
Net capital employed	**740.0**	**733.8**	**697.2**	**6.2**	**42.9**
Net debt/(Net financial assets)	**(150.1)**	**54.6**	**(89.0)**	**(204.7)**	**(61.1)**
Total net equity	**890.1**	**679.3**	**786.1**	**210.8**	**104.0**
Total net debt and equity	**740.0**	**733.8**	**697.2**	**6.2**	**42.9**

Capital expenditures in first quarter 2015 amounted to €12.4 million (€14.4 million in first quarter 2014) and include investments of €3.5 million in the Romanian plant and the second wave of investments in the main Chinese plant (these "non-recurring" investments amounted to €7.4 million in first quarter 2014).

The net working capital amounted to €273.6 million at 31 March 2015, down against 31 March 2014 in both absolute terms (€4.5 million), despite the growth recorded in the last 12 months, and in terms of the turnover ratio (falling from the 17.0% recorded at the end of March 2014 to 15.6% in March 2015); these results reflect, in addition to ordinary operations, improvement in non-operating items (other receivables and other payables).

The net financial position reached a positive €150.1 million at 31 March 2015 (€89.0 million at 31 December 2014). In the first quarter of 2015, a period in which cash flow absorption is typically higher including due to a decrease in receivables and, therefore, lower factoring, positive cash flow of € 61.1 million was recorded (cash absorption in first quarter 2014 reached €45.5 million).
This improvement relates, for €31.1 million, to a few financial items including, primarily, the fair value measurement of derivatives. Net of this item, however, the net financial position with banks was still positive in the quarter for €30.1 million (versus a negative €36.3 million in first quarter 2014).
This result benefitted, in addition to the cash flow generated by ordinary operations, from a positive exchange effect of € 34.2 million (linked to the revaluation of cash and cash equivalents held by a few foreign companies).

The twelve month comparison with the net financial position at 31 March 2014 also shows significant overall improvement of €204.7 million; the improvement of the net financial positon with banks was particularly noteworthy, rising from the positive balance of €4.6 million posted at 31 March 2014 to €143.2 million at 31 March 2015, an increase of €138.6 in the twelve month period thanks also to the positive exchange effect (estimated at around €64 million) and higher factoring as a result of increased activity.

Details of the net financial position follow:

(€/million)	31.03.2015	31.03.2014	31.12.2014	Change 31.03.15 – 31.03.14	Change 31.03.15 – 31.12.14
Cash and cash equivalents	260.4	282.8	388.5	(22.4)	(128.2)
Other financial receivables	51.7	10.9	55.2	40.8	(3.5)
Current financial debt	(56.0)	(169.0)	(232.0)	113.0	176.0
Net current financial position	**256.1**	**124.7**	**211.8**	**131.4**	**44.3**
Non-current financial debt	**(106.0)**	**(179.3)**	**(122.8)**	**73.3**	**16.8**
Total net financial position/(net debt)	**150.1**	**(54.6)**	**89.0**	**204.7**	**61.1**
of which:					
- positions with banks and other financial payables	*143.2*	*4.6*	*113.2*	*138.6*	*30.1*
- financial assets/(liabilities) other than bank debt (residual payableto P&G related to the Braun acquisition, fair value of derivativesand options, financial payable connected to the UK subsidiary'spension fund transaction)	*6.9*	*(59.1)*	*(24.2)*	*66.0*	*31.1*

The statement of cash flows is presented on a condensed basis as follows:

(€/million)	31.03.2015 (3 months)	31.03.2014 (3 months)	31.12.2014 (12 months)
Cash flow by current operations	35.3	34.4	215.3
Cash flow by changes in working capital	(21.8)	(61.0)	(46.7)
Cash flow by investment activities	(12.4)	(14.4)	(60.8)
Cash flow by operating activities	**1.1**	**(41.0)**	**107.8**
Dividends paid	-	-	(59.8)
Cash flow by changes in fair value and cash flow hedge reserves	26.0	(4.9)	19.4
Cash flow by changes in currency translation reserve	34.2	0.3	30.1
Cash flow by other changes in net equity	(0.1)	0.1	0.5
Cash flow generated (absorbed) by changes in net equity	**60.0**	**(4.5)**	**(9.8)**
Cash flow for the period	**61.1**	**(45.5)**	**98.0**
Opening net financial position	89.0	(9.0)	(9.0)
Closing net financial position/(Net debt)	**150.1**	**(54.6)**	**89.0**

Net cash flow from operating activities in the first three months of the year reached a positive €1.1 million (versus negative €41.0 million in 2014).
This result is primarily attributable to improvement in working capital which, despite organic growth, improved thanks to careful management of receivables, inventories and non-operating items.

Cash flows in the period also benefitted from changes in net equity: the fair value measurement of currency hedging instruments and the effect of translation differences on the net financial position had a total positive impact of €60.0 million in first quarter 2015 (negative for €4.5 million in the first three months of 2014).

Here follow the statement of comprehensive income and the main changes in net equity in the first quarter:

(€/million)	**1st quarter 2015**	**1st quarter 2014**
Profit (loss) for the period	**17.2**	**17.2**
Other components of comprehensive income:		
- Change in fair value of cash flow hedges and available-for-sale financial assets	26.0	(4.9)
- Tax effect of change in fair value of cash flow hedges and available-for-sale financial assets	(6.4)	0.7
- Differences from translating foreign companies' financial statement into Euro	67.1	(3.5)
Total other components of comprehensive income that will subsequently be reclassified to the profit (loss) for the year	86.8	(7.7)
Total other components of comprehensive income that will not subsequently be reclassified to profit (loss) for the year	-	-
Total comprehensive income (loss) for the period	**104.0**	**9.5**
Total comprehensive income (loss) attributable to:		
Parent company shareholders	104.1	9.4
Minority interests	(0.1)	0.1

(€/million)	**Group portion of net equity**	**Minority interests in net equity**	**Total net equity**
Net equity at 1 January 2014	**667.4**	**2.5**	**669.9**
Total comprehensive income (loss) for the 1st quarter 2014	9.4	0.1	9.5
Net equity at 31 March 2014	**676.7**	**2.6**	**679.3**
Net equity at 1 January 2015	**783.2**	**2.9**	**786.1**
Total comprehensive income (loss) for the 1st quarter 2015	104.1	(0.1)	104.0
Net equity at 31 March 2015	**887.4**	**2.8**	**890.1**

Alternative performance indicators

In addition to the information required by IFRS, this document presents other financial measures which provide further analysis of the group's performance. These indicators must not be treated as alternatives to those required by IFRS.

More in detail, the non-GAAP measures used include:
- Net Industrial Margin and EBITDA: the group uses these measures as financial targets in internal presentations (business plans) and in external presentations (to analysts and investors), since they are a useful way of measuring operating performance by the group and its individual divisions besides EBIT.
Net industrial margin is calculated as total revenues minus the cost of materials consumed and of production-related services and payroll.
EBITDA is an intermediate measure that derives from EBIT after adding back depreciation, amortization and impairment of property, plant and equipment and intangible assets. EBITDA is also presented net of non-recurring items, which are reported separately on the face of the income statement.
- Net working capital: this measure is the sum of inventories, trade receivables, current tax assets and other receivables, minus trade payables, current tax liabilities and other payables.
- Net capital employed: this measure is the sum of net working capital, intangible assets, property, plant and equipment, equity investments, other non-current receivables, and deferred tax assets, minus deferred tax liabilities, employee benefits and provisions for contingencies and other charges.
- Net debt/(net financial position): this measure represents gross financial liabilities less cash and cash equivalents and other financial receivables. The individual line items in the statement of financial position used to determine this measure are analysed later in this report.

Other information

Pursuant to Art. 3 of Consob Resolution n. 18079 of 20 January 2012, the Board of Directors resolved to exercise the *opt-out* clause provided under Art. 70, paragraph 8 and Art. 71, paragraph 1-*bis* of Consob Regulation n. 11971/99 which grants the option to waive the mandatory publication of informational documents relating to significant mergers, spin-offs, capital increases through in-kind transfers, acquisitions and disposals.

Subsequent events

There have been no significant events since the end of the reporting period.

Outlook

The first quarter of 2015 was characterized by a positive trend of organic revenues. Nevertheless, a particularly adverse foreign exchange impact limited the operating margins’ growth, despite some protection deriving from hedging. Higher sales volumes and a positive price effect allowed the Group to improve both the net industrial margin and EBITDA in Q1, in line with internal projections; such performance strengthens management’s confidence to meet the 2015 targets for top line and margins growth, namely a mid/high single digit revenues growth and an increase of EBITDA in absolute terms.

Treviso, 8 May 2015

For the Board of Directors
Vice Chairman and Chief Executive Officer

Fabio de’ Longhi

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Declaration by the Financial Reporting Officer

Pursuant to art. 154-bis para. 2 of TUF, Stefano Biella, the Financial Reporting Officer, declares that the accounting information contained in the present interim financial report corresponds to the underlying documentary and accounting records.

Treviso, 8 May 2015

Financial Reporting Officer

Stefano Biella

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This interim report is available on the corporate website:
www.delonghi.com
www.delonghigroup.com

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Share capital: Eur 224,250,000
Tax ID and Company Register no.: 11570840154
Treviso Chamber of Commerce no.: 224758
VAT no.: 03162730265