

At its meeting today the Board of Directors of De' Longhi SpA approved the company's code of conduct concerning internal dealing, as per the requirements of the Regulation of markets organised and managed by Borsa Italiana SpA.

The code of conduct – which will come into force on January 1st 2003 – reflects the quantitative thresholds and terms established by Borsa Italiana in the Regulation for identification and communication to the market of transactions executed by the so-called "important" or "relevant" persons concerning the listed financial instruments issued by the company and its subsidiaries.

More specifically, it envisages disclosure to the market of such transactions (a) for amounts equal to or exceeding EUR 50,000 within 10 stock-exchange dealing days after the end of each calendar quarter (the standard tracking period) or (b) immediately (and in any case within the first stock-market dealing day after receipt of notification) for transactions exceeding EUR 250,000.

The new code also envisages:

- Prohibition of execution by "important persons" of such transactions in the 30 days preceding meetings of the Board of Directors to approve annual and first-half interim reports, and also in the 15 days preceding Board meetings for approval of quarterly reports.
- Obligation to advise of exercising of stock options or of option rights.

De'

Longhi

SpA

Treviso, December 20th 2002