

**AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED HALF YEAR
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX
MONTHS ENDED 30 JUNE 2008**

To the Shareholders of
De'Longhi SpA

- 1 We have reviewed the half year condensed consolidated financial statements of De'Longhi SpA and subsidiaries (De'Longhi Group) as of 30 June 2008 and the six months then ended, comprising the consolidated balance sheet, the consolidated income statement, the statement of changes in consolidated net equity, the consolidated cash flows statement and the related explanatory notes. The Directors of De'Longhi SpA are responsible for the preparation of the half year condensed consolidated financial statements in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.
- 2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the half year condensed consolidated financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the half year condensed consolidated financial statements.

Regarding the comparative amounts of the consolidated financial statements of the prior year and the half year condensed consolidated financial statements of the prior year presented in the half year condensed consolidated financial statements, reference should be made to our reports dated 4 April 2008 and dated 9 October 2007, respectively.

- 3 Based on our review, nothing has come to our attention that causes us to believe that the half year condensed consolidated financial statements of De'Longhi Group have not been prepared, in all material respects, in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union.

Padua, 29 August 2008

PricewaterhouseCoopers SpA

Signed by Nicola Piovan
(Partner)

This report has been translated into the English language solely for the convenience of international readers.