

De' Longhi Group - Quarterly report at 30 September 2001

**Consolidated statement of cash flows
(amounts in thousands Euro)**

	30/09/01	30/06/01	31/12/00
	9 months	6 months	12 months
Income before income tax (net at 31/12/2000)	13.527	4.026	14.451
Depreciation and amortization	51.298	32.897	31.087
Writedowns and provision (net of use)	2.046	1.328	2.358
Cash flows provided (used) by operating activities (A)	66.871	38.251	47.896
Cash flows provided (used) by changes in working capital (B)	(79.128)	(9.258)	(22.422)
Cash flows provided (used) by investing activities (C)	(32.104)	(19.309)	(10.699)
Cash flows provided (used) by changes in shareholders' equity (D)	256.675	131.432	(310)
Net change in the area of consolidation (E) (*)	(138.432)	(125.830)	(365.508)
Change in net financial position (A+B+C+D+E)	73.882	15.286	(351.043)
Net financial position at the beginning of the period	(616.030)	(616.030)	(264.987)
Cash flow for the period (A+B+C+D+E)	73.882	15.286	(351.043)
Net financial position at the end of the period	(542.148)	(600.744)	(616.030)

(*) referred as at 31/12/2000 to the companies acquired at the end of December 2000 and as at 30/09/01 and 30/06/01 to the acquisition of Kenwood Group.