



3Q 2007 – 9M 2007 CONSOLIDATED RESULTS

November 15, 2007





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*** * ***

“The manager responsible for preparing the company’s financial reports” Anna Luisa Spadari declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this slides corresponds to the document results, books and accounting records.



AGENDA

Key drivers of 9M results 2007

Alberto Piantoni - CEO

3Q – 9M 2007 Financial Overview

Luisa Spadari - CFO

Strategy overview

Alberto Piantoni - CEO

Appendices






Key drivers of 9M results 2007

Alberto Piantoni
CEO




Key drivers of 9M results 2007



 **9M 2007 Group revenues of Eur mln 147,4**
Increase of 8,3% vs. 9M 2006

 **9M 2007 Group EBITDA of Eur mln 17,3**
Increase of 23,3% vs. 9M 2006

 **9M 2007 Group EBIT of Eur mln 9,6**
Increase of 48,8% vs. 9M 2006

 **9M 2007 Group NET PROFIT of Eur mln 2,4**

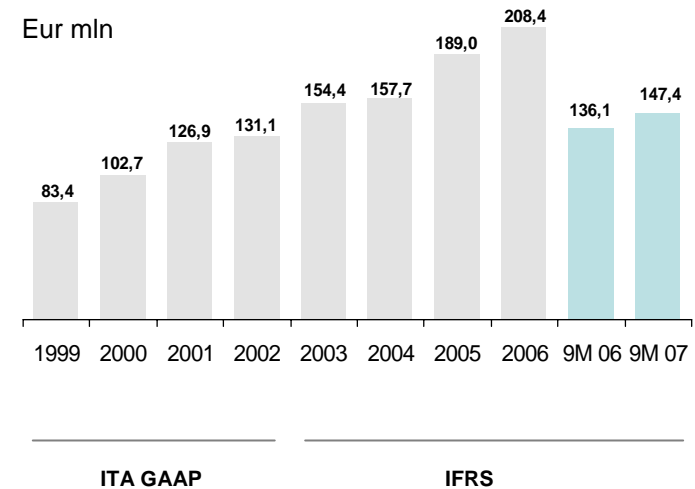
 **September 2007 - JV Agreement for the start up of a production plant in Mumbai (India)**

 **Retail Project - opening of Bialetti Store in Parma, Pescara and Perugia**

 **Cuor di Moka – gross sales* of Euro mln 1,8 as at September, 30 - Euro mln 3,4 as at November, 12**

REVENUES

Eur mln



(*) GROSS SALES not consider end of the year bonuses to customers



3Q – 9M 2007 Financial Overview

Luisa Spadari
CFO

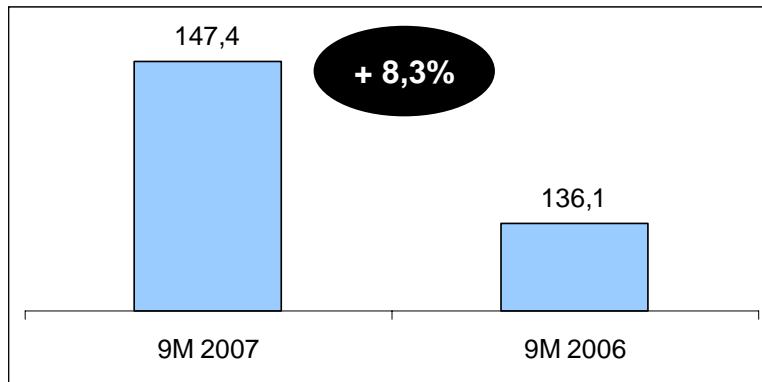


Group Results

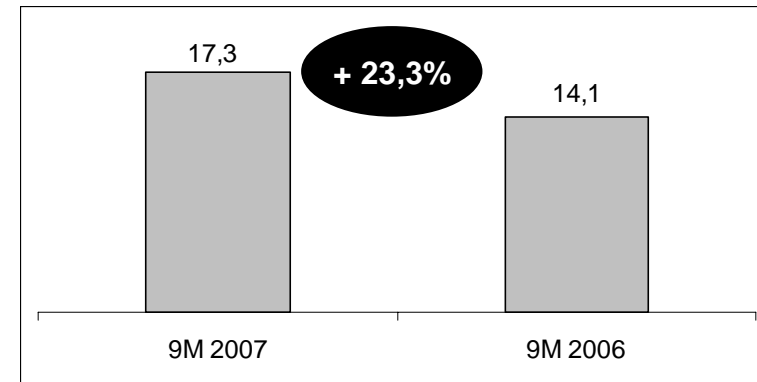


Eur mln

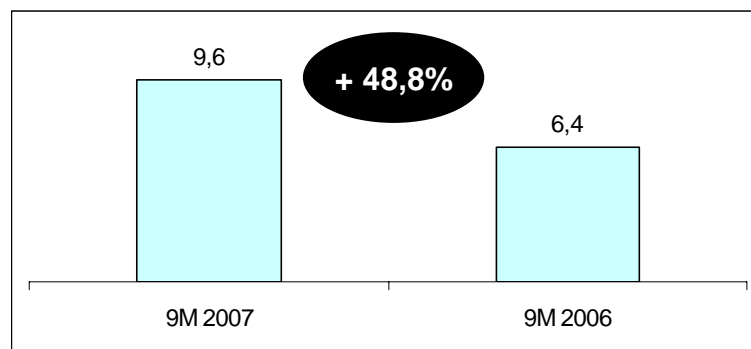
REVENUES



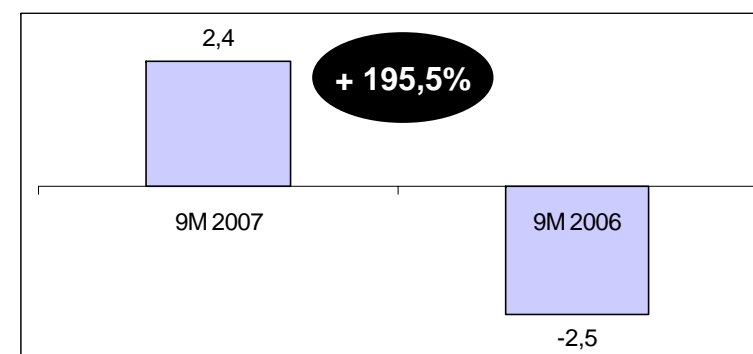
EBITDA



EBIT



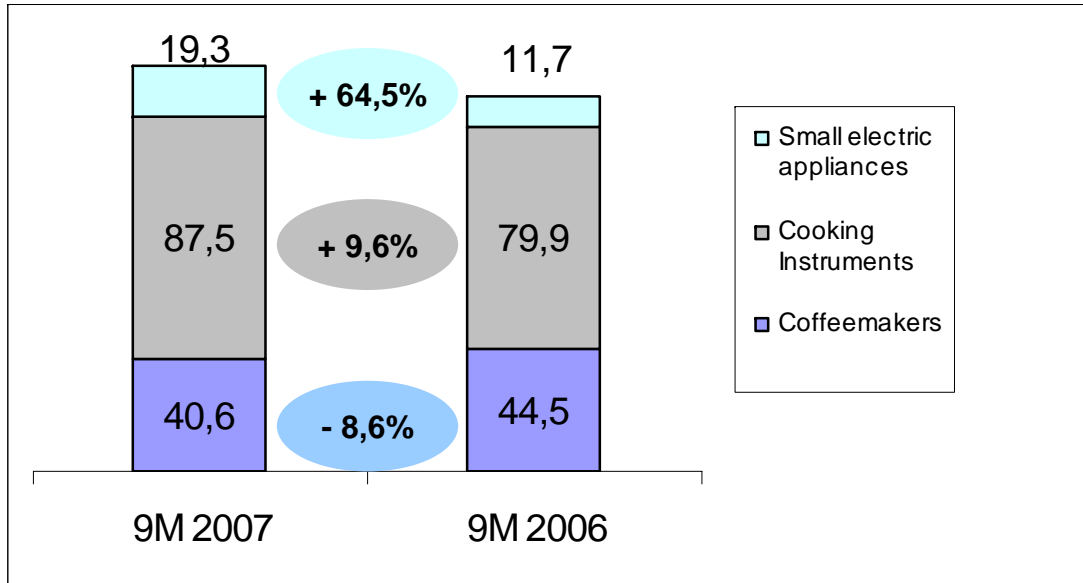
NET INCOME



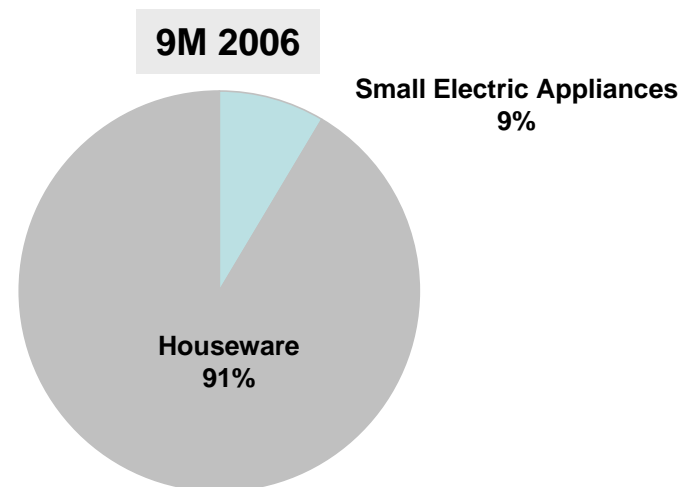
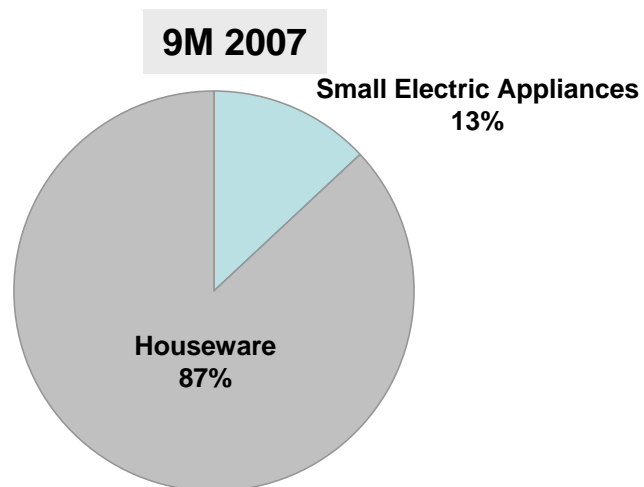
Sales Breakdown



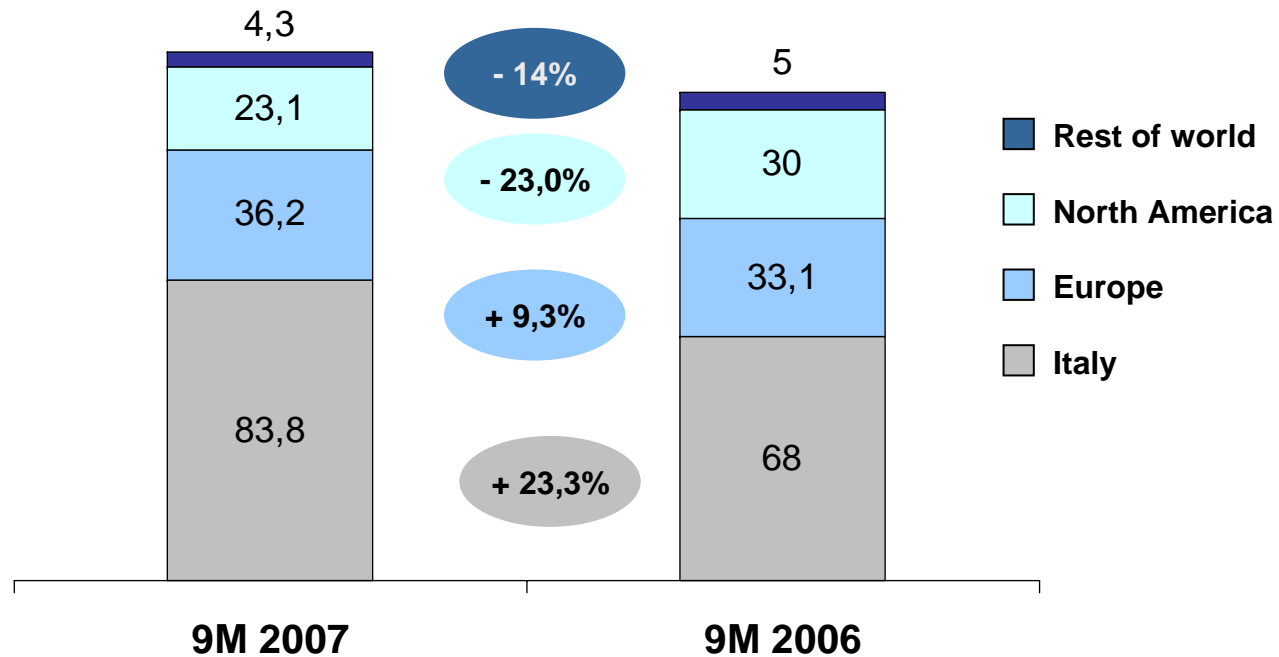
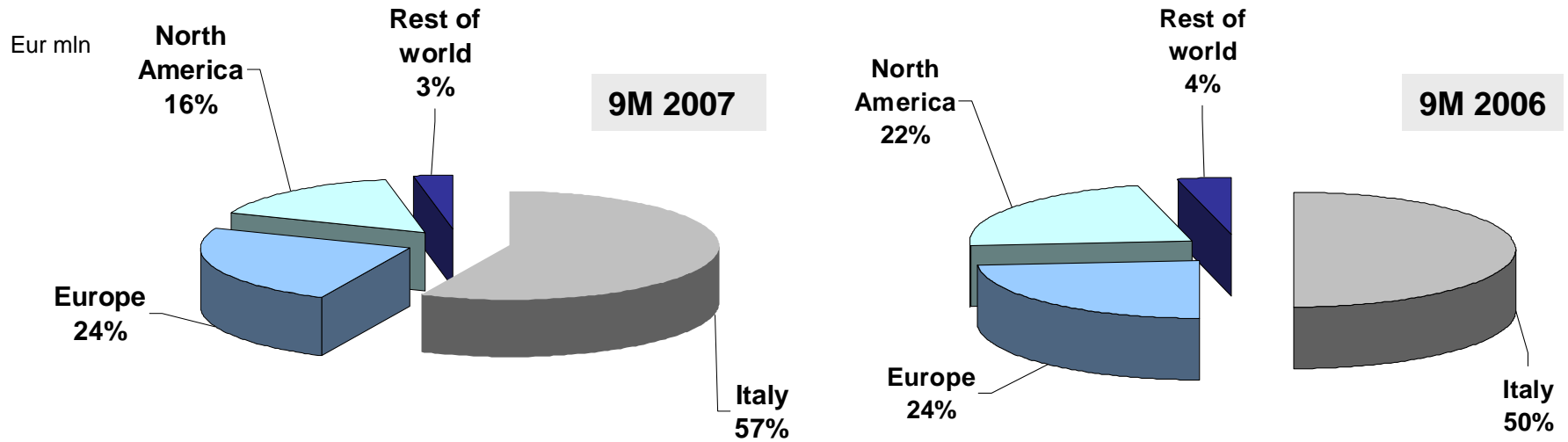
Eur mln



Strong performance of Small electric appliances thanks to *Mokona* product



Sales Breakdown

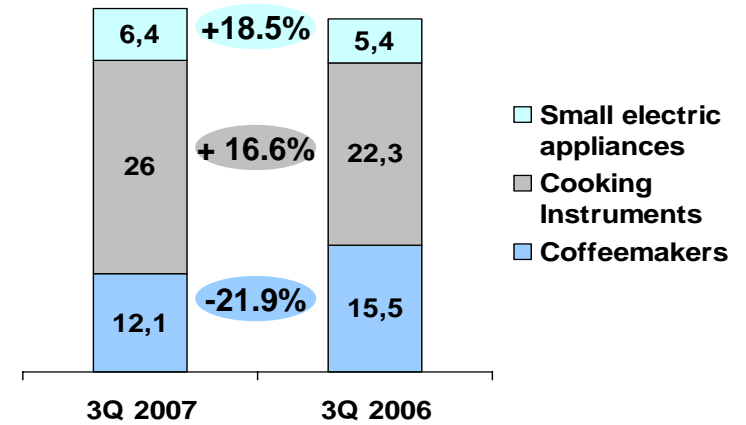
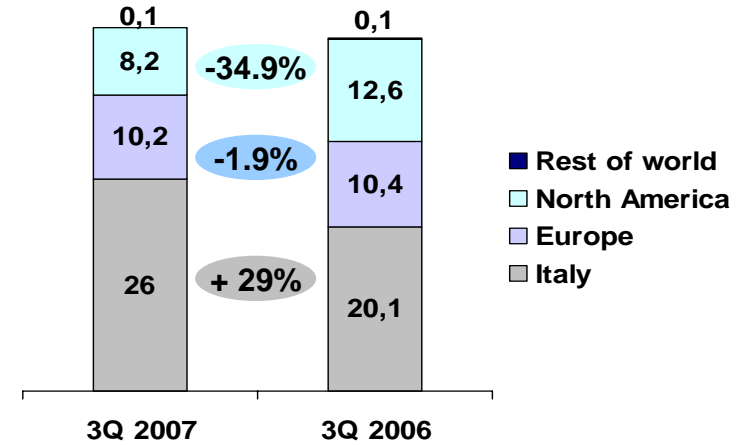
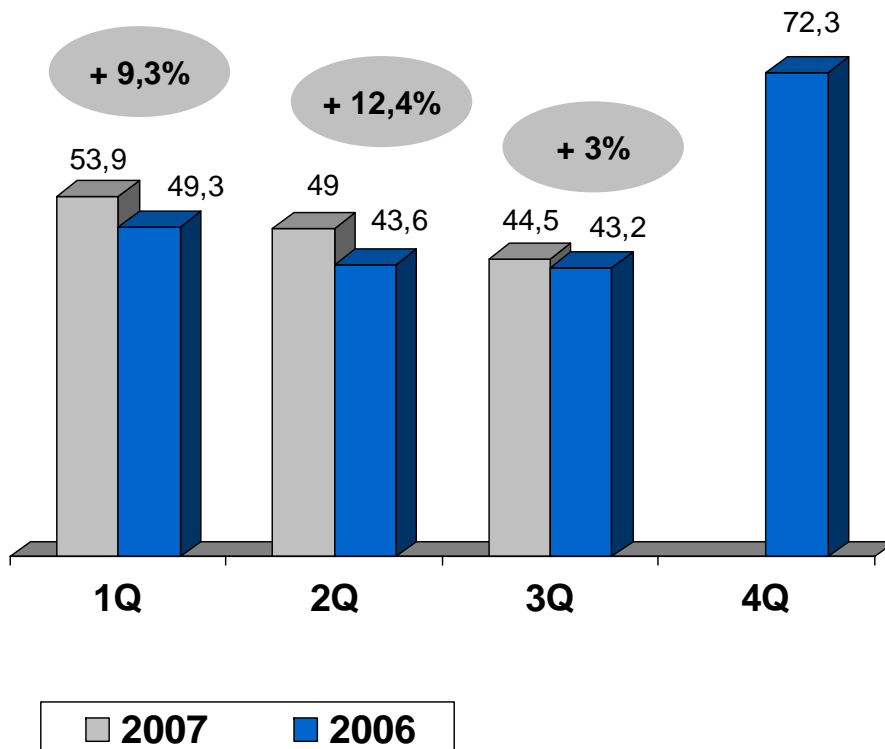


Sales Breakdown



Eur mln

SALES TREND BY QUARTER

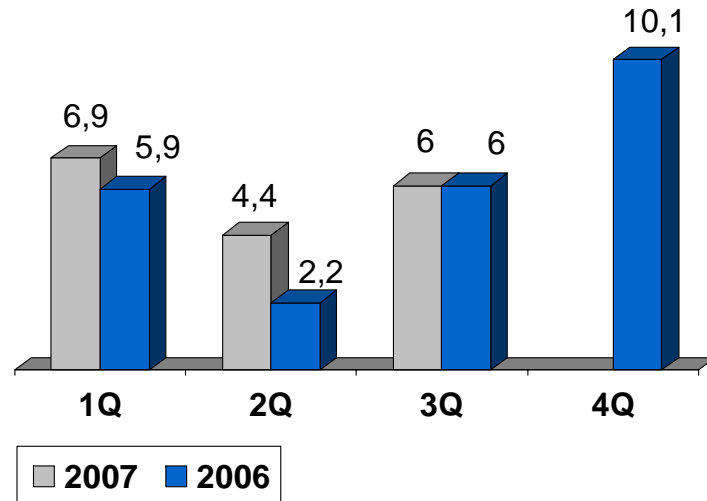


Margin trend by quarter



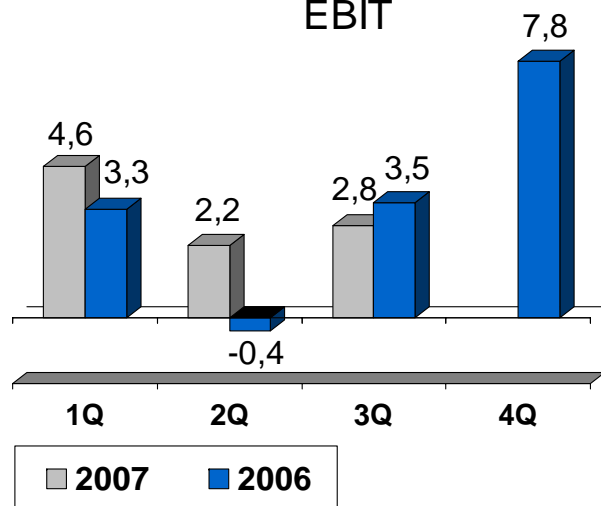
Eur mln

EBITDA

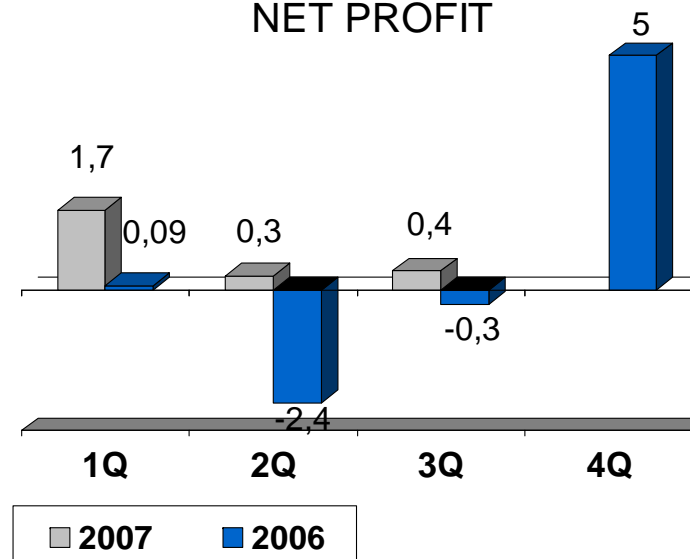


40% of annual EBITDA is generated in 4Q

EBIT



NET PROFIT



Results by quarter



Eur mln	3Q 2007		3Q 2006	
Revenue	44,8		43,5	
Cogs	(38,8)	(86,6%)	(37,5)	(86,3%)
Ebitda	6,0	13,4%	6,0	13,7%
Amortisation	(2,5)	(5,6%)	(2,4)	(5,4%)
Losses on derivative	(0,7)	(1,5%)	(0,1)	(0,2%)
Ebit	2,8	6,3%	3,5	8,1%
Financial costs	(1,9)	(4,2%)	(1,9)	(4,5%)
Pre-tax result	0,9	2,1%	1,6	3,6%
Taxes	(0,5)	(1,2%)	(1,8)	(4,2%)
Net Result	0,4	0,9%	(0,3)	(0,6%)

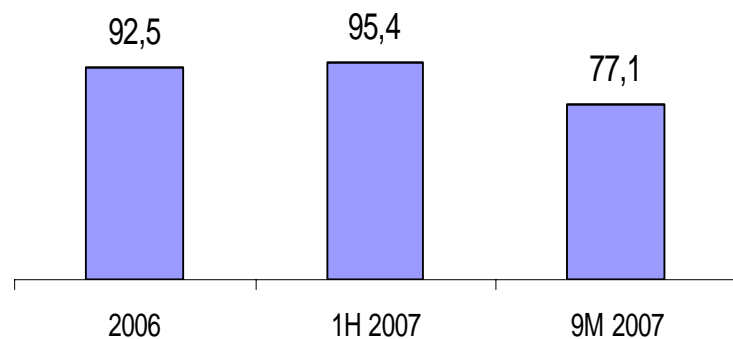
3Q 2007 affected by :

- unfavourable Euro/Dollar exchange rate
- real estate rentals
- + lower aluminium costs
- losses on derivative instruments

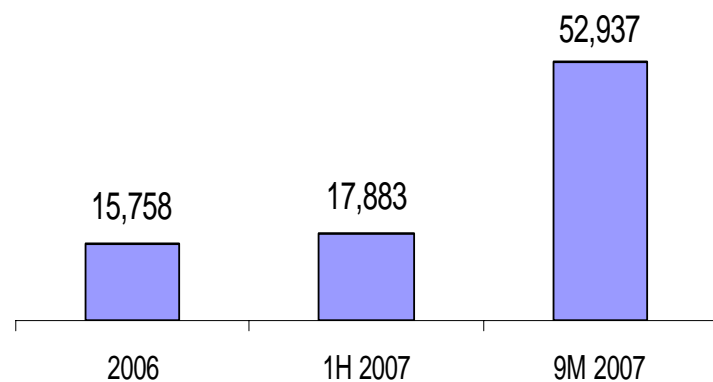
Net Debt evolution



Net Debt Evolution



Shareholders' Equity Evolution



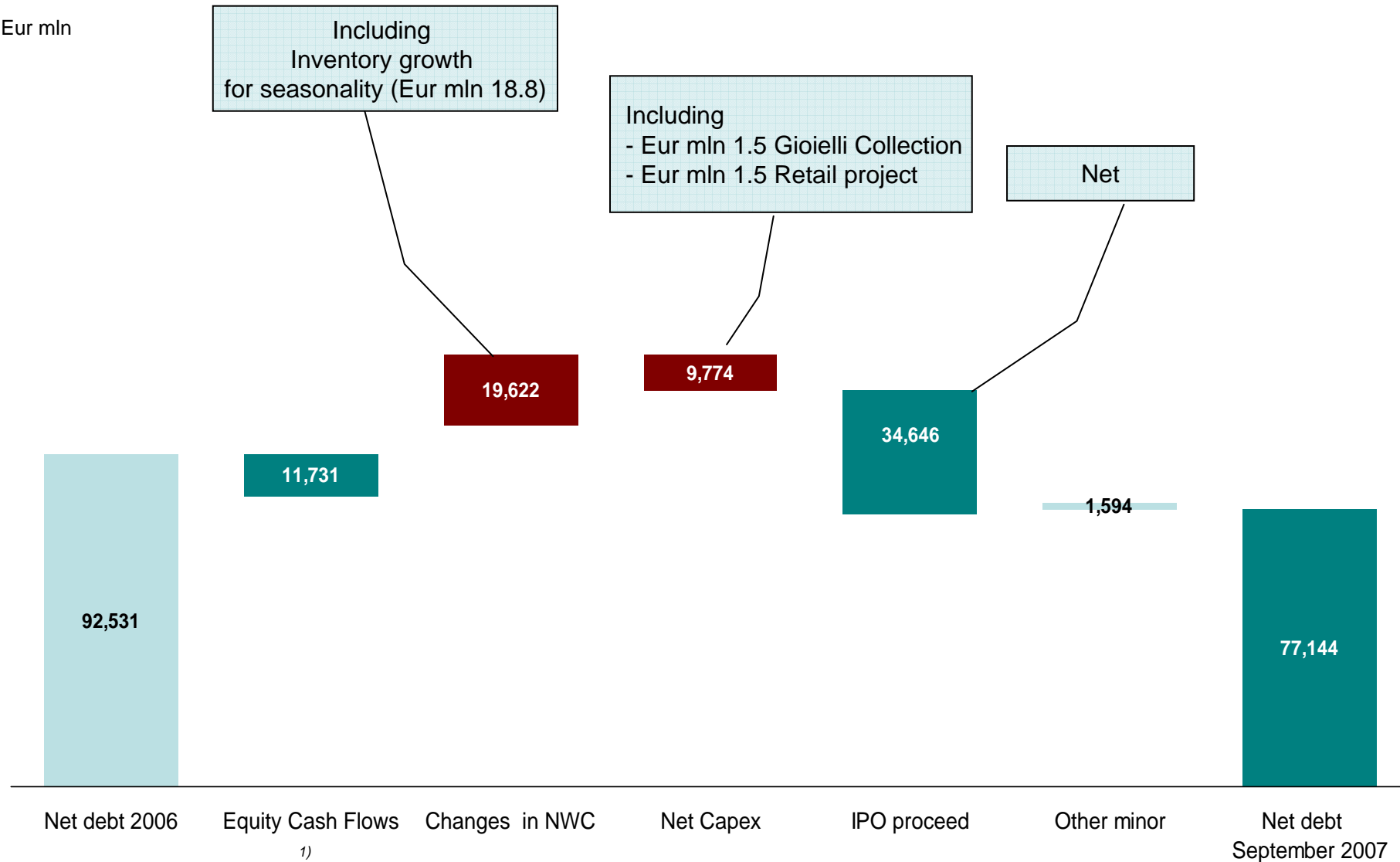
Key Data

	FY 2006	IH 2007	9M 2007
Cash & Similar	9,396	8,827	6,227
Current Liabilities	82,078	95,900	63,190
Non Current Liab.	19,849	33,275	20,181
Net Financial Debt	92,530	95,431	77,144
Net Debt/Equity	5.9	5.3	1.45

Cash Flow Highlights



Eur mln

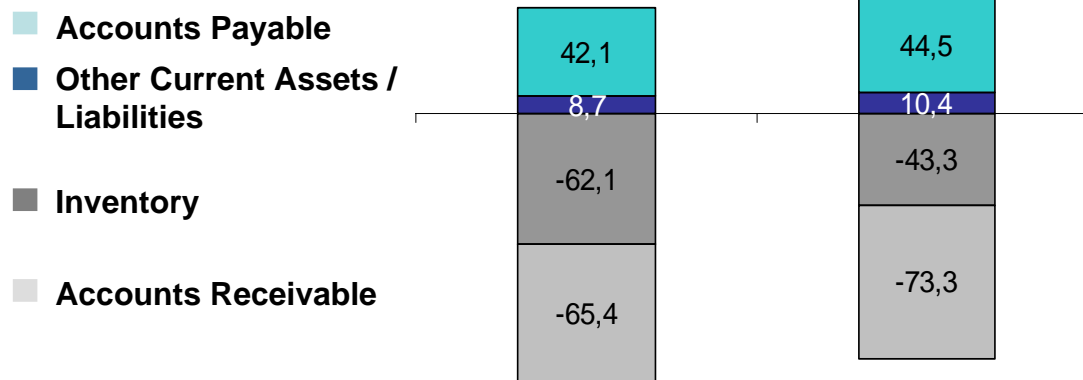


1) Income before tax+ Amortisations

NWC evolution



NWC Evolution



Increase in inventory due to
 - seasonality
 - “Gioielli collection” and “Retail Project” stock

Reduction in trade receivables
 due to the periodicity of turnover

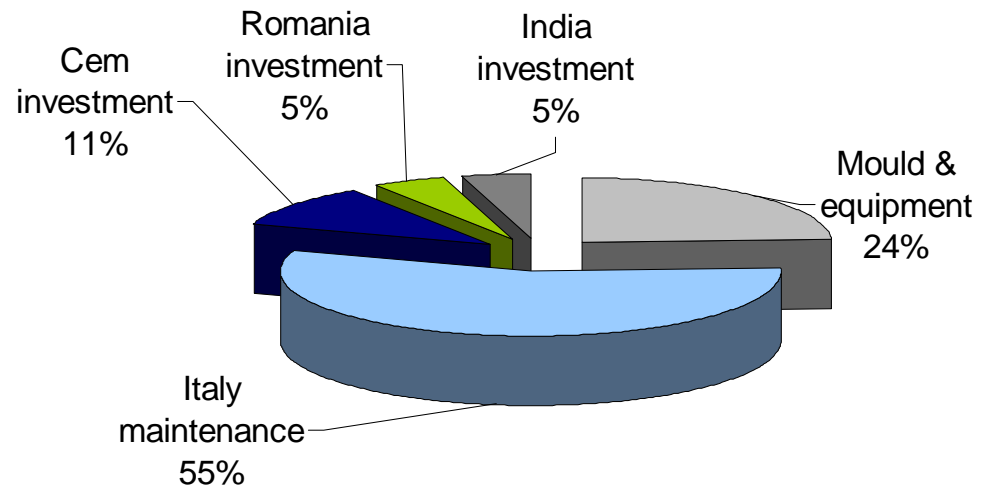
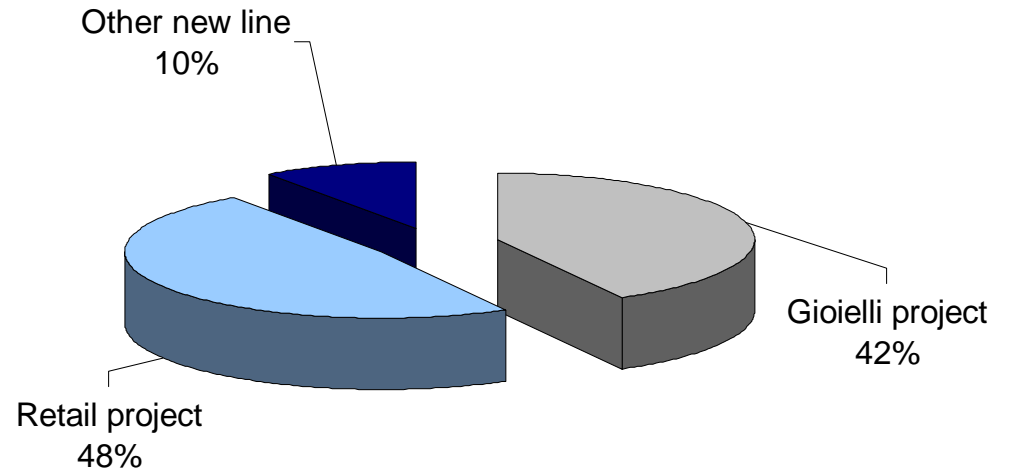
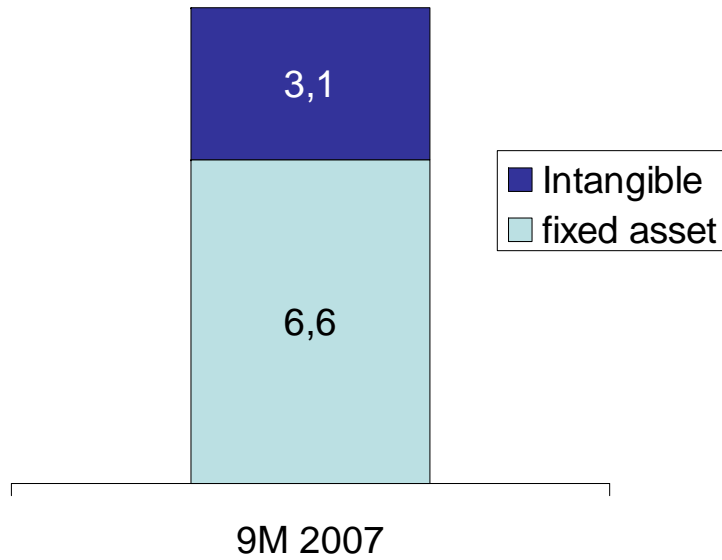
Reduction in accounts payable
 due to different mix of
 purchasing (increase in imports)

	9M 2007	FY 2006
NWC	76.6	61.5
Inventory days	115	76
Receivable days	121	128
Payable days	92	100

Investment



Investment





Strategy overview

Alberto Piantoni
CEO



Characteristics of Bialetti store



Total measurements:
80 sqm minimum, preference for
locations of approx 120 sqm

Café measurements :
minimum 20 sqm

Floor: one floor only

Position:
best commercial streets or insi-
de best shopping malls with high
foot flow

Staff: skilled, experienced and
customer focused.

Italian design

Warmth & Comfort

Elegance

Modular structures

Creativity

Bialetti store already opened:

Parma Pescara Perugia



- Cookware
- Coffee-makers
- Small electrical appliances
- Table and kitchen textile
- Tableware
- Kitchen tools
- Coffee



Next open 2007:

November, 23
December
December
December

Brescia
Roma
Firenze
Bari

Innovation and Design in the Small Domestic Appliances Segment

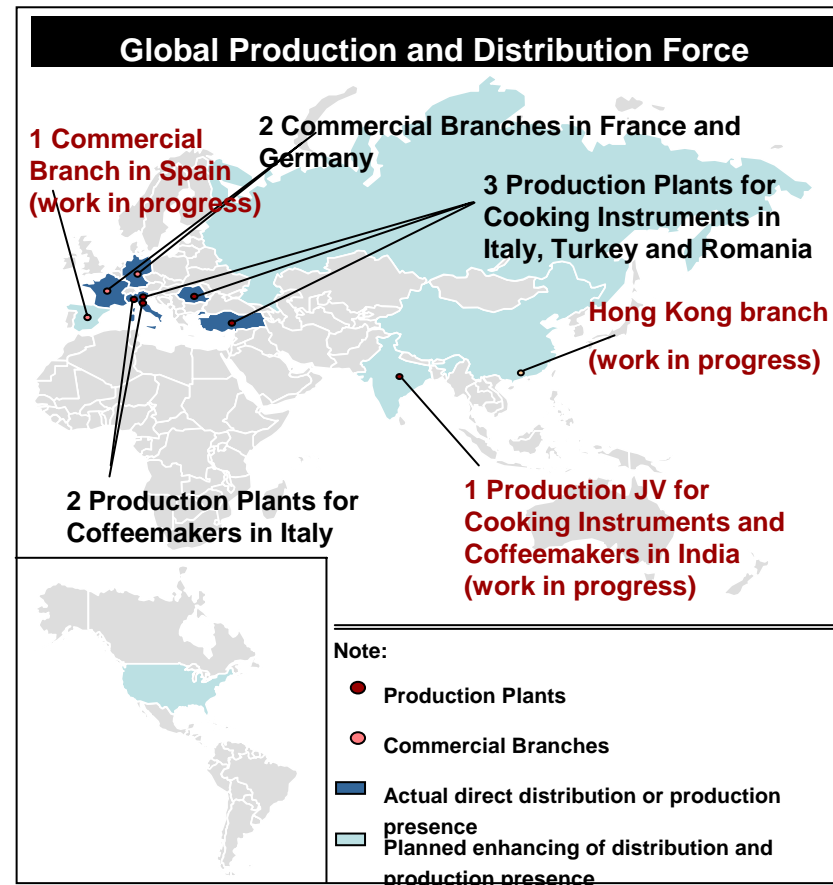


Renewal of the product portfolio of Girmi and the limited edition of Mokona



September 2007 - Start up of a JV in India for Cooking Instruments and Coffeemakers.
The new production plant in Mumbai should start operating from first half 2008

November 2007 – the Board of Directors resolved to establish a branch in Hong Kong



Advertising campaign



Marketing effort to increase visibility and perception of brand and products ...
the new autumn advertising campaign

Figlia d'arte.

NASCE CUOR DI MOKA, DALL'ESPERIENZA DI BIALETTI E DALL'INTUITO DI ILLY.

Quando due maestri del gusto mettono in comune il proprio sapere, è naturale che si crei qualcosa di straordinario. Grazie all'innovativo sistema a erogazione controllata, la nuova Cuor di Moka estrae solo l'essenza del caffè facendo di ogni tazzina un'opera d'arte. Cuor di Moka. Appassionarsi al caffè.

Le nuove maniglie dell'amore

Il tuo amore per la buona cucina c'è sempre spazioso di nuovo e di Aeternum. Durezza, funzionalità e affidabilità. La linea di strumenti di cucina in acciaio Inox sollecita in modo ideale le qualità associate a chi ama cucinare senza rinunciare al piacere dell'estetica. Il fondo Thermax® Padlock ad alto spessore garantisce una distribuzione ottimale del calore e lo reagisce in silenzioso, antiscotture e anti-riscaldamento, permettendo l'arbitrio in base fino a 250°C. Chiamo, ridurlo e tenerlo sotto il segno dell'esperienza e innovazione Aeternum.



Bialetti Collection. La passione diventa amore vero.

SCOPRITE CUOR DI MOKA E TUTTA LA NUOVA LINEA COLLECTION.

Bialetti presenta Collection, la linea di oggetti per la casa che porta il nome comune nei vostri gesti di ogni giorno. Creazioni dalla funzionalità impeccabile che si avvalgono di materiali straordinari. Modelli da esposizione, come Cuor di Moka, pensati per gustare solo il meglio del caffè. Bialetti Collection vi aspetta nei migliori negozi.

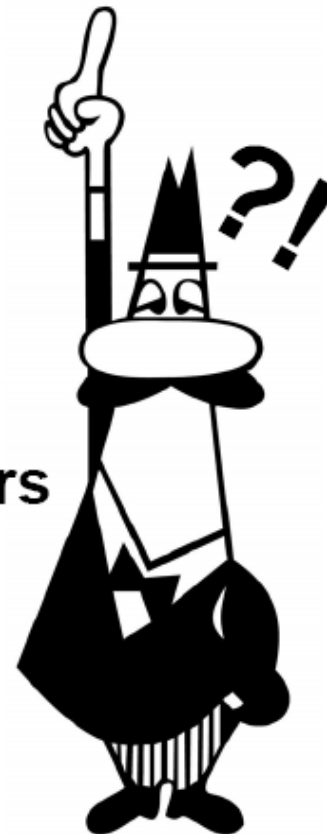
COLLECTION

Girmi

ogni Girmi è quello giusto



Questions & Answers





Appendices



Detailed Financial Statements – Income Statement (IFRS Data)



Eur '000

	FY 2004	FY 2005	FY 2006	9M 2007	9M 2006	3Q 2007	3Q 2006
Revenues	157,684	189,044	208,408	147,423	136,062	44,524	43,230
EBIT	7,901	5,696	14,286	9,600	6,451	2,832	3,504
Net Income Before Taxes	3,739	1,376	5,434	4,868	0,02	0,94	1,563
Net Income	598	59	2,481	2,435	(2,549)	0,41	(0,27)
EBITDA	14,958	14,796	24,199	17,353	14,071	5,995	5,954

Detailed Financial Statements – Balance Sheet (IFRS Data)



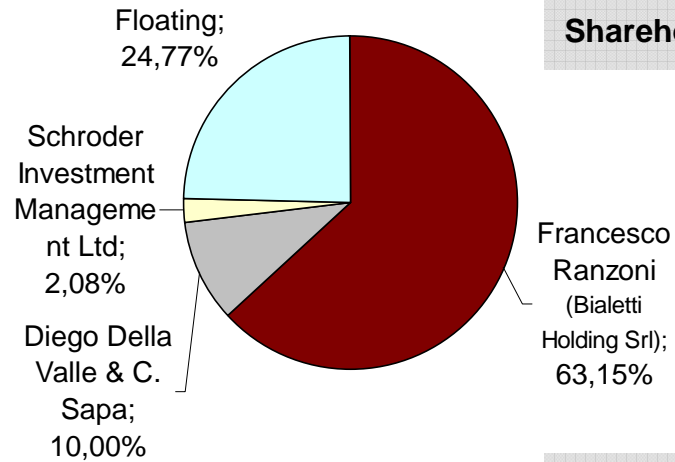
Eur '000	FY 2004	FY 2005	FY 2006	9M 2007
Total Fixed Assets	91,902	105,859	61,616	63,056
Total Current Assets	108,246	133,724	132,086	139,504
Total Assets	200,148	239,583	193,702	202,560
Shareholders' Equity	19,076	19,180	15,758	52,937
Total Non-Current Liabilities	55,899	64,935	37,753	33,990
Total Current Liabilities	125,173	155,468	140,191	115,633
Net Financials Debt and Shareholders' Equity	200,148	239,583	193,702	202,560
Net Financial Debt	97,024	131,197	92,531	77,144

Detailed Financial Statements – Cash Flow Statement (IFRS Data)



Eur '000	FY 2004	FY 2005	FY 2006	9M 2007
Net Income Before Taxes	3,739	1,376	5,434	4,868
Operating Cash Flow	8,080	(22,038)	21,682	(7,891)
Cash Flow from Investing Activities	(5,531)	(7,243)	(10,631)	25,205
Cash Flow from Financing Activities	(3,994)	29,275	(10,741)	(18,556)
Cash and Cash Equivalents at the beginning of the Period	3,572	2,127	2,120	2,430
Cash and Cash Equivalents at the end of the Period	2,127	2,120	2,430	1,188
Cash Flow of the Period	(1,445)	(7)	310	(1,242)

Key Information on Bialetti Industrie' Shares



Shareholders as at November 15, 2007

IPO details

IPO START OF TRADING DAY	July 27, 2007
IPO PRICE	Eur 2.5
IPO NET PROCEEDS	Eur mln 36.4
LISTING MARKET	Milan, MTA
N. OF SHARES AS AT July 27, 2007	Mln 75
MARKET CAPITALIZATION (September)	about Eur Mln 175



Contacts

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