



## 1H 2007 CONSOLIDATED RESULTS

*September 11, 2007*





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# AGENDA

**The Group at a Glance** - *Alberto Piantoni CEO*

**H1 2007 Financial Overview**- *A. Luisa Spadari CFO*

**The Path Ahead** - *Alberto Piantoni CEO*

**Appendices**





## The Group at a Glance

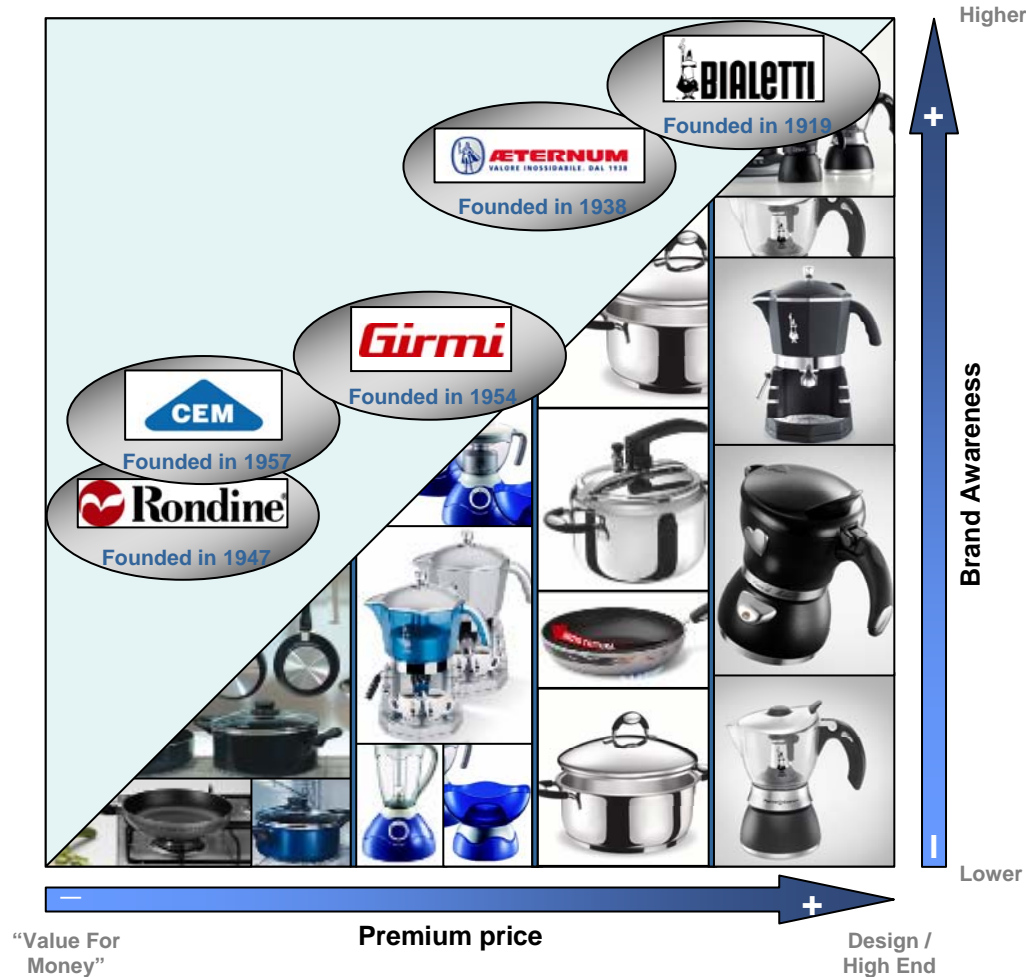
*Alberto Piantoni*  
CEO









# The group

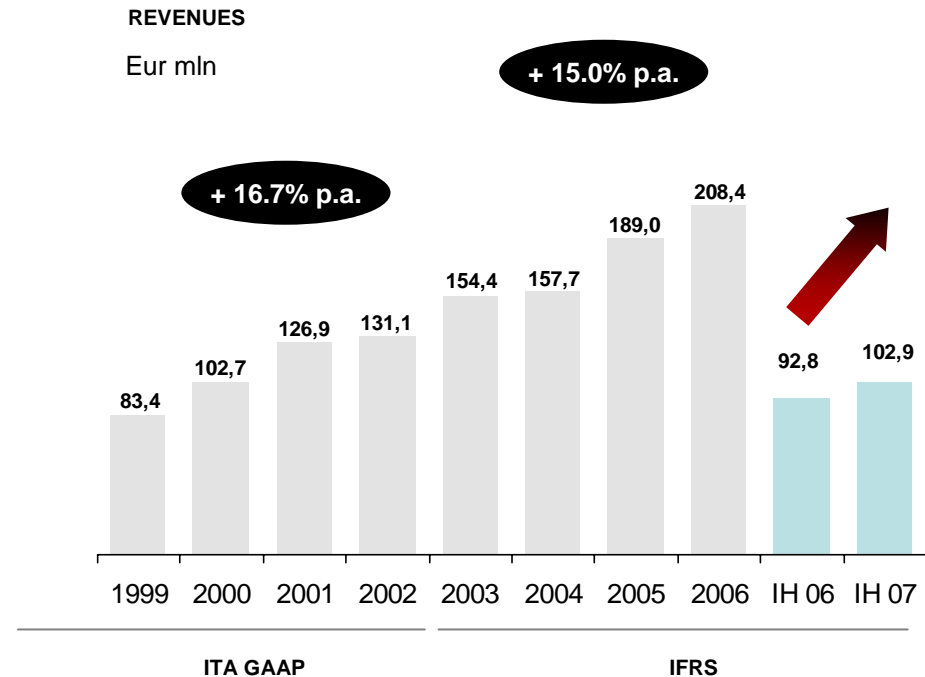


## Indicative Brands' Positioning



- Five “power brands”, to segment the market across products and countries
- Each with strong heritage and rooted to its identity, style and design
- Strong tradition of quality “made in Italy”, in particular for Bialetti and Aeternum
- Complete mix offered across all targeted houseware product categories
- An industrial group based on 5 plants – 840 employees - more than 200 Eur mln revenues

-  **1H 2007 Group revenues of Eur mln 102.9  
Increase of 10.8% vs. 1H 2006**
-  **1H 2007 Group EBITDA of Eur mln 11.4  
Increase of 39.9% vs. 1H 2006**
-  **1H 2007 Group EBIT of Eur mln 6.8  
Increase of 129% vs. 1H 2006**
-  **1h 2007 Group NET PROFIT of Eur mln 2**
-  **Ready to launch the “collezione gioielli”**
-  **Strong performance of the PED division  
(small electric appliances)**





# 1H 2007 Financial Overview

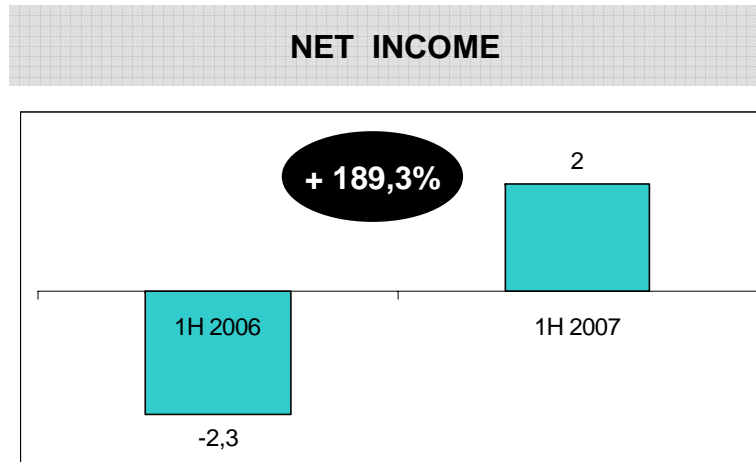
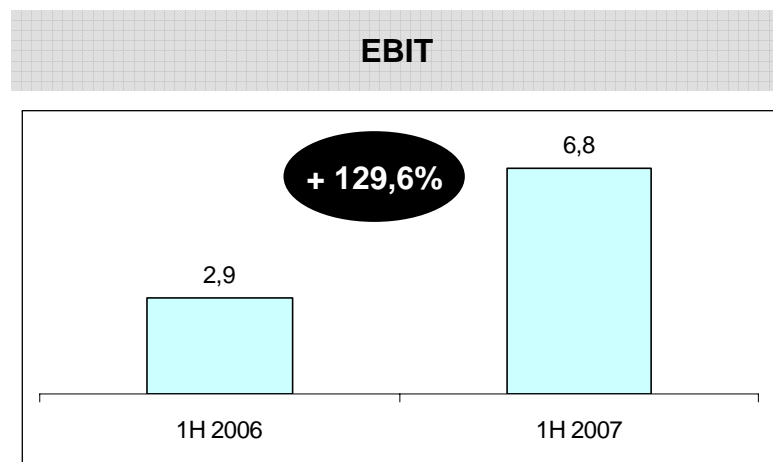
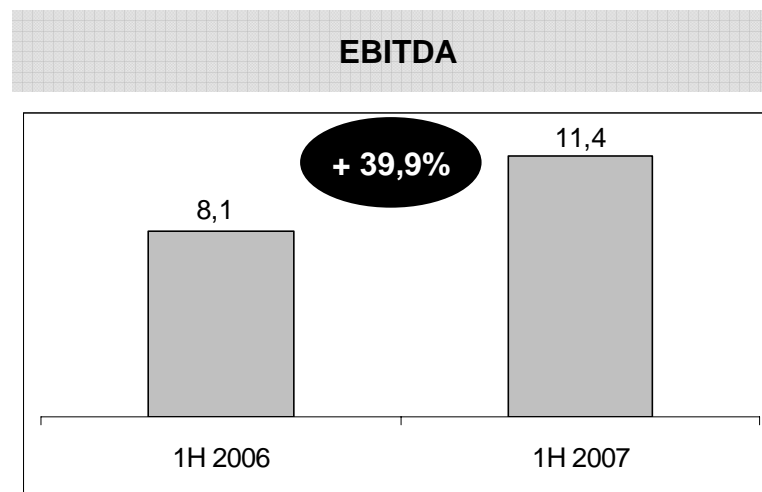
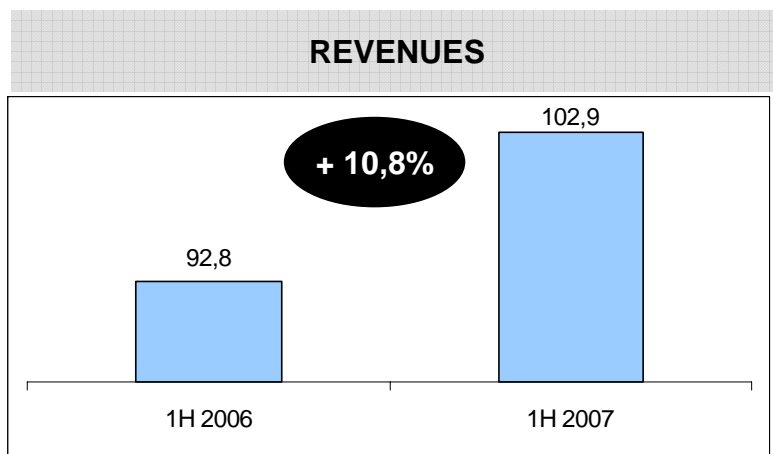
*Anna Luisa Spadari*  
CFO



# Bialetti Industrie Results



Eur mln

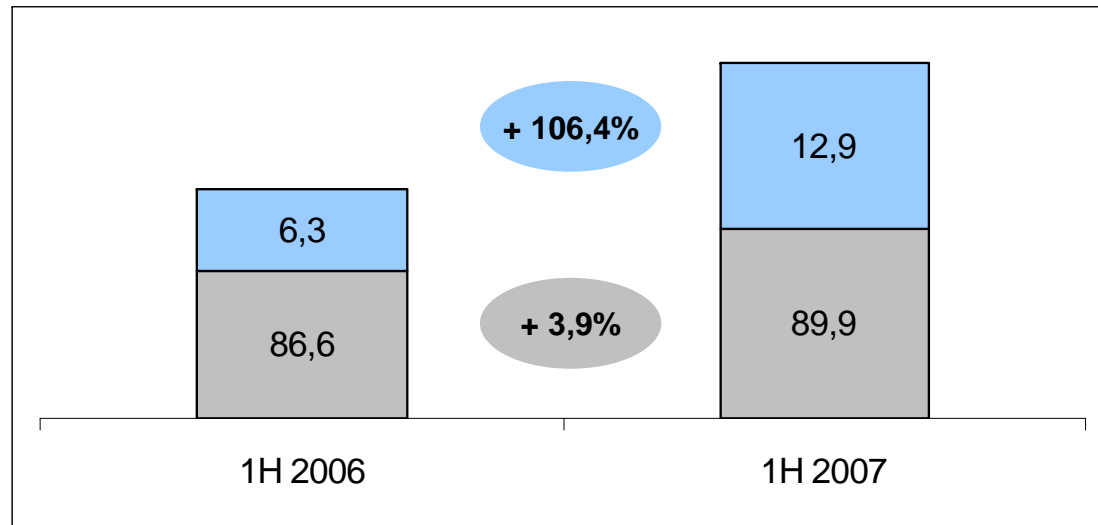




# Sales Breakdown



Eur mln



**Revenues growth driven by**

- **Small Appliances Division (+6,6 Eur mil vs. 1H2006)**
- **stainless steel cookware (+ 2 Eur mln vs. 1H2006)**

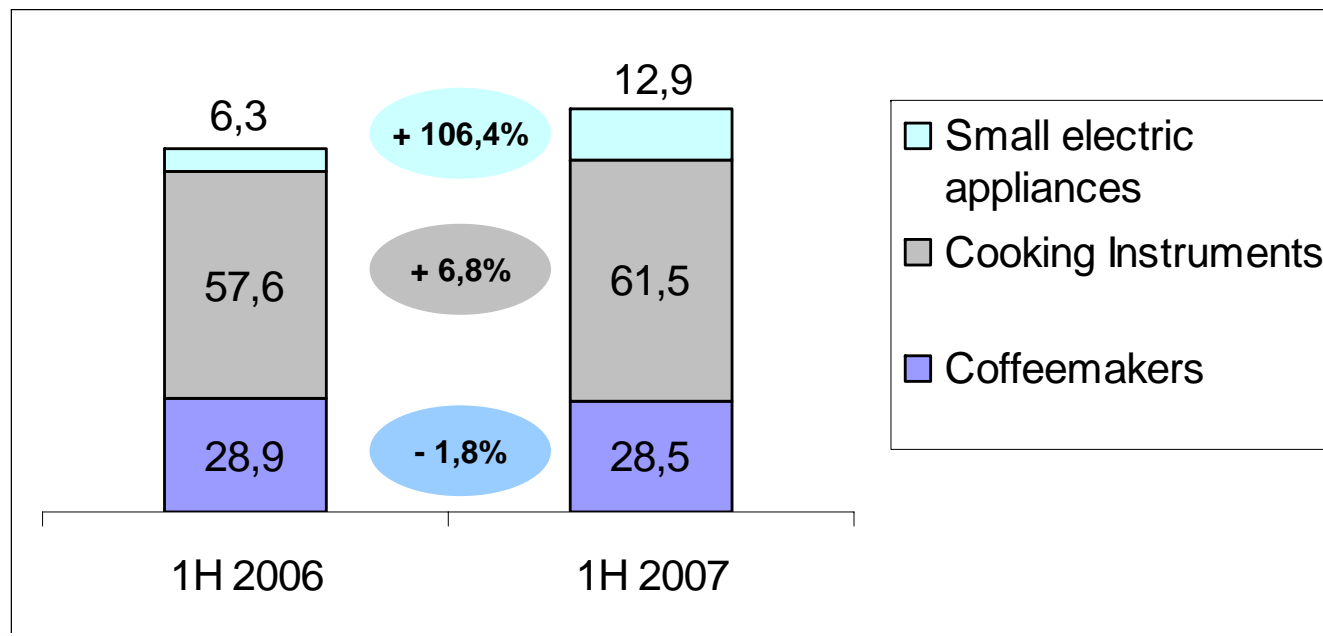
■ Sales Small Domestic Appliances Division (PED)

■ Sales Houseware Division

# Sales Breakdown



Eur mln

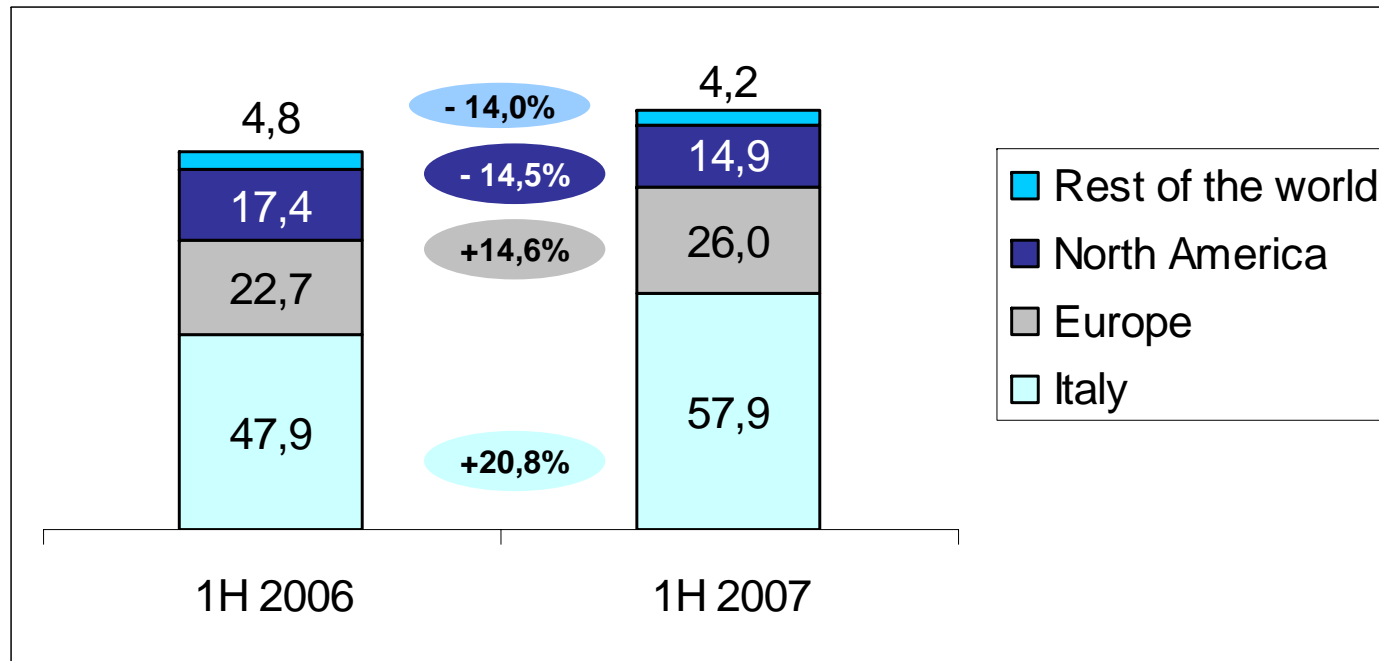


**Strong performance of Small electric appliances thanks to *Mokona* product**

# Sales Breakdown



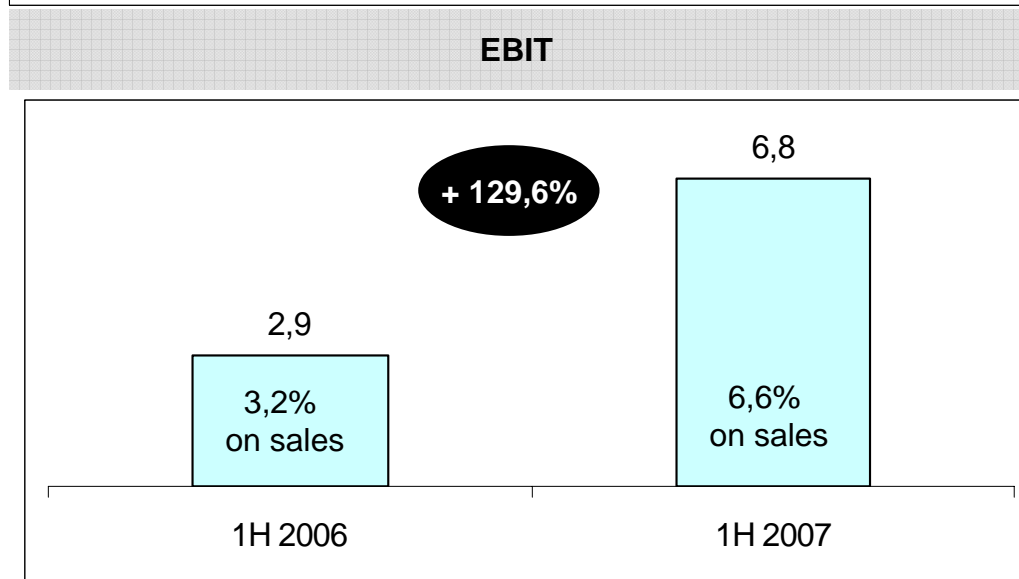
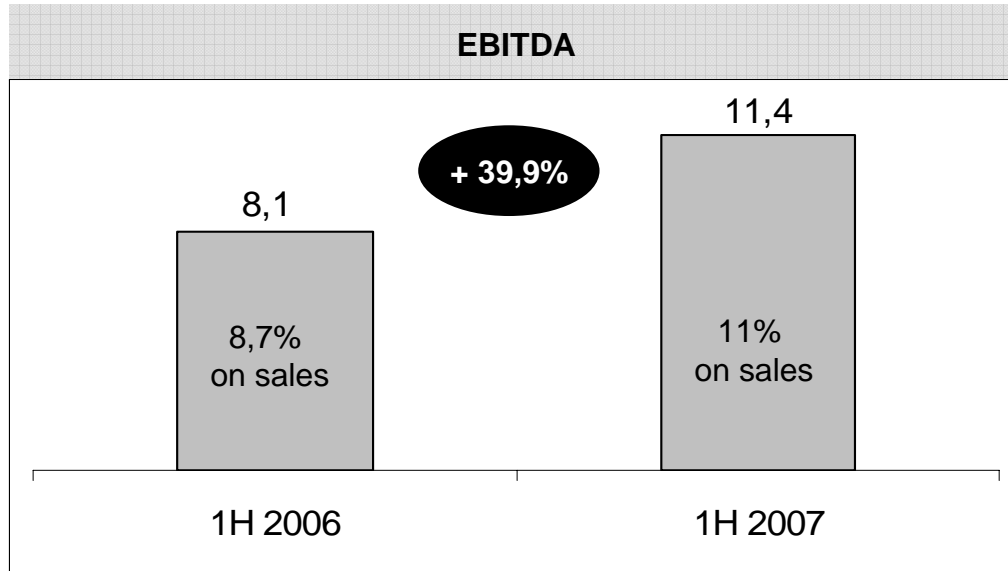
Eur mln



# EBITDA - EBIT



Eur mln



**Strong double digit EBITDA improvement (+39.9%), due in particular to:**



**The completion of the turnaround process of CEM and Girmi**

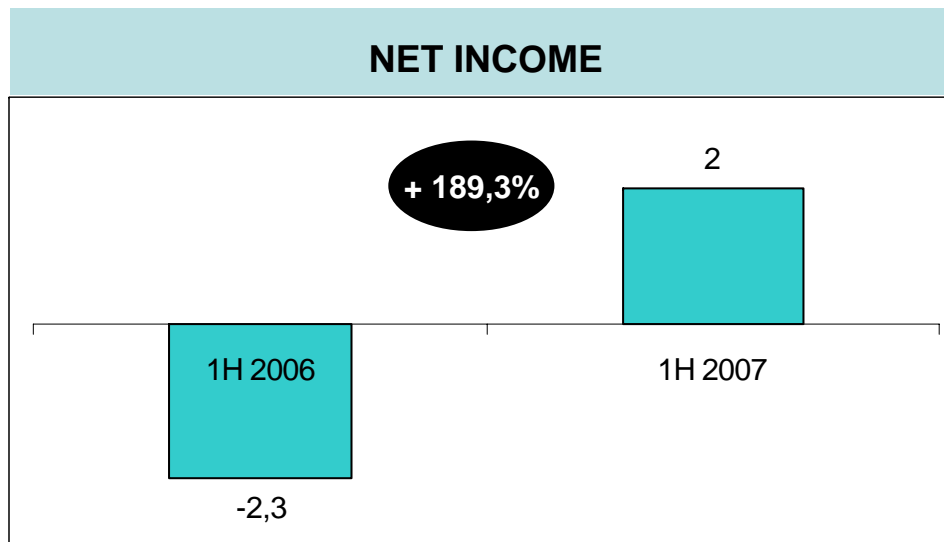
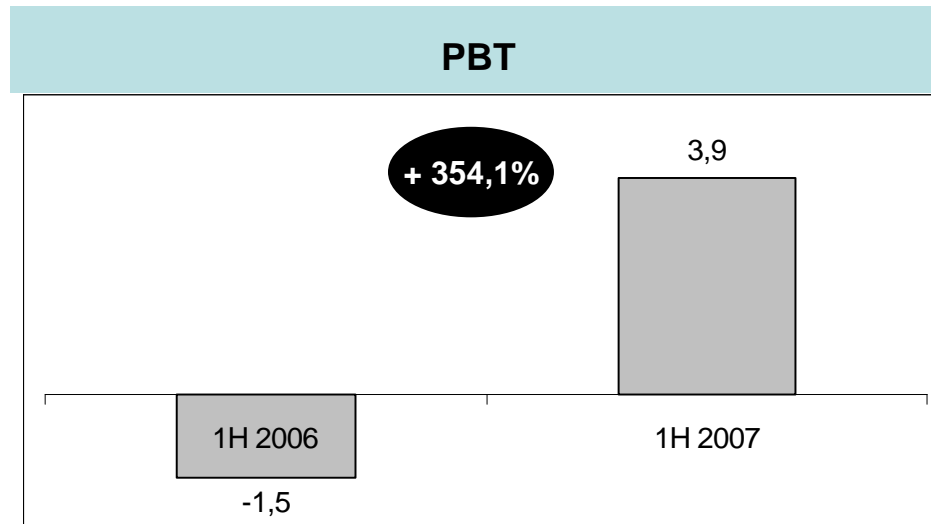


**The progressive shift of the Bialetti brand from mass market to premium price**

# PBT - NET INCOME



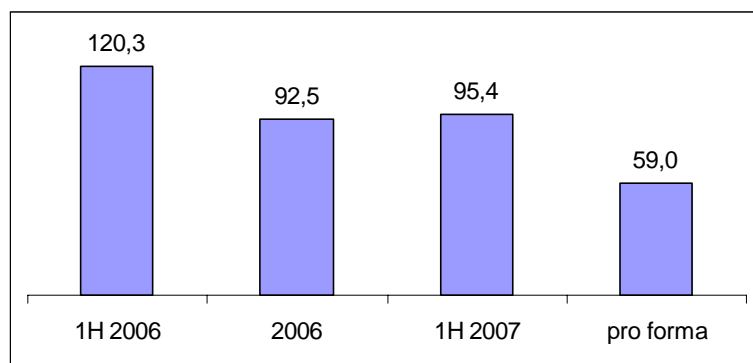
Eur mln



# Net Debt evolution



## Net Debt Evolution



Considering the  
IPO proceeds

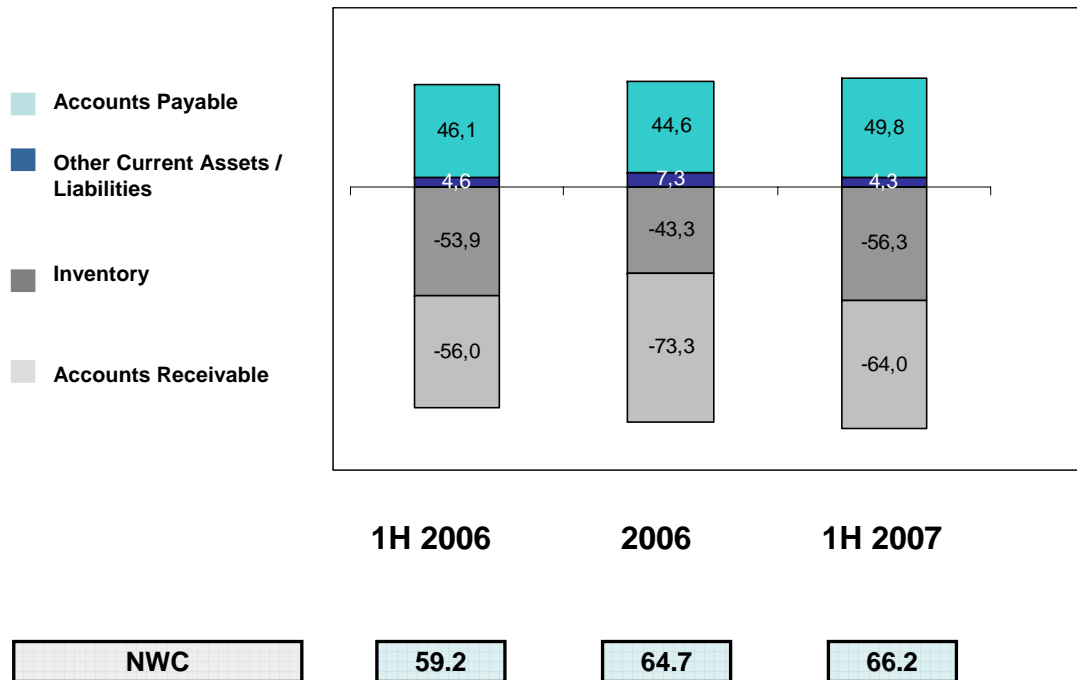
## Key Data

	FY 2006	IH 2006	IH 2007
Cash & Similar	9,396	8,827	9,330
Current Liabilities	82,078	95,900	84,529
Non Current Liab.	19,849	33,275	20,228
Net Financial Debt	92,530	120,348	95,427

# NWC evolution

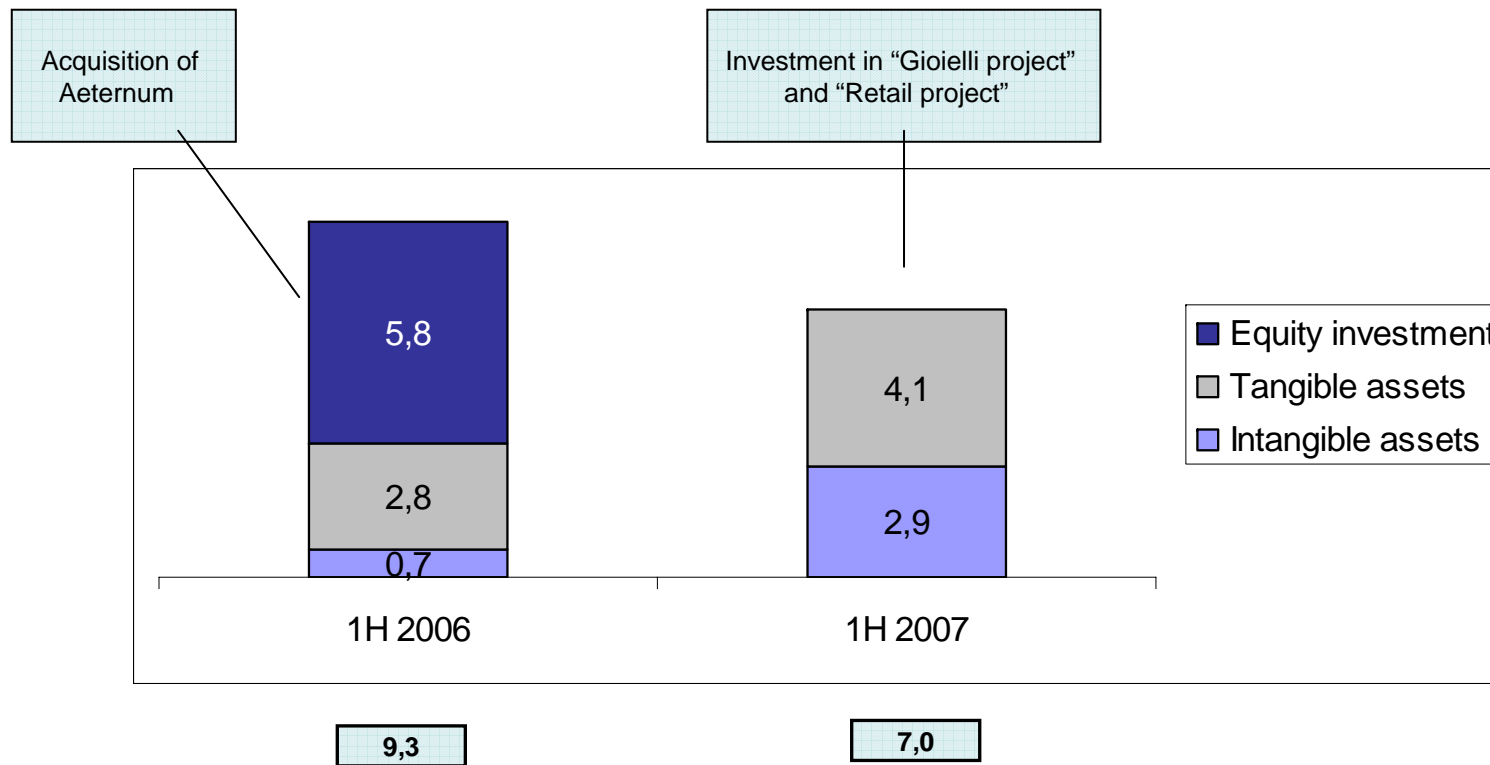


NWC Evolution



Increase in Inventory due to seasonability

Reduction in commercial credits due to the periodicity of turnover





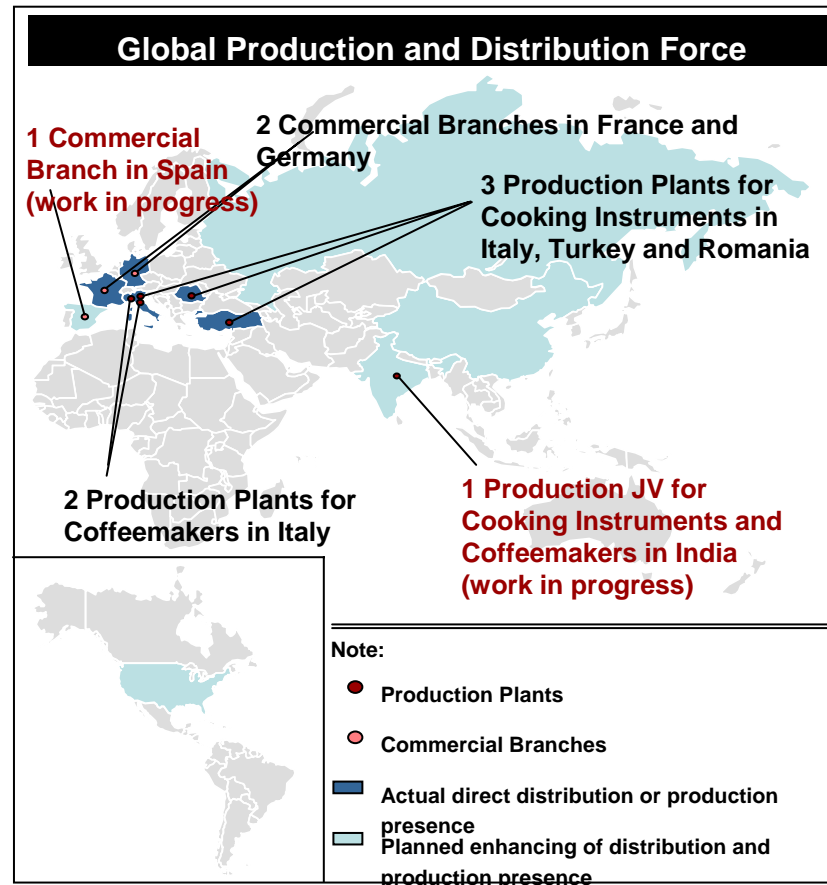


## The Path Ahead

*Alberto Piantoni*  
CEO



## Start up of a JV in India for Cooking Instruments and Coffeemakers



# Innovation and Design in the Small Domestic Appliances Segment



# Growth in the Electric Coffeemakers and Coffee Niches



# The “Gioielli and Retail” Project



## *Mono-brand shops*

Next open 2007:

End of September

October

October

End of October

December

December

December

Parma

Pescara

Perugia

Brescia

Roma

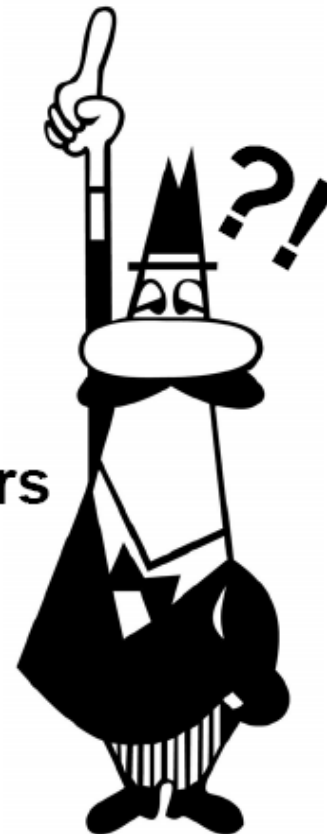
Firenze

Bari





## Questions & Answers





## Appendices



# Detailed Financial Statements – Income Statement (IFRS Data)



Eur '000

	FY 2004	FY 2005	FY 2006	FY 2006 P.F. <sup>1)</sup>	1H 2006	1H 2007
<b>Revenues</b>	157,684	189,044	208,408	208,408	92,832	102,899
<b>EBIT</b>	7,901	5,696	14,286	13,373	2,947	6,768
<b>Net Income Before Taxes</b>	3,739	1,376	5,434	6,045	(1,546)	3,928
<b>Net Income</b>	598	59	2,481	2,929	(2,270)	2,027
<b>EBITDA</b>	14,958	14,796	24,199	-	8,117	11,358

1) Pro-forma data adjusted for the effects of the real-estate spin-off



# Detailed Financial Statements – Balance Sheet (IFRS Data)



Eur '000

	FY 2004	FY 2005	FY 2006	1H 2007
<b>Total Fixed Assets</b>	91,902	105,859	61,616	61,102
<b>Total Current Assets</b>	108,246	133,724	132,086	137,519
<b>Total Assets</b>	200,148	239,583	193,702	198,621
<b>Shareholders' Equity</b>	19,076	19,180	15,758	17,883
<b>Total Non-Current Liabilities</b>	55,899	64,935	37,753	34,083
<b>Total Current Liabilities</b>	125,173	155,468	140,191	146,655
<b>Net Financials Debt and Shareholders' Equity</b>	200,148	239,583	193,702	198,621
<b>Net Financial Debt</b>	97,024	131,197	92,530	95,427

# Detailed Financial Statements – Cash Flow Statement (IFRS Data)

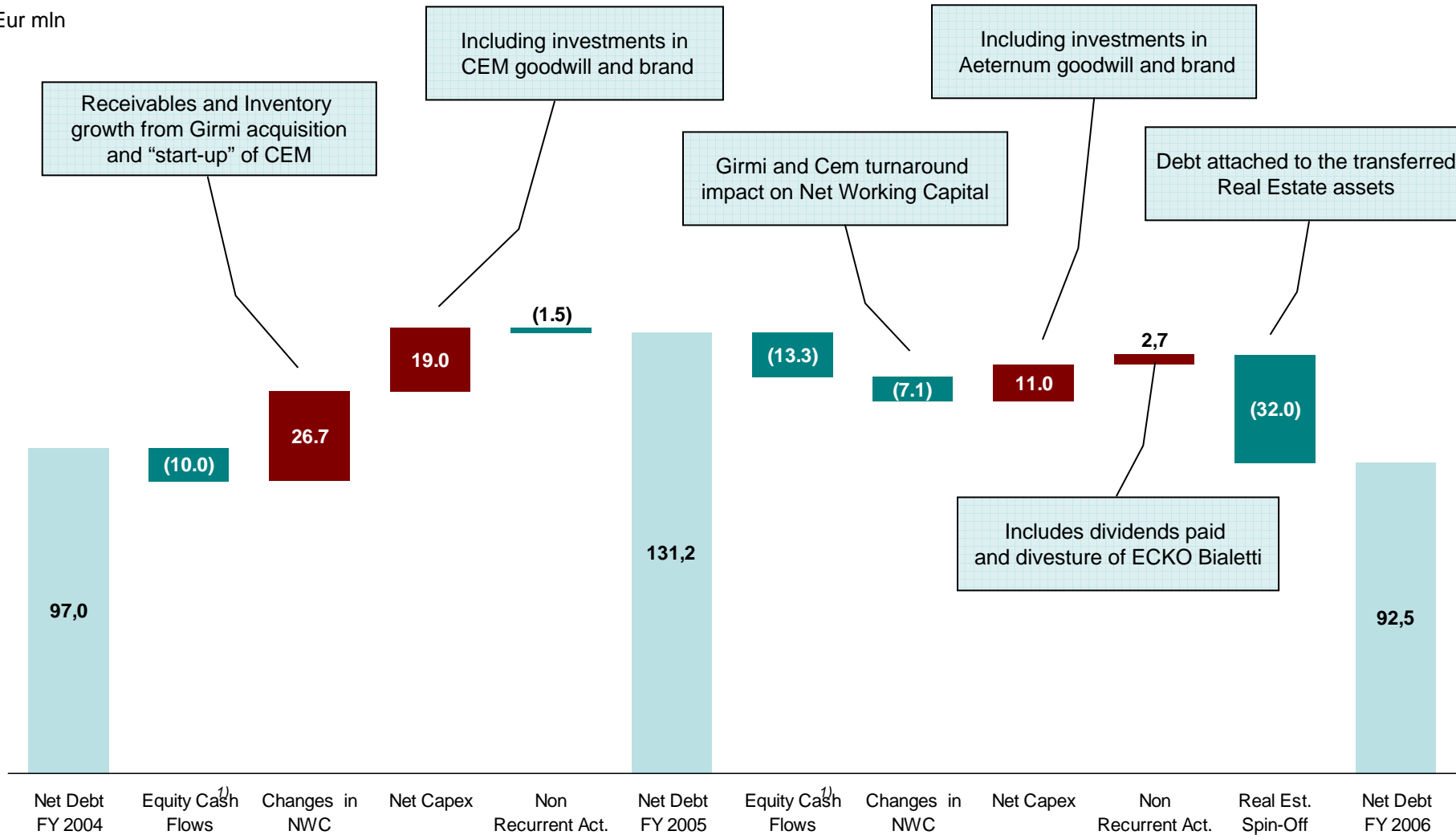


Eur '000	FY 2004	FY 2005	FY 2006	1H 2007
<b>Net Income Before Taxes</b>	3,739	1,376	5,434	3,928
<b>Operating Cash Flow</b>	8,080	(22,038)	21,682	3,681
<b>Cash Flow from Investing Activities</b>	(5,531)	(7,243)	(10,631)	(4,327)
<b>Cash Flow from Financing Activities</b>	(3,994)	29,275	(10,741)	2,830
<b>Cash and Cash Equivalents at the beginning of the Period</b>	3,572	2,127	2,120	2,430
<b>Cash and Cash Equivalents at the end of the Period</b>	2,127	2,120	2,430	4,614
<b>Cash Flow of the Period</b>	(1,445)	(7)	310	2,184

# Cash Flow Highlights



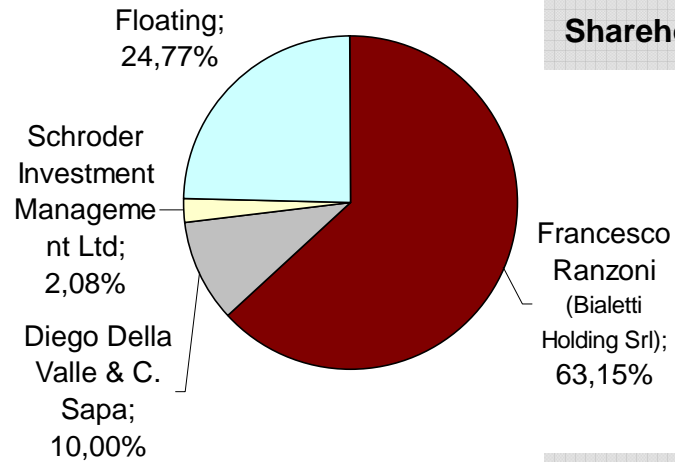
Eur mln



Including effects of business combination

1) Net income + Amortizations and Pension Funds Provisions

# Key Information on Bialetti Industrie' Shares



## Shareholders as at September 11, 2007

## IPO details

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

## 2007 Calendar

### Q3 2007 Results

November 14, 2007

## Contacts

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