



First Quarter 2008 Results Presentation

May 14, 2008



AGENDA

First Quarter 2008 Key Facts

First Quarter 2008 Financial Overview

Strategy & 2008 Outlook

Appendices





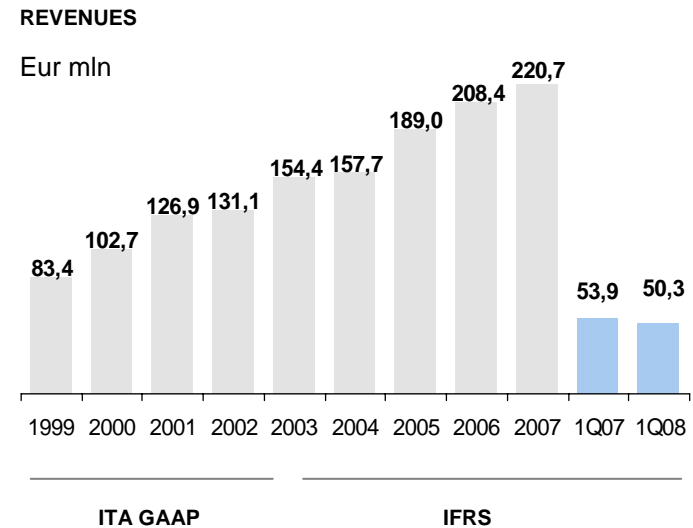
First Quarter 2008 Key Facts



First Quarter 2008 Key Facts



-  **1Q2008 Group revenues of Eur mln 50.3 decrease of 6.8% vs. 1Q2007**
-  **1Q2008 Group EBITDA of Eur mln 4.3 decrease of 37.3% vs. 1Q2007**
-  **1Q2008 Group EBIT of Eur mln 1.6 decrease of 64.9% vs. 1Q2007**
-  **1Q2008 Group NET LOSS of Eur mln 2.7 Net Profit of Eur mln 1.7 in 1Q2007**
-  **Net Group Financial Position at March 31, 2008 Eur mln 93.7**



-  **Excellent performance of Girmi brand products and Mokona**
-  **Purchase 100% of the share capital of RFF Store S.r.l., a company that manages Bialetti stores in Italian outlets.**
-  **Agreement with Berkel S.p.A.**
-  **Opening of 2 new outlets in Mondovì and Palmanova (total outlet n. 11)**





First Quarter 2008 Financial Overview

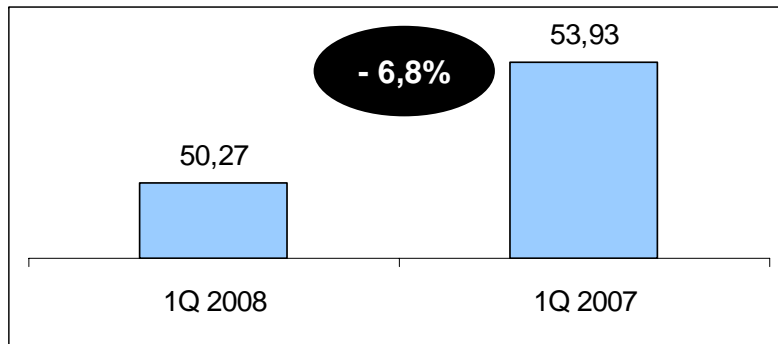


Group Results

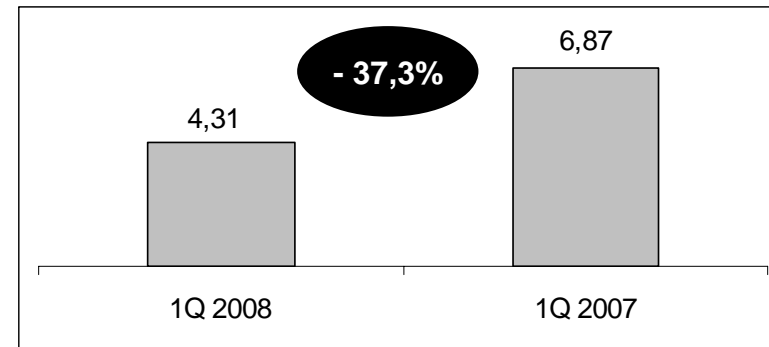


Eur mln

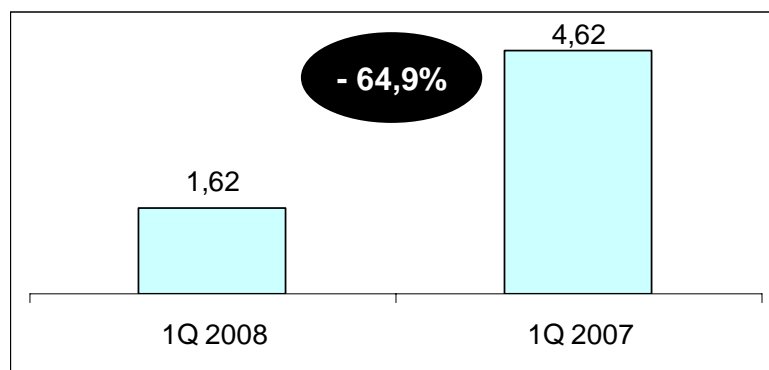
REVENUES



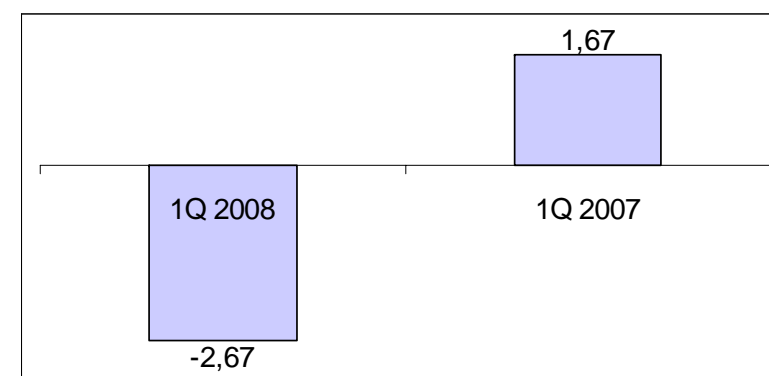
EBITDA



EBIT



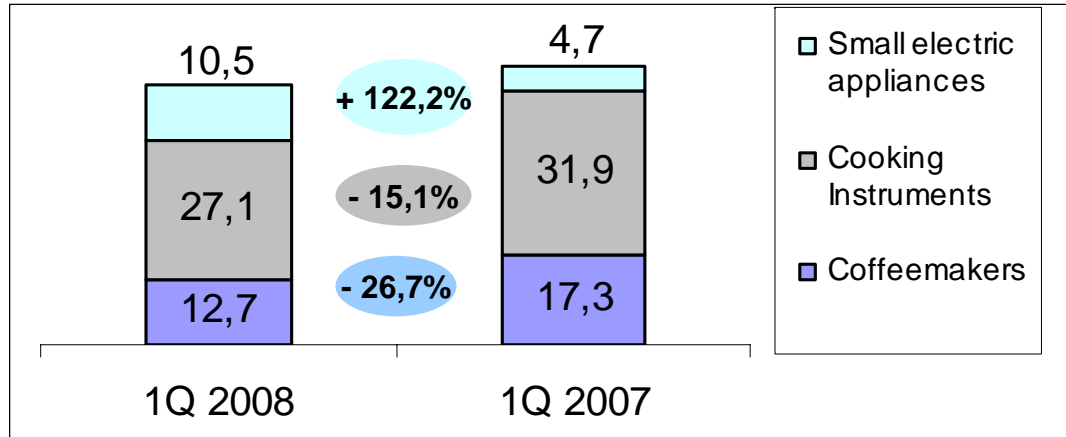
NET INCOME



Sales Breakdown

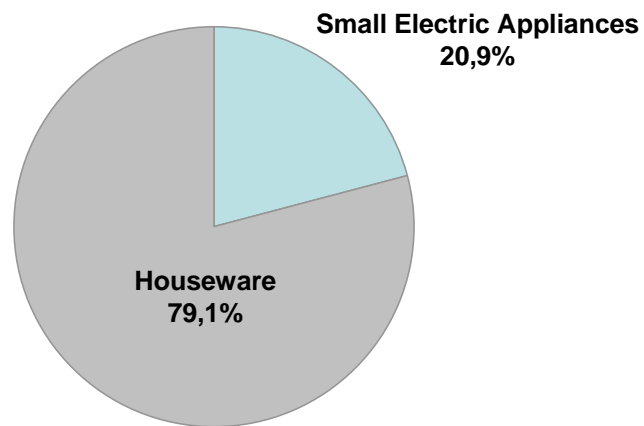


Eur mln

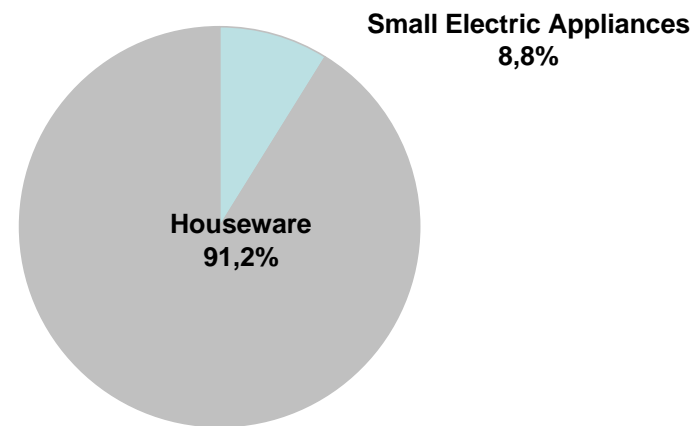


Strong performance of Small electric appliances thanks to *Mokona* product

1Q 2008



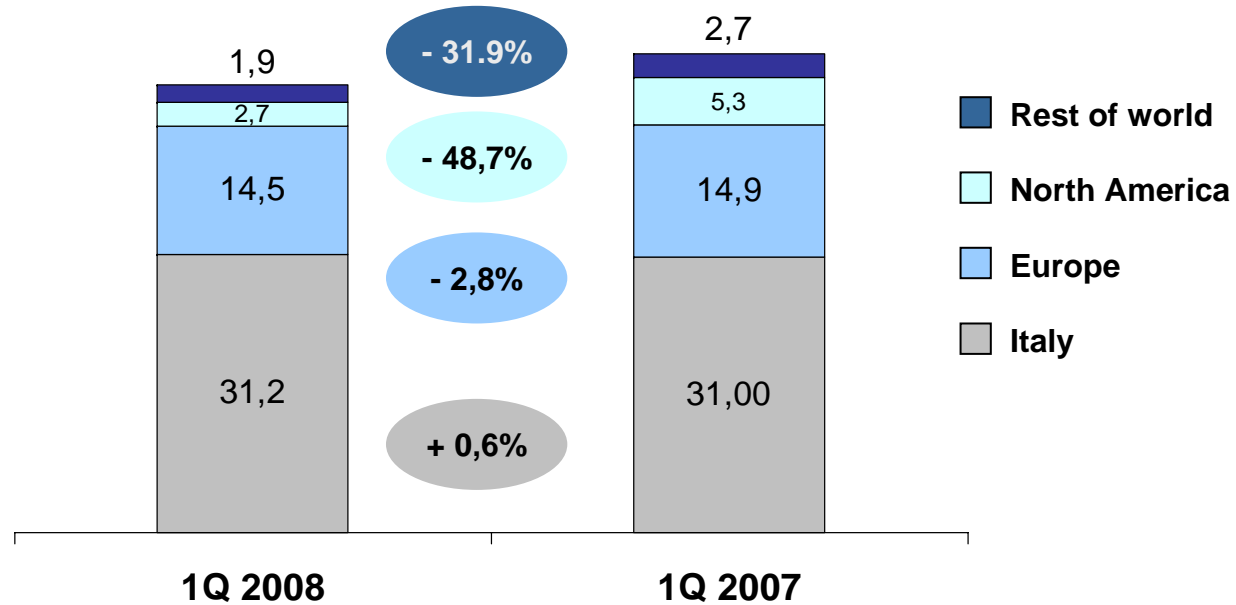
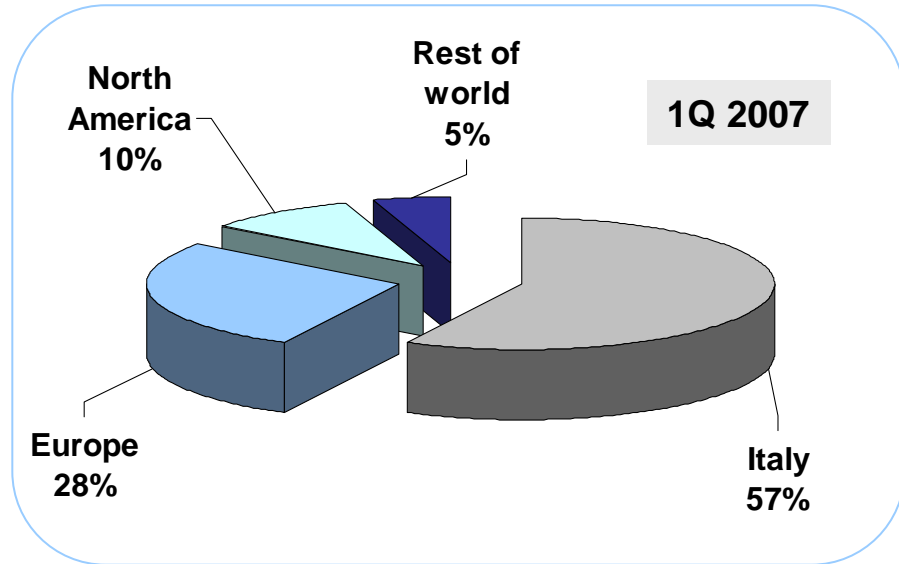
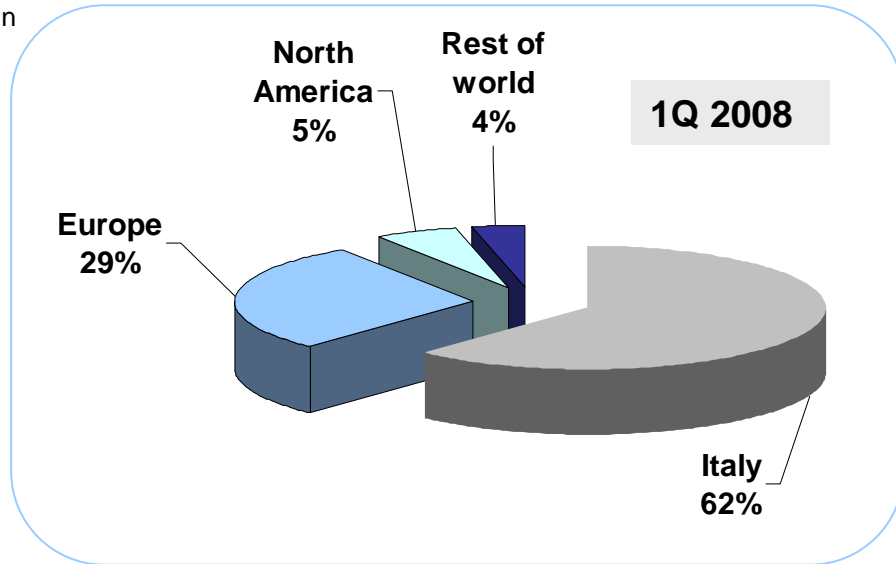
1Q 2007



Sales Breakdown



Eur mln



Detailed Profit & Loss – (IFRS Data)



Eur 'mil

	1Q 2008		1Q 2007		Var. 1Q 08 vs. 1Q 07
Revenues	50,269	100%	53,928	100%	(6,8)%
Cost of good sold	(37,533)	74,7%	(40,159)	74,5%	(6,5)%
Personnel cost	(8,428)	16,8%	(6,900)	12,8%	+22,1%
EBITDA	4,308	8,6%	6,869	12,7%	(37,3)%
Depreciation	(2,555)	5,1%	(2,133)	4%	+19,8%
Gains and losses on derivative instruments	(0,131)	0,3%	(0,116)	0,2%	+12,9%
EBIT	1,622	3,2%	4,620	8,6%	(64,9)%
Financial Income/expences	(3,819)	7,6%	(1,795)	3,3%	
Result before tax	(2,197)	4,4%	2,825	5,2%	
Taxes	(0,496)	1%	(1,152)	2,1%	
Net Result attributable to Group	(2,670)	5,3%	1,673	3,1%	

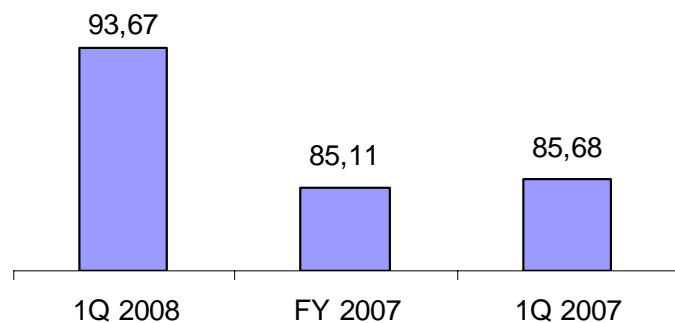
New employees recruited for new project.
939 employees at March 2008 vs. 855 at March 2007

Devaluation of Turkish Lira impacting the receivable from the subsidiary Cem Bialetti

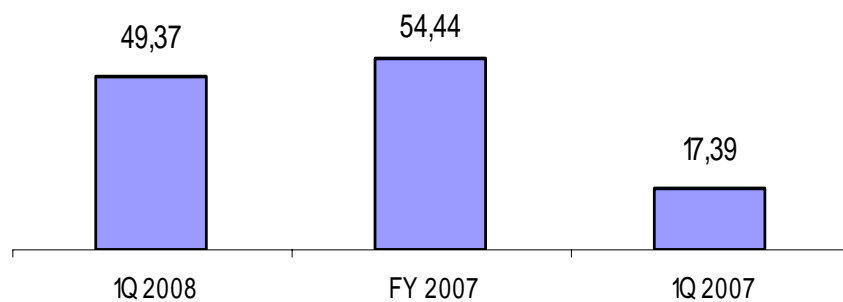
Net Debt evolution



Net Debt Trend



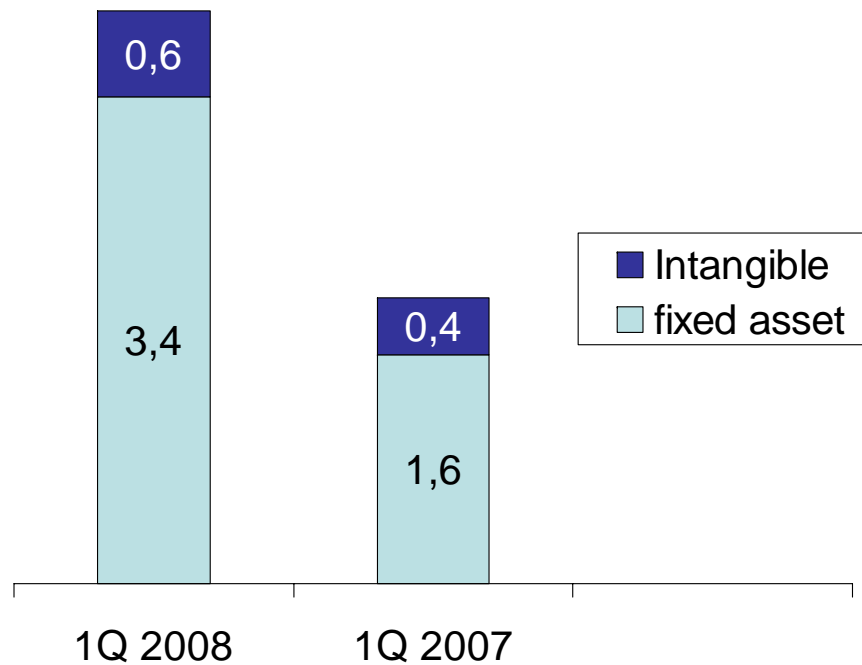
Shareholders' Equity Trend






Key Data

	1Q 2008	FY 2007	1Q 2007
Cash & Similar	12,798	10,315	10,088
Current Liabilities	84,803	74,577	77,191
Non Current Liab.	21,667	20,854	18,578
Net Financial Debt	93,672	85,116	85,681
Net Debt/Equity	1,89	1,56	4,93
Net Debt/EBITDA	21,74	3,18	12,47

Investment



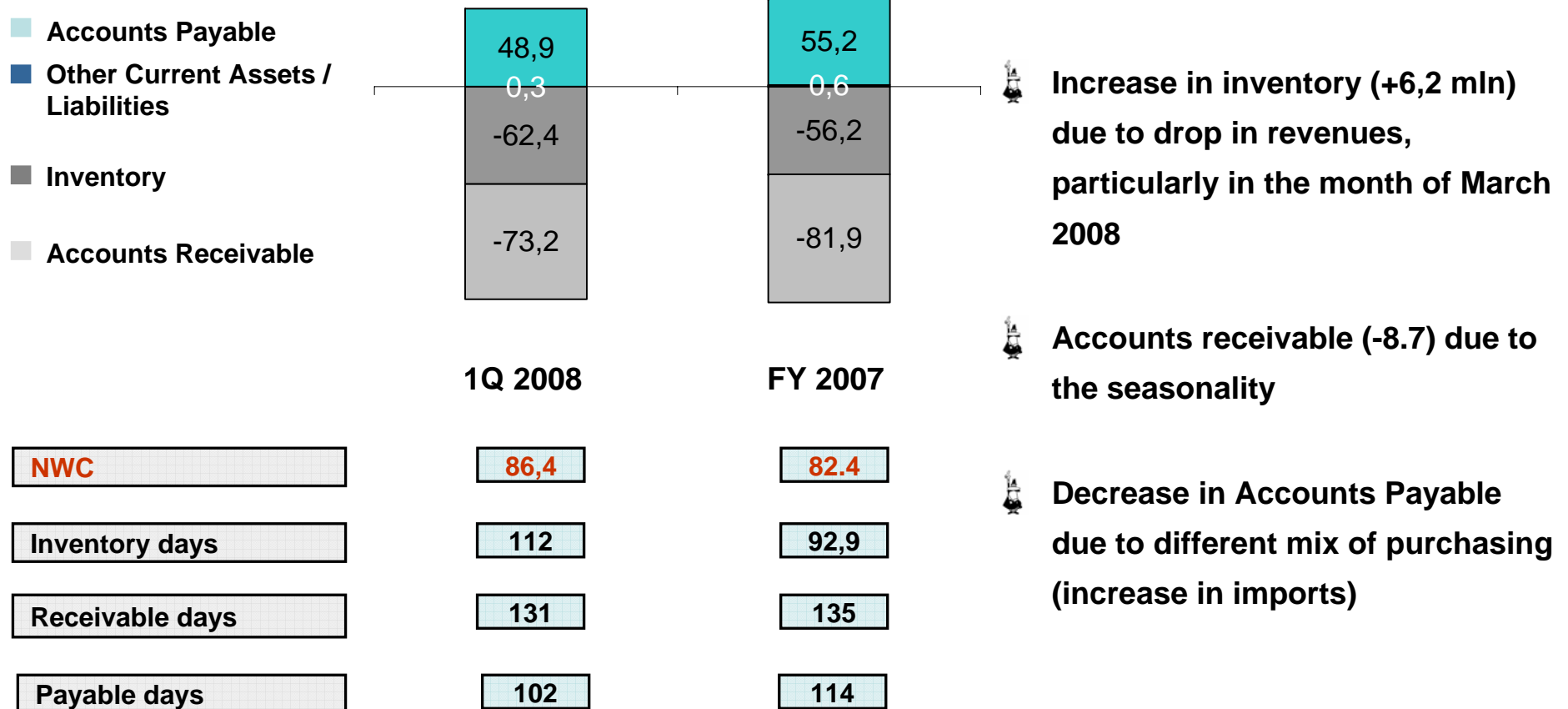
1Q 2008 Investment:

-  1.4 million euro: furniture for Bialetti Store (outlet and retail)
-  1.1 million euro: Indian building and machinery
-  0.9 million euro: maintenance

NWC evolution



NWC Evolution





Strategy & 2008 Outlook



2008 STRATEGY

- 🏭 **Start-up of India new plant**
- 🏭 **New actions (marketing and sales program) to ensure the achievement of sales objectives**
- 🏭 **Reduction of working capital**
- 🏭 **Optimization of costs**
- 🏭 **Reorganization of CEM Bialetti (Turkey)**

2008 OUTLOOK

April 2008: upturn in revenues compared to April 2007

2008 Results in line with FY 2007





Appendices



Detailed Financial Statements – Income Statement (IFRS Data)



Eur '000

	FY 2004	FY 2005	FY 2006	FY 2007	1Q 2007	1Q 2008
Revenues	157,684	189,044	208,408	220,724	53,928	50,269
EBITDA	14,958	14,796	24,199	26,793	6,869	4,308
EBIT	7,901	5,696	14,286	16,129	4,620	1,622
Net Income Before Taxes	3,739	1,376	5,434	7,827	2,825	(2,197)
Net Income	598	59	2,481	4,102	1,673	(2,670)

Detailed Financial Statements – Balance Sheet (IFRS Data)



Eur '000

	FY 2004	FY 2005	FY 2006	FY 2007	1Q 2007	1Q 2008
Total Fixed Assets	91,902	105,859	61,616	65,612	61,601	65,663
Total Current Assets	108,246	133,724	132,086	161,033	133,637	161,630
Total Assets	200,148	239,583	193,702	226,645	195,238	227,293
Shareholders' Equity	19,076	19,180	15,758	54,442	17,397	49,374
Total Non-Current Liabilities	55,899	64,935	37,753	32,362	36,288	33,940
Total Current Liabilities	125,173	155,468	140,191	139,608	141,553	143,756
Net Financials Debt and Shareholders' Equity	200,148	239,583	193,702	226,645	195,238	227,293
Net Financial Debt	97,024	131,197	92,531	85,116	85,681	93,672

Detailed Financial Statements – Cash Flow Statement (IFRS Data)



Eur '000

	FY 2004	FY 2005	FY 2006	FY 2007	1Q 2008
Net Income Before Taxes	3,739	1,376	5,434	7,827	(2,197)
Operating Cash Flow	8,080	(22,038)	21,682	(12,980)	(2,534)
Cash Flow from Investing Activities	(5,531)	(7,243)	(10,631)	(12,298)	(4,048)
Cash Flow from Financing Activities	(3,994)	29,275	(10,741)	28,317	8,870
Cash and Cash Equivalents at the beginning of the Period	3,572	2,127	2,120	2,430	5,469
Cash and Cash Equivalents at the end of the Period	2,127	2,120	2,430	5,469	7,757
Cash Flow of the Period	(1,445)	(7)	310	3,039	2,288



THIS DOCUMENT MAY NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON. NEITHER THIS DOCUMENT REPRESENTS ANY SOLICITATION OR OTHER OFFER TO SELL ANY SECURITIES, NOR ANY SUGGESTION, ADVOCACY OR OTHER MARKETING OR SIMILAR EFFORT OF ANY INVESTMENT IN ANY SECURITIES. EACH INVESTOR CONTEMPLATING PURCHASING SECURITIES ISSUED BY BIALETTI INDUSTRIE SPA SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF BIALETTI INDUSTRIE SPA AND SHOULD CAREFULLY CONSIDER THE RISK INVOLVED IN PURCHASING THESE SECURITIES.

THIS DOCUMENT CONTAINS CERTAIN FORWARD LOOKING STATEMENTS WHICH REFLECT MANAGEMENT'S CURRENT VIEWS, ESTIMATES AND OBJECTIVES. THE USER OF SUCH INFORMATION SHOULD RECOGNISE THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM SUCH EXPECTATIONS BECAUSE THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES WHICH ARE BEYOND OUR CONTROL, INCLUDING, AMONGST OTHER THINGS, INTERNAL, INDUSTRY AND EXTERNAL FACTORS, SUCH AS GENERAL ECONOMIC CONDITIONS.

*** * ***

“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.



2008 Calendar

August 29, 2008
Half-year financial report
for the period ending
June 30, 2008

November 12, 2008
Third quarter
as at September 30, 2008

Contacts

Bialetti Industrie S.p.A.

Valentina Ambrosini
Investor Relator

Tel. 0039_030_7720011
vambrosini@bialettiindustrie.it
www.bialettiindustrie.it