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PRESS RELEASE

De'Longhi SpA: preliminary revenues 2015

During FY 2015, the De'Longhi Group's consolidated revenues reached about € 1,891 million, increasing by about +9.5% (about +6.6% at constant exchange rates). Fourth quarter revenues stood at about € 676 million, up by about +5.6% (about +3.9% at constant exchange rates).

The De'Longhi Group's 2015 consolidated revenues reached about € 1,891 million, up by about 9.5% (about +6.6% at constant exchange rates). During Q4 2015, the Group's revenues totaled about € 676 million, approximately a +5.6% increase, or about +3.9% at constant exchange rates, compared to Q4 2014, which experienced a very sustained organic growth, partly linked to very favorable market conditions (such as very high sales in Russia, in anticipation of material price increases due to the Ruble's devaluation).

Analyzing FY 2015 revenues by market, it is worth highlighting that all the Group's geographical areas recorded a good growth, with the only exception of North East Europe, where revenues' growth was more limited.

More in detail, *Europe* ended the 12 months with a +7.1% growth, led by *South West Europe* (up by about +9.8%, with strong performance in Italy, Austria, Iberia and Switzerland), while in the *North East Europe* area growth (up by some +2.9%) in markets such as Poland, Hungary, Czech Republic and Scandinavia was partially offset by an unfavorable performance in Russia and Ukraine, negatively affected also by a sharp devaluation of the local currencies.

The *APA* area (*Asia-Pacific-Americas*) revenues recorded a sustained growth, increasing by about +17.1%, also thanks to a positive foreign exchange contribution: among the markets that contributed the most to the overall performance we highlight North America, South Korea, Australia, China and Brazil.

The *MEIA* division (*Middle East, India, Africa*) ended FY 2015 with a revenues' increase of about +10.1%, thanks to a particularly favorable foreign exchange impact: revenues at constant exchange rates suffered from the impact of the political and military crisis that affected part of the Middle-East area.

(Euro Million) - preliminary figures	FY 2015	% Change
North East Europe	479	2.9%
South West Europe	803	9.8%
EUROPE	1,282	7.1%
MEIA (Middle East/India/Africa)	180	10.1%
APA (Asia/Pacific/Americas)	429	17.1%
Total revenues	1,891	9.5%
% Change (constant exchange rates)		6.6%

Moving on to analyze revenues by product family⁽¹⁾, coffee makers recorded double-digit growth, led by internally-manufactured machines, such as the fully-automatic, the Nespresso Lattissima range, manual machines and the Dolcegusto Jovia model.

Positive performance also for the food preparation segment, up single-digit, particularly thanks to new products such as low-oil fryers - "multi-cookers" (the De'Longhi Multifry range) as well as to blenders, kettles and food processors.

The ironing segment reached a very positive performance, ending 2015 with a double-digit growth, also thanks to the contribution of the new Braun-branded ironing systems, launched into the market over the course of the year; ironing's growth more than compensated lower sales in the floor care.

The comfort segment recorded a positive performance, although a contrasted one: conditioning products had a very positive year, favored by high temperatures during the summer season, while heating ended 2015 with a decrease in revenues, due to a relatively mild winter in several important markets.

The Braun brand revenues recorded a double-digit increase, despite a very unfavorable impact from the Russian market.

CEO Fabio de' Longhi said "The performance achieved in 2015 witnesses the De'Longhi Group's capacity to continue along its growth path, despite a highly competitive market and a materially adverse foreign exchange scenario. However, we do not expect that these unfavorable developments experienced throughout the year will be such to prevent the Group from achieving its targets on margins and cash generation, thanks to the commercial and organizational initiatives put in place by the Company".

(1) Figures based on managements' accounts

Declaration of the manager responsible for the company's accounts

The manager responsible for the preparation of the company's accounts, Stefano Biella, hereby declares, as per article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the Company's accounts contained in this press release are fairly representing the accounts and the books of the Company.

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