



First Half 2008 Results Presentation

September 1, 2008



AGENDA

First Half 2008 Key Facts

First Half 2008 Financial Overview

Strategy & 2008 Outlook

Appendices






First Half 2008 Key Facts



First Half 2008 Key Facts



 **1H2008 Group revenues of Eur mln 100.6 decrease of 2.2% vs. 1H2007**

 **1H2008 Group EBITDA of Eur mln 4,0 decrease of 64.6% vs. 1H2007**

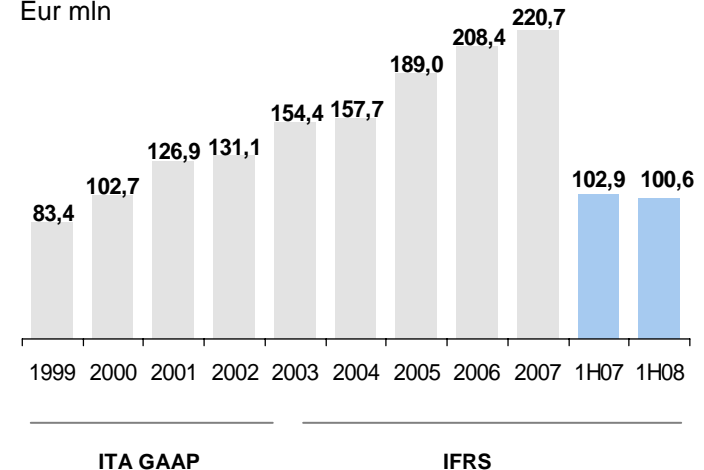
 **1H2008 Group EBIT negative of Eur mln 1.4 6,8 Eur mln positive in 1H2007**





 **1H2008 Group NET LOSS of Eur mln 6.7 Net Profit of Eur mln 2,0 in 1H2007**

 **Net Group Financial Position at June 30, 2008 Eur mln 95.7**

REVENUES

Eur mln



-  Revenues in 2Q 2008 (+2.8% vs 2Q 2007) were such as to reduce the fall in turnover in the 1Q 2008 (-6.8% vs. 1Q 2007)
-  Excellent performance of Girmi brand products and Mokona
-  Remedial measures took: restructuring of CEM Bialetti, new organizational structure of Bialetti Industrie S.p.A.
-  Launch of new products: Bialetti Moka Elettrica for Fiat 500





First Half 2008 Financial Overview

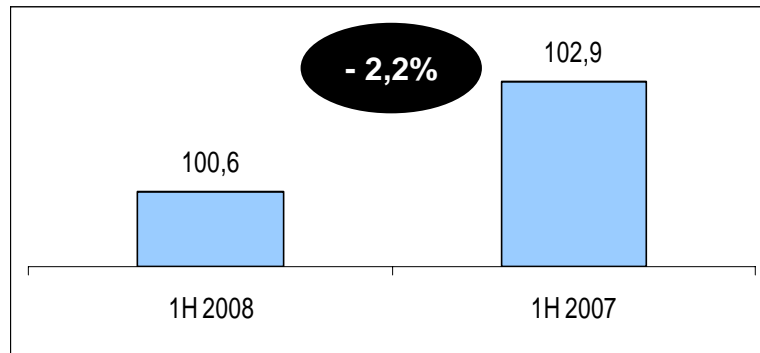


Group Results

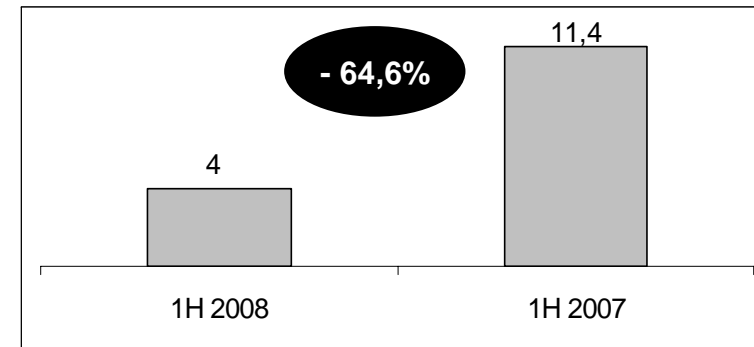


Eur mln

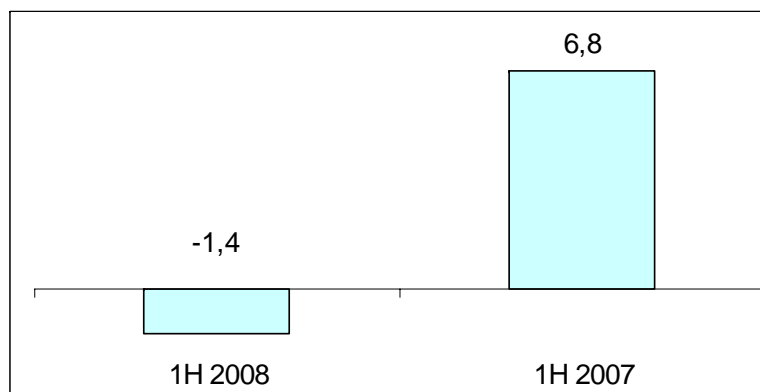
REVENUES



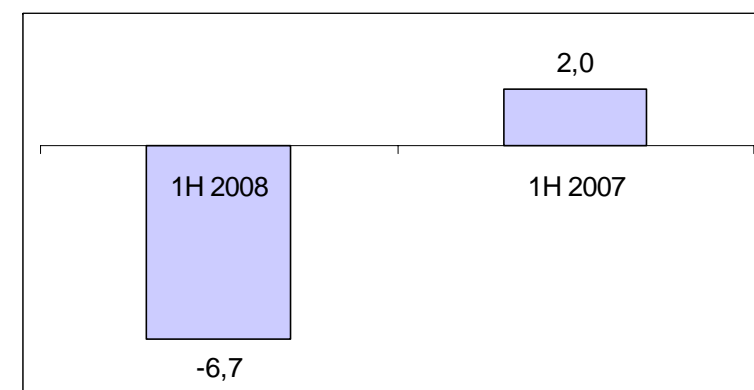
EBITDA



EBIT



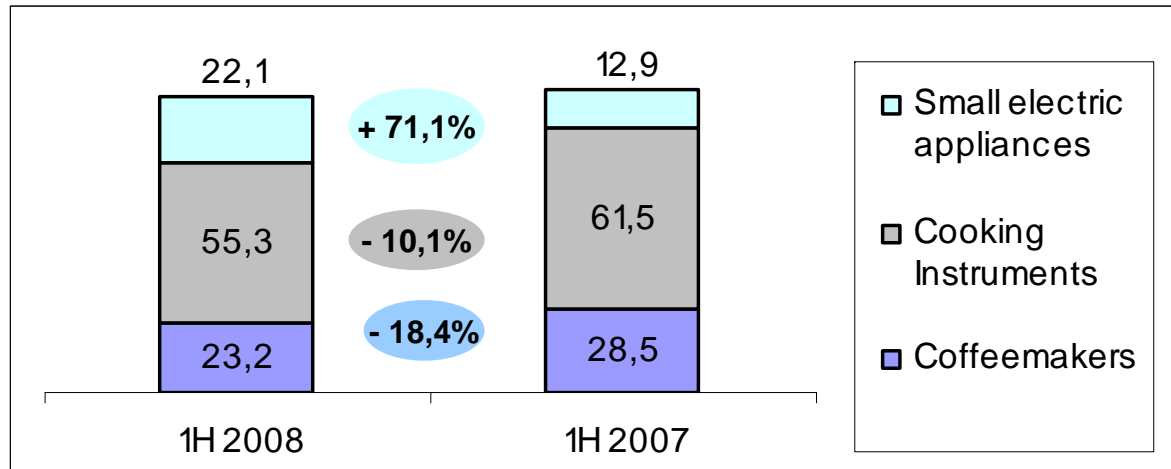
NET INCOME



Sales Breakdown

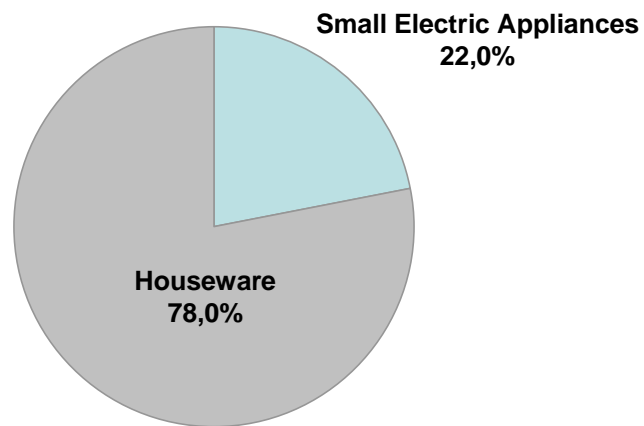


Eur mln

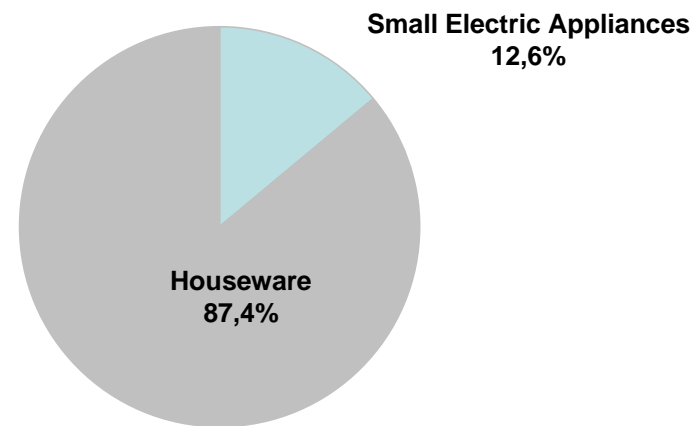


Strong performance of Small electric appliances thanks to *Mokona* product

1H 2008



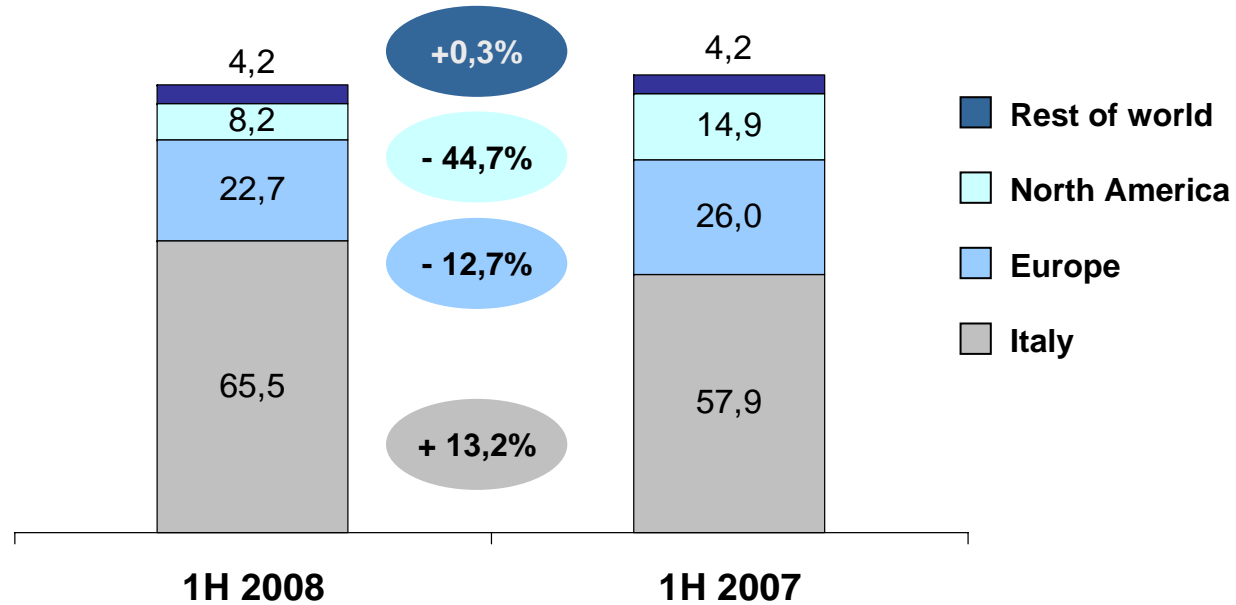
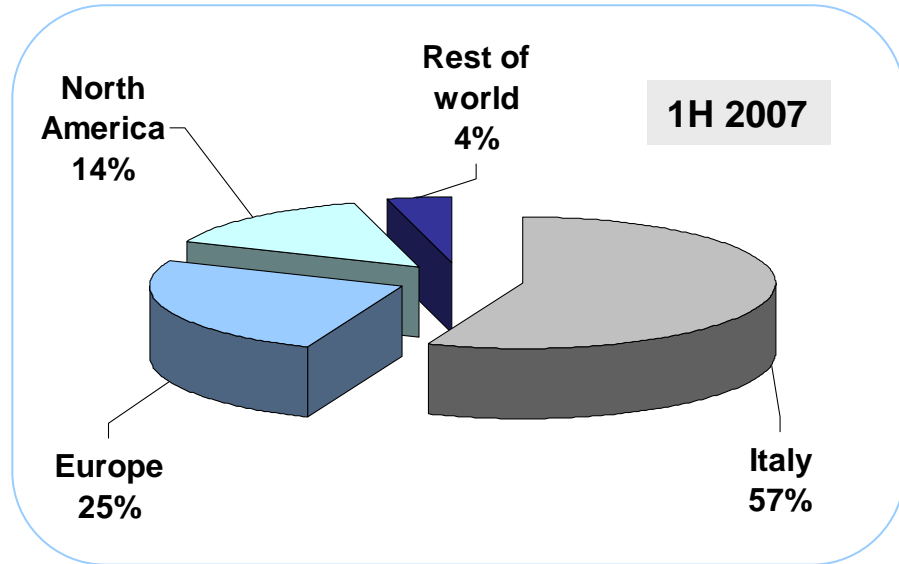
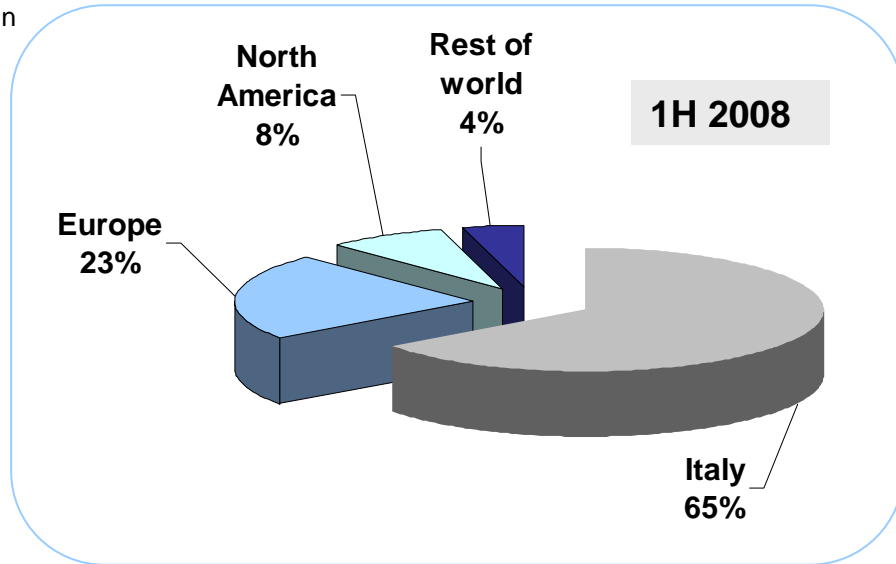
1H 2007



Sales Breakdown



Eur mln



Detailed Profit & Loss – (IFRS Data)



Eur/000	1H 2008		1H 2007		Var
Revenues	100.630	100,0%	102.899	100,0%	2,2%
Material and external transf. Costs	-49.884	-49,6%	-53.431	-51,9%	6,6%
Personnel costs	-17.225	-17,1%	-12.840	-12,5%	-34,2%
Other Operating costs	-29.499	-29,3%	-25.270	-24,6%	-16,7%
EBITDA	4.022	4,0%	11.358	11,0%	-64,6%
Depreciation	-5.091	-5,1%	-4.382	-4,3%	-16,2%
Loss on derivative instruments	-324	-0,3%	-208	-0,2%	-55,8%
EBIT	-1.393	-1,4%	6.768	6,6%	-120,6%
Financial Income/Expense	-5.671	-5,6%	-2.840	-2,8%	-99,7%
Result Before tax	-7.064	-7,0%	3.928	3,8%	-279,8%
Income Taxes	260	0,3%	-1.901	-1,8%	113,7%
Net Income (Loss)	-6.804	-6,8%	2.027	2,0%	-435,7%

at a constant exchange rate: 1H 2008 revenues in line with 1H 2007

Introduction of new functions, higher salaries, new workers for new project (retail and international expansion)

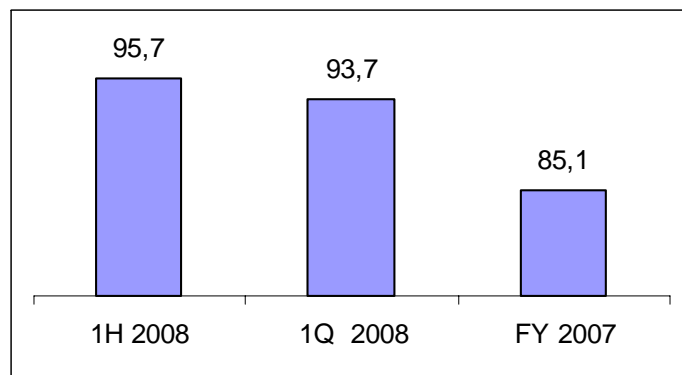
Increase in costs for services due to costs for transport of goods sold (1.4 mln) and consultants

-2.4 mln Eur currency differences for devaluation (mainly Turkish Lira)

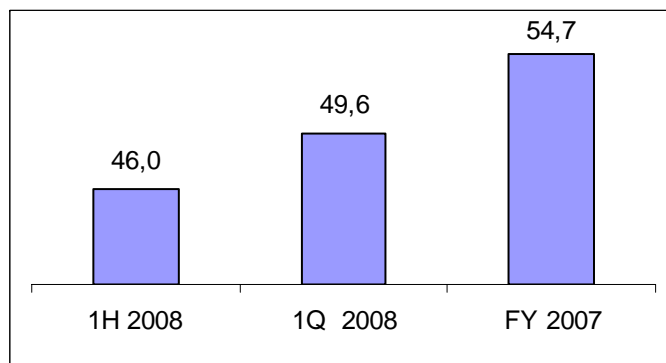
Net Debt evolution



Net Debt Trend



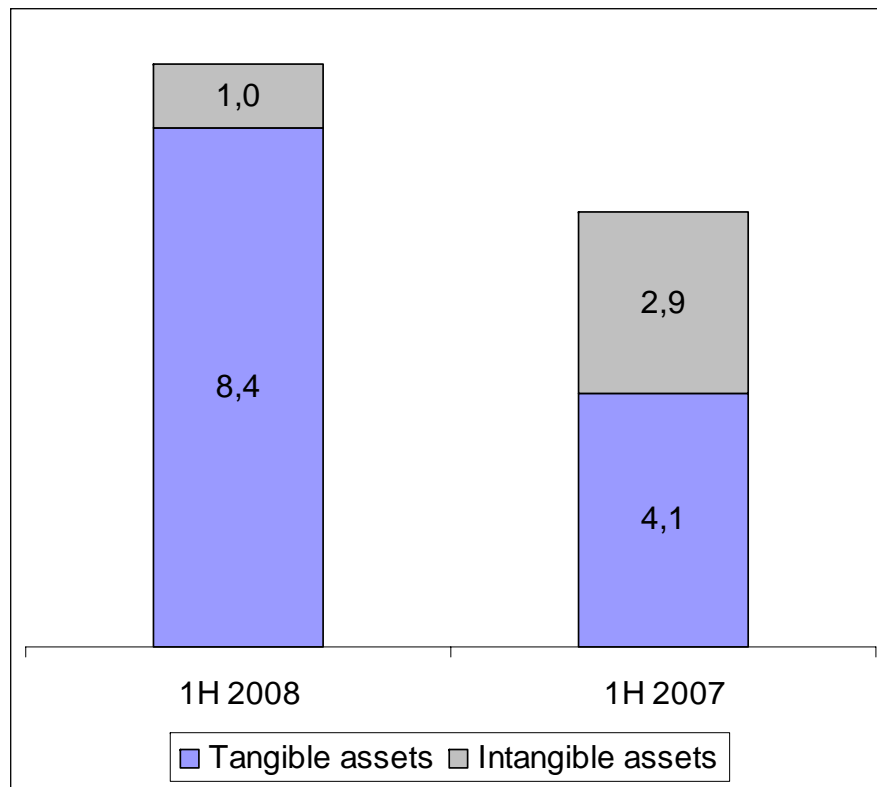
Shareholders' Equity Trend





Key Data

Eur/000	1H 2008	1Q 2008	FY 2007
Cash and similar	9.977	12.798	10.315
Current Liabilities	83.123	84.803	74.577
Non Current Liabilities	22.541	21.667	20.854
Net Financial Debt	95.687	93.672	85.116
Equity	45.994	49.597	54.675
Net Debt / Equity	2,08	1,89	1,56

Gross Investments



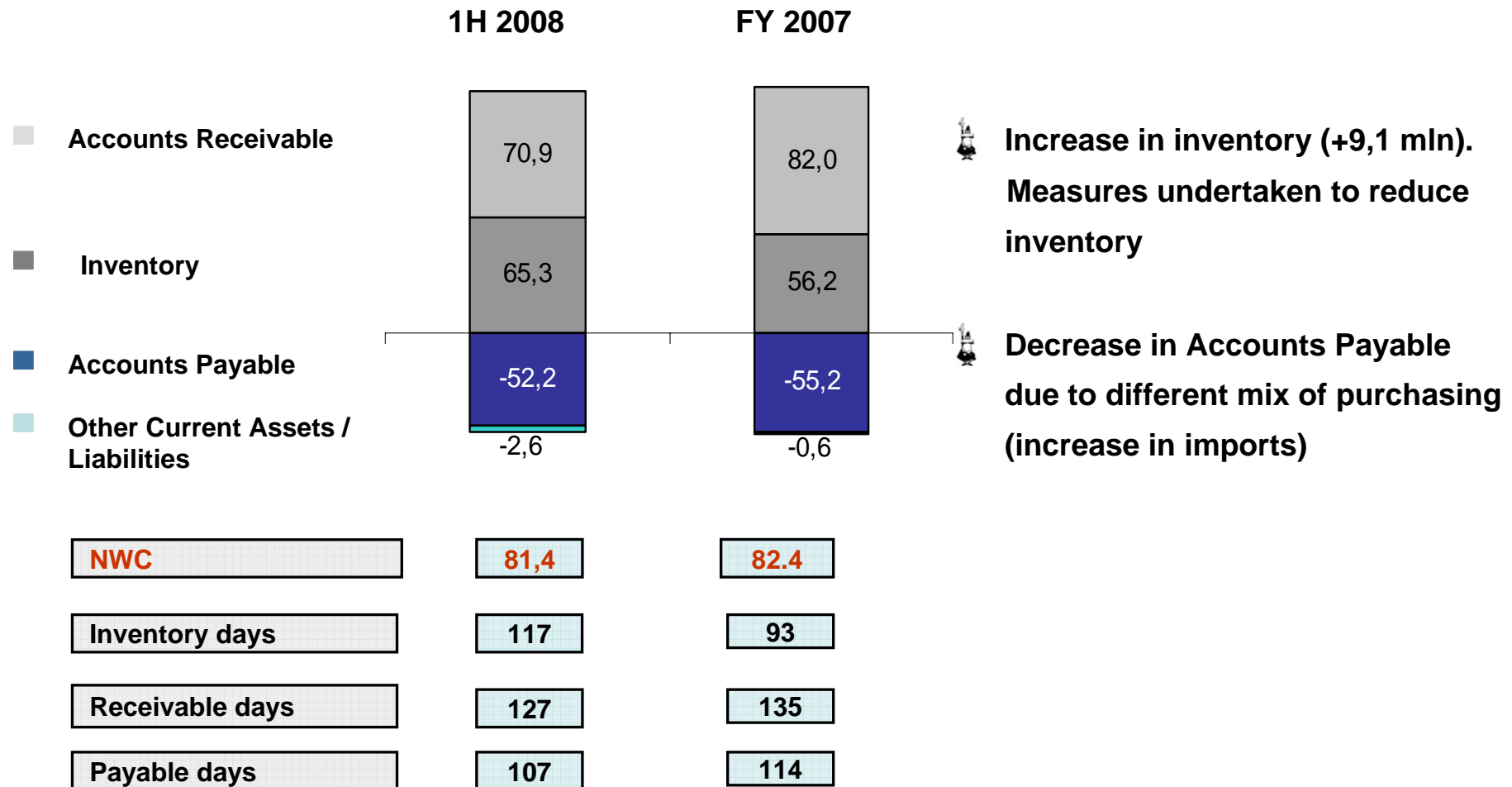
1H 2008 Investment:

-  4.1 million euro: Indian building and machinery
-  1.5 million euro: furniture for Bialetti Store (outlet and retail)

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
- Process review and costs optimization
- Reorganization of CEM Bialetti (Turkey)
- Preparation of new 2009-2011 industrial plan by the end of 2008

2008 OUTLOOK

- Net Sales 2008 higher than 2007, thanks to introduction of new products, chiefly in PED segment
- FY2008 net results at break-even, excluding eventual restructuring costs





Appendices



Detailed Financial Statements – Income Statement (IFRS Data)



Eur/000	FULL YEAR				HALF YEAR	
	FY 2004	FY 2005	FY 2006	FY 2007	1H2007	1H2008
Revenues	157.684	189.044	208.408	220.724	102.899	100.630
EBITDA	14.958	14.796	24.199	26.793	11.358	4.022
EBIT	7.901	5.696	14.286	16.129	6.768	-1.393
Result Before tax	3.739	1.376	5.434	7.827	3.928	-7.064
Net Income (Loss)	598	59	2.481	4.102	2.027	-6.804

Detailed Financial Statements – Balance Sheet (IFRS Data)



Eur/000	FULL YEAR				HALF YEAR
	FY 2004	FY 2005	FY 2006	FY 2007	1H2008
Total Non Current Assets	91.902	105.859	61.616	65.612	67.882
Total Current Assets	108.246	133.724	132.086	161.033	158.501
Total Assets	200.148	239.583	193.702	226.645	226.383
Shareholder's Equity	19.076	19.180	15.758	54.442	45.903
Total Non Current Liabilities	55.899	64.935	37.753	32.362	33.587
Total Current Liabilities	125.173	155.468	140.191	139.608	146.802
Total Liabilities & Shareholders Debt	200.148	239.583	193.702	226.412	226.292
Net Financial Indebtness	97.024	131.197	92.531	85.116	95.687

Detailed Financial Statements – Cash Flow Statement (IFRS Data)



Eur/000	FULL YEAR				HALF YEAR	
	FY 2004	FY 2005	FY 2006	FY 2007	1H 2007	1H 2008
Net Income before Taxes	3.739	1.376	5.434	7.827	3.928	-7.064
Operating Cash Flow	8.080	-22.038	21.682	-12.980	3.681	113
Cash Flow from Investing Activities	-5.531	-7.243	-10.631	-12.298	-4.327	-8.774
Cash Flow from Financing Activities	-3.994	29.275	-10.741	28.317	2.830	9.199
Cash and Cash Equivalent at the beginning of the Period	3.572	2.127	2.120	2.430	2.430	5.469
Cash and Cash Equivalent at the end of the Period	2.127	2.120	2.430	5.469	4.614	6.007
Cash Flow of the Period	-1.445	-7	310	3.039	2.184	538



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“The manager responsible for preparing the company’s financial reports” Luca Graziadei 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

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

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