



**2009**

**Preliminary results**

Milan – 11<sup>th</sup> February 2010

# 2009 FY – HIGHLIGHTS

[€M, change Vs. 2008]

	2009	2008	Change
Sales	2,613	3,155	-17.2%
Operating income Excluding non recurring items	169	160	+5.6%
Operating margin Excluding non recurring items	6.5%	5.1%	+1.4 p.p.
Operating income	119	141	-15.6%
Operating margin	4.5%	4.5%	+0.1 p.p.

Net Financial Indebtedness as of 31<sup>th</sup> December : € 290 M (- € 184 M)

# 2009 Q4 – HIGHLIGHTS

[€M, change Vs. 2008]

	2009	2008	Change
Sales	696	771	-9.8%
Operating income Excluding non recurring items	60	20	+193.0%
Operating margin Excluding non recurring items	8.6%	2.6%	+5.9 p.p.
Operating income	53	19	+174.2%
Operating margin	7.6%	2.5%	+5.1 p.p.

## 2009 – SALES VARIANCE (\*)

[€M, change Vs. 2008]

	Q4	Q4 %	FY	FY %
Volume	-79.6	-11.1%	-506.7	-17.2%
Price/Mix	+41.8	+5.8%	+132.4	+4.5%
Currency	-36.9	-5.1%	-163.3	-5.5%
<b>Total</b>	<b>-74.7</b>	<b>-10.5%</b>	<b>-537.6</b>	<b>-18.3%</b>

(\*) Appliances only

## 2009 – SALES BY REGION

[€M, change Vs. 2008]

	Q4	Change	FY	Change
Italy	114.0	1.4%	459.6	-4.3%
UK	192.8	-6.2%	718.4	-8.9%
West Europe	147.3	4.8%	558.7	-4.5%
East Europe	98.6	-22.3%	375.8	-26.7%
Russia	109.0	-27.2%	372.1	-39.9%
International	33.9	-6.1%	128.4	-24.2%
<b>Total Sales</b>	<b>695.6</b>	<b>-9.8%</b>	<b>2,613.0</b>	<b>-17.2%</b>

## 2009 – SALES BY PRODUCT

[€M, change Vs. 2008]

	Q4	Change	FY	Change
Cooking	147.3	-12.3%	550.9	-21.4%
Refrigeration	178.0	-17.7%	755.6	-20.0%
Washing	316.2	-4.8%	1,097.0	-15.4%
<b>Total appliances</b>	<b>641.5</b>	<b>-10.5%</b>	<b>2,403.5</b>	<b>-18.3%</b>
Non appliances	54.1	-1.1%	209.5	-1.6%
<b>Total Sales</b>	<b>695.6</b>	<b>-9.8%</b>	<b>2,613.0</b>	<b>-17.2%</b>

# 2009 – INDUSTRY SHIPMENTS

[change Vs. 2008]

	9M	Q4	FY
Italy	-6.6%	+0.9%	-4.8%
UK	-12.9%	-1.3%	-9.9%
West Europe	-6.9%	+2.2%	-4.7%
East Europe	-20.6%	-10.7%	-18.3%
Russia	-38.4%	-12.4%	-31.7%
<b>Total</b>	<b>-14.4%</b>	<b>-3.4%</b>	<b>-11.6%</b>

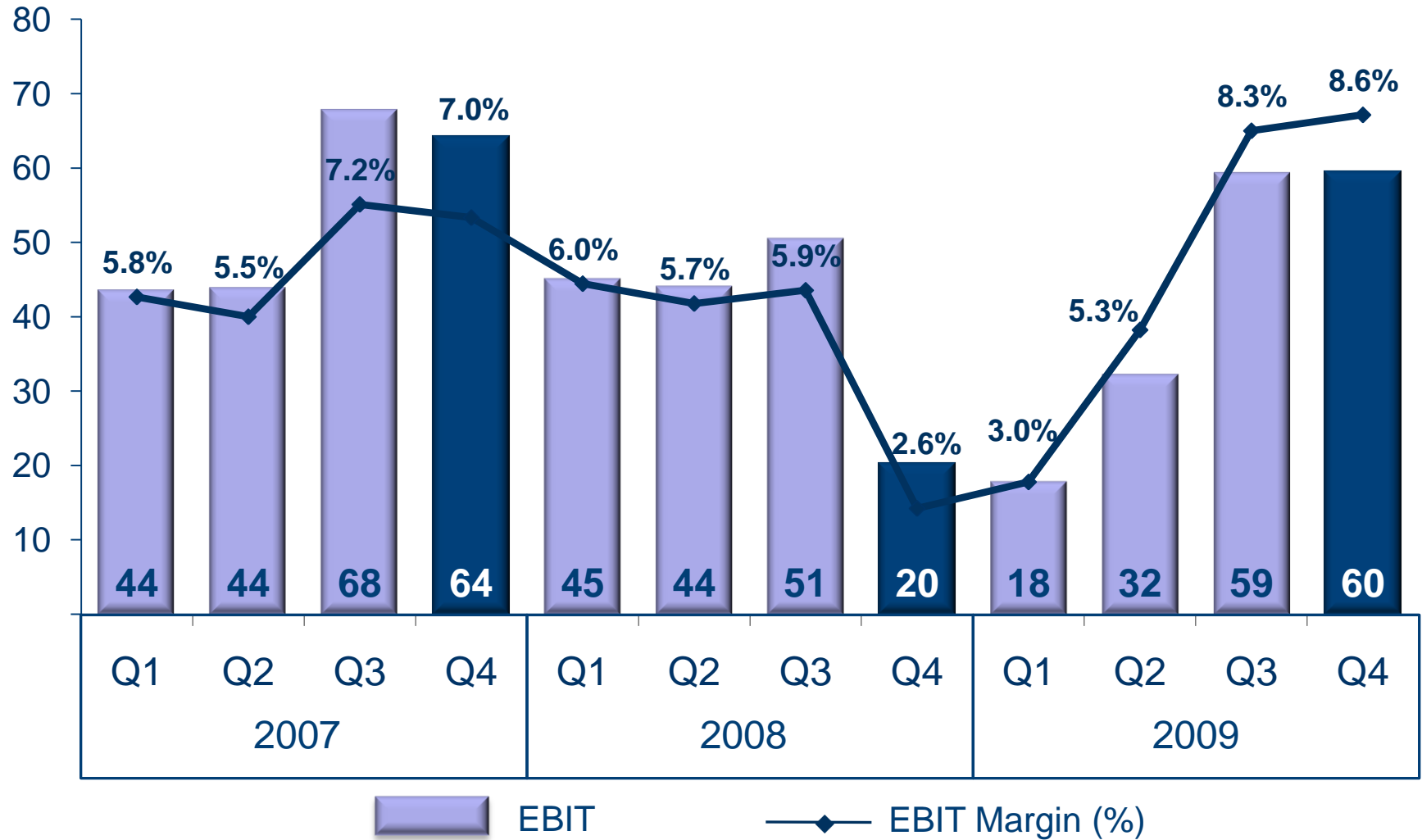
# 2009 – RETAIL PRICE

[change Vs. 2008]

	Oct YTD	Nov-Dec	FY
Italy	+0.6%	+0.6%	+0.6%
UK	+5.5%	+9.6%	+6.2%
West Europe	+0.7%	+1.4%	+0.8%
East Europe	+11.1%	+8.5%	+10.6%
Russia	+9.0%	+4.4%	+8.2%
<b>Total</b>	<b>+4.7%</b>	<b>+4.7%</b>	<b>+4.7%</b>

# EBIT TREND (\*)

[€M, %]



(\*) excluding non recurring items

## 2009 – PROFITABILITY BY REGION

[€M, change Vs. 2008]

	Q4	Change	FY	Change
Italy <i>margin</i>	14.9 13.1%	+5.3 +4.5 p.p.	57.1 12.4%	+14.9 +3.6 p.p.
UK <i>margin</i>	31.1 16.1%	+26.6 +13.9 p.p.	76.5 10.7%	+60.8 +8.7 p.p.
West Europe <i>margin</i>	12.7 8.6%	+11.6 +7.9 p.p.	29.2 5.2%	+27.2 +4.9 p.p.
East Europe <i>margin</i>	9.6 9.7%	+6.0 +6.9 p.p.	18.3 4.9%	-13.0 -1.2 p.p.
Russia <i>margin</i>	25.4 23.3%	-9.4 +0.1 p.p.	65.2 17.5%	-74.5 -5.0 p.p.
International <i>margin</i>	4.9 14.6%	+3.1 +9.4 p.p.	13.6 10.6%	+0.4 +2.8 p.p.
<b>Markets Result <i>margin</i></b>	<b>98.7 14.2%</b>	<b>+43.2 +7.0 p.p.</b>	<b>260.0 10.0%</b>	<b>+15.7 +2.2 p.p.</b>

## 2009 – OPERATING INCOME KEY DRIVERS

[€M, change Vs. 2008]

Positive	9M	Q4	FY
Price/Mix	+68	+38	<b>+106</b>
Sourcing costs	+35	+16	<b>+51</b>
Product quality	+35	+4	<b>+39</b>
ADV & Promo	+33	+4	<b>+37</b>

Negative	9M	Q4	FY
Sales Volume	-111	-16	<b>-127</b>
Exchange rate	-45	-16	<b>-61</b>
Manufacturing costs	-41	+11	<b>-30</b>
Non recurring items	-27	-6	<b>-33</b>

# 2009 – PRODUCT COST

[change Vs. 2008; constant exchange rates]

	9M	Q4	FY
Manufacturing	+9.8%	-10.5%	+6.1%
Direct Sourcing	-2.5%	-3.9%	-2.8%
<b>Total</b>	<b>+0.1%</b>	<b>-5.3%</b>	<b>-0.9%</b>

# 2009 – DIRECT SOURCING COST

[change Vs. 2008; constant exchange rates]

	9M	Q4	FY
Plastic	-9.3%	-7.7%	-9.0%
Steel	-1.0%	-4.3%	-1.8%
Others	-1.8%	-3.2%	-2.1%
<b>Total</b>	<b>-2.5%</b>	<b>-3.9%</b>	<b>-2.8%</b>

# 2009 FY – CONSOLIDATED INCOME STATEMENT

[€M, change Vs. 2008]

	2009	2008	Change
Net Sales	2,613.0	3,154.9	-17.2%
EBITDA <i>Margin</i>	259.5 9.9%	270.5 8.6%	-4.1%
EBIT <i>Margin</i>	118.6 4.5%	140.6 4.5%	-15.6%
PBT <i>Margin</i>	66.8 2.6%	94.9 3.0%	-29.6%
Net Group Income <i>Margin</i>	34.5 1.3%	55.5 1.8%	-37.8%

# 2009 Q4 – CONSOLIDATED INCOME STATEMENT

[€M, change Vs. 2008]

	2009	2008	Change
Net Sales	695.6	771.2	-9.8%
EBITDA <i>Margin</i>	93.2 13.4%	51.9 6.7%	79.5%
EBIT <i>Margin</i>	52.8 7.6%	19.3 2.5%	174.2%
PBT <i>Margin</i>	45.7 6.6%	(4.0) -0.5%	n.a.
Net Group Income <i>Margin</i>	27.6 4.0%	(3.9) -0.5%	n.a.

# CONSOLIDATED BALANCE SHEET AS OF 31<sup>th</sup> DECEMBER 2009

[€M]

	'09	'08		'09	'08
Non current operating assets	1,072	1,113	Net Financial Indebtedness	290	474
Trade receivables	392	459	Group equity	467	420
Inventories	281	374	Minorities	1	3
Trade payables	-660	-768	<b>Total Shareholders' equity</b>	<b>468</b>	<b>423</b>
<b>Net Working Capital</b>	<b>13</b>	<b>65</b>	Total Sources	758	896
<i>% on 12m rolling sales</i>	<i>0.5%</i>	<i>2.1%</i>			
Other assets	-327	-282			
liabilities					
Net Invested Capital	758	896			

## 2009 FY – CONSOLIDATED CASH FLOW

[€M]

	2009	2008
EBITDA	259.5	270.5
NWC variance	52.1	-62.7
Other operating Flow	-67.6	-162.0
<b>Operating cash flow</b>	<b>244.0</b>	<b>45.8</b>
Net CapEx	-60.5	-136.1
<b>Cash Flow before financial activities</b>	<b>183.5</b>	<b>-90.3</b>
Financial operations & others	-	-52.4
<b>Free cash flow</b>	<b>183.5</b>	<b>-142.7</b>

# NET FINANCIAL INDEBTEDNESS AS OF 31<sup>th</sup> DECEMBER 2009

[€M]

<b>Cash, bank deposits and marketable securities*</b>	<b>217</b>	<b>Short-term indebtedness**</b>	<b>-170</b>
		<b>Long-term indebtedness</b>	<b>-337</b>
		<b>Total Financial Liabilities</b>	<b>-507</b>

**NET FINANCIAL INDEBTEDNESS : € 290 M**

\* Of which € 5 M under cash collateral

\*\* Incl L/T debt maturing within 12m



# INDESIT

## 2009 Key Product Awards


ON/OFF



 **INDESIT**

**Laundry Black Line**



 **Hotpoint**  

---

**ARISTON**  
**3D Fridge Freezer**



**Hotpoint**  
**ARISTON**

**AQUALTIS 9 Kg Tumble Dryer**

 **Hotpoint**  

---

**ARISTON**  
Luxury Line





CREATION  
Multiniveaux  
Satin  
Tradition  
Tarte

START  
STOP

 **Scholtès**  
**S<sup>3</sup> Glass Oven**

Scholtès



Scholtès

Professional Domino





**Scholtès**

**Downdraft Hood**





**Scholtès**



**Flat Technology  
Gas Hob**



# Disclaimer

This presentation contains forward-looking statements regarding future results of Indesit Company SpA based on intents, beliefs or current expectations. Any of these statements made by or on behalf of Indesit Company SpA speak only as of the date they are made. Information provided herein have to be linked to the oral comments made during presentation to analysts.

The forward-looking statements contain no guarantees of future performance and involve risks and uncertainties that could significantly affect expected results and actual results may materially differ from those projected or implied in the forward-looking statements as a result of various factors. Consequently, analysts and investors are warned not to place undue reliance on those statements.

No obligation is undertaken by Indesit Company SpA to update said statements in order to reflect any expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This presentation does not constitute an offer, or invitation to purchase or subscribe any securities and no part of it shall form the basis of or be relied upon in connection with any commitment whatsoever.

The manager charged with preparing the company's financial reports, Andrea Crenna, confirms, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Law, that the accounting information included in this press release agrees with the underlying documentation, records and accounting entries.