



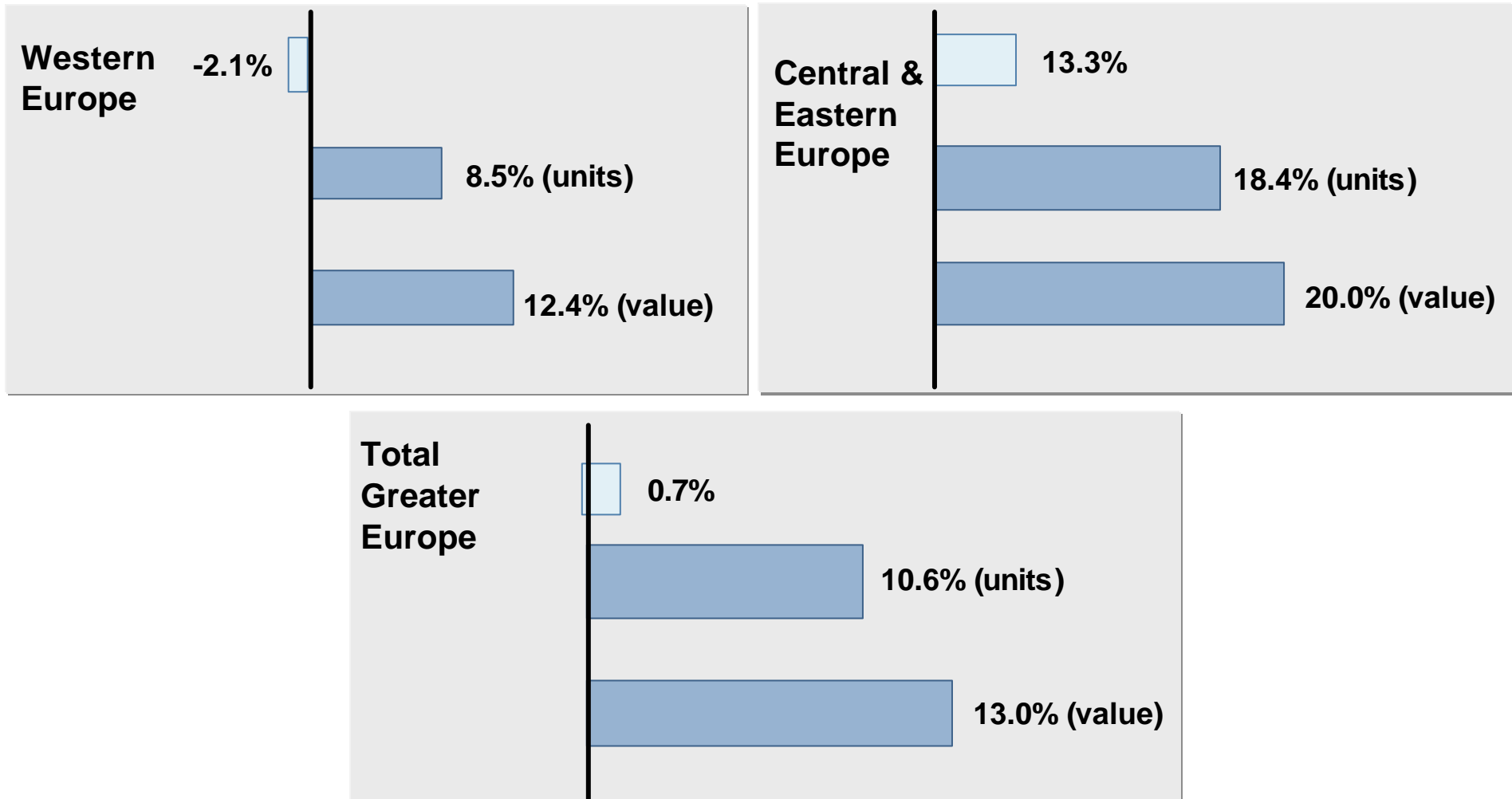
MERLONI ELETTRODOMESTICI

FINANCIAL HIGHLIGHTS

3rd Quarter 2002

Market Outlook

9 months 2002 vs 9months 2001



Market sales Merloni (without GDA) sales

Source: Company Estimate

FINANCIALS- CONSOLIDATED PROFIT & LOSS

[€ml]	3Q01	3Q02	D%
Net sales	533	687	+29.0%
EBITDA	67	88	+31.6%
<i>% on sales</i>	<i>12.4%</i>	<i>12.6%</i>	
D&A	23	29	
<i>% on sales</i>	<i>4,30%</i>	<i>4.2%</i>	
EBIT	44	59	+34.7%
<i>% on sales</i>	<i>8.2%</i>	<i>8.6%</i>	
Financial Income (expenses)	(5)	(5)	
Extraordinary income (expenses)	1	(3)	
PBT	39	51	+30.5%
<i>% on sales</i>	<i>7.4%</i>	<i>7.5%</i>	

FINANCIALS- CONSOLIDATED PROFIT & LOSS

[€ml]	9 Months 01	9 Months 02	D%
Net sales	1,435	1,795	+25.1%
EBITDA	158	214	+35.6%
<i>% on sales</i>	<i>11.0%</i>	<i>11.9%</i>	
D&A	67	82	
<i>% on sales</i>	<i>4.6%</i>	<i>4.6%</i>	
EBIT	91	132	+44.7%
<i>% on sales</i>	<i>6.4%</i>	<i>7.4%</i>	
Financial Income (expenses)	(21)	(12)	
Extraordinary income (expenses)	3	(4)	
PBT	74	116	+58.1%
<i>% on sales</i>	<i>5.1%</i>	<i>6.5%</i>	

FINANCIALS – CONSOLIDATED BALANCE SHEET

€ml	9 M02	9 M 01	2001
Total fixed assets	843	641	675
Net working capital	84	138	74
<i>% on net sales (rolling 12 months)</i>	<i>3%</i>	<i>7%</i>	<i>4%</i>
Provisions, funds and other liabilities	(202)	(184)	(219)
NET INVESTED CAPITAL	725	596	530
Net financial position	263	217	151
<i>% gearing</i>	<i>61%</i>	<i>60%</i>	<i>41%</i>
Total shareholders' equity	461*	379*	379
TOTAL SOURCES	725	596	530

* Gross of tax

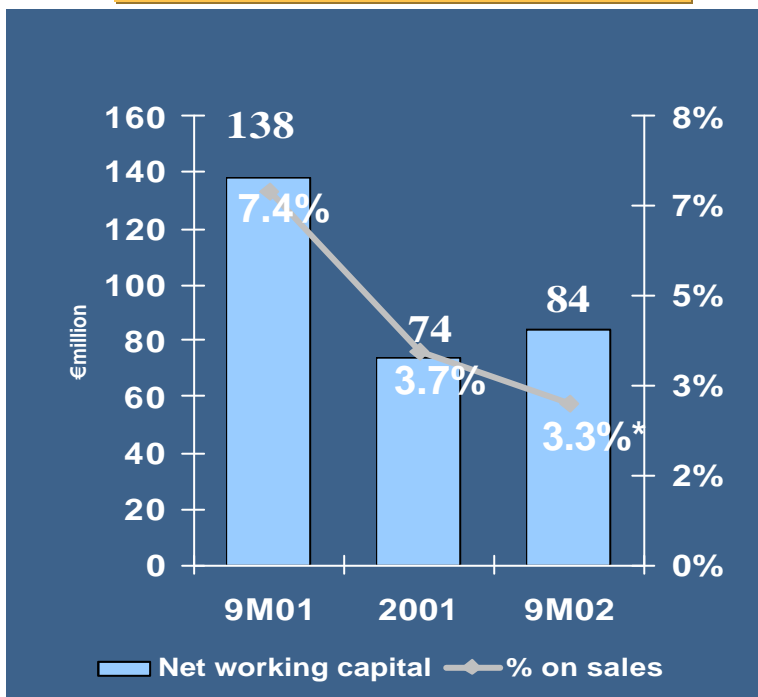
Cash flow statement

€ M	9M02 *	9M01*	2001
Net income	116	73	74
D&A	82	67	87
Gross cash flow	198	140	161
Change in NWC	-10	-59	-3
Change in others	-17	-11	29
Operating free cash flow	171	70	187
CAPEX	-252	-61	-105
Operating cash flow	-81	9	82
Dividends	-22	-16	-16
Change in shareholders capital	-11	17	19
Others	2	0	-9
TOTAL CASH FLOW	-112	10	76

* For the nine month period net income is gross of tax

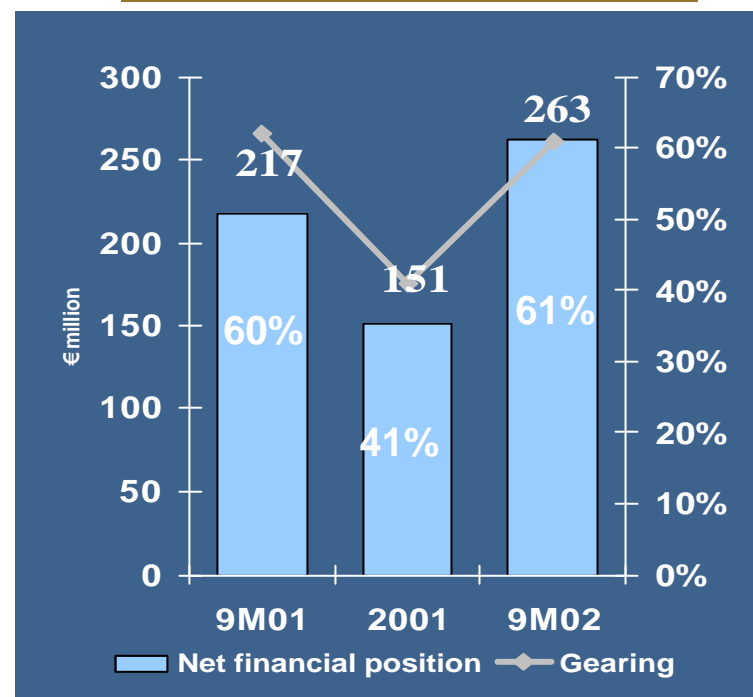
9 months 2002

Net working capital



*on rolling 12 months sales
NWC without securitization
would have been 7.9%

Net financial position



* pre-tax