



DEAL FACTS

Date	June 2006
Type of Transaction	Divestment
Sector	Consumer Equipment Manufacturing
Deal Value	€78 million
Global M&A Partners	Cross Border (Italy) & Brown Gibbons Lang & Company "BGL" (USA)

THE TRANSACTION

The De' Longhi Group has sold 100% of the shares of the controlled company Elba SpA to Fisher & Paykel Appliances Holdings Ltd. ("FPA") for €78 million. FPA, listed on the New Zealand and Australian stock exchanges, designs, manufactures and markets a range of innovative household (white goods) appliances including cookware, dishwashers, dishdrawers, washing machines, dryers and refrigerators.

Elba manufactures branded high end cooking appliances and related components and generates annual revenues of €83.9 million at an EBITDA margin of more than 11%. This divestiture is in line with De' Longhi's strategy to focus and foster growth in its key product categories of heating, air conditioning, food preparation and small appliances. The Elba acquisition provides FPA with the platform to achieve strategic growth in Europe.

- Cross Border leveraged a longstanding relationship with the De' Longhi Group to win the mandate to sell Elba, the Group's first ever divestiture. Cross Border managed the whole selling process which was carried out by screening Private Equity as well as motivated European and other international industrial players.
- BGL developed an extensive US buyers list and co-facilitated marketing the business identifying FPA that had recently completed a successful acquisition in the US market.

THE COMPANY

Based in Bassano, Italy, Elba has been part of the De' Longhi Group since 1987. The Company develops, manufactures and markets a wide range of high end semi professional stainless steel cooking appliances. Elba exports innovative "made in Italy" design products in over 50 countries worldwide with a relevant presence in the UK, Australia and New Zealand. Historically selling under the "Elba" brand, the Company achieved strong growth by exploiting and leveraging on the "De' Longhi" and "Kenwood" brands for cookware.

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