

OFFER DOCUMENT MANDATORY TENDER OFFER

PURSUANT TO ARTS. 102 AND 106, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 OF 24
FEBRUARY 1998,
AS AMENDED

INVOLVING ORDINARY SHARES OF

ISSUER

Indesit Company S.p.A.



OFFEROR

Whirlpool Italia Holdings S.r.l.

NUMBER OF SHARES SUBJECT TO THE OFFER

No. 34,244,635 ordinary shares of Indesit Company S.p.A.

PER SHARE OFFERED CONSIDERATION

EUR 11 for each ordinary share of Indesit Company S.p.A.

DURATION OF THE TENDER PERIOD AGREED TO WITH BORSA ITALIANA S.P.A.
from 8:00 a.m. (Italian time) on 3 November 2014 until 5:30 p.m. (Italian time) on 21 November 2014, inclusive, subject to extensions

CONSIDERATION PAYMENT DATE

28 November 2014, subject to extensions

OFFEROR'S FINANCIAL ADVISOR



INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF TENDERS



GLOBAL INFORMATION AGENT



**THE APPROVAL OF THE OFFER DOCUMENT, WHICH OCCURRED PURSUANT TO CONSOB
RESOLUTION NO. 19055 OF 29 OCTOBER 2014, ENTAILS NO JUDGMENT BY CONSOB AS TO
THE APPROPRIATENESS OF TENDERING OR AS TO THE MERITS OF THE DATA AND
INFORMATION CONTAINED IN THIS DOCUMENT.**

October 2014

*Note to the English version of the Offer Document: the Italian version of the Offer Document is the only
document approved by CONSOB with resolution No. 19055 of 29 October 2014*

TABLE OF CONTENTS

LIST OF THE MAIN DEFINITIONS	5
INTRODUCTION.....	11
A. WARNINGS.....	18
A.1 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER	18
A.2 APPROVAL OF THE INTERIM REPORT ON OPERATIONS AS OF 30 SEPTEMBER 2014.....	18
A.3 INFORMATION RELATING TO THE FINANCING OF THE OFFER	18
A.3.1 Acquisition of the Majority Stake in the Issuer	18
A.3.2 Method of financing the Offer.....	19
A.3.3 Main terms and conditions of the intragroup financing for the Acquisition and the Offer.....	19
A.3.4 Guarantee of Full Performance.....	19
A.4 RELATED PARTIES.....	20
A.5 RATIONALE FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR RELATING TO THE ISSUER	20
A.6 NOTICES AND AUTHORIZATIONS TO CONDUCT THE OFFER.....	21
A.7 THE OFFEROR'S STATEMENT IN REGARD TO THE POTENTIAL RESTORATION OF THE FLOAT AND THE OBLIGATION TO PURCHASE PURSUANT TO ART. 108, PARAGRAPH 2, OF THE TUF.....	21
A.8 THE OFFEROR'S STATEMENT IN REGARD TO COMPLIANCE WITH THE OBLIGATION TO PURCHASE PURSUANT TO ART. 108, PARAGRAPH 1, OF THE TUF AND THE CONCURRENT EXERCISE OF THE RIGHT TO PURCHASE PURSUANT TO ART. 111 OF THE TUF.....	22
A.9 POTENTIAL CONFLICTS OF INTEREST	23
A.10 POSSIBLE ALTERNATIVE SCENARIOS FOR HOLDERS OF THE SHARES.....	24
A.10.1 Tendering in the Offer, including during any Re-opening of the Tender Period.....	24
A.10.2 Failure to tender in the Offer, including during any Re-opening of the Tender Period.....	25
A.11 INDEPENDENT DIRECTORS' OPINION	26
A.12 ISSUER'S STATEMENT	26
A.13 NOTICE TO U.S. RESIDENT HOLDERS OF THE SHARES.....	27
B. PARTIES PARTICIPATING IN THE TRANSACTION.....	28
B.1 INFORMATION RELATING TO THE OFFEROR.....	28
B.1.1 Name, legal form and corporate office	28

B.1.2	Year of incorporation and duration	28
B.1.3	Governing law and court with jurisdiction	28
B.1.4	Share capital	28
B.1.5	The Offeror's shareholders and shareholders' agreements	29
B.1.6	Governance and control bodies	32
B.1.7	Summary description of the Offeror's group	33
B.1.8	The Offeror's business.....	34
B.1.9	Accounting principles.....	35
B.1.10	Balance sheet and profit and loss account	35
B.1.11	Recent trends	50
B.2	THE PARTY ISSUING THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER	50
B.2.1	Name, legal form and corporate office	50
B.2.2	Share capital	50
B.2.3	Significant shareholders	52
B.2.4	Governing and supervisory bodies	52
B.2.5	Recent and future trends	55
B.3	INTERMEDIARIES	76
B.4	GLOBAL INFORMATION AGENT.....	76
C.	CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER	77
C.1	CATEGORY OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELATED QUANTITIES	77
C.2	AUTHORIZATIONS	77
D.	FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING SUCH INSTRUMENTS AS UNDERLYING ASSET OWNED BY THE OFFEROR, INCLUDING THROUGH FIDUCIARY COMPANIES OR A THIRD PARTY	79
D.1	NUMBER AND CATEGORY OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER HELD BY THE OFFEROR AND THE PERSON ACTING IN CONCERT WITH SPECIFICATION OF THE TYPE OF OWNERSHIP AND THE RIGHT TO VOTE	79
D.2	REPURCHASE, SECURITIES LENDING, RIGHT OF USE OR PLEDGE AGREEMENTS, OR OTHER COMMITMENTS AGAINST THOSE INSTRUMENTS.....	79
E.	PER SHARE CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION	80
E.1	INDICATION OF THE CONSIDERATION AND ITS DETERMINATION	80

E.2	TOTAL VALUE OF THE OFFER	80
E.3	COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS RELATING TO THE ISSUER	81
E.4	MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE OFFICIAL RECORDED PRICES OF THE INDESIT ORDINARY SHARES IN THE 12 MONTHS PRECEDING THE DATE OF ANNOUNCEMENT OF THE ACQUISITION	84
E.5	STATEMENT OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES ON THE OCCASION OF FINANCIAL TRANSACTIONS ENGAGED IN DURING THE LAST FISCAL YEAR AND THE CURRENT FISCAL YEAR	85
E.6	STATEMENT OF THE VALUES AT WHICH THE OFFEROR ENGAGED IN, IN THE PAST 12 MONTHS, PURCHASE AND SALE TRANSACTIONS IN THE SHARES, WITH A STATEMENT OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD	86
F.	METHOD AND TIME PERIODS FOR TENDERING IN THE OFFER, DATES AND METHOD OF PAYMENT OF THE CONSIDERATION AND FOR RETURNING THE SHARES	87
F.1	METHODS AND TIME PERIODS SET FOR TENDERING IN THE OFFER	87
F.1.1	Tender period.....	87
F.1.2	Method and time periods for tendering	87
F.2	OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND OWNERSHIP RIGHTS PERTAINING TO SHARES TENDERED WHILE THE OFFER IS PENDING.....	89
F.3	NOTICES RELATING TO THE PROGRESS AND THE RESULTS OF THE OFFER.....	89
F.4	MARKETS WHERE THE OFFER IS BEING LAUNCHED	89
F.4.1	Italy.....	89
F.4.2	United States of America.....	90
F.4.3	Other countries	90
F.5	PAYMENT DATE.....	91
F.6	CONSIDERATION PAYMENT METHOD.....	91
F.7	LAW GOVERNING THE CONTRACTS ENTERED INTO BETWEEN THE OFFEROR AND THE HOLDERS OF THE ISSUER'S FINANCIAL INSTRUMENTS AND COMPETENT JURISDICTION	91
F.8	METHODS AND TERMS FOR RETURNING THE SHARES IF THE OFFER IS INEFFECTIVE AND/OR IN THE EVENT OF ALLOCATION.....	91
G.	METHOD OF FINANCING, GUARANTEES OF FULL PERFORMANCE AND THE OFFEROR'S FUTURE PLANS	92
G.1	METHOD OF FINANCING AND GUARANTEES OF FULL PERFORMANCE RELATING TO THE TRANSACTION	92
G.1.1	Method of financing the Offer.....	92

G.1.2	Guarantee of Full Performance.....	93
G.2	RATIONALE FOR THE TRANSACTION AND PLANS PREPARED BY THE OFFEROR	93
G.2.1	Rationale for the Offer.....	93
G.2.2	Plans relating to the business.....	94
G.2.3	Future investments and financing sources.....	94
G.2.4	Potential restructurings and/or reorganizations	94
G.2.5	Expected changes in the composition of the company bodies	95
G.2.6	Changes to the by-laws.....	95
G.3	RECONSTITUTION OF THE FLOAT.....	95
H.	ANY AGREEMENTS AND TRANSACTIONS AMONG THE OFFEROR, PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER, ITS SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE ISSUER'S GOVERNANCE AND CONTROL BODIES	98
H.1	DESCRIPTION OF FINANCIAL AND/OR BUSINESS AGREEMENTS AND TRANSACTIONS THAT HAVE BEEN AUTHORIZED AND/OR IMPLEMENTED IN THE 12 MONTHS PRECEDING THE OFFER DOCUMENT DATE, WHICH MAY HAVE OR DID HAVE SIGNIFICANT EFFECTS ON THE OFFEROR'S AND/OR THE ISSUER'S BUSINESS	98
H.2	AGREEMENTS CONCERNING THE EXERCISE OF THE RIGHT TO VOTE OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER	98
I.	REMUNERATION OF INTERMEDIARIES.....	99
L.	CASES OF ALLOCATION	100
M.	APPENDICES.....	101
M.1	ISSUER'S STATEMENT PURSUANT TO ART. 103, THIRD PARAGRAPH OF THE TUF AND ART. 39 OF THE ISSUERS' REGULATION, ACCOMPANIED BY THE INDEPENDENT DIRECTORS' OPINION	101
N.	DOCUMENTS THE OFFEROR IS MAKING AVAILABLE TO THE PUBLIC AND PLACES WHERE THOSE DOCUMENTS CAN BE CONSULTED.....	153
N.1	DOCUMENTS RELATING TO THE ISSUER	153
	STATEMENT OF RESPONSIBILITY	154

LIST OF THE MAIN DEFINITIONS

Listed below are the main terms used in this Offer Document. Such terms, except where otherwise specified, have the meaning described below. If necessary considering the context, the singular terms maintain the same meaning in their plural form, and vice versa.

Acquisition	The Offeror's purchase of the Majority Stake.
Borsa Italiana	Borsa Italiana S.p.A. (the Italian Stock Exchange), with registered office at Piazza degli Affari 6, Milan.
Civil Code	The Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended.
Claudia Merloni Shares	The No. 5,027,731 Indesit ordinary shares, equal to 4.4% of the share capital of the Issuer as of the Offer Document Date, sold by Claudia Merloni and purchased by Whirlpool Corporation on 17 July 2014 pursuant to the share purchase agreement executed on 10 July 2014 between Whirlpool Corporation and Claudia Merloni and subsequently transferred by Whirlpool Corporation to the Offeror on 8 October 2014.
Closing Date	14 October 2014, when the purchase of the Majority Stake was completed and the Offeror notified the market of its decision to launch the Offer.
Consideration	The amount of EUR 11 that will be paid by the Offeror to those tendering in the Offer for each Share tendered and purchased by the Offeror.
CONSOB	The <i>Commissione Nazionale per le Società e la Borsa</i> , with offices at Via G.B. Martini 3, Rome.
Consolidated Financial Act or TUF	Legislative Decree No. 58 of 24 February 1998, as amended.
Contract with Claudia Merloni	The purchase agreement for the Indesit ordinary shares executed on 10 July 2014 between Whirlpool Corporation and Claudia Merloni.
Contract with Fineldo	The purchase agreement for the Indesit ordinary shares executed on 10 July 2014 between Whirlpool Corporation and Fineldo.
Contract with the Merloni Family	The purchase agreement for the Indesit ordinary shares executed on 10 July 2014 among Whirlpool Corporation and the Merloni Family Members.
Delisting	The delisting of the Indesit ordinary shares from the Electronic Stock Market (<i>Mercato Telematico Azionario</i>).
Depository Intermediaries	The authorized intermediaries that are members of the centralized management system at Monte Titoli S.p.A. (for example, banks, stock brokerage firms, investment companies and exchange agents) where the Shares are deposited from time to time, within the periods specified in Section F, Paragraph F.1, of the Offer Document.
Designated Party	The Offeror, as the party designated by Whirlpool

	Corporation on 29 September 2014 for the Acquisition of the Majority Stake pursuant to the Contract with Fineldo and the Contract with the Merloni Family, which purchase was completed on 14 October 2014.
Electronic Stock Market or MTA	The Electronic Stock Market (<i>Mercato Telematico Azionario</i>) organized and managed by Borsa Italiana.
Exclusivity Agreement	The exclusivity agreement executed on 10 July 2014 among Whirlpool Corporation, Fineldo and the Merloni Family Members.
Fineldo	Fineldo S.p.A., with registered office at Via della Scrofa 64, 00186 Rome, registered in the Rome Companies' Registry at No. 01549810420, with share capital of EUR 17,909,348.55, divided into 3,286,119 ordinary shares of par value EUR 5.45 each.
Fineldo Shares	The No. 48,810,000 Indesit ordinary shares, equal to 42.75% of the share capital of the Issuer as of the Offer Document Date, sold by Fineldo and purchased by the Offeror on 14 October 2014 pursuant to the share purchase agreement executed on 10 July 2014 between Whirlpool Corporation and Fineldo, to which the Offeror became a party on 29 September 2014.
Global Information Agent	Sodali S.p.A., with registered office at Via XXIV Maggio 43, 00187 Rome, registered in the Rome Companies' Registry at No. 08082221006, as the party responsible for providing information about the Offer to all the shareholders of the Issuer.
Guarantee of Full Performance	The guarantees of full performance, pursuant to Art. 37- <i>bis</i> of the Issuers' Regulation, through which ING Bank N.V., Milan Branch, and The Royal Bank of Scotland plc, Milan Branch, 50% each, undertake, irrevocably and unconditionally, to guarantee the funds for the full performance of the Offeror's payment obligations in the context of the Offer (<i>i.e.</i> , the payment by the Offeror of the Consideration for all Shares tendered in the Offer under the Offer Document and up to the amount of the Maximum Disbursement).
Guarantors	ING Bank N.V., Milan Branch, and The Royal Bank of Scotland plc, Milan Branch.
Independent Directors' Opinion	The fairness opinion evaluating the Offer and the adequacy of the Consideration, provided by the independent directors of the Issuer pursuant to Art. 39- <i>bis</i> of the Issuers' Regulation.
Indesit Group	The Issuer and its direct and/or indirect subsidiaries.
Intermediary Responsible for Coordinating the Collection of Tenders (or Banca IMI)	Banca IMI S.p.A., with registered office at Largo Mattioli 3, 20121 Milan, as the party responsible for coordinating the collection of tenders.
Issuer or Indesit	Indesit Company S.p.A., with registered office at Viale Aristide Merloni No. 47, 60044 Fabriano (Ancona), registered in the Ancona Companies' Registry at No.

	00693740425, with share capital of EUR 102,759,269.40, divided into No. 114,176,966 ordinary shares of par value EUR 0.90 each, subject to the direction and coordination (<i>direzione e coordinamento</i>) of Whirlpool Corporation.
Issuer's Board of Directors	The Issuer's managing body, appointed pursuant to Art. 14 of the Issuer's by-laws.
Issuer's Board of Statutory Auditors	The Issuer's control body, appointed pursuant to Art. 22 of the Issuer's by-laws.
Issuer's Statement	The Issuer's statement drafted pursuant to Art. 103 of the Consolidated Financial Act and Art. 39 of the Issuers' Regulation, approved by the Issuer's Board of Directors on 29 October 2014 and attached to the Offer Document as Appendix M.1.
Issuers' Regulation	The regulations implementing the TUF concerning governance of issuers approved with CONSOB resolution No. 11971 of 14 May 1999, as amended.
Joint Procedure	The joint procedure to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF and the exercise of the Right to Purchase pursuant to Art. 111 of the TUF, agreed to with CONSOB and Borsa Italiana pursuant to Art. 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Listed Companies Corporate Governance Code	The Listed Companies Corporate Governance Code drafted by Borsa Italiana's Corporate Governance Committee.
Majority Stake	The No. 63,896,340 shares representing 55.96% of Indesit's share capital purchased by the Offeror on 14 October 2014, resulting from the sum of the Fineldo Shares and the Merloni Family Members' Shares.
Markets' Regulation	The regulations implementing the TUF concerning governance of markets approved with CONSOB resolution No. 16191 of 29 October 2007, as amended.
Maximum Disbursement	The total maximum value of the Offer calculated based on the number of Shares as of the Offer Document Date, assuming that all the Shares are tendered in the Offer, and thus EUR 376,690,985.
Merger	The merger of Indesit into an unlisted company of the Whirlpool Group, which would be the surviving entity, aimed at the Delisting, as set forth in more detail in Paragraph G.3.
Merloni Family Members	Vittorio Merloni, Franca Carloni, Aristide Merloni, Andrea Merloni, Maria Paola Merloni, Antonella Merloni, Ester Merloni and Fines S.p.A., a company controlled by Ester Merloni.
Merloni Family Members' Shares	The No. 15,086,340 Indesit ordinary, equal to 13.21% of the share capital of the Issuer as of the Offer Document Date, shares held, directly or indirectly by the Merloni Family Members and purchased by the Offeror on 14 October 2014 pursuant to the share purchase agreement executed on 10 July 2014 between Whirlpool Corporation and the Merloni

	Family Members, to which the Offeror became a party on 29 September 2014.
Notice of the Results of the Offer	The notice relating to the final results of the Offer that will be published by the Offeror pursuant to Art. 41, sixth paragraph of the Issuers' Regulation.
Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF	The Offeror's obligation to purchase the remaining Shares from anyone so requesting, pursuant to Art. 108, paragraph 1, of the TUF, if the Offeror comes to hold, as a result of tenders in the Offer (including any Re-opening of the Tender Period) and any purchases made outside of the Offer within the Tender Period and/or during the Re-opening of the Tender Period and/or as a result of compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, a total stake in the Issuer greater than or equal to 95% of the Issuer's share capital. For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the Issuer's Treasury Shares will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).
Obligation to Purchase pursuant to Art. 108, paragraph 2, TUF	The Offeror's obligation to purchase, from anyone so requesting, the Shares not tendered in the Offer, pursuant to Art. 108, paragraph 2, of the TUF if, following the Offer, the Offeror comes to hold, as a result of tenders in the Offer (including any Re-opening of the Tender Period) and any purchases made outside of the Offer within the Tender Period and/or during the Re-opening of the Tender Period, a total stake exceeding 90% but lower than 95% of the Issuer's share capital. For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the Issuer's Treasury Shares will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).
Offer	The mandatory public tender offer involving the Shares, launched by the Offeror pursuant to Arts. 102 and 106, first paragraph of the TUF, and the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
Offer Document	This offer document.
Offer Document Date	The date the Offer Document is published pursuant to Art. 38 of the Issuers' Regulation.
Offeror	Whirlpool Italia Holdings S.r.l., company with a sole equity holder, with registered office at Viale Guido Borghi 27, 21025 Comerio (Varese), registered in the Varese Companies' Registry at No. 03424700122, with share capital of EUR 10,000 fully paid.
Other Countries	Any country, other than Italy and the United States of America, where the Offer cannot be made without authorization from the competent authorities or is subject to other requirements to be fulfilled by the Offeror.
Payment Date	The date when the payment of the Consideration will be

	made, concurrently with the transfer of the ownership of the Shares to the Offeror, corresponding to the fifth Stock Exchange Opening Day following the closure of the Tender Period and thus 28 November 2014, as stated in Section F, Paragraph F.5, of the Offer Document.
Payment Date Following the Re-opening of the Tender Period	The date when the payment of the Consideration will be made for the Shares tendered during the Re-opening of the Tender Period, concurrently with the transfer of the ownership of the Shares to the Offeror, corresponding to the fifth Stock Exchange Opening Day following the closure of the Re-opening of the Tender Period and thus 12 December 2014 as stated in Section F, Paragraph F.5, of the Offer Document.
Related Parties' Regulation	The Regulation adopted by CONSOB in resolution No. 17221 of 12 March 2010, as amended.
Re-opening of the Tender Period	Any re-opening of the tender period for five Stock Exchange Opening Days (specifically for the sessions of 1 December 2014, 2 December 2014, 3 December 2014, 4 December 2014 and 5 December 2014) as set forth in more detail in Section F, Paragraph F.1.1, of the Offer Document.
Responsible Intermediaries	The intermediaries responsible for the collection of the tenders in the Offer as set forth under Section B, Paragraph B.3, of the Offer Document.
Right to Purchase	The Offeror's right to purchase the remaining Shares pursuant to Art. 111 of the TUF, in the event that the Offeror comes to hold after the Offer, including any Re-opening of the Tender Period, including as a result of any purchases made outside of the Offer within the Tender Period and/or during the Re-opening of the Tender Period and/or as a result of compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, a stake greater than or equal to 95% of the Issuer's share capital. For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the Issuer's Treasury Shares will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).
SEC	The U.S. Securities and Exchange Commission.
Share or Shares	Each of the (or in the plural, depending on the context, all of the or part of the) No. 34,244,635 ordinary shares of Indesit subject to the Offer, each with a par value of EUR 0.90 and regular dividend, listed on the Electronic Stock Market (<i>Mercato Telematico Azionario</i>), representing 29.99% of the Issuer's share capital as of the Offer Document Date.
Stock Exchange Opening Day	Each day the Italian regulated markets are open according to the trading calendar established annually by Borsa Italiana.
Stock Exchange Regulations	The Regulations of the Markets Organized and Managed by Borsa Italiana in effect on the Offer Document Date.
Tender Form	The tender form that shareholders tendering in the Offer must sign and deliver to a Responsible Intermediary, duly completed in all of its parts, with simultaneous deposit of the

	Shares at such Responsible Intermediary.
Tender Period	The period for tendering in the Offer, agreed to with Borsa Italiana, corresponding to fifteen Stock Exchange Opening Days, which will begin at 8:00 a.m. on 3 November 2014 and conclude at 5:30 p.m. on 21 November 2014, inclusive, subject to extensions, as described in more detail in Section F, Paragraph F.1.1.
Total Stake	The No. 68,924,071 shares representing 60.37% of Indesit's share capital, directly held by the Offeror on the Offer Document Date and calculated as the sum of the Majority Stake and the Claudia Merloni Shares.
Treasury Shares	The Issuer's No. 11,008,260 treasury shares, equal to 9.64% of its share capital as of the Offer Document Date.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
U.S. Securities Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
Whirlpool Corporation or Person Acting in Concert	Whirlpool Corporation, a company incorporated under the laws of the state of Delaware on 10 August 1955, with a share capital of USD 77,984,430, divided into No. 77,984,430 ordinary shares having a par value of USD 1 each (as of 30 June 2014), with registered office at 2711 Centerville Road c/o Corporation Service Company, Wilmington, DE 19808 – United States of America, qualifying as a person acting in concert with the Offeror pursuant to Art. 101- <i>bis</i> , paragraph 4- <i>bis</i> , letter b), of the TUF, in light of the fact that it indirectly controls the Offeror.
Whirlpool Group	Whirlpool Corporation and its direct and/or indirect subsidiaries, excluding the Indesit Group.

INTRODUCTION

The following introduction provides a summary description of the structure and legal requirements for the transaction which is the subject of this offer document (the “**Offer Document**”).

For purposes of a complete evaluation of the terms of the transaction, a careful reading of the following Section A, “Warnings”, and, in any event, the entire Offer Document is suggested.

1. DESCRIPTION OF THE OFFER

1.1 Characteristics of the transaction

The transaction described in the Offer Document is a mandatory public tender offer (the “**Offer**”) launched by Whirlpool Italia Holdings S.r.l. (the “**Offeror**”) pursuant to and for all purposes of Arts. 102 and 106, first paragraph, of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Financial Act**” or the “**TUF**”), as well as the applicable implementing provisions of the regulations approved by CONSOB resolution No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”). For additional information on the nature and legal requirements for the Offer, see Section A, “Warnings”, of the Offer Document.

The Offer was anticipated and announced in the notices given by Whirlpool Corporation, respectively, on 10 July 2014 and on 14 October 2014; in particular, such communications disclosed, among other things: (i) the execution, on 10 July 2014, of the Contract with Fineldo, the Contract with the Merloni Family, the Contract with Claudia Merloni and the Exclusivity Agreement; and (ii) the Offeror’s subsequent completion of the purchase of the Majority Stake under the Contract with Fineldo and the Contract with the Merloni Family on 14 October 2014, together with the resulting obligation to launch the Offer.

The Offeror notified CONSOB and the market that the legal requirements for the launch of the Offer had occurred on 14 October 2014 by means of a notice disclosed pursuant to Art. 102, paragraph 1, of the TUF and Art. 37, paragraph 1, of the Issuers’ Regulation.

The Offer is launched in Italy and the United States of America (for further information please see Paragraph 1.5 of this Introduction) and is for a total of No. 34,244,635 ordinary shares, equal to 29.99% of the Issuer’s share capital (the “**Shares**”), which corresponds to all of the issued ordinary shares of Indesit Company S.p.A. (“**Indesit**” or the “**Issuer**”), a company whose shares are listed on the Electronic Stock Market (*Mercato Telematico Azionario*) (“**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), with a par value of EUR 0.90 each, regular dividend, fully paid up, excluding the Indesit ordinary shares held, either directly or indirectly, by the Offeror as of the date of Offer Document Date.

In particular, on the Offer Document Date the Offeror holds (i) directly No. 68,924,071 ordinary shares, representing 60.37% of Indesit’s share capital (the “**Total Stake**”), calculated as the sum of No. 5,027,731 ordinary shares, representing 4.4% of Indesit’s share capital, purchased by the Offeror on 8 October 2014 (the “**Claudia Merloni Shares**”) and No. 63,896,340 ordinary shares, representing 55.96% of Indesit’s share capital, purchased by the Offeror on 14 October 2014 (the “**Majority Stake**”), and (ii) indirectly No. 11,008,260 treasury shares of Indesit (the “**Treasury Shares**”), equal to 9.64% of Indesit’s share capital, held by the Issuer as of the Offer Document Date. It is noted that such shares are excluded from the Offer.

The Offeror will pay to shareholders tendering in the Offer a consideration of EUR 11 per Share tendered.

If all shareholders tender in the Offer, the total value of the Offer calculated based on the number of Shares as of the Offer Document Date is EUR 376,690,985.

1.2 Legal requirements for the Offer

The obligation to proceed with the Offer follows the completion, on 14 October 2014 (the “**Closing Date**”), of the transaction for the Offeror’s purchase of the Majority Stake, at a price of EUR 11 for each share constituting the Majority Stake (the “**Acquisition**”).

In particular:

- (i) on 10 July 2014: (a) Whirlpool Corporation and Fineldo S.p.A. (“**Fineldo**”) executed a share purchase agreement (the “**Contract with Fineldo**”) pursuant to which Whirlpool Corporation (or such party that may be designated by it pursuant to Art. 1401 of the Civil Code (the “**Designated Party**”)) agreed to purchase from Fineldo, which agreed to sell to Whirlpool Corporation (or to the Designated Party), the Fineldo Shares; (b) Whirlpool Corporation, Vittorio Merloni, Franca Carloni, Aristide Merloni, Andrea Merloni, Maria Paola Merloni, Antonella Merloni, Ester Merloni and Fines S.p.A. (the “**Merloni Family Members**”) executed a share purchase agreement (the “**Contract with the Merloni Family**”), pursuant to which the Merloni Family Members agreed to sell to Whirlpool Corporation (or to the Designated Party), which agreed to purchase from the Merloni Family Members, the Merloni Family Members’ Shares; (c) Whirlpool Corporation and Claudia Merloni executed a share purchase agreement (the “**Contract with Claudia Merloni**”), pursuant to which Claudia Merloni agreed to sell to Whirlpool Corporation, which agreed to purchase from Claudia Merloni, the Claudia Merloni Shares. The Fineldo Shares, the Merloni Family Members’ Shares and the Claudia Merloni Shares were purchased under the aforesaid contracts at a price per share of EUR 11. The obligation to purchase the Majority Stake was subject to the conditions precedent, among other things, of the authorization of the Acquisition by the competent competition authorities and issuance of the necessary authorization by the Court of Ancona, which has jurisdiction because of the legal protection regulations applicable to Vittorio Merloni, with respect to the sale of the Indesit shares personally held by Vittorio Merloni, as well as the exercise of the vote in relation to the Fineldo shares Vittorio Merloni holds directly or indirectly in favor of the sale of the Indesit shares held by Fineldo;
- (ii) on 17 July 2014, Whirlpool Corporation purchased the Claudia Merloni Shares pursuant to the Contract with Claudia Merloni;
- (iii) on 29 September 2014, Whirlpool Corporation notified Fineldo and the Merloni Family Members that it had named the Offeror as the Designated Party to purchase the Majority Stake pursuant to the Contract with Fineldo and the Contract with the Merloni Family and that the Offeror had accepted that appointment;
- (iv) on 8 October 2014, the Claudia Merloni Shares, initially purchased by Whirlpool Corporation on 17 July 2014 pursuant to the Contract with Claudia Merloni, were transferred by Whirlpool Corporation to the Offeror at a price of EUR 11 per share;
- (v) on 14 October 2014, following (a) receipt of the authorizations by the competent competition authorities (the latest of which occurred on 13 October 2014), except for the authorization from the Ukrainian competition authority, and (b) the waiver on 14 October 2014 by Fineldo and the Offeror of the condition precedent provided for in the Contract with Fineldo relating to the

authorization by the Ukrainian competition authority (for further information, please see Section A, Paragraph A.6, of the Offer Document), the Offeror completed the Acquisition and, pursuant to Art. 102, paragraph 1, of the TUF, gave the notice relating to the satisfaction of the legal requirements for the Offeror's launch of the Offer;

- (vi) on 14 October 2014, the Offeror filed the Offer Document with CONSOB pursuant to Art. 102, paragraph 3, of the TUF.

1.3 The Offer Consideration and Maximum Disbursement

The Offeror will pay to shareholders tendering in the Offer a consideration of EUR 11 per Share tendered (the **"Consideration"**).

If all shareholders tender in the Offer, the total value of the Offer calculated based on the number of Shares as of the Offer Document Date is EUR 376,690,985 (the **"Maximum Disbursement"**).

Considering the mandatory nature of the Offer and taking account of the structure of the transaction triggering the obligation to launch the Offer, the Consideration was set in accordance with the provisions of Art. 106, paragraph 2, of the TUF, pursuant to which the Offer must be launched at a price no lower than the highest price paid by the Offeror and by Whirlpool Corporation to purchase Indesit shares in the 12 months preceding the date of the notice under Art. 102, paragraph 1, of the TUF.

In fact, the Consideration is the same as the price paid by Whirlpool Corporation pursuant to the Contract with Claudia Merloni to purchase of the Claudia Merloni Shares, and by the Offeror (i) for the purchase of the Fineldo Shares pursuant to the Contract with Fineldo, (ii) for the purchase of the Merloni Family Members' Shares pursuant to the Contract with the Merloni Family, and (iii) for the intragroup transfer of the Claudia Merloni Shares from Whirlpool Corporation to the Offeror. Neither the Offeror nor Whirlpool Corporation have made any other purchase of the Issuer's shares in the last 12 months.

For additional information see Section E of the Offer Document below.

1.4 Rationale for the Offer and future plans

The obligation to launch the Offer was triggered by the Offeror's purchase of the Majority Stake.

The purpose of the Offer is to acquire the entire share capital of the Issuer and achieve the delisting of the Indesit ordinary shares from the Electronic Stock Market (the **"Delisting"**), in order to allow the Whirlpool Group to fully integrate the Indesit Group business in an incisive and effective way.

In case the Delisting is not achieved as a result of the Offer, the Offeror will consider the merger of Indesit into an unlisted company of the Whirlpool Group, which would be the surviving entity, resulting in the Delisting of the Issuer (the **"Merger"**). With respect to such possible Merger aimed at the Delisting please see Section G, Paragraph G.3, of the Offer Document.

The Offeror will consider whether it is appropriate to merge the Issuer into a company of the Whirlpool Group, which would be the surviving entity, also in the event the Issuer's shares have already ceased to be listed on the Electronic Stock Market (in this regard, please see Section G, Paragraph G.2.4, of the Offer Document). The Offeror will also evaluate, for the purposes of

integrating the businesses of the two groups, the possibility of other business combinations such as other intragroup mergers and transfers of assets involving both Whirlpool and Indesit group entities.

The Acquisition and the Offer represent a significant strategic transaction by the Whirlpool Group aimed at building sustainable growth in its home appliance business in Europe. The Offeror believes the transaction will also create, on a consolidated basis, a more efficient home appliance business in Europe through, among other things, improved asset utilization and complementary country positions, products, brands, and distribution. The Indesit Group has characteristics that fit perfectly into the Whirlpool Group's strategic prospects, with a similar culture and attention to quality.

For additional information on future plans, see Section A, Paragraph A.5, and Section G, Paragraphs from G.2.1 to G.2.4, of the Offer Document.

1.5 Markets where the Offer is being launched

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares and is being launched in Italy (pursuant to Arts. 102 and 106, paragraph 1, of the TUF) and in the United States of America (pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Securities Exchange Act**”), subject to the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act).

In order to comply with such U.S. rules and exemptions, U.S. holders of the Shares will be provided with an English-language offer document with the same content and on a comparable basis as the Italian Offer Document.

About the contents of the U.S. rules and exemption applicable to the Offer, please see also Section F, Paragraph F.4.2, of the Offer Document.

For the notice to U.S. resident holders of the Shares, please see Section A, Paragraph A.13, of the Offer Document.

Table of the main corporate events relating to the Offer

The main events relating to the Offer are set forth in summary form in the following table.

Date	Event	Method of disclosure to the market and legal references
10 July 2014	Execution of the Contract with Fineldo, the Contract with the Merloni Family, the Contract with Claudia Merloni and the Exclusivity Agreement	Joint notice by Whirlpool Corporation and Fineldo
17 July 2014	Whirlpool Corporation's completion of the purchase of the Claudia Merloni Shares under the Contract with Claudia Merloni	Notice by Whirlpool Corporation
21 July 2014	Incorporation of the Offeror with a deed drawn up by notary Angelo Busani of Milan, registered in the Varese Companies' Registry on 23 July 2014.	
1 August 2014	Authorization from the Court of Ancona to Vittorio Merloni's legal custodian to the sale, pursuant to the Contract with the Merloni Family, of the Indesit shares personally held by Vittorio Merloni, and to exercise the vote, in the Fineldo shareholders' meeting, in relation to the Fineldo shares held directly or indirectly by Vittorio Merloni, in favor of the sale of the Indesit shares held by Fineldo	Notice by Whirlpool Corporation and notice by Fineldo
14 August 2014	Authorization to the Acquisition from the Turkish competition authority	-
21 August 2014	Authorization to the Acquisition from the Russian competition authority	-
29 September 2014	Notification by Whirlpool Corporation to Fineldo and the Merloni Family Members of the appointment of the Offeror as the Designated Party to purchase the Majority Stake pursuant to the Contract with Fineldo and the Contract with the Merloni Family	-
8 October 2014	Intragroup transfer of the Claudia Merloni Shares from Whirlpool Corporation to the Offeror	-
13 October 2014	Authorization to the Acquisition from the European Commission	Notice by Whirlpool Corporation
14 October 2014	Completion of the Offeror's purchase of the Majority Stake, resulting in exceeding the 30% threshold and triggering the obligation to launch the Offer	Notice by Whirlpool Corporation and Fineldo
	Notice by the Offeror of its decision to launch the Offer	Notice by the Offeror pursuant to Art. 102, first paragraph of the TUF and Art. 37 of the Issuers' Regulation
14 October 2014	Filing of the Offer Document with CONSOB pursuant to Art. 102, paragraph 3, of the TUF	-

29 October 2014	Approval by the Issuer's Board of Directors of the Issuer's Statement pursuant to Art. 103 of the TUF and Art. 39 of the Issuers' Regulation	Issuer's Statement pursuant to Art. 103 of the TUF and Art. 39 of the Issuers' Regulation
29 October 2014	Approval of the Offer Document by CONSOB	Notice by the Offeror pursuant to Art. 114 of the TUF and Art. 66 of the Issuers' Regulation
30 October 2014	Publication of the Offer Document and of the Issuer's Statement (including the opinion of the Issuer's independent directors and the opinion of the independent expert) issued by the Issuer's Board of Directors pursuant to Art. 103 of the TUF and Art. 39 of the Issuers' Regulation	Statement pursuant to Arts. 36 and 38, paragraph 2, of the Issuers' Regulation
3 November 2014	Beginning of the Tender Period for the Offer	-
At least 5 Stock Market Opening Days before the end of the Tender Period, thus by 14 November 2014.	Potential notice regarding exceeding one-half of the Shares that precludes the Re-opening of the Tender Period for the Offer	Notice pursuant to Art. 114 of the TUF and Art. 40-bis, paragraph 1, letter b), number 2) of the Issuers' Regulation
21 November 2014	End of the Tender Period for the Offer	-
By the evening of the last day of the Tender Period and, in any case, by 7:59 p.m. of the first Stock Exchange Opening Day following the end of the Tender Period	Notice of the provisional results of the Offer	Notice pursuant to Art. 114 of the TUF and Art. 66 of the Issuers' Regulation (notice of the provisional results of the Offer)
By the calendar day preceding the Payment Date, <i>i.e.</i> , by 27 November 2014	Notice (i) of the final results of the Offer, (ii) that (if applicable) the requirements for Re-opening of the Tender Period have been met, (iii) that (if applicable) the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF were met or that the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF and the Right to Purchase were met and (iv) of the procedures and timing relating to the potential Delisting of the Indesit shares	Notice pursuant to Art. 41, paragraph 6, of the Issuers' Regulation
The fifth Stock Exchange Opening Day following the conclusion of the Tender Period, <i>i.e.</i> , 28 November 2014	Payment of the Consideration for the Shares tendered in the Offer during the Tender Period	-
1 December 2014	Beginning of any Re-opening of the Tender Period for the Offer	-
5 December 2014	End of any Re-opening of the Tender Period for the Offer	-
By the evening of the last day of the period of the Re-opening of the Tender Period and, in any case, by 7:59 p.m. of the first Stock Exchange Opening Day following the end of the period of the Re-opening of the Tender Period	Notice of the provisional results of the Offer following the Re-opening of the Tender Period	Notice pursuant to Art. 114 of the TUF and Art. 66 of the Issuers' Regulation (notice of the provisional results of the Offer following the Re-opening of the Tender Period)

By the calendar day preceding the Payment Date in the context of the Re-opening of the Tender Period, <i>i.e.</i> , by 11 December 2014	Notice of the overall results of the Offer following the Re-opening of the Tender Period, including (i) that (if applicable) the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF were met or that the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF and the Right to Purchase were met and (ii) the procedures and timing relating to the potential Delisting of the Indesit shares	Notice pursuant to Art. 41, sixth paragraph, of the Issuers' Regulation
The fifth Stock Exchange Opening Day following the conclusion of the Re-opening of the Tender Period, <i>i.e.</i> , on 12 December 2014	Payment of the Consideration for the Shares tendered during the Re-opening of the Tender Period for the Offer	-
Starting once legal requirements have been satisfied	If a stake between 90% and 95% of the Issuer's share capital is reached, and thus the requirement for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF is met, publication of a notice containing the information necessary to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, and an indication of the timing of the Delisting of the Indesit shares	Potential publication of a notice pursuant to Art. 50- <i>quinquies</i> of the Issuers' Regulation
Starting once legal requirements have been satisfied	If the threshold of 95% of the Issuer's share capital is reached or exceeded, and thus the requirement for the Obligation to Purchase pursuant to Art. 108, paragraph 1, and the Right to Purchase pursuant to Art. 111 of the TUF is met, publication of a notice containing the information necessary to comply with the obligations relating to the Right to Purchase pursuant to Art. 111 of the TUF and, concurrently, the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF triggering the Joint Procedure, and an indication of the timing of the Delisting of the Indesit shares	Potential publication of a notice pursuant to Art. 50- <i>quinquies</i> of the Issuers' Regulation

Note: all the notices under the preceding table, where not otherwise specified, shall be disclosed in the manners set forth in Art. 36, paragraph 3, of the Issuers' Regulation; communications and notices relating to the Offer will be published without delay on the Issuer's website at www.indesitcompany.com.

A. WARNINGS

A.1 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

The Offer, being a mandatory tender offer pursuant to Art. 106, first paragraph of the TUF, is not subject to any condition.

In particular, the Offer is not conditional upon reaching a minimum threshold of tenders and is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

In addition, there are no conditions imposed by law for the Offer to become effective. In this regard, see also Section F, Paragraph F.8, of the Offer Document.

A.2 APPROVAL OF THE INTERIM REPORT ON OPERATIONS AS OF 30 SEPTEMBER 2014

On 29 October 2014, the Issuer's Board of Directors approved the interim report of operations for the three-months period ended 30 September 2014. Concurrently with its approval, the Issuer issued a press release pursuant to Art. 114 of the TUF. Indesit's interim report of operations as of 30 September 2014 is available to the public on the Issuer's website at www.indesitcompany.com.

On 28 October 2014, Whirlpool Corporation filed its quarterly report on Form 10-Q for the three-months period ended 30 September 2014 with the U.S. Securities and Exchange Commission (the "SEC") in compliance with applicable laws. Whirlpool Corporation's quarterly report on Form 10-Q for the three-months period ended 30 September 2014 is available to the public on the Whirlpool Corporation's website at www.whirlpoolcorp.com.

A.3 INFORMATION RELATING TO THE FINANCING OF THE OFFER

A.3.1 Acquisition of the Majority Stake in the Issuer

The obligation to proceed with the Offer follows the completion of the Acquisition by the Offeror of a total of No. 63,896,340 Indesit ordinary shares, equal to 55.96% of the Issuer's share capital, at a price of EUR 11 per share, pursuant to the Contract with Fineldo and the Contract with the Merloni Family.

Fulfillment of the purchase obligations assumed under the Contract with Fineldo and the Contract with the Merloni Family involved a total disbursement by the Offeror of approximately EUR 703 million, financed as follows: approximately EUR 430 million financed via a capital contribution and approximately EUR 273 million through intragroup financial debt.

In particular, the resources necessary to proceed with the above disbursement were obtained as follows:

- (i) approximately EUR 430 million financed via a capital contribution provided by the Offeror's sole equity holder, Whirlpool Europe B.V.;
- (ii) approximately EUR 273 million through intragroup financial debt granted by Whirlpool Corporation to Whirlpool International GmbH and, subsequently, by Whirlpool International GmbH to the Offeror.

The purchase of the Claudia Merloni Shares involved a total disbursement of approximately EUR 55 million by Whirlpool Corporation pursuant to the Contract with Claudia Merloni.

On 8 October 2014, the Claudia Merloni Shares were transferred from Whirlpool Corporation to the Offeror at a price equal to the one paid by Whirlpool Corporation pursuant to the Contract with Claudia Merloni. The resources necessary to proceed with such acquisition were obtained via a capital contribution provided by the Offeror's sole equity holder, Whirlpool Europe B.V.

A.3.2 Method of financing the Offer

To fully cover the financial needs arising from the payment obligations connected with the Offer, calculated assuming all shareholders tender in the Offer based on the maximum number of Shares subject thereto, and thus not to exceed the Maximum Disbursement, the Offeror will make use of intragroup financial debt granted by Whirlpool Corporation to Whirlpool International GmbH and, subsequently, by Whirlpool International GmbH to the Offeror.

In turn, Whirlpool Corporation will finance through a combination of borrowings on Whirlpool Corporation committed lines and issuances of debt in the US, French, and Euro commercial paper markets. The committed lines should be supplied by a syndicate of banks pursuant to the second amended and restated long-term credit agreement entered into on September 26, 2014, by and among the Whirlpool Corporation, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as administrative agent and The Royal Bank of Scotland plc, BNP Paribas and Citibank, N.A. as syndication agents.

A.3.3 Main terms and conditions of the intragroup financing for the Acquisition and the Offer

Consistently with the Whirlpool Group standard practice regarding intragroup financing, Whirlpool Corporation granted Whirlpool International GmbH and, subsequently, Whirlpool International GmbH granted the Offeror a revolving intercompany credit line, with an interest rate equal to Euro LIBOR plus 1.5% per annum and maturity on demand.

The Offeror did not provide any specific security for such credit line, so the Offeror's assets represent, in any case, the generic security of the financing itself. Interests maturing on the financing will be repaid through the proceeds deriving from the Offeror's ordinary activities.

A.3.4 Guarantee of Full Performance

The guarantee of full performance, pursuant to Art. 37-*bis* of the Issuers' Regulation, consists of two guarantees in which the two Guarantors, 50% each, undertake, irrevocably and unconditionally, to guarantee the funds for the full performance of the Offeror's payment obligations in the context of the Offer (*i.e.*, the payment by the Offeror of the Consideration for all Shares tendered in the Offer under the Offer Document and up to the amount of the Maximum Disbursement).

For additional information, see Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document.

A.4 RELATED PARTIES

Note that, pursuant to law, and particularly under the Regulation adopted by CONSOB in resolution No. 17221 of 12 March 2010, as amended (the “**Related Parties’ Regulation**”), the Offeror is a related party of the Issuer because it holds a Total Stake of 60.37% of the Issuer’s share capital, that is a majority of the voting rights in the Issuer as of the Offer Document Date.

In regard to the direct and indirect significant shareholders of the Offeror as of the Offer Document Date, Whirlpool Corporation, 1900 Holdings Corporation, KitchenAid Delaware, Inc., Whirlpool International Holdings S.à r.l., Whirlpool Luxembourg S.à r.l., Whirlpool Luxembourg Investments S.à r.l. and Whirlpool Europe B.V. qualify as related parties of the Issuer under the Related Parties’ Regulation because they indirectly hold, through the Offeror, a Total Stake of 60.37% of the Issuer’s share capital as of the Offer Document Date.

The members of the governance and control bodies of the Offeror and of entities that directly or indirectly control the Offeror, as of the Offer Document Date, qualify as related parties of the Issuer pursuant to the Related Parties’ Regulation because they are “managers with strategic responsibilities” of entities that directly or indirectly control the Issuer.

For additional information, see Section B, Paragraph B.1.5, of the Offer Document.

A.5 RATIONALE FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR RELATING TO THE ISSUER

The obligation to launch the Offer was triggered by the Offeror’s purchase of the Majority Stake.

The purpose of the Offer is to acquire the entire share capital of the Issuer and achieve the Delisting, in order to allow the Whirlpool Group to fully integrate the Indesit Group business in an incisive and effective way.

In case the Delisting is not achieved as a result of the Offer, the Offeror will consider the Merger of Indesit into an unlisted company of the Whirlpool Group, resulting in the Delisting of the Issuer. With respect to such possible Merger aimed at the Delisting please see Section G, Paragraph G.3, of the Offer Document.

The Offeror will consider whether it is appropriate to merge the Issuer into a company of the Whirlpool Group, which would be the surviving entity, also in the event the Issuer’s shares have already ceased to be listed on the Electronic Stock Market (in this regard, please see Section G, Paragraph G.2.4, of the Offer Document). Among the options aimed at allowing the combined group (*i.e.*, the group resulting from the integration of the Indesit Group into the Whirlpool Group) to benefit from a more efficient corporate and business structure, the Offeror will also consider other business combinations such as other intragroup mergers and transfers of assets involving both Whirlpool and Indesit group entities, as well as the reorganization of the manufacturing and distribution activities, and the consolidation of certain functions across the Whirlpool and Indesit groups.

The Acquisition and the Offer represent a significant strategic transaction by the Whirlpool Group aimed at building sustainable growth in its home appliance business in Europe. The Offeror believes the transaction will also create, on a consolidated basis, a more efficient home appliance business in Europe through, among other things, improved asset utilization and complementary country positions, products, brands, and distribution. The Indesit Group has characteristics that fit perfectly into the Whirlpool Group’s strategic prospects, with a similar culture and attention to quality.

The transaction will allow the Whirlpool Group to integrate the Indesit business in order to drive efficiencies, including in research and development, capital spending, value chain costs, product platforms, administration, and manufacturing.

For additional information on future plans, see Section G, Paragraphs from G.2.1 to G.2.4, of the Offer Document.

A.6 NOTICES AND AUTHORIZATIONS TO CONDUCT THE OFFER

The launch of the Offer is not subject to obtaining any authorization.

For completeness of information, note that the right to vote relating to the Fineldo shares directly or indirectly held by Vittorio Merloni and the sale of the Indesit shares held by Vittorio Merloni was subject to prior authorization by the Court of Ancona, having jurisdiction because of the legal protection regulations applicable to Vittorio Merloni. The Court of Ancona granted that authorization on 1 August 2014.

It is also noted that the Acquisition constituted a concentration under the applicable merger control laws. For that reason, Whirlpool Corporation gave prior notice of the Acquisition to the European Commission and the national competition authorities in Turkey, Russia and Ukraine.

As of the Offer Document Date, the Offeror has obtained the authorizations for the Acquisition by the European Commission and the competition authorities in Turkey and Russia, while the Ukrainian competition authority has not issued its authorization yet. On 14 October 2014, Fineldo and the Offeror waived the condition precedent provided for in the Contract with Fineldo relating to the authorization by the Ukrainian competition authority and completed the Acquisition. Pending the authorization by the Ukrainian authority, Whirlpool Corporation has committed to ensuring that Indesit Ukraine LLC (which is a company part of the Indesit Group operating in Ukraine) continues to be managed on a stand-alone basis and not to integrate such company into the Whirlpool Group.

For additional information, see Section C, Paragraph C.2, of the Offer Document.

A.7 THE OFFEROR'S STATEMENT IN REGARD TO THE POTENTIAL RESTORATION OF THE FLOAT AND THE OBLIGATION TO PURCHASE PURSUANT TO ART. 108, PARAGRAPH 2, OF THE TUF

The Delisting of the Issuer's shares constitutes one of the Offeror's objectives in light of the rationale and future plans of the Offeror.

Consequently, in the event that, following the Offer, including any extension or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period, which may be reopened following the Re-opening of the Tender Period or extended, a total stake greater than 90% but lower than 95% of the Issuer's share capital, the Offeror hereby declares its intent to not restore a float sufficient to ensure regular trading.

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 11,008,260 Treasury Shares held by the Issuer, representing 9.64% of the share capital of Indesit, will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining Shares from the Issuer's shareholders so requesting pursuant to Art. 108, paragraph 2, of the TUF (the **"Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF"**) at a per Share consideration determined pursuant to the provisions of Art. 108, paragraph 3, of the TUF, *i.e.*, at a price equal to the Offer Consideration.

The Offeror will give notice if the requirements are met for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF in the notice of the results of the Offer that will be disclosed pursuant to Art. 41, paragraph 6, of the Issuers' Regulation (the **"Notice of the Results of the Offer"**). If such requirements are met, the notice will contain information regarding: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the manner and timing of the Offeror's compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF and (iii) the procedure and timing of the potential Delisting of the Issuer's shares.

It is also noted that, in accordance with Art. 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana, in effect on the Offer Document Date (the **"Stock Exchange Regulations"**), if the conditions therefor are met, the shares will be delisted starting on the Stock Exchange Opening Day following the last day of payment of the consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, except as stated in Warning A.8 below. In that case, owners of Shares that decide to not tender in the Offer and do not request the Offeror to purchase their Shares under the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, will hold financial instruments that are not traded on any regulated market, with resulting difficulty in liquidating their investment.

For additional information see Section G, Paragraph G.3, of the Offer Document.

A.8 THE OFFEROR'S STATEMENT IN REGARD TO COMPLIANCE WITH THE OBLIGATION TO PURCHASE PURSUANT TO ART. 108, PARAGRAPH 1, OF THE TUF AND THE CONCURRENT EXERCISE OF THE RIGHT TO PURCHASE PURSUANT TO ART. 111 OF THE TUF

In the event that, following the Offer, including any extension or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period, which may be reopened following the Re-opening of the Tender Period or extended, a total stake of greater than or equal to 95% of the Issuer's share capital as of the date of closure of the Tender Period, which may be re-opened as a result of the Re-opening of the Tender Period or extended, the Offeror hereby declares its intent to exercise its right to purchase the remaining Shares pursuant to Art. 111 of the TUF (the **"Right to Purchase"**).

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 11,008,260 Treasury Shares held by the Issuer, representing 9.64% of the share capital of Indesit, will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Art. 108, paragraph 1, of the TUF from the Issuer's shareholders so requesting (the **"Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF"**), thereby triggering a single procedure (the **"Joint Procedure"**).

The Right to Purchase will be exercised as soon as possible after the conclusion of the Offer or the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

The consideration shall be set in accordance with the provisions of Art. 108, paragraph 3, of the TUF, as cited by Art. 111 of the TUF, *i.e.*, at a price equal to the Offer Consideration.

The Offeror will disclose whether the legal requirements occurred for the exercise of the Right to Purchase in the Notice of the Results of the Offer, or in the notice relating to the results of the procedure for complying with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF. If such requirements are met, the notice will contain information regarding: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the manner and time periods in which the Offeror will exercise the Right to Purchase pursuant to Art. 111 of the TUF and comply with the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, thereby initiating the Joint Procedure; and (iii) the procedure and timing of the Delisting of the Issuer's shares.

In accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's shares, taking account of the time required to exercise the Right to Purchase.

For additional information see Section G, Paragraph G.3, of the Offer Document.

A.9 POTENTIAL CONFLICTS OF INTEREST

With reference to the relations between the entities involved in the Offer, it is noted that:

- (i) Banca IMI S.p.A. ("**Banca IMI**"), which is part of the Intesa Sanpaolo Group, acts as the Intermediary Responsible for Coordinating the Collection of Tenders in connection with the Offer and for such activity the Offeror will pay it a fee, described under Section I of the Offer Document;
- (ii) Banca IMI and UniCredit S.p.A. act as advisors to the Issuer in connection with the Offer, as indicated in the Issuer's Statement;
- (iii) UBS Securities LLC and certain of its affiliates act as Financial Advisor of the Offeror in connection with the Acquisition and the Offer;
- (iv) Intesa Sanpaolo Private Banking S.p.A., which is part of the Intesa Sanpaolo Group, acts as escrow agent pursuant to the escrow agreement entered into with the Offeror and Fineldo on 13 October 2014 contemplated by the Contract with Fineldo, which provides for the payment of a portion of the purchase price for the Fineldo Shares equal to approximately 54 million into an escrow account managed by Intesa Sanpaolo Private Banking S.p.A.;
- (v) ING Bank N.V., Milan Branch, and The Royal Bank of Scotland plc, Milan Branch, act as Guarantors in connection with the Offer;
- (vi) Banca IMI, Banca Akros S.p.A., Banca Aletti & C. S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNP Paribas Securities Services S.p.A., Milan Branch, Citibank N.A., Milan Branch, Equita SIM S.p.A., Istituto Centrale delle Banche Popolari Italiane S.p.A. and UniCredit Bank A.G., Milan Branch, act as Responsible Intermediaries in connection with the Offer.

One or more companies of the Intesa Sanpaolo Group provided material financing to the Whirlpool Group.

Banca IMI, ING Bank N.V., The Royal Bank of Scotland plc, UniCredit S.p.A., Banca Akros S.p.A., Banca Aletti & C. S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNP Paribas Securities Services S.p.A., Citibank N.A., Equita SIM S.p.A., Istituto Centrale delle Banche Popolari Italiane S.p.A., UniCredit Bank A.G. and some of their affiliates, provide and may provide in the future, hereafter, credit lines and investments, corporate banking and financial consultancy advisory services to the Issuer, the Offeror and the companies directly or indirectly controlling the Offeror.

UBS Securities LLC, subsidiary of UBS AG, and other subsidiaries and affiliates of UBS AG, in their ordinary course of business, provide and may provide in the future, hereafter, credit lines and investments, corporate banking and financial consultancy advisory services to the Issuer, the Offeror and the companies directly or indirectly controlling the Offeror.

Some of the members of the Issuer's Board of Directors have been appointed by the Issuer's Board of Directors upon designation by Whirlpool Corporation and, as of the Offer Document Date, hold offices in companies of the Whirlpool Group. In particular, as a result of the Acquisition and the resignations of some directors of the Issuer occurred on 14 October 2014, the Issuer's Board of Directors appointed, on 15 October 2014, pursuant to Art. 2386 of the Civil Code, Marc Bitzer, Esther Fatima Berrozpe Galindo, Irene Frances Bellew and Kathryn L. Nelson. On 15 October 2014, the Issuer's Board of Directors also appointed, upon designation by Whirlpool Corporation, Antonio Segni, as independent director, but he does not hold offices in companies of the Whirlpool Group.

A.10 POSSIBLE ALTERNATIVE SCENARIOS FOR HOLDERS OF THE SHARES

For purposes of clarity, the possible scenarios are explained below for the current shareholders of the Issuer in the event they tender, or fail to tender, in the Offer, including during any extensions or Re-opening of the Tender Period.

The Delisting of the Issuer's shares constitutes one of the Offeror's objectives in light of the rationale and future plans of the Offeror.

A.10.1 Tendering in the Offer, including during any Re-opening of the Tender Period

The Shares may be tendered in the Offer during the Tender Period.

If the Issuer's shareholders tender in the Offer, they will receive the Consideration of EUR 11 for each Share they own and which is tendered in the Offer.

As also stated in Section F, Paragraph F.1.1, of the Offer Document, it is noted that, pursuant to Art. 40-*bis* of the Issuers' Regulation, by the Stock Exchange Opening Day following the Payment Date, the Tender Period must be re-opened for 5 Stock Exchange Opening Days (specifically, for the sessions of 1, 2, 3, 4 and 5 December 2014) if the Offeror, when the Notice of the Results of the Offer is published (see Section F, Paragraph F.3, of the Offer Document), gives notice that it purchased at least half of the Shares.

Also in that case, the Offeror shall pay to each shareholder tendering in the Offer during the Re-opening of the Tender Period a cash Consideration of EUR 11 per Share tendered in the Offer and purchased, which will be paid on the fifth Stock Exchange Opening Day following the end of the period of the Re-opening of the Tender Period and, therefore, on 12 December 2014.

However, the Re-opening of the Tender Period will not occur:

- (i) if the Offeror, at least 5 Stock Market Opening Days before the end of the Tender Period, notifies the market that it purchased at least half of the Shares; or
- (ii) if, at the end of the Tender Period, the Offeror comes to hold a stake that triggers the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF (*i.e.*, greater than or equal to 90% of the Issuer's share capital), or the Right to Purchase pursuant to Art. 111 of

the TUF and the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF (*i.e.*, greater than or equal to 95% of the Issuer's share capital).

A.10.2 Failure to tender in the Offer, including during any Re-opening of the Tender Period

If the Issuer's shareholders do not tender in the Offer during the Tender Period, which may be re-opened following the Re-opening of the Tender Period or extended, they will face one of the possible scenarios described below:

(i) *Reaching a stake greater than or equal to 95% of the Issuer's share capital*

If, following the Offer, including any Re-opening of the Tender Period, as a result of tenders in the Offer and any purchases made outside of the Offer under applicable law within the Tender Period, which be re-opened following the Re-opening of the Tender Period, or in compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, the Offeror comes to hold a total stake greater than or equal to 95% of the Issuer's share capital as of that date, the Offeror shall initiate the Joint Procedure. In that case, shareholders who did not tender in the Offer will be obligated to transfer ownership of the Shares they hold to the Offeror and, as a consequence, will receive for each Share they hold a consideration set pursuant to Art. 108, paragraph 3, of the TUF, *i.e.*, a price equal to the Offer Consideration.

Upon occurrence of the requirements triggering the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, and the Right to Purchase pursuant to Art. 111 of the TUF, Borsa Italiana will order that the Issuer's shares be delisted from the Electronic Stock Market pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations.

In accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's shares, taking account of the time required to exercise the Right to Purchase.

(ii) *Reaching a stake greater than 90% but lower than 95% of the Issuer's share capital*

If, following the Offer, including any Re-opening of the Tender Period, as a result of tenders in the Offer and any purchases made outside of the Offer under applicable law within the Tender Period, which may be re-opened following the Re-opening of the Tender Period, the Offeror comes to hold a stake greater than 90% but lower than 95% of the Issuer's share capital as of that date, the Offeror, since it does not intend to restore within 90 days a float sufficient to ensure regular trading, will also be subject to the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

In that case, therefore, shareholders of the Issuer who did not tender in the Offer will be entitled to request the Offeror to purchase their Shares pursuant to Art. 108, paragraph 2, of the TUF for the consideration determined pursuant to Art. 108, paragraph 3, of the TUF, *i.e.*, a price equal to the Offer Consideration. Where the shareholders not tendering in the Offer did not exercise the right to require the Offeror to purchase their Shares, following the Delisting ordered by Borsa Italiana pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, and except as set forth in preceding Paragraph A.10.2(i), they will hold financial instruments that are not traded on any regulated market, with resulting difficulty in liquidating their investment.

(iii) *Reaching a stake that does not exceed 90% of the Issuer's share capital*

The Delisting constitutes one of the Offeror's objectives in light of the rationale and future plans of the Offeror.

Therefore, if, following the Offer, including any Re-opening of the Tender Period, as a result of tenders in the Offer and any purchases made outside of the Offer under applicable law within the Tender Period, which may be re-opened following the Re-opening of the Tender Period, the Offeror comes to hold a total stake lower than 90% and thus the Issuer's shares are not ordered to be delisted, the Offeror will consider whether it is appropriate to proceed with the Merger, including taking any additional actions that may be required, with subsequent Delisting.

If the Merger is accomplished, the Issuer's shares will cease to be listed on the Electronic Stock Market and therefore the Issuer's shareholders who did not tender in the Offer and did not vote for the resolution approving the Merger will have only a right of withdrawal pursuant to Art. 2437-*quinquies* of the Civil Code, because in that case they will receive in exchange, in the context of the Merger, shares of an unlisted company. In that regard, it is also noted that the liquidation value of the shares subject to withdrawal will be determined pursuant to Art. 2437-*ter* of the Civil Code, that is, by using only the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the meeting resolving upon the Merger.

The Offeror will consider whether it is appropriate to merge the Issuer into a company of the Whirlpool Group, which would be the surviving entity, also in the event the Issuer's shares have already ceased to be listed on the Electronic Stock Market. In such case, the Issuer's shareholders will not have any right of withdrawal in connection with such merger.

As of the Offer Document Date, the Offeror has not made any decision regarding possible mergers involving the Offeror or as to how they would be accomplished.

A.11 INDEPENDENT DIRECTORS' OPINION

Pursuant to Art. 39-*bis* of the Issuers' Regulation, in the event the Offeror has a stake higher than 30% in the Issuer's share capital, the independent directors of the Issuer must provide a fairness opinion evaluating the Offer and the adequacy of the Consideration (the "**Independent Directors' Opinion**"). To such end, the independent directors have the right to appoint an independent expert at the expenses of the Issuer. Indesit's independent directors appointed Barclays Bank PLC for such role.

A.12 ISSUER'S STATEMENT

The statement that the Issuer's Board of Directors is required to provide pursuant to the combined provisions of Art. 103, paragraph 3, of the TUF and Art. 39 of the Issuers' Regulation (the "**Issuer's Statement**"), containing all information useful for understanding and properly evaluating the Offer, was approved by the Issuer's Board of Directors on 29 October 2014, and is attached to the Offer Document as Appendix M.1, accompanied by (i) the fairness opinion issued on 29 October 2014 by Rothschild S.p.A., in its capacity as independent expert appointed by the Issuer's Board of Directors on 2 October 2014, (ii) the fairness opinions issued on 29 October 2014 by Banca IMI and Unicredit S.p.A. as advisors in connection with the Offer, and (iii) the Independent Directors' Opinion, for which purpose the independent directors of the Issuer were assisted by Barclays Bank PLC.

A.13 NOTICE TO U.S. RESIDENT HOLDERS OF THE SHARES

The Offer will be made for the Shares of Indesit, an Italian company with shares listed on the MTA, and is subject to Italian disclosure and procedural requirements, which are different from those of the United States of America. The Offer is being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act, and otherwise in accordance with the requirements of Italian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to potential withdrawal rights, the Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable law and regulation, in accordance with normal Italian practice and pursuant to Rule 14e-5(b)(10) of the U.S. Securities Exchange Act, the Offeror, the Issuer and their affiliates or brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) have purchased since 10 July 2014 (as detailed below) and may from time to time purchase after the Offer Document Date, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of Indesit or any securities that are convertible into, exchangeable for or exercisable for shares of Indesit. No such purchases have been made prior to the Offer Document Date other than the purchase of the Claudia Merloni Shares by Whirlpool Corporation and the purchase of the Majority Stake by the Offeror. Any such purchases will not be made at prices higher than the Consideration unless the Consideration is increased accordingly.

To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed as required in Italy by means of a press release, pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably calculated to inform U.S. shareholders of Indesit. In addition, the financial advisors to the Offeror and the Issuer may also engage in ordinary course trading activities in securities of Indesit, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any securities commission of any State of the United States of America has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States of America.

For further information about the contents of the U.S. rules and exemption applicable to the Offer, please see Section F, Paragraph F.4.2, of the Offer Document.

B. PARTIES PARTICIPATING IN THE TRANSACTION

B.1 INFORMATION RELATING TO THE OFFEROR

B.1.1 Name, legal form and corporate office

The Offeror's company name is "Whirlpool Italia Holdings S.r.l.".

The Offeror is a *società a responsabilità limitata* (limited liability company), with a sole equity holder, incorporated under Italian law, with registered office at Viale Guido Borghi, 27, 21025 Comerio (Varese), registered in the Varese Companies' Registry at No. 03424700122.

The Offeror has been incorporated for the purposes of acquiring the Majority Stake, as a result of its appointment as Designated Party pursuant to the Contract with Fineldo and the Contract with the Merloni Family, and launching the subsequent Offer on the Shares of Indesit.

B.1.2 Year of incorporation and duration

The Offeror was incorporated on 21 July 2014, with a deed drawn up by notary Angelo Busani of Milan registered in the Varese Companies' Registry on 23 July 2014.

Pursuant to Art. 5 of the company's by-laws, the company's duration is for an indefinite period of time.

B.1.3 Governing law and court with jurisdiction

The Offeror is an Italian limited liability company and operates on the basis of Italian law.

In regard to any disputes to which the Offeror is a party, the Offeror's by-laws do not contain provisions exempting such disputes from ordinary court jurisdiction. Therefore, provisions of law applicable from time to time shall determine the court with jurisdiction to resolve disputes among shareholders or between shareholders and the Offeror, as well as for any other matter not expressly set forth in the by-laws.

B.1.4 Share capital

As of the Offer Document Date, the Offeror's share capital, subscribed and paid in, is EUR 10,000.

B.1.5 The Offeror's shareholders and shareholders' agreements***The Offeror's shareholders and the group it belongs to***

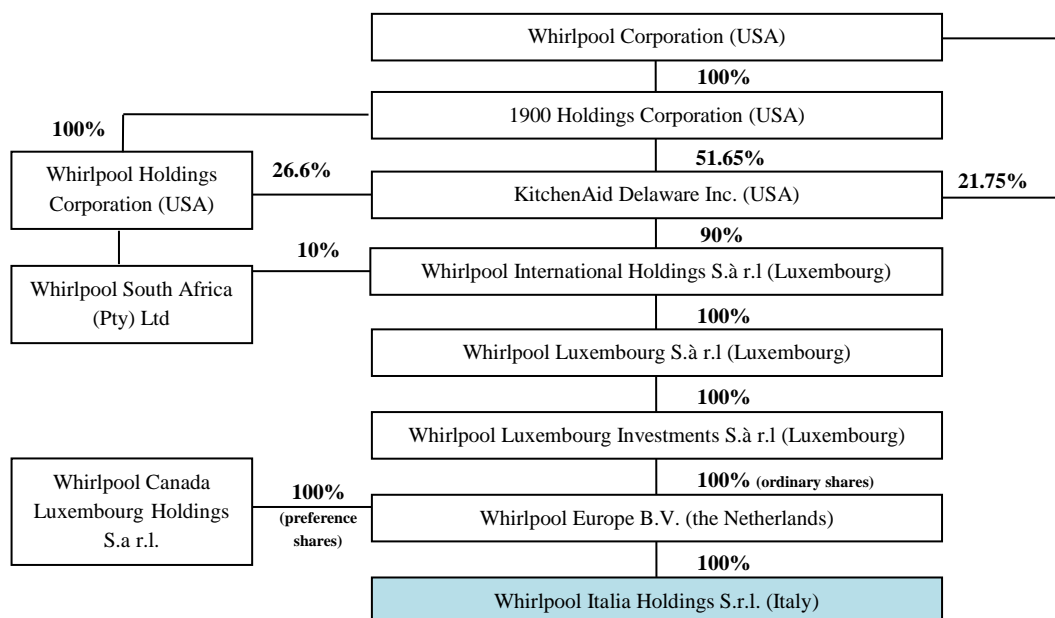
As of the Offer Document Date:

- (i) the Offeror's share capital is wholly-owned by Whirlpool Europe B.V., a Dutch company incorporated on 27 April 1981 in the form of a *besloten vennootschap* (private limited liability company), with registered office in Breda, Heerbaan 50-52, 4817 NL – the Netherlands;
- (ii) Whirlpool Europe B.V. ordinary shares (granting 89.96% of the voting rights) are entirely owned by Whirlpool Luxembourg Investments S.à r.l., a Luxembourg company incorporated on 13 September 2012 in the form of a *société à responsabilité limitée* (limited liability company), with registered office in Luxembourg, 560A, rue de Neudorf L-2220 – Luxembourg. All Whirlpool Europe B.V. preference shares (granting 10.04% of the voting rights) are owned by Whirlpool Canada Luxembourg Holdings S.à r.l.;
- (iii) the share capital of Whirlpool Luxembourg Investments S.à r.l. is wholly-owned by Whirlpool Luxembourg S.à r.l., a Luxembourg company incorporated on 29 August 2005 in the form of a *société à responsabilité limitée* (limited liability company) with registered office in Luxembourg, 560A, rue de Neudorf L-2220 – Luxembourg;
- (iv) the share capital of Whirlpool Luxembourg S.à r.l. is wholly-owned by Whirlpool International Holdings S.à r.l., a company incorporated on 15 August 1925 as a corporation in the state of Delaware, and subsequently redomesticated to Luxembourg on 31 December 2010 in the form of a *société à responsabilité limitée* (limited liability company), with registered office in Luxembourg, 560A, rue de Neudorf, L-2220 – Luxembourg;
- (v) the share capital of Whirlpool International Holdings S.à r.l. is held: (a) 90% by KitchenAid Delaware, Inc., a company incorporated on 22 August 2005 under the laws of the state of Delaware, with registered office in Delaware, c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808 – United States of America; and (b) 10% by Whirlpool South Africa (Proprietary) Limited, a South African company incorporated on 26 February 1975 with registered office at Riley Road Office Park, 15 E Riley Road, Bedfordview, Johannesburg 2008 – South Africa;
- (vi) the share capital of KitchenAid Delaware, Inc. is held: (a) 51.65% by 1900 Holdings Corporation, a company incorporated on 16 October 1992 under the laws of the state of Delaware, with registered office in Delaware, c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808 – United States of America, a direct subsidiary of Whirlpool Corporation; (b) 26.60% by Whirlpool Holdings Corporation, a company incorporated on 19 December 1988 under the laws of the state of Delaware, with registered office in Delaware at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808 – United States of America; and (c) 21.75% by Whirlpool Corporation;
- (vii) the share capital of 1900 Holdings Corporation is wholly-owned by Whirlpool Corporation, a company with shares listed on the New York Stock Exchange, incorporated on 10 August 1955 under the laws of the state of Delaware, with registered office in Delaware, c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808 – United States of America; Whirlpool Corporation, because it is an indirect controlling company of the Offeror, qualifies as a Person Acting in Concert with the Offeror.

On the Offer Document Date, no shareholder controls Whirlpool Corporation pursuant to Art. 93 of the TUF.

In relation to the foregoing, it is noted that, pursuant to Art. 93 of the TUF, Whirlpool Corporation, indirectly through 1900 Holdings Corporation, KitchenAid Delaware, Inc. Whirlpool International Holdings S.à r.l., Whirlpool Luxembourg S.à r.l., Whirlpool Luxembourg Investments S.à r.l., and Whirlpool Europe B.V. exercises control over the Offeror.

The following graphic describes the Offeror's chain of control:



A brief description of each company which forms a part of the Offeror's chain of control is also provided.

Whirlpool Corporation is the parent company of the Whirlpool Group, and its shares are listed on the New York Stock Exchange (for more information see the following paragraph).

1900 Holdings Corporation, KitchenAid Delaware, Inc., Whirlpool International Holdings S.à r.l., Whirlpool Luxembourg S.à r.l. and Whirlpool Luxembourg Investments S.à r.l. are holding companies.

Whirlpool Europe B.V. is a holding company for the majority of manufacturing and distribution companies in Europe through which the Whirlpool Group manufactures, markets and sells major domestic appliances under the Whirlpool, Bauknecht and Ignis brands in Western, Central, and Eastern Europe, Africa and the Middle East.

Lastly, in regard to Whirlpool Italia Holdings S.r.l., see Paragraph B.1.8 below.

The Whirlpool Group

A brief description of the group the Offeror belongs to is provided below.

The Whirlpool Group is a world leader in manufacturing and marketing appliances, with net sales of approximately USD 19 billion and net earnings of USD 827 million in 2013. The Whirlpool Group is a leading producer of appliances in North America and Latin America and has a significant presence in Europe and in India. The Whirlpool Group is also recognized worldwide for the results it has obtained in regard to different aspects such as leadership, diversity, innovative design, business ethics and social responsibility.

The Whirlpool Group's operating activities are organized in four market segments, defined on a geographic basis and represented by North America, Latin America, EMEA (Europe, Middle East and Africa) and Asia.

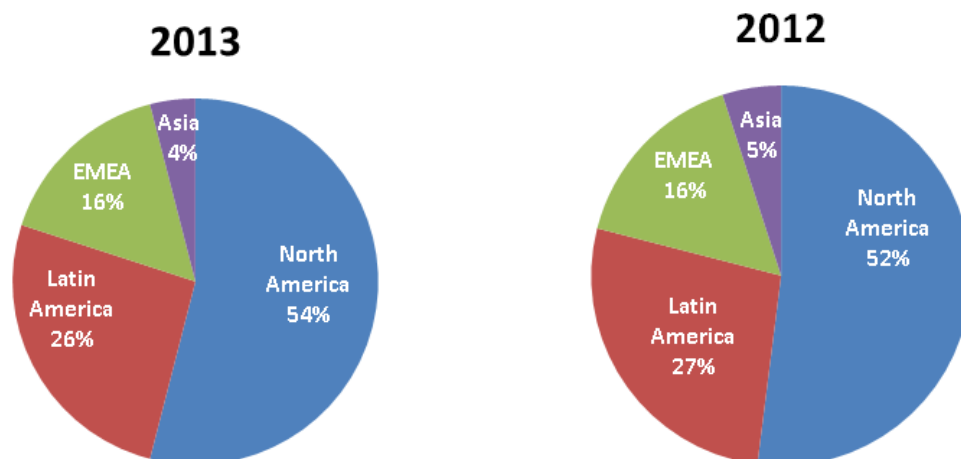
The following graphic shows the Whirlpool Group's presence worldwide:



The customers of the Whirlpool Group mainly include large clients looking for increasingly competitive products, services and prices.

The Whirlpool Group operates in a highly competitive environment, which reflects not only the impact of new competitors but also that of competitors already recognized worldwide, including Asian and European manufacturers.

The following graphics summarize the Whirlpool Group's net sales per market segment for the fiscal years 2013 and 2012:



The Whirlpool Group monitors each country's specific economic factors such as gross domestic product, unemployment, consumer confidence, sales trends and interest rates on loans, as key indicators of demand in the sector.

In evaluating and predicting financial results, in addition to profitability, attention is also paid to the country, brand, product and sales channel.

The brand portfolio includes Whirlpool, Maytag, KitchenAid, Brastemp, Consul, Bauknecht and Ignis.

Whirlpool Group's strategy focuses on the possibility to introduce innovative products, increase customers' brand loyalty, increase its presence in foreign markets, improve the marketing management platform and improve costs and quality of the offered products by enlarging and exploiting its global operating platform, also through strategic acquisitions and other investments.

Shareholders' agreements

As of the Offer Document Date, there are no shareholders' agreements in effect between (i) the shareholders of Whirlpool Corporation or (ii) the shareholders of any of the companies that directly or indirectly control the Offeror.

B.1.6 Governance and control bodies

Board of Directors

Pursuant to Art. 13 of its by-laws, the Offeror is governed either by a sole director or by a board of directors consisting of a minimum of two up to a maximum of five members. Directors are elected by decision of the equity holders pursuant to Art. 2479 of the Civil Code, who also determine the number of the members of the governing body (within the limits indicated above) as well as their term in office, including the ability to provide for different terms for individual directors. Directors need not be equity holders, may be re-elected and can be removed from office at any time by decision of the equity holders.

The Offeror's board of directors in office as of the Offer Document Date consists of the following two members, who were appointed when the company was incorporated on 21 July 2014 and will remain in office until they are removed or resign:

- (i) Chairman: Joseph Allen Lovechio, born in the state of Indiana (United States of America) on 25 March 1974, with address for purposes of his office at the Offeror's offices, tax ID No. LVCJPH74C25Z404D, American citizen;
- (ii) Director: Marc Zaal, born in Leiden (the Netherlands) on 7 November 1966, with address for purposes of his office at the Offeror's offices, tax ID No. ZLAMRC66S07Z126T, Dutch citizen.

As of the Offer Document Date, the members of Whirlpool Corporation's board of directors are the following:

Jeff M. Fetting	Chairman of the Board
Samuel R. Allen	Director
Gary T. Dicamillo	Director
Diane Dietz	Director
Geraldine Elliott	Director
Michael F. Johnston	Director
William T. Kerr	Director
John D. Liu	Director
Harish Manwani	Director
William D. Perez	Director
Michael A. Todman	Director
Michael D. White	Director

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the board of directors of the Offeror and of Whirlpool Corporation serves in offices of or holds economic interests in the Issuer or in any companies of the Indesit Group.

Board of Statutory Auditors of the Offeror

The board of statutory auditors of the Offeror in office as of the Offer Document Date consists of the following members, appointed by resolution of the equity holders' meeting on October 8, 2014 and will remain in office until the date of the equity holders' meeting resolving upon the financial statements as of December 31, 2016:

- (i) Mr. Andrea Rittatore Vonwiller, born in Milan, on April 3, 1953, with address for purposes of his office at the Offeror's offices, tax ID No. RTT NDR 53D03 F205B, as Chairman of the board of statutory auditors;
- (ii) Mr. Giovanni Bottinelli, born in Varese, on October 31, 1965, with address for purposes of his office at the Offeror's offices, tax ID No. BTT GNN 65R31 L682M, as standing statutory auditor;
- (iii) Mr. Paolo Brambilla, born in Milano, on March 10, 1953, with address for purposes of his office at the Offeror's offices, tax ID No. BRM PLA 53C10 F205W, as standing statutory auditor;
- (iv) Ms. Renata Maria Ricotti, born in Casteggio (Pavia), on September 28, 1960, with address for purposes of her office at the Offeror's offices, tax ID No. RCT RTM 60P68 C053V, as alternate statutory auditor; and
- (v) Mr. Fabio Fusco, born in Napoli, on October 28, 1974, with address for purposes of his office at the Offeror's offices, tax ID No. FSC FBA 74R28 F839J, as alternate statutory auditor.

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the board of statutory auditors of the Offeror serves in offices of or holds economic interests in the Issuer or in any companies of the Indesit Group.

Auditor of the Offeror

By resolution of the equity holders' meeting on 8 October 2014, the Offeror engaged the company Reconta Ernst & Young S.p.A. to audit the Offeror's accounts. The term of such engagement will be the date of the equity holders' meeting approving the financial statements for the year ended on 31 December 2016.

B.1.7 Summary description of the Offeror's group

Except for the Total Stake held in Indesit of 60.37% of the Issuer's share capital, as of the Offer Document Date, the Offeror does not hold stakes in any company nor is it the owner of other assets or contracts that do not pertain to the Offer.

B.1.8 The Offeror's business

The Offeror has not engaged in any significant business since it was incorporated on 21 July 2014 through the Offer Document Date, apart from the purchase of the Majority Stake and the purchase of the Claudia Merloni Shares from Whirlpool Corporation.

Pursuant to Art. 4 of its by-laws, the Offeror's corporate purpose is as follows:

- *the sale and purchase of company stakes (quotas, shares, profit-sharing interests) in other companies and financial assets, as a holding company for its own investments and not for the purpose of short-term resale, and not vis-à-vis the public;*
- *the technical and financial coordination of companies or other legal entities in which it holds a stake, including through a loan provided to them but excluding any activity vis-à-vis the public in general, seeking investments from the public and any of the activities set forth in Art. 106 of Legislative Decree 385/1993.*

The company was also incorporated for the following activities, to a non-prevalent extent:

- a) *coordinating the technical, administrative, business and financial activities of subsidiary or affiliated companies and may provide any assistance and service to them for that purpose;*
- b) *granting loans, for no consideration or for valuable consideration, and providing central treasury services (account sweeping or cash-pooling) for the aforesaid entities and companies;*
- c) *performing any business and industrial activity, regarding both personal property and real estate;*
- d) *purchasing assets by entering into leasing contracts (financial leasing) and entering into contracts of sale of receivables;*
- e) *issuing guarantees, including endorsements, pledges and mortgages, including for obligations entered into by third parties, including subsidiary or affiliated companies;*
- f) *buying or selling, granting or entering into licences to use industrial patents, know-how and intellectual and commercial property rights in general;*
- g) *in general, conducting any transaction for the purchase, use, transfer, lease, mortgage and availability of any personal property or real estate connected to or resulting from the company's purpose described above.*

All financial activity classified as such by law (i.e., activity that would require registration as a "financial intermediary" according to the TUF) shall not be performed vis-à-vis the public.

Pursuant to Art. 93 of the TUF, Whirlpool Corporation, through 1900 Holdings Corporation, KitchenAid Delaware, Inc., Whirlpool International Holdings S.à r.l., Whirlpool Luxembourg S.à r.l., Whirlpool Luxembourg Investments S.à r.l., and Whirlpool Europe B.V. exercises control over the Offeror.

For additional information see Paragraph B.1.5 of the Offer Document.

As of the Offer Document Date, the Offeror has no employees.

B.1.9 Accounting principles

As stated in Paragraph B.1.2 of the Offer Document, the Offeror was incorporated on 21 July 2014 and therefore, as of the Offer Document Date, has not completed a fiscal year. The Offeror's financial statements will be prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The consolidated financial statements of the Whirlpool Group are prepared in accordance with United States accounting rules and principles (U.S. generally accepted accounting principles or "US GAAP").

B.1.10 Balance sheet and profit and loss account

The Offeror, because of its recent incorporation on 21 July 2014 and lack of operating activity, has not prepared any financial statements. The Offeror's first fiscal year will close on 31 December 2014. Therefore, as of the Offer Document Date, there is no information relating to the financial statements of the Offeror.

A summary representation of the Offeror's balance sheet prepared as of 14 October 2014 based on Italian accounting principles is shown below, which was not subject to any accounting review and was prepared solely for purposes of insertion in the Offer Document.

As can be seen from that shown below, the assets consist almost entirely of the Total Stake (financial assets).

In million EUR			
Assets		Liabilities	
Cash and cash equivalents	4	Accounts payable ¹	2.5
Financial assets	758	Intragroup payables ²	8.2
		Intragroup financial debt	277
		Total liabilities	287.7
		Share Capital	0.01
		Paid in Capital	485
		Retained losses	(10.71)
		Total Equity	474.3
Total assets	762	Total equity and liabilities	762

⁽¹⁾ Costs and expenses related to the transaction.

⁽²⁾ Payables for costs and expenses related to the transaction paid or accrued on behalf of the Offeror by Whirlpool Corporation.

An income statement for the Offeror has not been included in the Offer Document as, since the date of its incorporation, the Offeror has not carried out significant operating activities outside those relating to the acquisition of the Total Stake.

In light of the means of funding of the Offer, *i.e.*, through intragroup debt, the Offer will cause an increase in the financial assets and a corresponding increase in the intragroup financial debt, up to an amount equal to the Maximum Disbursement.

Consolidated financial information of Whirlpool Group as of and for the years ended 31 December 2013 and 2012

The following tables show the Whirlpool Group consolidated financial statements as of and for the years ended 31 December 2013 and 2012, prepared in accordance with US GAAP. The data set forth in the following tables has been derived from the audited consolidated financial statements of Whirlpool Corporation as of December 31, 2013 and 2012 and for the three years ended December 31, 2013 included in Whirlpool Corporation's Annual Report on Form 10-K filed with the SEC on February 18, 2014 prepared in accordance with US GAAP and subject to audit by Ernst & Young LLP, which issued its audit report without qualification on February 18, 2014.

Whirlpool Group consolidated balance sheet as of 31 December 2013 and 2012

<i>(In millions of USD)</i>	As of	
	31 December	
	2013	2012
Assets		
Current assets		
Cash and equivalents	1,380	1,168
Accounts receivable, net of allowance of \$73 and \$60, respectively	2,005	2,038
Inventories	2,408	2,354
Deferred income taxes	549	558
Prepaid and other current assets	680	709
Total current assets	7,022	6,827
Property, net of accumulated depreciation of \$6,278 and \$6,070, respectively	3,041	3,034
Goodwill	1,724	1,727
Other intangibles, net of accumulated amortization of \$237 and \$211, respectively	1,702	1,722
Deferred income taxes	1,764	1,832
Other noncurrent assets	291	254
Total assets	15,544	15,396
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	3,865	3,698
Accrued expenses	710	692
Accrued advertising and promotions	441	419
Employee compensation	456	520
Notes payable	10	7
Current maturities of long-term debt	607	510
Other current liabilities	705	664
Total current liabilities	6,794	6,510
Non-current liabilities		
Long-term debt	1,846	1,944
Pension benefits	930	1,636
Postretirement benefits	458	422
Other noncurrent liabilities	482	517
Total non-current liabilities	3,716	4,519
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 109 million and 108 million shares issued and 77 million and 79 million shares outstanding, respectively	109	108
Additional paid-in capital	2,453	2,313
Retained earnings	5,784	5,147
Accumulated other comprehensive loss	(1,298)	(1,531)
Treasury stock, 32 million and 29 million shares, respectively	(2,124)	(1,777)
Total Whirlpool stockholders' equity	4,924	4,260
Non-controlling interests	110	107
Total stockholders' equity	5,034	4,367
Total liabilities and stockholders' equity	15,544	15,396

Whirlpool Group consolidated statements of income for the years ended 31 December 2013 and 2012

<i>(In millions of USD, except per share data)</i>	Years ended	
	31 December	
	2013	2012
Net sales	18,769	18,143
Expenses		
Cost of products sold	15,471	15,250
Gross margin	3,298	2,893
Selling, general and administrative	1,828	1,757
Intangible amortization	25	30
Restructuring costs	196	237
Operating profit	1,249	869
Other income (expense)		
Interest and sundry income (expense)	(155)	(112)
Interest expense	(177)	(199)
Earnings (loss) before income taxes	917	558
Income tax expense (benefit)	68	133
Net earnings	849	425
Less: Net earnings available to non-controlling interests	22	24
Net earnings available to Whirlpool	827	401
Basic net earnings available to Whirlpool (in \$)	10.42	5.14
Diluted net earnings available to Whirlpool (in \$)	10.24	5.06
Weighted-average shares outstanding (in millions)		
Basic	79.3	78.1
Diluted	80.8	79.3

Whirlpool Group consolidated statements of comprehensive income for the years ended 31 December 2013 and 2012

<i>(In millions of USD)</i>	Years ended 31 December	
	2013	2012
Net earnings	849	425
Other comprehensive income (loss), before tax:		
Foreign currency translation adjustments	(122)	(36)
Derivative instruments:		
Net gain (loss) arising during the period	(9)	(17)
Less: reclassification adjustment for gain (loss) included in net earnings	(11)	(25)
Derivative instruments, net	2	8
Marketable securities:		
Net gain (loss) arising during the period	7	2
Less: reclassification adjustment for gain (loss) included in net earnings	-	(7)
Marketable securities, net	7	9
Defined benefit pension and postretirement plans:		
Prior service (cost) credit arising during the period	(2)	2
Net gain (loss) arising during the period	475	(384)
Less: amortization of prior service credit (cost) and actuarial (loss)	(35)	38
Defined benefit pension and postretirement plans, net:	508	(420)
Other comprehensive income (loss), before tax:	395	(439)
Income tax benefit (expense) related to items of other comprehensive income (loss)	(165)	130
Other comprehensive income (loss), net of tax:	230	(309)
Comprehensive income	1,079	116
Less: comprehensive income, available to non-controlling interests	19	20
Comprehensive income available to Whirlpool	1,060	96

Whirlpool Group consolidated statement of changes in stockholders' equity for the years ended 31 December 2012 and 2013

<i>(In millions of USD)</i>	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Loss	Additional Paid-in-Capital	Common Stock	Non-Controlling Interests
Balances 31 December 2011	4,280	4,922	(1,226)	379	106	99
Comprehensive income						
Net earnings	425	401				24
Other comprehensive loss	(309)		(305)			(4)
Comprehensive Income	116	401	(305)	-	-	20
Cumulative adjustment, equity method investment	(18)	(18)				
Stock issued	159			157	2	
Dividends declared	(170)	(158)				(12)
Balances 31 December 2012	4,367	5,147	(1,531)	536	108	107
Comprehensive income						
Net earnings	849	827				22
Other comprehensive income	230		233			(3)
Comprehensive income	1,079	827	233	-	-	19
Stock issued (repurchased)	(206)			(207)	1	
Dividends declared	(206)	(190)				(16)
Balances 31 December 2013	5,034	5,784	(1,298)	329	109	110

Whirlpool Group consolidated statement of cash flow for the years ended 31 December 2013 and 2012

<i>(In millions of USD)</i>	Years ended 31 December	
	2013	2012
Operating activities		
Net earnings	849	425
Adjustments to reconcile net earnings to cash provided by operating activities:		
Depreciation and amortization	540	551
Curtailment gain	-	(52)
Increase (decrease) in LIFO inventory reserve	(26)	(13)
Brazilian collection dispute		(275)
Changes in assets and liabilities:		
Accounts receivable	(65)	47
Inventories	(86)	(7)
Accounts payable	275	240
Accrued advertising and promotions	28	(13)
Product recall		
Taxes deferred and payable, net	(105)	(68)
Accrued pension and postretirement benefits	(184)	(227)
Employee compensation	(23)	249
Other	59	(161)
Cash provided by operating activities	1,262	696
Investing activities		
Capital expenditures	(578)	(476)
Proceeds from sale of assets	6	10
Investment in related businesses	(6)	(28)
Other	(4)	-
Cash used in investing activities	(582)	(494)
Financing activities		
Repayments of long-term debt	(513)	(361)
Proceeds from borrowings of long-term debt	518	322
Net proceeds (repayments) from short-term borrowings	5	6
Dividends paid	(187)	(155)
Repurchase of common stock	(350)	-
Common stock issued	95	43
Other	(2)	(3)
Cash used in financing activities	(434)	(148)
Effect of exchange rate changes on cash and equivalents	(34)	5
Increase (decrease) in cash and equivalents	212	59
Cash and equivalents at beginning of year	1,168	1,109
Cash and equivalents at end of year	1,380	1,168

Whirlpool Group consolidated net financial indebtedness as of 31 December 2013 and 2012

<i>(In millions of USD)</i>	As of 31 December	
	2013	2012
A Cash	1,380	1,168
B Cash equivalent	-	-
C Trading securities	-	-
D Liquidity (A + B + C)	1,380	1,168
E Current Financial Receivable	28	26
F Current Bank debt	(10)	(7)
G Current portion of non-current debt	(606)	(510)
H Other current financial debt	(55)	(43)
I Current Financial Debt (F + G + H)	(671)	(560)
J Net Current Financial Indebtedness (D + E + I)	737	634
K Non-current Bank debt	(57)	(58)
L Bonds Issued	(1,785)	(1,881)
M Other non-current financial debt	(5)	(6)
N Non-current Financial Indebtedness (K + L + M)	(1,847)	(1,945)
O Net financial indebtedness (J + N)	(1,110)	(1,311)

Breakdown of other current / non-current financial debt (items H / M):

<i>(In millions of USD)</i>	As of 31 December	
	2013	2012
H Other current financial debt		
Current portion of leasing debt	(1)	-
Fair value of derivatives	(54)	(43)
Other short-term financial debt (e.g. government loans, special financial loans, loans provided by non-financial institutions, shareholder loans, etc.)	-	-
Total	(55)	(43)

<i>(In millions of USD)</i>	As of 31 December	
	2013	2012
M Other non-current financial debt		
Long-term portion of leasing debt	(4)	(5)
Fair value of derivatives	(1)	(1)
Total	(5)	(6)

Cash and equivalents improved due to increased sales and profit which improved net financial indebtedness in 2013. As of 31 December 2013, Whirlpool had USD 1.4 billion of cash (USD 1.2 billion as of 31 December 2012), of which USD 1.3 billion was held outside of the United States of America (USD 0.8 billion as of 31 December 2012). Whirlpool's cash balance in the United States of America as of 31 December 2013 decreased from the prior year primarily due to higher return to shareholders through higher dividends paid and the resumption of the Whirlpool Group's share repurchase program during 2013.

In March 2013, USD 500 million of 5.50% notes matured and were repaid. On 27 February 2013, Whirlpool completed a debt offering of USD 250 million principal amount of 3.70% notes due in 2023 and USD 250 million principal amount of 5.15% notes due in 2043 (collectively, the “**2013 Notes**”). The 2013 Notes contain covenants that limit Whirlpool's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if Whirlpool experiences a specific kind of change of control, it is required to make an offer to purchase all of the 2013 Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The 2013

Notes are registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-181339) filed with the SEC on May 11, 2012.

On 1 May 2012, USD 350 million of 8% notes matured and were repaid. On 1 June 2012, Whirlpool completed a debt offering of USD 300 million principal amount of 4.70% notes due 1 June 2022 (the “**2012 Notes**”). The 2012 Notes contain the same covenants as set out above in connection with the 2013 Notes, and are registered under the U.S. Securities Act, pursuant to the same Registration Statement.

Whirlpool has a USD 1.725 billion committed credit facility maturing on 28 June 2016 which includes a USD 200 million letter of credit sub-facility. Borrowings under the credit facility are available to Whirlpool Corporation and designated subsidiaries for general corporate purposes, including commercial paper support. Subsidiary borrowings under this facility, if any, are guaranteed by Whirlpool Corporation. Interest under the credit facility accrues at a variable annual rate based on LIBOR plus a margin or the prime rate plus a margin. The margin is dependent on Whirlpool Corporation’s credit rating at that time. The credit facility requires Whirlpool to meet certain leverage and interest coverage requirements. The Whirlpool Group will incur a commitment fee based on Whirlpool’s credit rating for any unused portion of the credit facility. As of 31 December 2013 and 2012, Whirlpool had no borrowings outstanding under this credit agreement and is in compliance with all financial covenant requirements.

Whirlpool has committed credit facilities in Brazil, which provide borrowings up to 1,120 million Brazilian Reais (approximately USD 478 million as of 31 December 2013) maturing in 2014 and in 2015. The credit facilities contain no financial covenants and the Whirlpool Group had no borrowings outstanding under these credit facilities as of 31 December 2013 and 2012 .

For further financial information on the Whirlpool Group for the fiscal years ended 31 December 2013 and 2012 please see the form 10-K for the year ended 31 December 2013 and the form 10-K for the year ended 31 December 2012 of the Whirlpool Group, available to the public on Whirlpool Corporation website (www.whirlpoolcorp.com) and filed with the SEC.

Consolidated financial information of Whirlpool Group as of and for the six months ended 30 June 2014 and 2013

The following tables show the Whirlpool Group consolidated condensed balance sheets, statements of income, statements of comprehensive income, statements of changes in stockholders' equity and statement of cash flows as of and for the six months ended 30 June 2014 and 30 June 2013, prepared in accordance with US GAAP. The data set forth in the following tables has been derived from the Form 10-Q of Whirlpool Corporation for the period ended 30 June 2014 and the Form 10-Q of Whirlpool Corporation for the period ended 30 June 2013.

Ernst & Young LLP performed the procedures specified by the PCAOB for a review of interim financial information as described in AU 722, Interim Financial Information, on the unaudited condensed financial statements of Whirlpool Corporation for the six months ended June 30, 2014 included in the Company's Form 10-Q.

Whirlpool Group consolidated balance sheet as of 30 June 2014

<i>(In millions of USD)</i>	As of 30 June 2014	As of 31 December 2013
Assets		
Current assets		
Cash and equivalents	945	1,380
Accounts receivable, net of allowance of \$73 and \$60, respectively	2,222	2,005
Inventories	2,812	2,408
Deferred income taxes	335	549
Prepaid and other current assets	731	680
Total current assets	7,045	7,022
Property, net of accumulated depreciation of \$6,278 and \$6,070, respectively	3,069	3,041
Goodwill	1,723	1,724
Other intangibles, net of accumulated amortization of \$237 and \$211, respectively	1,692	1,702
Deferred income taxes	1,758	1,764
Other noncurrent assets	321	291
Total assets	15,608	15,544
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	3,876	3,865
Accrued expenses	667	710
Accrued advertising and promotions	353	441
Employee compensation	357	456
Notes payable	3	10
Current maturities of long-term debt	312	607
Other current liabilities	550	705
Total current liabilities	6,118	6,794
Non-current liabilities		
Long-term debt	2,461	1,846
Pension benefits	868	930
Postretirement benefits	468	458
Other noncurrent liabilities	342	482
Total non-current liabilities	4,139	3,716
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 109 million and 108 million shares issued and 77 million and 79 million shares outstanding, respectively	110	109
Additional paid-in capital	2,497	2,453
Retained earnings	6,015	5,784
Accumulated other comprehensive loss	(1,258)	(1,298)
Treasury stock, 32 million and 29 million shares, respectively	(2,124)	(2,124)
Total Whirlpool stockholders' equity	5,240	4,924
Non-controlling interests	111	110
Total stockholders' equity	5,351	5,034
Total liabilities and stockholders' equity	15,608	15,544

Whirlpool Group consolidated statements of income for the six months ended 30 June 2014 and 2013

	Six months ended 30 June	
	2014	2013
<i>(In millions of USD, except per share data)</i>		
Net sales	9,045	8,996
Expenses		
Cost of products sold	7,503	7,453
Gross margin	1,542	1,543
Selling, general and administrative	896	874
Intangible amortization	11	14
Restructuring costs	63	73
Operating profit	572	582
Other income (expense)		
Interest and sundry income (expense)	(39)	(57)
Interest expense	(84)	(90)
Earnings (loss) before income taxes	449	435
Income tax expense (benefit)	100	(28)
Net earnings	349	463
Less: Net earnings available to non-controlling interests	10	13
Net earnings available to Whirlpool	339	450
Basic net earnings available to Whirlpool (in \$)	4.34	5.66
Diluted net earnings available to Whirlpool (in \$)	4.27	5.56
Weighted-average shares outstanding (in millions)		
Basic	78.2	79.5
Diluted	79.6	81.0
Comprehensive income	390	341

Whirlpool Group consolidated statements of comprehensive income for the six months ended 30 June 2014 and 2013

	Six months ended June 30					
	2014			2013		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
<i>(In millions of USD)</i>						
Currency translation adjustments	34	-	34	(120)	-	(120)
Cash flow hedges	10	(4)	6	(20)	7	(13)
Pension and other postretirement benefits plans	(14)	8	(6)	15	(5)	10
Available for sale securities	7	-	7	1	-	1
Other comprehensive income (loss)	37	4	41	(124)	2	(122)
Less: Other comprehensive income (loss) available to non-controlling interests	1	-	1	(3)	-	(3)
Other comprehensive income (loss) available to Whirlpool	36	4	40	(121)	2	(119)

Whirlpool Group consolidated statement of changes in stockholders' equity for the six months ended 30 June 2014 and 2013
(In millions of USD)

	Total	Whirlpool Common Stockholders	Non-Controlling Interests
Stockholders' equity, 31 December 2013	5,034	4,924	110
Net earnings	349	339	10
Other comprehensive income	41	40	1
Comprehensive income	390	379	11
Common stock	1	1	-
Additional paid-in capital	44	44	-
Dividends declared on common stock	(118)	(108)	(10)
Stockholders' equity, 30 June 2014	5,351	5,240	111

(In millions of USD)

	Total	Whirlpool Common Stockholders	Non-Controlling Interests
Stockholders' equity, 31 December 2012	4,367	4,260	107
Net earnings	463	450	13
Other comprehensive income	(122)	(119)	(3)
Comprehensive income	341	331	10
Common stock	1	1	-
Treasury stock	(28)	(28)	-
Additional paid-in capital	72	72	-
Dividends declared on common stock	(95)	(90)	(5)
Stockholders' equity, 30 June 2013	4,658	4,546	112

Whirlpool Group consolidated statement of cash flow for the six months ended 30 June 2014 and 2013

<i>(In millions of USD)</i>	Six months ended 30 June	
	2014	2013
Operating activities		
Net earnings	349	463
Adjustments to reconcile net earnings to cash provided by operating activities:		
Depreciation and amortization	261	255
Changes in assets and liabilities:		
Accounts receivable	(215)	(274)
Inventories	(375)	(199)
Accounts payable	(41)	19
Accrued advertising and promotions	(88)	(55)
Taxes deferred and payable, net	16	(110)
Accrued pension and postretirement benefits	(69)	(89)
Employee compensation	(84)	(106)
Other	(122)	(100)
Cash provided by operating activities	(368)	(196)
Investing activities		
Capital expenditures	(265)	(180)
Proceeds from sale of assets	11	3
Investment in related businesses	(36)	-
Other	-	(38)
Cash used in investing activities	(290)	(215)
Financing activities		
Proceeds from borrowings of long-term debt	818	499
Repayments of long-term debt	(504)	(505)
Dividends paid	(107)	(89)
Net repayments of short-term borrowings	(6)	1
Common stock issued	28	63
Repurchase of treasury stock	-	(30)
Purchase of non-controlling interest shares	(5)	-
Other	(9)	(8)
Cash used in financing activities	215	(69)
Effect of exchange rate changes on cash and equivalents	8	(18)
Increase (decrease) in cash and equivalents	(435)	(498)
Cash and equivalents at beginning of year	1,380	1,168
Cash and equivalents at end of year	945	670

Whirlpool group net financial indebtedness as of 30 June 2014 and 2013

<i>(In millions of USD)</i>	As of 30 June 2014	As of 31 December 2013
A Cash	945	1,380
B Cash equivalent	-	-
C Trading securities	-	-
D Liquidity (A + B + C)	945	1,380
E Current Financial Receivable	26	28
F Current Bank debt	(3)	(10)
G Current portion of non-current debt	(312)	(606)
H Other current financial debt	(23)	(55)
I Current Financial Debt (F + G + H)	(338)	(671)
J Net Current Financial Indebtedness (D + E + I)	633	737
K Non-current Bank debt	(67)	(57)
L Bonds Issued	(2,391)	(1,785)
M Other non-current financial debt	(3)	(5)
N Non-current Financial Indebtedness (K + L + M)	(2,461)	(1,847)
O Net financial indebtedness (J + N)	(1,828)	(1,110)

Breakdown of other current / non-current financial debt (items H / M):

<i>(In millions of USD)</i>	As of 30 June 2014	As of 31 December 2013
H Other current financial debt		
Current portion of leasing debt	-	(1)
Fair value of derivatives	(23)	(54)
Total	(23)	(55)

<i>(In millions of USD)</i>	As of 30 June 2014	As of 31 December 2013
M Other non-current financial debt		
Long-term portion of leasing debt	(3)	(4)
Total	(3)	(5)

The net financial indebtedness as of 30 June 2014 was negatively impacted by the reduction in cash and equivalents from the seasonal investment in working capital and increase in long-term debt for general corporate purposes since December 31, 2013.

On 1 May 2014, USD 500 million of 8.60% notes matured and were repaid. On 25 February 2014, Whirlpool completed a debt offering of USD 250 million principal amount of 1.35% notes due in 2017, USD 250 million principal amount of 2.40% notes due in 2019, and USD 300 million principal amount of 4% notes due in 2024 (collectively, the “**2014 Notes**”). The 2014 Notes contain covenants that limit Whirlpool’s ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if Whirlpool experiences a specific kind of change of control, it is required to make an offer to purchase all of the 2014 Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The 2014 Notes are registered under the U.S. Securities Act pursuant to the Company’s Registration Statement on Form S-3 (File No. 333- 181339) filed with the SEC on 11 May 2012.

For further financial information on the Whirlpool Group for the six month period ended 30 June 2014 please see the Form 10-Q of Whirlpool Corporation for the period ended 30 June 2014, available to the public on Whirlpool Corporation website (www.whirlpoolcorp.com) and filed with the SEC.

B.1.11 Recent trends

During the period between the Offeror's incorporation and the Offer Document Date, no events occurred which are significant for purposes of the Offeror's economic, asset and liability and financial situation, except for the activities connected to the purchase of the Total Stake and those connected to the presentation of the Offer.

B.2 THE PARTY ISSUING THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The information contained in this Paragraph B.2 was taken solely from data made public by the Issuer and from other information that was publicly available as of the Offer Document Date.

Documents relating to the Issuer and its subsidiaries are published on the Issuer's website at www.indesitcompany.com.

The Offeror makes no representation that there are not additional information and data relating to the Issuer that, if known, could lead to a judgment relating to the Issuer and/or to the Offer different from that deriving from the information and data provided below.

B.2.1 Name, legal form and corporate office

The Issuer's name is "Indesit Company S.p.A.".

The issuer is a *società per azioni* (corporation) incorporated under Italian law, with registered office at Viale Aristide Merloni No. 47, 60044 Fabriano (Ancona), registered in the Ancona Companies' Registry at No. 00693740425, subject to the direction and coordination (*direzione e coordinamento*) of Whirlpool Corporation.

The Issuer's shares are listed on the Electronic Stock Market organized and managed by Borsa Italiana.

Pursuant to Art. 4 of its by-laws, the Issuer's duration is set until 31 December 2050, unless extended or dissolved early.

B.2.2 Share capital

As of the Offer Document Date, the Issuer's share capital amounts to EUR 102,759,269.40, fully subscribed and paid, subdivided into No. 114,176,966 ordinary shares with a par value of EUR 0.90 each.

The Issuer's shares have been listed on the Electronic Stock Market since 1987 and are book-entry pursuant to Art. 83-*bis* of the TUF.

Following the mandatory conversion of all the savings shares issued by the Issuer into the same number of ordinary shares, which occurred on 9 June 2014, no shares of a category other than ordinary have been issued. The Issuer has not issued debt convertible into shares, nor is there any commitment to issue debt or any delegation granting to the Issuer's Board of Directors the power to authorize the issuance of debt convertible into Indesit shares.

As of the Offer Document Date, the Issuer holds in its portfolio No. 11,008,260 Treasury Shares, equal to 9.64% of its share capital.

On 7 May 2014, the Issuer's shareholders, at a meeting, renewed the authorization to purchase treasury shares in a number not to exceed the overall legal limit, for a period of 12 months, at a price per share not more than 15% below or 15% above the average of the official stock market prices in the three sessions preceding each individual purchase transaction. Such purchases must be made within limits imposed by Italian laws and regulations and, in any case, up to the maximum amount of distributable income and available reserves shown on the latest duly approved balance sheet.

It is also noted that, on 7 May 2013, a medium- to long-term incentive plan was approved for fiscal years 2013, 2014 and 2015 called the IIP Plan, targeted to a selected number of managers (including the chief executive officer and other managers with strategic responsibilities).

The IIP provides for an incentive to be paid to each beneficiary (after the so-called "vesting period" of three fiscal years has elapsed) consisting of a monetary portion and an equity portion.

The annual determination of the award, and thus also the number of Indesit shares to be assigned to each beneficiary, is made annually by the Issuer's Board of Directors upon the advice of the compensation committee. The maximum amount of Indesit share subject to the IIP Plan is 3,000,000.

A number of shares, *inter alia*, will be attributed annually to each beneficiary, which is set based on the levels of annual fixed and variable remuneration received in such a way as to obtain a compensation package that is consistent and balanced overall in its various components and in the instruments used (cash/equity), also taking into consideration the position held within the Indesit Group.

B.2.3 Significant shareholders

According to CONSOB's website, based on the notices given pursuant to Art. 120, paragraph 2, of the TUF, as of the Offer Document Date the shareholders holding shares of the Issuer representing more than 2% of the Issuer's share capital, other than the Offeror (and the Issuer itself, since it holds the Treasury Shares), are those listed below:

Declarant or parent entity	Direct shareholder		Quota % of the voting rights				Quota % of the share capital			
	Name	Ownership title	Quota %	of which without voting rights			Quota %	of which without voting rights		
				Quota %	Voting rights are entitled to			Quota %	Voting rights are entitled to	
					Entity	Quota %			Entity	Quota %
UBS AG	UBS GLOBAL ASSET MANAGEMENT (AUSTRALIA) LIMITED	Non- discretionary asset management	0.002	0.000			0.002	0.000		
		<i>Total</i>	0.002	0.000			0.002	0.000		
		UBS GLOBAL ASSET MANAGEMENT (UK) LIMITED	0.002	0.000			0.002	0.000		
	<i>Total</i>		0.002	0.000			0.002	0.000		
		UBS AG	1.302	0.000			1.302	0.000		
		Lender	0.759	0.759			0.759	0.759		
		Property	0.054	0.000			0.054	0.000		
		<i>Total</i>	2.115	0.759			2.115	0.759		
	<i>Total</i>		2.119	0.760			2.119	0.760		

It is noted that, pursuant to Art. 93 of the TUF, Whirlpool Corporation exercises control over the Offeror, indirectly through 1900 Holdings Corporation, KitchenAid Delaware, Inc. Whirlpool International Holdings S.à r.l., Whirlpool Luxembourg S.à r.l., Whirlpool Luxembourg Investments S.à r.l., and Whirlpool Europe B.V, since Whirlpool Europe B.V. directly holds the entire stock capital of the Offeror. For a complete illustration of the corporate chain between Whirlpool Corporation and the Offeror, please see Paragraph B.1.5 of the Offer Document.

In regard to the Issuer's ordinary shares, it is noted that, as of the Offer Document Date, there is no shareholders' agreement in effect pursuant to Art. 122 of the TUF.

B.2.4 Governing and supervisory bodies

Board of directors

Pursuant to Art. 14 of the by-laws, the Issuer's Board of Directors consists of a variable number of members from a minimum of five to a maximum of 13, who need not be shareholders, appointed by shareholders at a meeting and which shareholders also determine the number thereof from time to time. The Issuer's Board of Directors is appointed based on lists presented by the shareholders in accordance with the procedures set forth in the by-laws. Such lists must comply with the rules regarding gender balance.

Directors remain in office for three fiscal years, and their term expires on the date of the shareholders' meeting called to approve the financial statements relating to the last fiscal year of their term. Directors may be re-elected.

The Issuer's Board of Directors in office as of the Offer Document Date was appointed by the shareholders at the meeting held on 7 May 2013, except for the directors Marc Bitzer, Esther Fatima Berrozpe Galindo, Irene Frances Bellew, Kathryn L. Nelson and Antonio Segni, who were appointed

by the other directors by co-optation on 15 October 2014¹, and the director Paolo Monferino who was appointed by the shareholders at the meeting held on 7 May 2014.

As of the Offer Document Date, the Issuer's Board of Directors thus consists of eleven members, as indicated in the following table:

Marco Milani	Chairman and Chief Executive Officer
Irene Frances Bellew	Director
Esther Fatima Berrozpe Galindo	Director
Marc Bitzer	Director
Kathryn L. Nelson	Director
Luigi Abete	Independent director
Paolo Amato	Independent director
Guido Giuseppe Maria Corbetta	Independent director
Libero Milone	Independent director
Paolo Monferino	Independent director
Antonio Segni	Independent director

All members of the Issuer's Board of Directors have addresses for purposes of their office at the Issuer's headquarters.

The term of the offices of the directors will expire on the date of the shareholders' meeting approving the financial statements for the year ended on 31 December 2015, except for Marc Bitzer, Esther Fatima Berrozpe Galindo, Irene Frances Bellew, Kathryn L. Nelson and Antonio Segni, appointed by co-optation on 15 October 2014, whose offices will expire on the date of the next shareholders' meeting, pursuant to applicable law.

As of the Offer Document Date, none of the members of the Issuer's Board of Directors holds shares and/or other economic interests in the Issuer and/or in any companies in the Indesit Group, except for director Marco Milani and independent director Paolo Amato.

The Issuer's Board of Directors, as it is described under the table above, is in compliance with Art. 37 of the Markets' Regulation.

Internal committees

- (i) *Control and Risk Committee*: the Issuer's Board of Directors created, from among its members, a committee for internal control consisting of the following members as of the Offer Document Date: Libero Milone (Chairman), Luigi Abete, Paolo Amato and Antonio Segni. The composition of such committee is in compliance with Art. 37 of the Markets' Regulation.
- (ii) *Human Resources Committee*: the Issuer's Board of Directors created, from among its members, a Human Resources Committee (with the functions of the appointments and remuneration committee pursuant to the Listed Companies Corporate Governance Code) consisting of the following members as of the Offer Document Date: Guido Giuseppe Maria Corbetta (Chairman), Libero Milone, Paolo Monferino, Esther Fatima Berrozpe Galindo and Antonio Segni. When acting as remuneration committee pursuant to the Listed Companies

¹ Marc Bitzer, Esther Fatima Berrozpe Galindo, Irene Frances Bellew, Kathryn L. Nelson and Antonio Segni have been appointed by co-optation by the Board of Directors of the Issuer, following the resignations of the directors Franca Carloni, Andrea Merloni, Antonella Merloni, Aristide Merloni and Maria Paola Merloni (who had been appointed by the Issuer's shareholders' meeting on 7 May 2013 having been drawn from the slate of candidates submitted and voted by Fineldo and the Members of the Merloni Family).

Corporate Governance Code, such committee will be composed by the independent directors only.

Lead Independent Director

On 7 May 2013 the Issuer's Board of Directors appointed director Luigi Abete as the lead independent director, which also complied with the recommendations set forth in Art. 2.C.3. of the Listed Companies Corporate Governance Code.

Board of statutory auditors

Pursuant to Art. 22 of the by-laws, the Issuer's Board of Statutory Auditors consists of three standing statutory auditors and three alternate statutory auditors. The Issuer's Board of Statutory Auditors is appointed, in compliance with the *pro tempore* rules in effect regarding gender balance, based on lists presented by the shareholders in accordance with the procedures set forth in the by-laws, to ensure the minority can appoint one standing statutory auditor and one alternate statutory auditor. Statutory auditors remain in office for three fiscal years, and their term expires on the date of the shareholders' meeting called to approve the financial statements relating to the last fiscal year of their term. They may be re-elected.

The Issuer's Board of Statutory Auditors in office as of the Offer Document Date – appointed by the shareholders at a meeting held on 7 May 2014 and in office until approval of the Issuer's financial statements as of 31 December 2016 – consists of the following persons:

Graziano Visentin	Chairman
Rosalba Casiraghi	Statutory auditor
Francesco Di Carlo	Statutory auditor
Guido Cesarini	Alternate statutory auditor
Giampaolo Davide Rossetti	Alternate statutory auditor
Paola Spoldi	Alternate statutory auditor

All members of the Issuer's Board of Statutory Auditors have addresses for purposes of their office at the Issuer's headquarters.

As of the Offer Document Date, none of the members of the Issuer's Board of Statutory Auditors own shares and/or other economic interests in the Issuer and/or in any companies in the Indesit Group.

Auditor

Pursuant to Arts. 13 and 17 paragraph 1 of Legislative Decree No. 39/2010, the Issuer's shareholders, at a meeting held on 4 May 2012, engaged the company Reconta Ernst & Young S.p.A. to perform the legal audit of the accounts for fiscal years 2013-2021, with the term of such engagement to end at the shareholders' meeting called to approve the financial statements for the year ended on 31 December 2021.

B.2.5 Recent and future trends

Summary description of the group headed by the Issuer

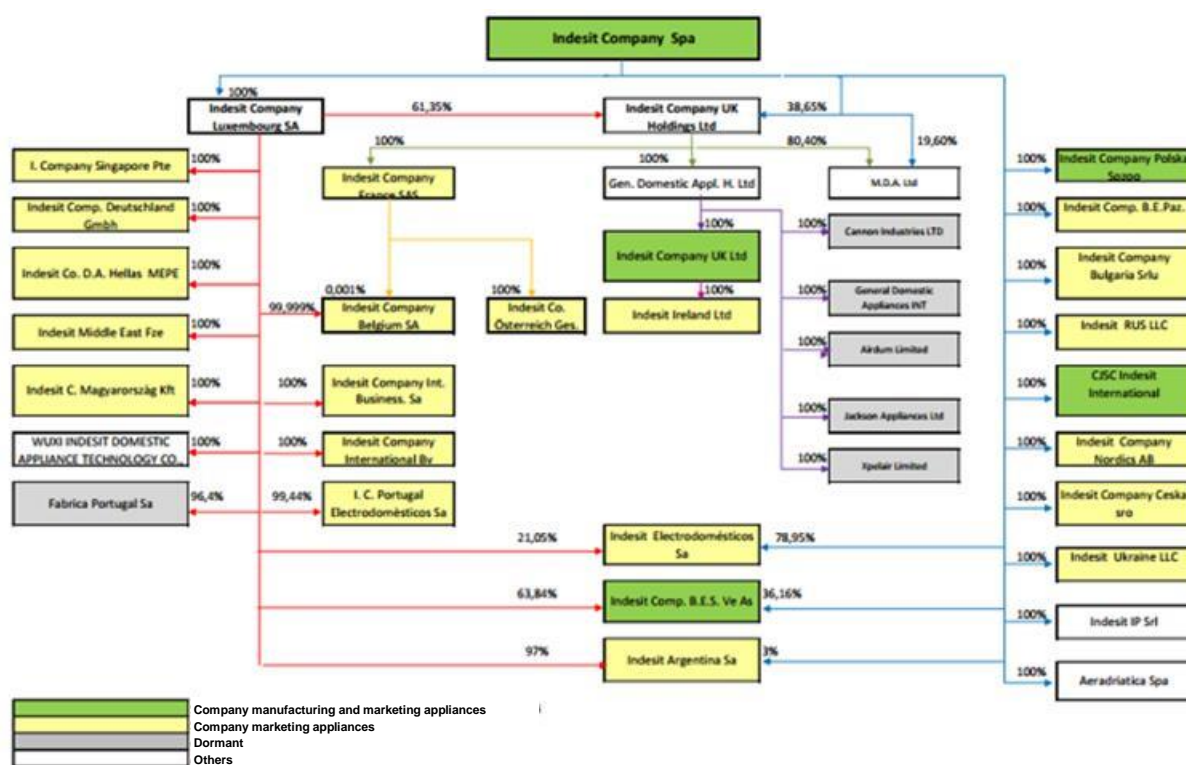
Founded in 1975 and based in Fabriano (Ancona), the Indesit Group is a leading European manufacturer and distributor of major domestic appliances. In particular, the Indesit Group is active in the production and sale of white goods, *i.e.*, household appliances belonging to food cooking (ovens, hobs and cookers), cooling (refrigerators and freezers) and washing (washing machines, washer dryers, dryers and dishwashers) and since 2013 the Indesit Group sells small domestic appliances.

Appliances of the Indesit Group are commercialized mainly under 3 brands: Indesit, Hotpoint and Scholtès.

The Indesit Group enjoys a particularly strong presence in the United Kingdom, Italy and Russia.

Indesit has been listed on the Italian Stock Exchange since 1987.

A representation of the Issuer's main subsidiaries is shown below as of 31 March 2014:



In the fiscal year ended 31 December 2013, the Indesit Group recorded sales of EUR 2.7 billion.

As of 31 December 2013, the Indesit Group had 15,790 employees (541 less than at the end of the prior year). In geographic terms, 28% of the labor force was based in the Russian Federation, 26% in Italy, 20% in Poland, 15% in the United Kingdom and Ireland, 6% in Turkey and the remaining 4% in the other countries where the Indesit Group is present. In organizational terms, 72.6% of the workers were employed in the Products & Technology area, 24.8% in the Sales & Marketing area and 2.6% in Support Functions.

In December 2013, the Issuer disclosed the execution, before public institutions and trade unions, of an agreement concerning a re-organization plan, which envisaged investments of Euro 83 million, in Italy, additional higher value-added production, safeguard of employees through appropriate social

shock absorbers, as well as severance incentives for employees applying for them. The Issuer communicated, on June 16, 2014, the starting of such investments plan.

Consolidated financial information of Indesit Group as of and for the years ended 31 December 2013 and 2012

The Issuer's consolidated financial statements for the year ended 31 December 2013 (the “**Indesit Consolidated Financial Statements 2013**”), prepared in accordance with IFRS, were approved by the Issuer's Board of Directors on 21 March 2014, audited by Reconta Ernst & Young S.p.A. which, on 1 April 2014, issued its report pursuant to Arts. 14 and 16 of Legislative Decree No. 39 of 27 January 2010, and presented to the shareholder's meeting on 7 May 2014.

The Issuer's statutory financial statements for the year ended 31 December 2013 (the “**Indesit Separate Financial Statements 2013**”), prepared in accordance with IFRS, were approved at the shareholders' meeting on 7 May 2014 and audited by Reconta Ernst & Young S.p.A. which, on 1 April 2014, issued its report pursuant to Arts. 14 and 16 of Legislative Decree No. 39 of 27 January 2010.

The Issuer's consolidated financial statement for the year ended 31 December 2012 (the “**Indesit Consolidated Financial Statements 2012**”), prepared in accordance with IFRS, were approved by the Issuer's Board of Directors on 21 March 2013, audited by KPMG S.p.A. which, on 26 March 2013, issued its report pursuant to Arts. 14 and 16 of Legislative Decree No. 39 of 27 January 2010, and presented to the shareholder's meeting on 7 May 2014.

The Indesit Consolidated Financial Statements 2013, the Indesit Separate Financial Statements 2013 and the Indesit Consolidated Financial Statements 2012 are available on the Issuer's website at www.indesitcompany.com.

The following tables set forth the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity as of and for the years ended 31 December 2013 and 2012. The data set forth in the following tables has been derived from the Indesit Consolidated Financial Statements 2013.

The data set forth in the following tables as of and for the year ended 31 December 2012 has been derived from the Indesit Consolidated Financial Statement 2013 as restated for the effects arising from the retrospective adoption of IAS 19 from 1 January 2013.

Indesit Group consolidated statement of financial position as of 31 December 2013 and 2012

<i>(in Euro millions)</i>	As of 31 December,	
	2013	2012 ⁽¹⁾
Assets		
Property, plant and equipment	615.4	673.1
Goodwill and other intangible assets with an indefinite useful life	240.1	242.2
Other intangible assets with a finite useful life	98.7	103.8
Investments in associates	0.5	0.5
Other non-current assets	2.3	0.9
Deferred tax assets	129.5	118.8
Other non-current financial assets	1.9	1.5
Total non-current assets	1,088.3	1,140.8
Inventories	302.4	331.8
Trade receivables	426.5	465.3
Current financial assets	17.9	29.4
Tax receivables	14.1	16.3
Other receivables and current assets	63.2	75.4
Cash and cash equivalents	330.8	142.8
Assets held for sale	2.1	20.4
Total current assets	1,157.0	1,081.4
Total assets	2,245.4	2,222.2
Equity		
Share capital	92.8	92.8
Reserves	(191.0)	(103.9)
Retained earnings	560.2	506.3
Profit attributable to owners of the Parent	3.2	61.7
Equity attributable to owners of the Parent	465.3	556.9
Non-controlling interests	-	-
Total equity	465.3	557.0
Liabilities		
Medium and long-term loans and borrowings	368.6	232.3
Employee benefits	81.0	84.3
Provisions for risks and charges	56.7	50.1
Deferred tax liabilities	30.5	35.5
Other non-current liabilities	22.6	29.9
Total non-current liabilities	559.5	432.1
Banks and other short-term loans and borrowings	307.4	197.8
Provisions for risks and charges	52.3	64.4
Trade payables	738.9	844.8
Tax payables	25.3	23.6
Other payables	96.8	102.7
Total current liabilities	1,220.6	1,233.1
Total liabilities	1,780.1	1,665.2
Total equity and liabilities	2,245.4	2,222.2

⁽¹⁾ The consolidated statement of financial position as of 31 December 2012 has been derived from the Indesit Consolidated Financial Statements 2013 as restated for the effects arising from the retrospective adoption of IAS 19 from 1 January 2013.

Commentary on consolidated statement of financial position

Cash and cash equivalents amounted to Euro 330.8 million as of 31 December 2013, and increased by Euro 188 million, or 132%, from Euro 142.8 million as of 31 December 2012. This increase is primarily attributable to the issue of a fixed-rate Eurobond with nominal value of Euro 300 in 2013, denominated in Euro, listed in Luxembourg, and due on 26 April 2018. The carrying amount of this Eurobond as of 31 December 2013 is Euro 296.4 million.

Reserves amounted to negative Euro 191 million as of 31 December 2013, and decreased by Euro 87.1 million, or 84%, from negative Euro 103.9 million as of 31 December 2012. This decrease is primarily attributable to a Euro 60.4 million reduction in the cumulative translation reserve (negative by Euro 170.5 million as of 31 December 2013) which reflects the exchange differences arising on the translation of foreign currency financial statements. In particular, the appreciation of the Polish Zloty contributed Euro 4.6 million, the British Pound, Euro 8.7 million, the Russian Ruble, Euro 29.1 million, and the Turkish Lira, Euro 15.6 million. All other currencies taken together contributed an additional reduction of Euro 2.4 million.

Medium and long-term loans and borrowings amounted to Euro 368.6 million as of 31 December 2013, and increased by Euro 136.3 million, or 59%, from Euro 232.3 million as of 31 December 2012. This increase is primarily attributable to the issue of the aforementioned fixed-rate Eurobond in 2013, partially offset by the reclassification of a USD denominated bond tranche due in 2014 from “*Medium and long-term loans and borrowings*” to “*Banks and other short-term loans and borrowings*”.

Banks and other short-term loans and borrowings amounted to Euro 307.4 million as of 31 December 2013, and increased by Euro 109.6 million, or 55%, from Euro 197.8 million as of 31 December 2012. This increase reflects the above-mentioned reclassification of the USD denominated bond tranche due in 2014.

Trade payables amounted to Euro 738.9 million as of 31 December 2013, and decreased by Euro 105.9 million, or 13%, from Euro 844.8 million as of 31 December 2012. This decrease is primarily attributable to lower production volumes in the last quarter of 2013 compared to the corresponding period of the previous year.

Indesit Group consolidated income statement for the years ended 31 December 2013 and 2012

	Years ended 31 December	
	2013	2012⁽¹⁾
<i>(in Euro millions, unless otherwise specified)</i>		
Revenue	2,671.1	2,893.7
Cost of sales	(2,054.8)	(2,180.2)
Selling and distribution expenses	(437.3)	(468.9)
General and administrative expenses	(110.9)	(108.8)
Operating profit	68.1	135.8
Net interest	(27.8)	(26.8)
Exchange rate	(18.8)	(2.5)
Fees and other net financial expenses	(4.7)	(5.3)
Share of profit (losses) of associates and other	-	0.3
Profit before tax	16.9	101.5
Income taxes	(13.7)	(39.8)
Profit for the year	3.2	61.7
<i>Attributable to non-controlling interests</i>	<i>(0.0)</i>	<i>(0.0)</i>
<i>Attributable to the owners of the Parent</i>	<i>3.2</i>	<i>61.7</i>
Basic earnings per share (in Euro)	0.03	0.60
Diluted earnings per share (euro)	0.03	0.60

⁽¹⁾ The consolidated income statement for the year ended 31 December 2012 has been derived from the Indesit Consolidated Financial Statements 2013 as restated for the effects arising from the retrospective adoption of IAS 19 from 1 January 2013.

Commentary on consolidated income statement

Revenue amounted to Euro 2,671.1 million in 2013, and decreased by Euro 222.6 million, or 8%, from Euro 2,893.7 in 2012. In particular, revenue from major domestic appliances decreased by 8.2%, due to a decline in sales volume (-5.3%) and the adverse effect of currency movements in the main markets in which the Indesit Group operates (-3%). The changes in the price mix were negligible. Given the weakness of demand in the principal markets served by the Indesit Group and the adverse exchange-rate movements, selective pricing policies were adopted in order to mitigate the effect on profitability despite a consequent reduction in the volume of sales.

Operating profit amounted to Euro 68.1 million in 2013, and decreased by Euro 67.7 million, or 50%, from Euro 135.8 million in 2012. This decrease is attributable to the combined effect of the aforementioned currency movements and the stagnation/contraction of Indesit Group's main markets, partially offset by the containment of overheads and a reduction in products costs.

Indesit Group consolidated statement of comprehensive income for the years ended 31 December 2013 and 2012

<i>(in Euro millions)</i>	Years ended 31 December,	
	2013	2012⁽¹⁾
Profit for the year	3.2	61.7
Effects with possible future impact on the income statement	(64.5)	44.0
Profit/(loss) on the cash flow hedge	(4.8)	8.7
Tax effect	0.7	(2.1)
Total profit/(loss) on the cash flow hedge	(4.1)	6.5
Total profit/(loss) arising from the translation of foreign operations	(60.4)	37.4
Effects that do not have future impact on the income statement	(10.0)	(18.0)
Profit/(loss) from the effects of remeasurement	(14.8)	(23.3)
Tax effect	4.8	5.4
Total profit/(loss) from the effects of the remeasurement	(10.0)	(18.0)
Total other comprehensive income/(loss), net of tax	(74.5)	26.0
Total comprehensive income/(loss)	(71.3)	87.6
<i>Attributable to non-controlling interests</i>	<i>0.0</i>	<i>(0.0)</i>
<i>Attributable to owners of the parent</i>	<i>(71.3)</i>	<i>87.7</i>

⁽¹⁾ The consolidated statement of comprehensive income for the year ended 31 December 2012 has been derived from the Indesit Consolidated Financial Statements 2013 as restated for the effects arising from the retrospective adoption of IAS 19 from 1 January 2013.

Indesit Group consolidated cash flow statement for the years ended 31 December 2013 and 2012

	Years ended 31 December,	
	2013	2012 ⁽¹⁾
<i>(in Euro millions)</i>		
Profit for the year	3.2	61.7
Income taxes	13.7	39.8
Depreciation and amortization	110.3	109.9
Other non-monetary income and expenses, net	10.7	26.0
Change in trade receivables	38.8	(24.8)
Change in inventories	29.4	(8.6)
Change in trade payables	(81.8)	61.2
Change in other assets and liabilities	(26.9)	(66.1)
Taxes paid	(18.4)	(47.8)
Interest paid	(27.7)	(35.6)
Interest received	12.5	12.6
Cash flows generated from operating activities	63.8	128.2
Acquisition of property, plant and equipment	(82.7)	(121.9)
Proceeds from sale of property, plant and equipment	1.4	15.0
Acquisition of intangible assets	(31.0)	(36.1)
Proceeds from sale of intangible assets	-	0.4
Cash flows used in investing activities	(112.3)	(142.6)
Dividends paid	(20.6)	(23.7)
Repayments of medium/long-term financial liabilities and bond issue	(14.1)	(9.5)
Change in short, medium and long-term financial liabilities	271.1	(44.0)
Cash flows generated from/(used in) financing activities	236.4	(77.2)
Net cash flows from/(used in)	188.0	(91.6)
Cash and cash equivalents, beginning of year	142.8	234.4
Cash and cash equivalents, end of year	330.8	142.8
Total change in cash and cash equivalents	188.0	(91.6)

⁽¹⁾ The consolidated cash flow statement for the year ended 31 December 2012 has been derived from the Indesit Consolidated Financial Statements 2013 as restated for the effects arising from the retrospective adoption of IAS 19 from 1 January 2013.

Commentary on consolidated cash flow statement

Cash flows from operating activities amounted to Euro 63.8 million in 2013 compared to Euro 128.2 million in 2012 and decreased by Euro 64.4 million. This decrease is mainly due to the decrease of profit for the year before income taxes, depreciation and amortization and other net non-monetary income and expenses, equal to Euro 137.9 million in 2013 and Euro 237.4 million in 2012.

Cash flows from financing activities amounted to Euro 236.4 million in 2013 compared to cash flows used in financing activities of Euro 77.2 million in 2012. Cash flows from financing activities mainly included the issue of the Euro 300 million Eurobond in 2013.

Indesit Group statement of changes in consolidated equity for the years ended 31 December 2013 and 2012

<i>(in Euro millions)</i>	Share capital	Share premium reserve	Legal Reserve	Translation reserve	Remeasurement reserve	Other reserves	Retained earnings	Profit attributable to owners of the Parent	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
As of 31 December 2011 (published)	92.8	35.9	22.7	(135.1)	-	9.3	469.7	58.8	554.1	0.0	554.3
As 31 December 2011 (restated)	92.8	35.9	22.7	(135.1)	(61.9)	9.3	470.6	58.7	493.0	0.0	493.0
Other profit/losses, net of taxation	-	-	-	37.4	(18.0)	6.5	-	-	26.0	-	26.0
Profit for the year	-	-	-	-	-	-	-	61.7	61.7	0.0	61.7
<i>Income (expenses) recognized directly in equity</i>	-	-	-	37.4	(18.0)	6.5	-	61.7	87.6	0.0	87.6
Dividends paid	-	-	-	-	-	-	(23.7)	-	(23.7)	-	(23.7)
Exercise of stock option rights and other movements	-	-	-	-	-	-	-	-	-	-	-
Allocation of profit for the year	-	-	-	-	-	-	58.7	(58.7)	-	-	-
Other	-	-	-	-	-	(0.8)	0.8	-	-	-	-
<i>Total effects of transactions with owners of the Parent</i>	-	-	-	-	-	(0.8)	35.7	(58.7)	(23.7)	-	(23.7)
As of 31 December 2012 (published)	92.8	35.9	22.7	(97.7)	-	15.0	504.8	62.3	635.8	0.0	635.8
As of 31 December 2012 (restated)	92.8	35.9	22.7	(97.7)	(79.8)	15.0	506.3	61.7	556.9	0.0	557.0
Other profit/losses, net of taxation	-	-	-	(60.4)	(10.0)	(4.1)	-	-	(74.5)	-	(74.5)
Profit for the year	-	-	-	-	-	-	-	3.2	3.2	(0.0)	3.2
<i>Income (expenses) recognized directly in equity</i>	-	-	-	(60.4)	(10.0)	(4.1)	-	3.2	(71.3)	(0.0)	(71.3)
Dividends paid	-	-	-	-	-	-	(20.6)	-	(20.6)	-	(20.6)
Exercise of stock option rights and other movements	-	-	-	-	-	(0.4)	0.4	-	-	-	-
Allocation of profit for the year	-	-	-	-	-	-	61.7	(61.7)	-	-	-
Other	-	-	-	(12.4)	-	0.3	12.4	-	0.3	-	0.3
<i>Total effects of transactions with owners of the Parent</i>	-	-	-	(12.4)	-	(0.1)	53.9	(61.7)	(20.3)	-	(20.3)
As of 31 December 2013	92.8	35.9	22.7	(170.5)	(89.8)	10.8	560.2	3.2	465.3	0.0	465.3

⁽¹⁾ The statement of changes in consolidated equity for the year ended 31 December 2012 has been derived from the Indesit Consolidated Financial Statements 2013 as restated for the effects arising from the retrospective adoption of IAS 19 from 1 January 2013.

Indesit Group net financial indebtedness as of 31 December 2013 and 2012

<i>(in Euro millions)</i>	As of 31 December	
	2013	2012
A Cash	330.8	142.8
B Cash equivalent	-	-
C Trading securities	-	-
D Liquidity (A + B + C)	330.8	142.8
E Current Financial Receivable	17.9	29.4
F Current Bank debt	(27.0)	(79.8)
G Current portion of non-current debt	(155.4)	(23.0)
H Other current financial debt	(125.1)	(95.1)
I Current Financial Debt (F + G + H)	(307.4)	(197.8)
J Net Current Financial Indebtedness (D + E + I)	41.3	(25.6)
K Non-current Bank debt	(50.1)	(75.6)
L Bonds Issued	(316.0)	(156.8)
M Other non-current financial debt	(2.5)	-
N Non-current Financial Indebtedness (K + L + M)	(368.6)	(232.3)
O Net financial indebtedness (J + N)	(327.4)	(257.9)

Breakdown of other current / non-current financial debt (items H / M)

<i>(in Euro millions)</i>	As of 31 December	
	2013	2012
H Other current financial debt		
Current portion of securitization program	(96.6)	(87.7)
Fair value of derivatives	(28.5)	(7.4)
Total	(125.1)	(95.1)

<i>(in Euro millions)</i>	As of 31 December	
	2013	2012
M Other non-current financial debt		
Fair value of derivatives	(2.5)	-
Total	(2.5)	-

Cash and cash equivalents as of 31 December 2013 include bank and postal deposits, checks and other amounts on hand. Cash and cash equivalents include Euro 23.6 million as of 31 December 2013 (Euro 25 million as of 31 December 2012) used to settle related financial payables (classified as current financial liabilities) arising under securitization programs and are held by the securitization vehicle companies.

Current financial receivable as of 31 December 2013 include Euro 12.1 million representing the fair value of derivative financial instruments (Euro 18.4 million as of 31 December 2012), and Euro 5.9 million of other current financial receivables (Euro 11 million as of 31 December 2012).

Current financial debt amounting to Euro 307.4 million as of 31 December 2013 comprises (i) Euro 155.4 million relating to the current portion of non-current debt, primarily representing the USD denominated bond tranche due in 2014, (ii) Euro 125.1 million of other current financial debt, including Euro 96.6 million of amounts payable for securities issued as part of the securitization program (Euro 87.7 million as of 31 December 2012) and Euro 28.5 million representing the fair value of derivative instruments (Euro 7.4 million as of 31 December 2012), and (iii) Euro 27 million relating to short-term bank loans and borrowings (Euro 79.8 million as of 31 December 2012).

Non-current financial indebtedness of Euro 368.6 million as of 31 December 2013 comprises (i) Euro 316 million of bonds including Euro 296.4 million representing the Eurobond issued in 2013 and Euro

19.6 million of the USD denominated bond (Euro 156.8 million as of 31 December 2012), and (ii) Euro 52.7 million due to banks and other financial institutions (Euro 75.6 million as of 31 December 2012). Particularly, the USD denominated bond were subscribed for by institutional investors (U.S. Private Placement). The change in the fair value of these bonds is offset by the change in the fair value of the derivative arranged to hedge exchange and interest-rate risk (Cross Currency Swap). The Eurobond, denominated in Euro, relates to a fixed-rate loan subscribed for by institutional investors that is listed in Luxembourg and due on 26 April 2018.

Consolidated financial information of Indesit Group as of and for the six months ended 30 June 2014

The information reported below was taken from information available to the public as of the Offer Document Date and, in particular, included in the interim financial information as of and for the six months ended 30 June 2014 of Indesit Group (“**2014 Indesit Half Year Financial Report**”), prepared in accordance with IFRS and from the interim financial information as of and for the six months ended 30 June 2013 of Indesit Group (“**2013 Indesit Half Year Financial Report**”).

The 2014 Indesit Half Year Financial Report and the 2013 Indesit Half Year Financial Report are available on the Issuer’s website at www.indesitcompany.com.

The 2014 Half Year Financial Report was subjected to limited review by Reconta Ernst & Young S.p.A. which, on 31 July 2014, issued the related report. The 2013 Half Year Financial Report was subject to limited review by Reconta Ernst & Young S.p.A. which, on 31 July 2013 issued the related report.

The following tables show the consolidated balance sheet as of 30 June 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the six month periods ended 30 June 2014 and 2013. The data set forth in the following tables has been derived from the 2014 Indesit Half Year Financial Report and the 2013 Indesit Half Year Financial Report.

Indesit Group consolidated balance sheet as of 30 June 2014

<i>(in Euro millions)</i>	As of 30 June, 2014	As of 31 December, 2013
Assets		
Property, plant and equipment	594.6	615.4
Goodwill and other intangible assets with an indefinite useful life	249.6	240.1
Other intangible assets with a finite useful life	96.0	98.7
Investments in associates	0.5	0.5
Other noncurrent assets	2.2	2.3
Deferred tax assets	133.0	129.5
Other non-current financial assets	2.0	1.9
Total non-current assets	1,077.9	1,088.3
Inventories	378.4	302.4
Trade receivables	490.2	426.5
Current financial assets	11.0	17.9
Tax receivables	17.5	14.1
Other receivables and current assets	87.2	63.2
Cash and cash equivalents	125.0	330.8
Assets held for sale	-	2.1
Total current assets	1,109.2	1,157.0
Total assets	2,187.1	2,245.4
Equity		
Share capital	92.9	92.8
Reserves	(173.8)	(190.9)
Retained earnings	563.4	560.2
Profit attributable to owners of the Parent	(0.9)	3.2
Equity attributable to owners of the Parent	481.5	465.3
Non-controlling interests	-	-
Total equity	481.5	465.3
Liabilities	-	
Medium and long-term loans and borrowings	340.8	368.6
Employee benefits	79.5	81.0
Provisions for risks and charges	59.0	56.7
Deferred tax liabilities	41.1	30.5
Other non-current liabilities	17.8	22.6
Total non-current liabilities	538.3	559.5
Banks and other short-term loans and borrowings	294.8	307.4
Provisions for risks and charges	48.8	52.3
Trade payables	709.2	738.9
Tax payables	10.5	25.3
Other payables	104.1	96.8
Total current liabilities	1,167.4	1,220.6
Total liabilities	1,705.7	1,780.1
Total equity and liabilities	2,187.1	2,245.4

Commentary on consolidated balance sheet

Cash and cash equivalents amounted to EUR 125 million as of 30 June 2014, and decreased by EUR 205.8 million, or 62%, from EUR 330.8 million as of 31 December 2013. This decrease is primarily attributable to cash absorbed by operating activities during the six months ended 30 June 2014.

Reserves amounted to negative EUR 173.8 million as of 30 June 2014, and increased by EUR 17.2 million, or 9%, from negative EUR 191 million as of 31 December 2013. This increase is primarily

attributable to a EUR 14.6 million increase in the cumulative translation reserve (negative by EUR 155.9 million as of 30 June 2014).

Indesit Group consolidated income statement for the six month ended 30 June 2014 and 2013

<i>(in Euro millions, unless otherwise specified)</i>	Six months ended 30 June,	
	2014	2013 ⁽¹⁾
Revenue	1,184.2	1,248.1
Cost of sales	(893.2)	(954.0)
Selling and distribution expenses	(209.3)	(218.4)
General and administrative expenses	(48.3)	(60.9)
Operating profit	33.5	14.7
Net interest	(12.8)	(12.7)
Exchange rate	(14.9)	(8.2)
Fees and other net financial expenses	(2.2)	(2.3)
Profit (loss) before tax	3.6	(8.4)
Income taxes	(4.5)	(8.8)
Loss for the period	(0.9)	(17.2)
<i>Attributable to non-controlling interests</i>	<i>0.0</i>	<i>(0.0)</i>
<i>Attributable to the owners of the Parent</i>	<i>(0.9)</i>	<i>(17.2)</i>
Basic earnings per share (in Euro)	(0.01)	(0.17)
Diluted earnings per share (in Euro)	(0.01)	(0.17)

⁽¹⁾ The consolidated income statement for the six months ended 30 June 2013 has been derived from the 2014 Indesit Half Year Financial Report. In particular, costs of installation and special consumption tax relating to the Turkish market have been reclassified within the consolidated income statement during the six months ended 30 June 2014.

Commentary on consolidated income statement

Revenue amounted to EUR 1,184.2 million for the six months ended 30 June 2014, and decreased by EUR 63.9 million, or 5%, from EUR 1,248.1 million for the six months ended 30 June 2013. This decrease is primarily attributable to a decrease in revenue for finished products as a result of the decline in sales volumes and the negative trend in currencies (except for the British Pound). A favorable price/mix impact contributed positively during the course of the second quarter 2014 in partially offsetting these negative effects.

Operating profit amounted to EUR 33.5 million for the six months ended 30 June 2014, and increased by EUR 18.8 million, or 128%, from EUR 14.7 million for the six months ended 30 June 2013. This increase is primarily attributable to (i) a favorable price/mix impact, (ii) a reduction in purchasing and production costs and (iii) a reduction in net non-recurring expenses, which more than offset the reduction in sales volumes and the unfavorable trend of the major currencies.

Indesit Group consolidated statement of comprehensive income for the six months ended 30 June 2014 and 2013

<i>(in Euro millions)</i>	Six months ended 30 June,	
	2014	2013
Loss for the period	(0.9)	(17.2)
Effects with possible future impact on the income statement	18.1	(51.0)
Profit/(loss) on the cash flow hedge	4.6	5.0
Tax effect	(1.0)	(1.3)
Total profit/(loss) on the cash flow hedge	3.5	3.7
Total profit/(loss) arising from the translation of foreign operations	14.6	(54.6)
Effects that do not have future impact on the income statement	(0.9)	2.2
Profit/(loss) from the effects of remeasurement	(1.4)	3.3
Tax effect	0.5	(1.1)
Total profit/(loss) from the effects of remeasurement	(0.9)	2.2
Total other comprehensive income/(loss), net of tax	17.2	(48.8)
Total comprehensive income/(loss)	16.2	(66.0)
<i>Attributable to non-controlling interests</i>	<i>(0.0)</i>	<i>0.0</i>
<i>Attributable to owners of the Parent</i>	<i>16.2</i>	<i>(66.0)</i>

Indesit Group consolidated cash flow statement for the six months ended 30 June 2014 and 2013

<i>(in Euro millions)</i>	Six months ended 30 June	
	2014	2013
Profit for the period	(0.9)	(17.2)
Income taxes	4.5	8.8
Depreciation and amortisation	50.5	54.5
Other non-monetary income and expenses, net	27.2	18.5
Change in trade receivables	(63.7)	(63.9)
Change in inventories	(76.0)	(71.2)
Change in trade payables	(11.3)	(68.6)
Change in other assets and liabilities	(21.7)	(11.4)
Taxes paid	(12.1)	(10.6)
Interest paid	(32.9)	(14.2)
Interest received	11.5	6.1
Cash flows used in operating activities	(124.7)	(169.2)
Acquisition of property, plant and equipment	(34.6)	(61.2)
Proceeds from sale of property, plant and equipment	0.1	1.3
Acquisition of intangible assets	(12.9)	(14.1)
Proceeds from sale of intangible assets	-	0.5
Cash flows used in investing activities	(47.4)	(73.6)
Dividends paid	-	(20.6)
Repayments of medium/long-term financial liabilities and bond issue	(6.4)	(6.4)
Change in short, medium and long-term financial liabilities	(27.2)	324.9
Cash flows from/(used in) financing activities	(33.6)	298.0
Net cash flows from/(used in)	(205.7)	55.1
Cash and cash equivalents, beginning of the period	330.8	142.8
Cash and cash equivalents, end of the period	125.0	197.9
Total change in cash and cash equivalents	(205.7)	55.1

Commentary on consolidated cash flow statement

Cash flows used in operating activities amounted to EUR 124.7 million for the six months ended 30 June 2014 compared to EUR 169.2 million for the six months ended 30 June 2013. This change is mainly due to the decrease of cash absorbed by changes in trade receivables, inventory, trade payables and other assets and liabilities to EUR 172.2 million for the six months ended 30 June 2014 compared to EUR 215.1 million for the six months ended 30 June 2013.

Cash flows used in financing activities amounted to EUR 33.6 million for the six months ended 30 June 2014 compared to cash flows generated from financing activities of EUR 298 million for the six months ended 30 June 2013. This change is principally attributable to the variance in “change in short, medium and long-term financial liabilities”, which for the six months ended 30 June 2014 absorbed cash of EUR 27.2 million compared to generating cash of EUR 324.9 million for the six months ended 30 June 2013. Cash generated from financing activities during the six months ended 30 June 2013 primarily relate to the issue of the Eurobond with a nominal value of EUR 300 million.

Indesit Group statement of changes in consolidated equity for the six months ended 30 June 2014 and 2013

<i>(in Euro millions)</i>	Share capital	Share premium reserve	Legal Reserve	Translation reserve	Remeasurement reserve	Other reserves	Retained earnings	Profit attributable to owners of the Parent	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
As of 31 December 2012	92.8	35.9	22.7	(97.7)	(79.8)	15.0	506.3	61.7	556.9	0.0	557.0
Other profit/losses, net of taxations	-	-	-	(54.6)	2.2	3.7	-	-	(48.8)	-	(48.8)
Loss for the period	-	-	-	-	-	-	-	(17.2)	(17.2)	0.0	(17.2)
<i>Income (expenses) recognized directly in equity</i>	-	-	-	(54.6)	2.2	3.7	-	(17.2)	(66.0)	0.0	(66.0)
Dividends paid	-	-	-	-	-	-	(20.6)	-	(20.6)	-	(20.6)
Other movements	-	-	-	(12.4)	-	1.8	12.4	-	1.8	-	1.8
Allocation of profit for the year	-	-	-	-	-	-	61.7	(61.7)	-	-	-
<i>Total effects of transactions with owners of the Parent</i>	-	-	-	(12.4)	-	1.8	53.5	(61.7)	(18.9)	-	(18.9)
As of 30 June 2013	92.8	35.9	22.7	(164.7)	(76.9)	20.4	558.9	(17.2)	471.9	0.0	471.9
As of 31 December 2013	92.8	35.9	22.7	(170.5)	(89.9)	10.8	560.2	3.2	465.3	0.0	465.3
Other profit/losses, net of taxations	-	-	-	14.6	(0.9)	3.5	-	-	17.2	-	17.2
Loss for the period	-	-	-	-	-	-	-	(0.9)	(0.9)	(0.0)	(0.9)
<i>Income (expenses) recognized directly in equity</i>	-	-	-	14.6	(0.9)	3.5	-	(0.9)	16.2	(0.0)	16.2
Allocation of profit for the year	-	-	-	-	-	-	3.2	(3.2)	-	-	-
<i>Total effects of transactions with owners of the Parent</i>	-	-	-	-	-	-	3.2	(3.2)	-	-	-
As of 30 June 2014	92.9	35.9	22.7	(155.9)	(90.8)	14.3	563.4	(0.9)	481.5	0.0	481.5

Indesit Group net financial indebtedness as of 30 June 2014

<i>(in Euro millions)</i>	As of 30 June 2014	As of 31 December 2013
A Cash	125.0	330.8
B Cash equivalent	-	-
C Trading securities	-	-
D Liquidity (A + B + C)	125.0	330.8
E Current Financial Receivable	11.0	17.9
F Current Bank debt	(171.0)	(27.0)
G Current portion of non-current debt	(15.6)	(155.4)
H Other current financial debt	(108.2)	(125.1)
I Current Financial Debt (F + G + H)	(294.8)	(307.4)
J Net Current Financial Indebtedness (D + E + I)	(158.8)	41.3
K Non-current Bank debt	(44.0)	(50.1)
L Bonds Issued	(296.8)	(316.0)
M Other non-current financial debt	-	(2.5)
N Non-current Financial Indebtedness (K + L + M)	(340.8)	(368.6)
O Net financial indebtedness (J + N)	(499.6)	(327.4)

Breakdown of other current / non-current financial debt (items H / M)

<i>(in Euro millions)</i>	As of 30 June 2014	As of 31 December 2013
H Other current financial debt		
Current portion of securitization program	(91.5)	(96.6)
Fair value of derivatives	(16.7)	(28.5)
Total	(108.2)	(125.1)

<i>(in Euro millions)</i>	As of 30 June 2014	As of 31 December 2013
M Other non-current financial debt		
Fair value of derivatives	-	(2.5)
Total	-	(2.5)

Cash and cash equivalents as of 30 June 2014 include bank and postal deposits, checks and other amounts on hand. Cash and cash equivalents include EUR 34.1 million as of 30 June 2014 (EUR 23.6 million as of 31 December 2013) used to settle the financial payables (classified as current financial liabilities) arising under securitization programs and are held by the securitization vehicle companies.

Current financial receivable as of 30 June 2014 include EUR 4.5 million representing the fair value of derivative financial instruments (EUR 12.1 million as of 31 December 2013), and EUR 6.5 million of other current financial receivables (EUR 5.9 million as of 31 December 2013).

Current financial debt of EUR 294.8 million as of 30 June 2014 represents current financial liabilities due within one year and includes (i) EUR 15.6 million relating to the current portion of non-current debt, primarily representing relating to the current portion of the USD denominated bond and Eurobond (EUR 155.4 million as of 31 December 2013), (ii) EUR 108.2 million of other current financial debt, including EUR 91.5 million relating to the amounts payable for securities issued as part of the securitization program (EUR 96.6 million as of 31 December 2013) and EUR 16.7 million representing the fair value of derivative instruments (EUR 28.5 million as of 31 December 2013), and (iii) EUR 171 million relating to short-term bank loans and borrowings (EUR 27 million as of 31 December 2013).

Non-current financial indebtedness of EUR 340.8 million as of 30 June 2014 comprises (i) EUR 296.8 million representing the amortised cost of the Eurobond (EUR 296.4 million as of 31 December 2013), (ii) EUR 44 million due to banks and other financial institutions (EUR 52.7 million as of 31 December 2013), and (iii) a nil balance relating to the USD denominated bond (EUR 19.6 million as of 31 December 2013). In particular, in June 2014 the Indesit Group repaid the aforementioned USD denominated bond in full in advance, including the instalments due in September 2014 and in September 2016, for an amount of approximately EUR 145 million. The Eurobond, denominated in Euro, relates to a fixed-rate loan subscribed for by institutional investors that is listed in Luxembourg and due on 26 April 2018.

Indesit Group relationships with related parties

The principal related parties (other than subsidiaries), as defined in IAS 24, with which the Indesit Group has carried out commercial and financial transactions, are listed below. All commercial and financial transactions with these entities were arranged on arms'-length terms and in the interests of the Indesit Group.

List of related parties	Type of relationship
Faber Factor S.r.l. in Liquidazione	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Fineldo S.p.A.	Former Group Parent belonging to Vittorio Merloni
Immobiliare Fineldo S.r.l.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Progetti International S.p.A.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Solar COOL S.r.l.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Solar STOCK S.r.l.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Solar WASH S.r.l.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
TM NEWS S.p.A.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Tecnosolare Carinaro S.r.l.	Other related — Controlled by Fineldo S.p.A., former Group parent of Indesit
Tradeplace B.V.	Associate
Indesit Company UK Ltd Group	
Personal Pension Plan	Pension fund
Merloni Ireland Pension Plan	Pension fund

Indesit Company UK Ltd and the employees concerned contribute to the Indesit Company UK Ltd group Pension Plan and the Merloni Ireland Pension Plan under the pension rules applicable in the UK.

Faber Factor S.r.l. in Liquidation was sold December 27, 2013.

In addition to the above companies, the following natural persons are also deemed to be related parties: members of the Issuer's Board of Directors and the Issuer's Board of Statutory Auditors, managers with strategic responsibility for management, planning and control activities, and the close family members of these parties, as defined in IAS 24.

Indesit Group related party transactions as of and for the years ended 31 December 2013 and 2012 and as of and for the six months ended 30 June 2014 and 2013

The following tables summarize balances and transactions with the related parties identified above, distinguishing between transactions with the parent company, associates and other related parties of the Indesit Group, in accordance with CONSOB Resolution No. 15519 dated 27 July 2006 and CONSOB Communication DEM/6064293 dated 28 July 2006.

There have not been any significant, atypical and/or unusual transactions with related parties (except those with regard to the pension funds described above).

Related party transactions of the Indesit Group for the years ended 31 December 2013 and 2012

<i>(in Euro millions)</i>	Years ended 31 December,	
	2013	2012
Revenue		
Other related parties	0.8	0.8
Parent	0.4	0.3
Total	1.1	1.1
Cost of sales		
Other related parties	(0.2)	(0.4)
Total	(0.2)	(0.4)
General and administrative expenses		
Other related parties	(8.5)	(13.8)
Total	(8.5)	(13.8)

The revenue and cost captions have essentially remained unchanged.

Related party transactions of the Indesit Group as of 31 December 2013 and 2012

<i>(in Euro millions)</i>	As of 31 December,	
	2013	2012
Trade receivables		
Other related parties	3.2	2.6
Parent	0.2	0.3
Total	3.4	2.9
Trade payables		
Other related parties	0.1	0.2
Parent	0.0	0.0
Total	0.1	0.2

The amount due from Other related parties within Trade receivables mainly comprises EUR 1.8 million due under a contract with Tecnosolare Carinaro S.r.l. that transferred land usage rights (*diritto di superficie*) for the installation of solar panels at Carinaro and Teverola, and EUR 1.2 million due from Progetti International S.p.A.

The cash flow generated by transactions with related parties was EUR 0.1 million in 2013 (absorption of EUR 0.1 million in 2012).

Salaries and annual fees due to directors, statutory auditors and executives with strategic responsibilities of the Indesit Group for the years ended 31 December 2013 and 2012

<i>(in Euro millions)</i>	For the years ended 31 December			
	2013		2012	
	Short-term benefits	Long-term benefits	Short-term benefits	Long-term benefits
Directors	3.1	0.7	4.6	1.2
Statutory auditors	0.2	-	0.2	-
Executives with strategic responsibilities	2.5	0.9	4.5	2.2
Total	5.8	1.6	9.2	3.4

Related party transactions of the Indesit Group for the six months ended 30 June 2014 and 2013

<i>(in Euro millions)</i>	Six months ended 30 June	
	2014	2013
Revenue		
Other related parties	0.3	0.3
Parent	0.3	0.2
Total	0.6	0.5
Cost of sales		
Other related parties	(0.1)	(0.1)
Total	(0.1)	(0.1)
General and administrative expenses		
Other related parties	(7.7)	(9.4)
Total	(7.7)	(9.4)

Related party transactions of the Indesit Group as of 30 June 2014 and 31 December 2013

<i>(in Euro millions)</i>	As of 30 June	As of 31 December
	2014	2013
Trade receivables		
Other related parties	2.6	3.2
Parent	0.4	0.2
Total	3.0	3.4
Trade payables		
Other related parties	-	0.1
Total	-	0.1

B.3 INTERMEDIARIES

Banca IMI S.p.A., with registered office at Largo Mattioli 3, 20121 Milan, is the party responsible for coordinating collection of the tenders (the “**Intermediary Responsible for Coordinating the Collection of Tenders**”).

The intermediaries responsible for collecting tenders in the Offer that are authorized to conduct their activities by signing and delivering the Tender Forms (the “**Responsible Intermediaries**”) are: Banca IMI, Banca Akros S.p.A., Banca Aletti & C. S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNP Paribas Securities Services S.p.A., Milan Branch, Citibank N.A., Milan Branch, Equita SIM S.p.A., Istituto Centrale delle Banche Popolari Italiane S.p.A. and UniCredit Bank A.G., Milan Branch.

The Tender Forms can be transmitted to the Responsible Intermediaries also through all the depositary intermediaries authorized to provide financial services that are members of the centralized management system at Monte Titoli S.p.A. (the “**Depositary Intermediaries**”).

The Responsible Intermediaries will collect the tenders in the Offer and hold the tendered Shares in custody. Tenders will be received by the Responsible Intermediaries: (i) directly through collecting the Tender Forms of the shareholders tendering in the Offer, or (ii) indirectly through the Depositary Intermediaries, that will collect the Tender Forms from the shareholders tendering in the Offer.

The Responsible Intermediaries, or, in the case mentioned under item (ii) above, the Depositary Intermediaries, will ascertain the regularity and conformity of the Tender Forms and the Shares with the Offer conditions and handle payment of the Consideration in accordance with the methods and timing set forth in Section F of the Offer Document.

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of Tenders will transfer the Shares to a securities deposit account in the Offeror’s name.

Note that the Offer Document, the related exhibits, the Tender Form, and the documents indicated in Section N of the Offer Document will be made available to the public for consultation at the offices of the Intermediary Responsible for Coordinating the Collection of Tenders and the Responsible Intermediaries and at the Offeror’s and Issuer’s registered offices.

B.4 GLOBAL INFORMATION AGENT

Sodali S.p.A., with registered office at Via XXIV Maggio 43, 00187 Rome, was appointed by the Offeror as Global Information Agent in order to provide information relating to the Offer to all shareholders of the Issuer. For this purpose the Global Information Agent has set up a dedicated e-mail account (opa.indesit@sodali.com) and the telephone number 800.198.926. This phone number will be active for the duration of the Tender Period on weekdays from 9:00 a.m. to 6:00 p.m.

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 CATEGORY OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELATED QUANTITIES

The Offer is for a total of No. 34,244,635 ordinary shares, equal to 29.99% of the Issuer's share capital, which corresponds to all of the issued Indesit ordinary shares, with a par value of EUR 0.90 each, regular dividend, excluding the Indesit ordinary shares held, either directly or indirectly, by the Offeror as of the date of Offer Document Date.

In particular, as of the Offer Document Date, the Offeror holds (i) directly 68,924,071 ordinary shares, representing 60.37% of Indesit's share capital (*i.e.*, the Total Stake), and (ii) indirectly No. 11,008,260 Treasury Shares, equal to 9.64% of Indesit's share capital, held by the Issuer as of the Offer Document Date. It is noted that such shares are excluded from the Offer.

Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

During the Tender Period, which may be re-opened following the Re-opening of the Tender Period or extended, the Offeror reserves the right to purchase ordinary shares of the Issuer outside of the Offer, to the extent permissible under applicable law and regulation. Any such purchases made outside of the Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c) of the Issuers' Regulation and as required by Rule 14e-5(b) of the U.S. Securities Exchange Act (for further information, see Section F, Paragraph F.4.2, of the Offer Document).

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

As of the Offer Document Date, the Issuer has not issued convertible debt, warrants and/or financial instruments that grant voting rights, even limited to specific topics, at ordinary and special shareholders' meetings, and/or other financial instruments that could grant to third parties in the future rights to purchase Indesit shares or merely voting rights, even if they are limited.

C.2 AUTHORIZATIONS

The launch of the Offer is not subject to obtaining any authorization.

For completeness of information, note that the right to vote relating to the Fineldo shares directly or indirectly held by Vittorio Merloni and the sale of the Indesit shares held by Vittorio Merloni was subject to prior authorization by the Court of Ancona, having jurisdiction because of the legal protection regulations applicable to Vittorio Merloni. The Court of Ancona granted that authorization on 1 August, 2014.

It is also noted that the purchase of the Majority Stake by the Offeror constituted a concentration pursuant to applicable merger control laws. For that reason Whirlpool Corporation gave prior notice of the Acquisition to the European Commission and the national competition authorities in Turkey, Russia and Ukraine.

As of the Offer Document Date, the Offeror has obtained the authorizations for the Acquisition by the European Commission and the competition authorities in Turkey and Russia, while the Ukrainian competition authority has not issued its authorization yet. Following the waiver on 14 October 2014

by Fineldo and the Offeror of the condition precedent provided for in the Contract with Fineldo relating to the authorization by the Ukrainian competition authority, on 14 October 2014 the Offeror completed the Acquisition. Pending such authorization, Whirlpool Corporation has committed to ensuring that Indesit Ukraine LLC (which is a company part of the Indesit Group operating in Ukraine) continues to be managed on a stand-alone basis and not to integrate such company into the Whirlpool Group.

The Offeror obtained authorization to purchase the Majority Stake without conditions from the European Commission and the national competition authorities indicated above, as follows:

- (i) on 14 August 2014 the Turkish competition authority, *Rekabet Kurumu*, issued its authorization;
- (ii) on 21 August 2014 the Russian competition authority, *Федеральная антимонопольная служба России*, issued its authorization;
- (iii) on 13 October 2014 the European Commission issued its authorization;
- (iv) as described above, as of the Offer Document Date the Ukrainian competition authority has not yet issued its authorization. Pending such authorization, Whirlpool Corporation has committed to ensuring that Indesit Ukraine LLC (which is a company part of the Indesit Group operating in Ukraine) continues to be managed on a stand-alone basis and not to integrate such company into the Whirlpool Group.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING SUCH INSTRUMENTS AS UNDERLYING ASSET OWNED BY THE OFFEROR, INCLUDING THROUGH FIDUCIARY COMPANIES OR A THIRD PARTY

D.1 NUMBER AND CATEGORY OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER HELD BY THE OFFEROR AND THE PERSON ACTING IN CONCERT WITH SPECIFICATION OF THE TYPE OF OWNERSHIP AND THE RIGHT TO VOTE

As of the Offer Document Date, the Offeror owns and directly holds No. 68,924,071 ordinary shares of the Issuer, corresponding, as of that same date, to 60.37% of the Issuer's share capital (*i.e.*, the Total Stake). The Offeror exercises the related voting rights for those shares.

As of the Offer Document Date, the Offeror indirectly holds No. 11,008,260 Treasury Shares, equal to 9.64% of the share capital of Indesit.

As of the Offer Document Date, Whirlpool Corporation does not directly own any ordinary shares of the Issuer.

D.2 REPURCHASE, SECURITIES LENDING, RIGHT OF USE OR PLEDGE AGREEMENTS, OR OTHER COMMITMENTS AGAINST THOSE INSTRUMENTS

The Offeror and the Person Acting in Concert have not entered into any pledge or repurchase agreements, created rights of use or made other commitments relating to the Issuer's financial instruments, directly or through fiduciary companies, third parties or through subsidiaries.

E. PER SHARE CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 INDICATION OF THE CONSIDERATION AND ITS DETERMINATION

The Offeror will pay to each shareholder tendering in the Offer the Consideration of EUR 11 per Share tendered in the Offer (the “**Consideration**”).

As previously stated in Paragraph 1.3 of the Introduction to the Offer Document, the Maximum Disbursement, if all shareholders tender in the Offer, will equal EUR 376,690,985.

The Consideration is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by shareholders tendering in the Offer.

Considering the obligatory nature of the Offer and taking account of the structure of the transaction triggering the obligation to launch the Offer, the Consideration was set in accordance with the provisions of Art. 106, paragraph 2, of the TUF, pursuant to which the Offer must be launched at a price equal to, or higher than, the highest price paid by the Offeror and by Whirlpool Corporation to purchase Indesit shares in the 12 months preceding the date of the notice under Art. 102, paragraph 1, of the TUF.

In fact, the Consideration is the same as the price paid by Whirlpool Corporation pursuant to the Contract with Claudia Merloni to purchase of the Claudia Merloni Shares, and by the Offeror (i) for the purchase of the Fineldo Shares pursuant to the Contract with Fineldo, (ii) for the purchase of the Merloni Family Members’ Shares pursuant to the Contract with the Merloni Family, and (iii) for the intragroup transfer of the Claudia Merloni Shares from Whirlpool Corporation to the Offeror. Neither the Offeror nor Whirlpool Corporation have made any other purchase of the Issuer’s shares in the last 12 months.

In determining the foregoing value, the Offeror did not use, nor did it obtain, appraisals from independent parties or for the purpose of evaluating the fairness thereof.

That value was based solely on the value the Offeror attributed to the Indesit shares for purposes of the aforesaid purchases and was determined by an analysis performed independently by the Offeror.

The Consideration includes a premium to the market of approximately 17% over the weighted average price of the Indesit ordinary shares in the most recent preceding year to the announcement of the Acquisition on 10 July 2014 (see Paragraph E.4 below for more information).

Lastly, it is noted that, except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration, including in kind, agreed to, that could be relevant for purposes of determining the Consideration.

E.2 TOTAL VALUE OF THE OFFER

The Maximum Disbursement for the Offer, if all holders of the Shares tender in the Offer, will be equal to EUR 376,690,985.

E.3 COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS RELATING TO THE ISSUER

The following table shows the principal indicators relating to the Issuer for the fiscal years ended on 31 December 2013 and 2012.

For illustrative purposes, given the mandatory one-for-one conversion of all No. 511,282 savings shares into ordinary shares occurred on 9 June 2014 (for further information, please see Paragraph E.5 below), the following information has been calculated and presented as if such conversion took place prior to 1 January 2012 (and therefore as if, starting from 1 January 2012, Indesit's share capital was entirely represented by ordinary shares).

(Figures in €m, except for per share data and number of shares)	2013	2012 (restated)
Number of shares ⁽¹⁾ (a)	114,176,966	114,176,966
Number of shares held in treasury ⁽¹⁾ (b)	11,039,750	11,039,750
Number of shares outstanding⁽¹⁾ (c = a - b)	103,137,216	103,137,216
Dividends ⁽²⁾	0.0	20.6
<i>per share (€)</i>	<i>0.00⁽³⁾</i>	<i>0.20⁽⁴⁾</i>
Net income (net loss) attributable to the shareholders of the Issuer	3.2	61.7
<i>per share (€)</i>	<i>0.03</i>	<i>0.60</i>
Cash flow ⁽⁵⁾	113.5	171.6
<i>per share (€)</i>	<i>1.10</i>	<i>1.66</i>
Shareholders' equity attributable to the shareholders of the Issuer	465.3	556.9
<i>per share (€)</i>	<i>4.51</i>	<i>5.40</i>

Source: Issuer's consolidated financial statements

⁽¹⁾ Shares constituting Issuer shareholders' equity at the end of the year.

⁽²⁾ Total dividends refer to the dividends accrued in the year.

⁽³⁾ Represents the 2013 average dividend per share. In 2013, a dividend of EUR 0.045 per savings share was accrued.

⁽⁴⁾ Represents the 2012 average dividend per share. In 2012, a dividend of EUR 0.200 per ordinary share and a dividend of €0.218 per savings share was accrued.

⁽⁵⁾ Sum of net income/(net loss) attributable to the shareholders of the Issuer, depreciation and amortization, as reported in the Issuer's consolidated financial statements.

The Consideration was also compared with the trading market multiples for Italian and foreign listed companies having characteristics similar to the Issuer like the relevant sector, operating characteristics and size.

For that purpose, considering the nature of the Issuer's business and the trading multiples generally used by financial analysts, the following multiples were analyzed:

- (i) EV/Sales, represents the ratio of the Enterprise Value, computed as the sum of the market capitalisation, net financial position, non-controlling interests and minus investments in associates, and the Sales;

- (ii) EV/EBITDA, represents the ratio of the Enterprise Value and the EBITDA;
- (iii) EV/EBIT, represents the ratio of the Enterprise Value and the EBIT;
- (iv) P/E, represents the ratio of the market capitalisation and the net income attributable to the shareholders of the Issuer.

The following table outlines the EV/Sales, EV/EBITDA, EV/EBIT and P/E multiples related to the Issuer with reference to the financial years ended on 31 December 2013 and 2012 computed on the basis of the implied equity value of the Issuer (Consideration multiplied by the number of outstanding shares net of Treasury Shares as of the Offer Document Date) and net financial position, non-controlling interests and investments in associates as per latest available published financial reports before the Offer Document Date.

Multiples¹	2013	2012
EV/Sales	0.61x	0.56x
EV/EBITDA	9.1x	6.6x
EV/EBIT	24.0x	12.0x
P/E	nm	18.4x

Source: Issuer's consolidated financial statements as of and for the years ended December 31, 2013 and 2012 restated

¹ EV/Revenues, EV/EBITDA, EV/EBIT and P/E multiples are among the most frequently used by financial analysts to evaluate companies belonging to the reference sector or to similar sectors, while the application of the P/Cash Flow and P/BV ("Price Book Value") multiples would not provide any significant indications. Thus, such multiples have not been included.

The Issuer multiples have been compared to similar multiples for the fiscal years 2013 and 2012 of a sample of international listed companies operating in the same sector of the Issuer and considered to be potentially comparable, and in some cases only partially comparable:

- (i) *AGA Rangemaster Group plc* (United Kingdom): founded in 1939, it manufactures and distributes kitchen appliances and interior furnishing. Its product portfolio includes cooking and refrigeration appliances, free-standing kitchen furniture and wall & floor tiles. It has a worldwide presence with a portfolio of 13 brands.
- (ii) *Arcelik AS* (Turkey): founded in 1955, it is engaged in the production, marketing, distribution, and sale of white durable goods, electronics and small household appliances. Its product portfolio include coolers, washing machines, dishwashers, ovens, cookers, water heaters, and television sets. It owns a portfolio of 10 brands and has a worldwide footprint.
- (iii) *AB Electrolux* (Sweden): founded in 1919, it manufactures, markets, distributes and sells home appliances and appliances for professional use in over 150 countries. Product portfolio includes refrigerators, freezers, cookers, dryers, washing machines, dishwashers, room air-conditioners and microwave ovens. Electrolux markets its products under 8 different brands.
- (iv) *Gorenje dd* (Slovenia): founded in 1950, it is engaged in the manufacturing, sale, and maintenance of electric and non-electric appliances. Its product offering includes major domestic appliances, small domestic appliances, heating, ventilation and air-conditioning products and services related to the home, including design. It is present globally with a portfolio of 8 brands.
- (v) *Midea Group Co., Ltd* (China): founded in 1968, it is active in the manufacturing and selling of consumer appliances and air conditioning systems. Its product portfolio includes bakery

machines, rice cookers, microwaves, ovens, induction cookers, micro-electric air pots, kettles, vacuum cleaners, humidifiers, heaters, washing machines, dehumidifiers, air conditioners and fans.

- (vi) *Qingdao Haier Co., Ltd* (China): founded in 1989, it engages in the research, development, production and sale of home appliances. It mainly manufactures and distributes refrigerators, washing machines, air conditioners, water heaters and provides logistics, after-sale and other value-added consumer services.
- (vii) *Vestel Beyaz Esva Sanayi ve Ticaret AS* (Turkey): founded in 1997, it is engaged in the manufacturing and sale of white goods. Its products include refrigerators, washing machines, cookers, dishwashers, air-conditioners and water heaters.
- (viii) *Whirlpool Corporation* (United States of America): Please refer to Section B, Paragraph B.1.5, of the Offer Document for a description of the Whirlpool Group, whose parent company is Whirlpool Corporation.

Comparable companies ⁽¹⁾	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
	2013	2012	2013	2012	2013	2012	2013	2012
AGA Rangemaster	0.44x	0.45x	9.4x	10.2x	23.4x	30.6x	nm	nm
Arcelik	0.98x	1.03x	7.6x	11.0x	9.6x	15.0x	13.8x	15.9x
Electrolux	0.59x	0.59x	8.7x	7.8x	nm	16.1x	nm	24.4x
Gorenje	0.45x	0.44x	7.2x	6.2x	15.4x	12.5x	nm	nm
Midea	0.81x	0.95x	8.5x	10.2x	11.6x	13.3x	16.1x	26.2x
Qingdao Haier	0.54x	0.59x	7.6x	8.7x	8.5x	9.9x	11.8x	15.0x
Vestel	0.88x	0.95x	8.9x	nm	14.0x	nm	28.7x	nm
Whirlpool	0.74x	0.77x	7.8x	9.8x	11.1x	16.0x	14.5x	29.9x
Mean	0.68x	0.72x	8.2x	9.1x	13.4x	16.2x	17.0x	22.3x
Median	0.67x	0.68x	8.2x	9.8x	11.6x	15.0x	14.5x	24.4x
Indesit⁽²⁾	0.61x	0.56x	9.1x	6.6x	24.0x	12.0x	nm	18.4x

Source: Companies' filings, FactSet, Bloomberg

⁽¹⁾ Multiples computed on the basis of a number of shares outstanding net of treasury shares as per latest available data before the Offer Document Date and on the basis of market capitalizations as of 22 September 2013

⁽²⁾ Multiples computed on the basis of a number of shares outstanding net of treasury shares as per latest available data before the Offer Document Date and on the basis of the Consideration

E.4 MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE OFFICIAL RECORDED PRICES OF THE INDESIT ORDINARY SHARES IN THE 12 MONTHS PRECEDING THE DATE OF ANNOUNCEMENT OF THE ACQUISITION

The following table shows the monthly weighted arithmetic average of the official prices of the Indesit ordinary shares recorded in each of the 12 months ending on 9 July 2014 (the last Stock Exchange Opening Day before 10 July 2014, the day of the press release containing the notice of the execution of the Contract with Fineldo, the Contract with the Merloni Family and the Contract with Claudia Merloni, relating to the purchase of the Majority Stake and the Claudia Merloni Shares by Whirlpool Corporation and anticipating the Offer, was disclosed to the market), thus in the period from 10 July 2013 to 9 July 2014, compared to the Consideration.

Month	Wtd Avg Share Price (in Euro)	Difference between the per Share Consideration and the Wtd Avg Share Price (in Euro)	Difference between the per Share Consideration and the Wtd Avg Share Price (as a percentage of the Wtd Avg Share Price)
10 July – 31 July 2013	5.47	5.53	101.1%
August 2013	6.14	4.86	79.15%
September 2013	7.12	3.88	54.49%
October 2013	7.31	3.69	50.48%
November 2013	8.66	2.34	27.02%
December 2013	9.12	1.88	20.61%
January 2014	9.86	1.14	11.56%
February 2014	10.37	0.63	6.08%
March 2014	10.81	0.19	1.76%
April 2014	10.72	0.28	2.61%
May 2014	10.25	0.75	7.32%
June 2014	10.82	0.18	1.66%
1 July – 9 July 2014	10.72	0.28	2.61%

Source: Borsa Italiana S.p.A.

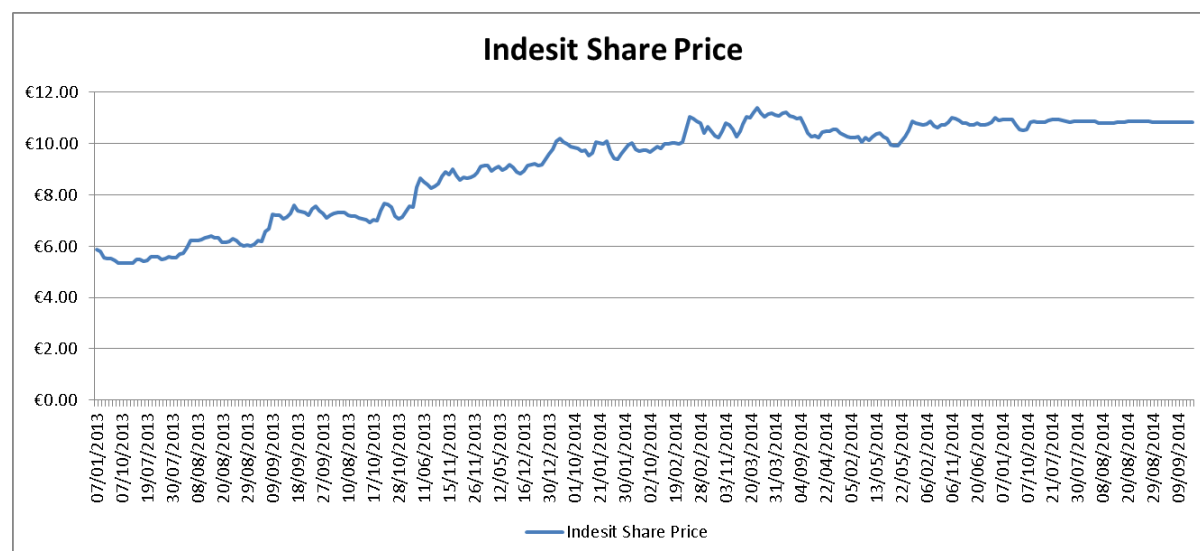
The last official closing price of the Indesit ordinary shares recorded on 9 July 2014 was EUR 10.50.

The following table compares the Consideration to (i) the last official closing price of the Indesit ordinary shares recorded on 9 July 2014 and (ii) the weighted arithmetic average of the official prices of the Indesit ordinary shares relating to 1, 3 and 6 months and 1 year preceding 9 July 2014:

Date	Share Price (in Euro)	Difference between the per Share Consideration and the Share Price (in Euro)	Difference between the per Share Consideration and the Share Price (as a percentage of the Wtd Avg Share Price)
Official closing price as of 9 July 2014	10.50	0.50	4.76%
1 mo prior	10.81	0.19	1.76%
3 mo prior	10.55	0.45	4.27%
6 mo prior	10.54	0.46	4.36%
1 yr prior	9.40	1.60	17.02%

Source: Borsa Italiana S.p.A.

The following graphic illustrates the trend in the official price of the Indesit ordinary shares for the 12-month period from 10 July 2013 to 9 July 2014 (the last day the market was open before the announcement of the Acquisition).



Source: Borsa Italiana S.p.A.

The official closing price of Indesit ordinary shares of the last Stock Exchange Opening Day before the Offer Document Date, *i.e.*, on 29 October 2014, was EUR 10.94.

E.5 STATEMENT OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES ON THE OCCASION OF FINANCIAL TRANSACTIONS ENGAGED IN DURING THE LAST FISCAL YEAR AND THE CURRENT FISCAL YEAR

To the Offeror's knowledge, during the fiscal year ended on 31 December 2013 and the fiscal year in progress, the Issuer did not engage in any financial transaction that involved a valuation of the Shares.

For completeness of information, please note that, on 6 and 7 May 2014, the special savings shareholders' meeting and the extraordinary and ordinary general shareholders' meeting of Indesit approved the mandatory conversion of all the No. 511,282 savings shares of the Issuer into ordinary shares based on a conversion ratio of one ordinary share for each savings share. The conversion of all

of the savings shares of Indesit into the same number of ordinary shares of Indesit with the same features as the outstanding ordinary shares occurred on 9 June 2014.

E.6 STATEMENT OF THE VALUES AT WHICH THE OFFEROR ENGAGED IN, IN THE PAST 12 MONTHS, PURCHASE AND SALE TRANSACTIONS IN THE SHARES, WITH A STATEMENT OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD

Except for Whirlpool Corporation's purchase of the Claudia Merloni Shares, the Offeror's purchase of the Majority Stake and the Offeror's purchase of the Claudia Merloni Shares from Whirlpool Corporation, in the past 12 months the Offeror and Whirlpool Corporation did not enter into any transactions for the purchase and/or sale of the Issuer's shares.

F. METHOD AND TIME PERIODS FOR TENDERING IN THE OFFER, DATES AND METHOD OF PAYMENT OF THE CONSIDERATION AND FOR RETURNING THE SHARES

F.1 METHODS AND TIME PERIODS SET FOR TENDERING IN THE OFFER

F.1.1 Tender period

The Offer Tender Period, agreed upon with Borsa Italiana, pursuant to Art. 40, second paragraph, of the Issuers' Regulation, will begin at 8:00 a.m. on 3 November 2014 and end at 5:30 p.m. on 21 November 2014 (included), subject to extensions.

21 November 2014, subject to extensions, will thus be the date the Offer closes.

The Offeror will give notice of any changes to the Offer pursuant to legal and regulatory provisions in effect.

In addition, pursuant to Art. 40-*bis* of the Issuers' Regulation, by the Stock Exchange Opening Day following the Payment Date, the Tender Period must be re-opened for 5 Stock Exchange Opening Days (specifically, for the sessions of 1, 2, 3, 4 and 5 December 2014) if the Offeror, when the Notice of the Results of the Offer is published (see Paragraph F.3 of the Offer Document), gives notice that it purchased at least half of the Shares.

Also in that case, the Offeror shall pay to each shareholder tendering in the Offer during the Re-opening of the Tender Period a cash Consideration of EUR 11 per Share tendered in the Offer and purchased, which will be paid on the fifth Stock Exchange Opening Day following the end of the period of the Re-opening of the Tender Period and, therefore, on 12 December 2014.

However, the Re-opening of the Tender Period will not occur:

- (i) if the Offeror, at least 5 Stock Market Opening Days before the end of the Tender Period, notifies the market that it purchased at least half of the Shares; or
- (ii) if, at the end of the Tender Period, the Offeror comes to hold a stake that triggers the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF (*i.e.*, greater than or equal to 90% of the Issuer's share capital), or the Right to Purchase pursuant to Art. 111 of the TUF and the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF (*i.e.*, greater than or equal to 95% of the Issuer's share capital).

F.1.2 Method and time periods for tendering

Tenders during the Tender Period by owners of the Shares (or by a representative having the power to do so) are irrevocable, except cases of revocation permitted by current law to tender in competing offers, pursuant to Art. 44 of the Issuers' Regulation.

Tendering in the Offer must occur by executing and delivering to a Responsible Intermediary the appropriate tender form (the "**Tender Form**"), duly completed in all of its parts, with simultaneous deposit of the Shares with such Responsible Intermediary. Shareholders of the Issuer intending to tender in the Offer may also deliver the Tender Form to and deposit the Shares indicated therein with the Depositary Intermediaries, provided that the delivery and deposit are made in time for the

Depository Intermediaries to deposit the Shares with the Intermediary Responsible for the Collection of Tenders no later than the last day of the Tender Period.

The Shares are book-entry securities in accordance with Art. 83-*bis et seq.* of the TUF and the Regulation adopted in CONSOB and Banca d'Italia resolution of 22 February 2008, as amended.

Persons intending to tender their Shares in the Offer must be holders of book-entry Shares, duly registered in a securities account at one of the Depository Intermediaries and must consult their respective brokers to provide appropriate instructions in order to tender in the Offer.

Therefore, executing the Tender Form, in consideration of the securities' being book-entry, will also serve as an irrevocable instruction provided by the individual owner of Shares to the Intermediary Responsible for the Collection of Tenders or to the relevant Depository Intermediary where the Shares were deposited in a securities account, to transfer the aforesaid Shares to pledged deposits with such intermediaries for the benefit of the Offeror.

The Depository Intermediaries, as agents, must countersign the Tender Forms. Shareholders bear the entire risk of the Depository Intermediaries' failing to deliver the Tender Forms and, if applicable, failing to deposit the Shares with the Intermediary Responsible for the Collection of Tenders by the last valid day of the Tender Period.

At the time of tendering in the Offer and depositing of the Shares, by executing the Tender Form, the Intermediary Responsible for the Collection of Tenders and any Depository Intermediary shall be delegated to perform all necessary formalities in preparation for the transfer of the Shares to the Offeror, that shall bear the related cost.

Shares tendered in the Offer must be freely transferrable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

For the entire period that the Shares are bound to the Offer and, thus, until the Payment Date, shareholders tendering in the Offer may exercise ownership rights (*e.g.*, option rights) and administrative rights (such as the right to vote) pertaining to the Shares, which shall remain the property of such tendering shareholders.

Tenders in the Offer during the Tender Period by minors or persons under guardianship or receivership, pursuant to applicable legal provisions, which are executed by the parent(s), guardian(s) or receiver(s), if not accompanied by the authorization of the guardianship or receivership court, shall be accepted under reservation and not counted for purposes of determining the Offer tender percentage and their payment shall occur in any case only after authorization is received.

Shares may be tendered in the Offer only if, at the time they are tendered, they are duly registered and available in a securities account of the shareholder tendering in the Offer and opened by such shareholder at an intermediary which is a member of the centralized management system at Monte Titoli S.p.A.

In particular, Shares coming from purchase transactions made on the market can be tendered in the Offer only after those transactions have been settled in the clearing system.

F.2 OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND OWNERSHIP RIGHTS PERTAINING TO SHARES TENDERED WHILE THE OFFER IS PENDING

The Shares will be transferred to the Offeror on the Payment Date (or, in case of Re-opening of the Tender Period, the Payment Date Following the Re-opening of the Tender Period).

Until the Payment Date (or, in case of Re-opening of the Tender Period, the Payment Date Following the Re-opening of the Tender Period), shareholders retain and may exercise the ownership and administrative rights arising from ownership of the Shares; however, shareholders who tendered in the Offer will not be able to transfer their Shares, apart from tendering in any competitive offers or higher bids pursuant to Art. 44 of the Issuers' Regulation.

F.3 NOTICES RELATING TO THE PROGRESS AND THE RESULTS OF THE OFFER

During the Tender Period and also during any extension or Re-opening of the Tender Period, the Intermediary Responsible for Coordinating the Collection of Tenders will provide Borsa Italiana on a daily basis, pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation, with information relating to tenders received during the day and total Shares tendered in the Offer, as well as the percentage those quantities represent in regard to the Shares.

Borsa Italiana shall, by the day following that notice, publish the information by means of an appropriate notice.

In addition, if by the Payment Date, the Offeror purchases, directly and/or indirectly, additional Shares outside of the Offer, the Offeror shall give notice thereof within the same day to CONSOB and the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The final results of the Offer will be disclosed by the Offeror, pursuant to Art. 41, paragraph 6, of the Issuers' Regulation, before the Payment Date.

When the Notice of the Results of the Offer is published, the Offeror shall give notice that the requirements imposed by law occurred, triggering the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF or the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF and the Right to Purchase pursuant to Art. 111 of the TUF, as well as the information relating to the Delisting.

F.4 MARKETS WHERE THE OFFER IS BEING LAUNCHED

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares and is being launched in Italy and in the United States of America as described under Paragraphs F.4.1 and F.4.2 below.

F.4.1 Italy

The Offer is being launched in Italy pursuant to Arts. 102 and 106, paragraph 1, of the TUF.

F.4.2 United States of America

The Offer is being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act.

Pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act and the exemption provided by Rule 14d-1(c) under the U.S. Securities Exchange Act, (i) U.S. holders of the Shares must be allowed to participate in the Offer on terms equal to those offered to holders of the Shares outside the United States of America, and (ii) U.S. holders of the Shares must be provided with an English-language offer document with the same content and on a comparable basis as the Italian Offer Document.

Neither the SEC nor any securities commission of any State of the United States of America has: (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States of America.

For the notice to U.S. resident holders of the Shares, please see Section A, Paragraph A.13, of the Offer Document.

F.4.3 Other countries

The Offer was not and will not be launched nor disclosed in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (collectively, the “**Other Countries**”), by using national or international instruments of communication or commerce of the Other Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Other Countries’ financial intermediaries or in any other way.

No copy of the Offer Document, or portions thereof, or any copy of any subsequent document that the Offeror may issue in relation to the Offer, is being sent, nor shall it be sent or transmitted in any manner, or otherwise distributed, directly or indirectly, in the Other Countries. No party receiving the aforesaid documents may distribute, send or transmit them (by mail or any other means or instrument of communication or commerce) to the Other Countries.

Tenders in the Offer resulting from solicitation activities engaged in violation of the above limitations will not be accepted.

The Offer Document does not constitute and shall not be interpreted as an offering of financial instruments directed at parties residing in the Other Countries. No instrument may be offered, bought or sold in the Other Countries in the absence of specific authorization in compliance with applicable provisions of the local law of said countries or as an exemption from said provisions.

Tendering in the Offer by parties residing in countries other than Italy and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own consultants.

F.5 PAYMENT DATE

Payment of the Consideration to owners of the Shares tendered in the Offer, concurrently with the transfer of ownership of those Shares, shall take place, subject to extension, on the fifth Stock Exchange Opening Day following the closure of the Tender Period and, thus, on 28 November 2014 (the “**Payment Date**”).

In the event of Re-opening of the Tender Period, payment of the Consideration for Shares that were tendered during the Re-opening of the Tender Period shall take place, subject to extensions of the Tender Period, on the fifth Stock Exchange Opening Day following the conclusion of the Re-opening of the Tender Period, and, thus, on 12 December 2014 (the “**Payment Date Following the Re-opening of the Tender Period**”).

Interest will not be paid on the Consideration from the date of tender in the Offer to the Payment Date (or, if applicable, the Payment Date Following the Re-opening of the Tender Period).

F.6 CONSIDERATION PAYMENT METHOD

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary Responsible for Coordinating the Collection of Tenders and transferred by it to Responsible Intermediaries that will transfer the funds to the Depositary Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the shareholders tendering in the Offer.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been met when the related amounts have been transferred to the Responsible Intermediaries. The parties tendering in the Offer shall bear the entire risk that the Responsible Intermediaries or the Depositary Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

F.7 LAW GOVERNING THE CONTRACTS ENTERED INTO BETWEEN THE OFFEROR AND THE HOLDERS OF THE ISSUER'S FINANCIAL INSTRUMENTS AND COMPETENT JURISDICTION

In relation to tendering in the Offer, the governing law is Italian law and the competent jurisdiction is the Italian ordinary jurisdiction.

F.8 METHODS AND TERMS FOR RETURNING THE SHARES IF THE OFFER IS INEFFECTIVE AND/OR IN THE EVENT OF ALLOCATION

Since the Offer is a mandatory public tender offer pursuant to Art. 106, paragraph 1, of the TUF, it is not subject to any condition precedent and no allocation is contemplated.

G. METHOD OF FINANCING, GUARANTEES OF FULL PERFORMANCE AND THE OFFEROR'S FUTURE PLANS

G.1 METHOD OF FINANCING AND GUARANTEES OF FULL PERFORMANCE RELATING TO THE TRANSACTION

G.1.1 Method of financing the Offer

Acquisition of the Majority Stake in Indesit

The obligation to proceed with the Offer follows the completion of the Acquisition by the Offeror of a total of No. 63,896,340 Indesit ordinary shares, equal to 55.96% of the Issuer's share capital, at a price of EUR 11 per share, pursuant to the Contract with Fineldo and the Contract with the Merloni Family.

Fulfillment of the purchase obligations assumed under the Contract with Fineldo and the Contract with the Merloni Family involved a total disbursement by the Offeror of approximately EUR 703 million, financed as follows: approximately EUR 430 million financed via a capital contribution and approximately EUR 273 million through intragroup financial debt.

In particular, the resources necessary to proceed with the above disbursement were obtained as follows:

- (i) approximately EUR 430 million financed via a capital contribution provided by the Offeror's sole equity holder, Whirlpool Europe B.V.;
- (ii) approximately EUR 273 million through intragroup financial debt granted by Whirlpool Corporation to Whirlpool International GmbH and, subsequently, by Whirlpool International GmbH to the Offeror.

The purchase of the Claudia Merloni Shares involved a total disbursement of approximately EUR 55 million by Whirlpool Corporation pursuant to the Contract with Claudia Merloni.

On 8 October 2014, the Claudia Merloni Shares were transferred from Whirlpool Corporation to the Offeror at a price equal to the one paid by Whirlpool Corporation pursuant to the Contract with Claudia Merloni. The resources necessary to proceed with such acquisition were obtained via a capital contribution provided by the Offeror's sole equity holder, Whirlpool Europe B.V.

Method of financing the Offer

To fully cover the financial needs arising from the payment obligations connected with the Offer, calculated assuming all shareholders tender in the Offer based on the maximum number of Shares subject thereto, and thus not to exceed the Maximum Disbursement, the Offeror will make use of intragroup financial debt granted by Whirlpool Corporation to Whirlpool International GmbH and, subsequently, by Whirlpool International GmbH to the Offeror.

In turn, Whirlpool Corporation will finance through a combination of borrowings on Whirlpool Corporation committed lines and issuances of debt in the US, French, and Euro commercial paper markets. The committed lines should be supplied by a syndicate of banks pursuant to the second amended and restated long-term credit agreement entered into on September 26, 2014, by and among the Whirlpool Corporation, certain other borrowers, the lenders referred to therein, JPMorgan Chase

Bank, N.A. as administrative agent and The Royal Bank of Scotland plc, BNP Paribas and Citibank, N.A. as syndication agents.

Main terms and conditions of the intragroup financing for the Acquisition and the Offer

Consistently with the Whirlpool Group standard practice regarding intragroup financing, Whirlpool Corporation granted Whirlpool International GmbH and, subsequently, Whirlpool International GmbH granted the Offeror a revolving intercompany credit line, with an interest rate equal to Euro LIBOR plus 1.5% per annum and maturity on demand.

The Offeror did not provide any specific security for such credit line, so the Offeror's assets represent, in any case, the generic security of the financing itself. Interests maturing on the financing will be repaid through the proceeds deriving from the Offeror's ordinary activities

G.1.2 Guarantee of Full Performance

The guarantees of full performance, pursuant to Art. 37-bis of the Issuers' Regulation, consist of two declarations in which the two Guarantors, 50% each, undertake, irrevocably and unconditionally, to guarantee the funds for the full performance of the Offeror's payment obligations in the context of the Offer (*i.e.*, the payment by the Offeror of the Consideration for all Shares tendered in the Offer under the Offer Document and up to the amount of the Maximum Disbursement).

G.2 RATIONALE FOR THE TRANSACTION AND PLANS PREPARED BY THE OFFEROR

G.2.1 Rationale for the Offer

The obligation to launch the Offer was triggered by the Offeror's purchase of the Majority Stake.

The purpose of the Offer is to acquire the entire share capital of the Issuer and achieve the Delisting of the Issuer's shares in order to allow the Whirlpool Group to fully integrate the Indesit Group business in an incisive and effective way.

In case the Delisting is not achieved as a result of the Offer, the Offeror will consider the Merger of Indesit into an unlisted company of the Whirlpool Group, resulting in the Delisting of the Issuer. With respect to such possible Merger aimed at the Delisting please see Section G, Paragraph G.3, of the Offer Document.

Europe is one of the largest household appliances market in the world, where the competitive environment is increasingly aggressive and global. The Acquisition and the Offer represent a significant strategic transaction by the Whirlpool Group aimed at building sustainable growth in its home appliance business in Europe. The Offeror believes the transaction will also create, on a consolidated basis, a more efficient home appliance business in Europe through, among other things, improved asset utilization and complementary country positions, products, brands, and distribution. The Indesit Group has characteristics that fit perfectly into the Whirlpool Group's strategic prospects, with a similar culture and attention to quality.

Further to the integration of the Indesit business into the Whirlpool Group, the Whirlpool Group will materially increase its scale in Europe, which will be translated into efficiencies in several areas,

including in research and development, procurement, logistics, and manufacturing, among other elements of the value chain.

In turn, such efficiencies will be translated into benefits to European trade customers and consumers, as the combined business of the larger group will allow a new level of innovation, technology leadership, product quality, and customer service.

G.2.2 Plans relating to the business

The transaction will allow the Whirlpool Group to integrate the Indesit business in order to drive efficiencies, including in research and development, capital spending, value chain costs, product platforms, administration, and manufacturing.

Whirlpool intends to develop unified product roadmaps for the combined group, accounting for the respective capabilities of both businesses in all categories and key platforms. Additionally, the integration of the Indesit business in the Whirlpool Group will allow a simplification and increase in commonality across product platforms, allowing resources to be redirected to achieve higher levels of innovation and product quality while optimizing investments in research, development, and engineering.

The combined group will also be able to implement a multi-brand strategy, benefitting Whirlpool's extensive experience in managing multi-brand strategies across the globe. This will allow the combined group to better invest in marketing and increase efficiency in go-to-market activities.

Whirlpool is considering consolidation in procurement activities across the Whirlpool Group and the Indesit Group. The combined procurement spend will allow the combined group to achieve a scale that will enable suppliers to operate much more efficiently.

Increased scale will also allow the combined group to increase efficiency in freight and warehousing, and optimize inventory levels while improving product availability to trade customers and consumers.

G.2.3 Future investments and financing sources

Whirlpool Corporation intends to fund future investments in the combined group's business with cash flow generated from its operating activities.

As of the Offer Document Date, the boards of directors of Whirlpool Corporation and the Offeror have not decided on investment expenditure commitments of particular importance and/or beyond those normally required for the operational management of the business areas in which the Issuer itself is involved.

G.2.4 Potential restructurings and/or reorganizations

Whirlpool is considering various options to integrate the current Indesit Group entities and business into and with the Whirlpool Group. Such options are aimed at allowing the combined group to benefit from a more efficient corporate and business structure, and may include business combinations such as intragroup mergers and transfers of assets involving both Whirlpool and Indesit group entities, the reorganization of the manufacturing and distribution activities, and the consolidation of certain functions across the Whirlpool and Indesit groups. Such intragroup mergers may also include a

merger of the Issuer, other than the Merger, into another company of the Whirlpool Group, which would be the surviving entity. In such case, if the Indesit shares have already ceased to be listed on the MTA, the Issuer's shareholders will not have any right of withdrawal in connection with such merger, as opposed to what would happen in connection with the Merger.

Whirlpool is also considering rationalization in SG&A functions and manufacturing across the Whirlpool Group and the Indesit Group. The combined group will be able to combine respective best practices and increase capacity utilization across factories, generating significant efficiencies that will benefit trade customers and consumers throughout Europe.

As of the Offer Document Date, the Offeror has not made any decision with reference to the matters described in Paragraphs G.2.2 to G.2.4 above.

With respect to the possible Merger aimed at the Delisting please see Paragraph G.3.

G.2.5 Expected changes in the composition of the company bodies

As of the Offer Document Date, with the exception of the changes in the Issuer's Board of Directors announced on 15 October 2014, no decision has been made with regard to changes in the current composition of the management and control bodies of the Issuer.

G.2.6 Changes to the by-laws

As of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be implemented to the current Articles of Association of the Issuer. However, amendments could be made as appropriate in light of the integration of the Issuer in the Whirlpool Group and/or further to the Delisting of the Issuer's shares to adapt the Articles of Association of the Issuer to those of an unlisted company.

G.3 RECONSTITUTION OF THE FLOAT

The Delisting of the Issuer's shares constitutes one of the Offeror's objectives in light of the rationale of the Offer and future plans of the Offeror.

Therefore, in the event that, at the end of the Offer (including any extension or Re-opening of the Tender Period), the Offeror comes to hold a stake greater than 90% but lower than 95% of the Issuer's share capital issued as of that date, also taking into consideration purchases made, directly or indirectly, by the Offeror on the market, the Offeror states that it will not restore the float and will comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF as to any shareholder so requesting. The consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF will equal the Offer Consideration (EUR 11 per Share).

Pursuant to 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the conditions stated in Art. 108, paragraph 2, of the TUF are met, except as stated below in relation to the Joint Procedure, the Indesit shares will be delisted as of the Stock Exchange Opening Day following the last day for payment of the consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

In addition, in the event that, following the Offer, including any extension or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made

outside of the Offer pursuant to applicable law, during the Tender Period and/or following compliance with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, a total stake greater than or equal to 95% of the Issuer's share capital, the Offeror hereby declares its intent to exercise its Right to Purchase the remaining Shares pursuant to Art. 111 of the TUF.

The Offeror, by exercising the Right to Purchase, will satisfy the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, from the Issuer's shareholders so requesting, thereby initiating the Joint Procedure.

The Right to Purchase shall be exercised as soon as possible after the conclusion of the Offer or the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

The consideration for the Right to Purchase shall be set in accordance with the provisions of Art. 108, paragraph 3, of the TUF, as cited by Art. 111 of the TUF, *i.e.*, at a price equal to the Offer Consideration.

The Offeror will disclose whether the legal requirements occurred for the exercise of the Right to Purchase in the Notice of the Results of the Offer, or in the notice relating to the results of the procedure for complying with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF. If such requirements are met, the notice will contain information regarding: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the manner and time periods in which the Offeror will exercise the Right to Purchase pursuant to Art. 111 of the TUF and comply with the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, thereby initiating the Joint Procedure; and (iii) the manner and timing of the Delisting of the Issuer's shares.

After it has been determined that the requirements have been met for the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, and the Right to Purchase pursuant to Art. 111, paragraph 1, of the TUF, Borsa Italiana will order that the shares be delisted from the Electronic Stock Market, taking account the time periods required to exercise the Right to Purchase pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations.

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the No. 11,008,260 Treasury Shares held by the Issuer, representing 9.64% of the share capital of Indesit, will be added to the Offeror's stake (numerator) without being deducted from the Issuer's share capital (denominator).

Since the Delisting of the Issuer's shares is one of the Offeror's objectives, if, following the Offer, including any extension or Re-opening of the Tender Period, as a result of tenders in the Offer and any purchases made outside of the Offer under applicable law within the Tender Period, which may be re-opened following the Re-opening of the Tender Period or extended, the Offeror comes to hold a total stake lower than 90% and thus the Issuer's shares are not ordered to be delisted, the Offeror will consider whether it is appropriate to proceed with the Merger, including taking any additional actions that may be required, with subsequent Delisting.

If the Merger is accomplished, the Issuer's shares will cease to be listed on the Electronic Stock Market and therefore the Issuer's shareholders who did not tender in the Offer and did not vote for the resolution approving the Merger will have only a right of withdrawal pursuant to Art. 2437-*quinquies* of the Civil Code, because in that case they will receive in exchange, in the context of the Merger, shares of an unlisted company. In that regard, it is also noted that the liquidation value of the shares subject to withdrawal will be determined pursuant to Art. 2437-*ter* of the Civil Code, that is, using only the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the meeting to consider the Merger.

The Offeror will consider whether it is appropriate to merge the Issuer into a company of the Whirlpool Group, which would be the surviving entity, also in the event the Issuer's shares have

already ceased to be listed on the Electronic Stock Market. In such case, the Issuer's shareholders will not have any right of withdrawal in connection with such merger.

As of the Offer Document Date, the Offeror has not made any decision regarding possible mergers involving the Offeror or as to how they would be accomplished.

H. ANY AGREEMENTS AND TRANSACTIONS AMONG THE OFFEROR, PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER, ITS SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE ISSUER'S GOVERNANCE AND CONTROL BODIES

H.1 DESCRIPTION OF FINANCIAL AND/OR BUSINESS AGREEMENTS AND TRANSACTIONS THAT HAVE BEEN AUTHORIZED AND/OR IMPLEMENTED IN THE 12 MONTHS PRECEDING THE OFFER DOCUMENT DATE, WHICH MAY HAVE OR DID HAVE SIGNIFICANT EFFECTS ON THE OFFEROR'S AND/OR THE ISSUER'S BUSINESS

Except for the Contract with Fineldo, the Contract with the Merloni Family, the Contract with Claudia Merloni and the Exclusivity Agreement, there are no financial and/or business agreements or transactions that have been entered into, implemented or authorized among the Offeror and the Person Acting in Concert and the Issuer or the Issuer's significant shareholders or members of its governance and control bodies in the 12 months preceding the Offer Document Date which may have or did have significant effects on the Offeror's and/or the Issuer's business.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF THE RIGHT TO VOTE OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER

There are no agreements between the Offeror, the Person Acting in Concert and the Issuer or the Issuer's shareholders, directors or statutory auditors concerning the exercise of voting rights or the transfer of the Issuer's ordinary shares.

I. REMUNERATION OF INTERMEDIARIES

As consideration for the services performed in the Offer, the Offeror will pay the following fee inclusive of any and all remuneration for the intermediation activity:

- (i) to the Intermediary Responsible for Coordinating the Collection of Tenders, a total fixed fee of EUR 250,000;
- (ii) to each of the Responsible Intermediaries:
 - a) a fee of 0.10% of the value of the Shares purchased by the Offeror directly through it and/or indirectly through Depositary Intermediaries that delivered Shares to the Offeror;
 - b) a fixed charge of EUR 5 for each Offer Tender Form presented.

The Responsible Intermediaries will, in turn, pay the Depositary Intermediaries 50% of the fee received relating to the value of the Shares purchased through the Depositary Intermediaries pursuant to (ii)a) above, and also the entire fixed charge relating to the Tender Forms they received pursuant to (ii)b) above.

VAT, where payable, will be added to the aforementioned consideration.

L. CASES OF ALLOCATION

Since the offer is a mandatory public tender offer pursuant to Art. 106, paragraph 1, of the TUF, no allocation is contemplated.

M. APPENDICES

M.1 ISSUER'S STATEMENT PURSUANT TO ART. 103, THIRD PARAGRAPH OF THE TUF AND ART. 39 OF THE ISSUERS' REGULATION, ACCOMPANIED BY THE INDEPENDENT DIRECTORS' OPINION

Statement of the Board of Directors of Indesit Company S.p.A., a company subject to direction and coordination activity of Whirlpool Corporation, pursuant to article 103, par. 3, of the Legislative Decree 24 February 1998, no. 58, as amended and supplemented (“TUF”), and of article 39 of the Consob regulation adopted with Resolution no. 11971 of 14 May 1999, as amended and supplemented, related to the mandatory global public tender offer promoted by Whirlpool Italia Holdings S.r.l., a company with a sole shareholder, pursuant to articles 102 and 106, par. 1, of the TUF.

(courtesy translation, please refer only to the Italian version)

Indesit Company S.p.A.

Registered office in Viale Aristide Merloni no. 47, 60044 Fabriano (AN)

Share capital of Euro 102,759,269.40, all cashed-in,

Registered with the Ancona Companies' Registry

fiscal code and VAT No. 00693740425

www.indesitcompany.com

A company subject to the direction and coordination activity of Whirlpool Corporation

STATEMENT OF THE BOARD OF DIRECTORS OF INDESIT COMPANY S.P.A., A COMPANY SUBJECT TO THE DIRECTION AND COORDINATION ACTIVITY OF WHIRLPOOL CORPORATION, PURSUANT TO ARTICLE 103, PAR. 3, OF THE LEGISLATIVE DECREE 24 FEBRUARY 1998 NO. 58, AS AMENDED AND SUPPLEMENTED (“TUF”), AND OF ARTICLE 39 OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED AND SUPPLEMENTED, RELATED TO THE ALL-INCLUSIVE MANDATORY TENDER OFFER LAUNCHED BY WHIRLPOOL ITALIA HOLDINGS S.R.L., A COMPANY WITH A SOLE SHAREHOLDER, PURSUANT TO ARTICLES 102 AND 106, PAR. 1, OF THE TUF.

INDEX

DEFINITIONS.....	3
INTRODUCTION.....	7
1. Description of the Board of Directors’ meeting of 29 October 2014.....	8
1.1 Participants to the meeting of the Board of Directors	8
1.2 Disclosure of own or third parties’ interests in relation to the Offer	8
1.3 Documentation examined	8
1.4 Outcome of the meeting of the Board of Directors	9
2. Data and information useful for the evaluation of the Offer	9
3. Evaluation of the Board of Directors on the Offer and on the fairness of the Consideration.....	9
3.1 Evaluation on the Offer and future plans of the Offeror	9
3.2 Evaluation of the fairness of the Consideration	10
3.2.1 <i>Main information on the Consideration contained in the Offer Document</i>	10
3.2.2 <i>Opinion of the Independent Advisor</i>	11
3.2.3 <i>Opinions of the advisors</i>	12
3.2.4 <i>Opinion of the Independent Directors</i>	13
4. Indication on the participation of members of the Board of Directors to the negotiations of the transaction	14
5. Update of the information available to the public and communication of material matters pursuant to Article 39 of the Issuers’ Regulation.....	14
5.1 Information on material matters following the approval of the latest annual report or the latest interim report published	14
5.2 Information on the Issuer’s recent and future trends, if not reported in the Offer Document.....	15

6.	Information pursuant to Article 39, par. 1, lett. h), of the Issuers' Regulation	15
7.	Conclusions of the Board of Directors	16

Annex 1: Opinion of the Independent Advisor

Annex 2: Opinion of the advisor Banca IMI S.p.A.

Annex 3: Opinion of the advisor UniCredit S.p.A.

Annex 4: Opinion of the Independent Directors and opinion of the independent advisor appointed by them

DEFINITIONS

Share or Shares	Each of the No. 114,176,966 ordinary shares of Indesit as of the Date of the Statement, each with a par value of EUR 0.90 and regular entitlement to dividends, listed on the Electronic Stock Market (<i>Mercato Telematico Azionario</i>),
Claudia Merloni Shares	The No. 5,027,731 ordinary shares of Indesit, representing 4.4% of the Issuer's share capital as of the Date of the Statement, sold by Claudia Merloni to Whirlpool Corporation on 17 July 2014 pursuant to the share purchase agreement executed on 10 July 2014 between Whirlpool Corporation and Claudia Merloni and subsequently assigned by Whirlpool Corporation to the Offeror on 8 October 2014.
Fineldo Shares	The No. 48,810,000 ordinary shares of Indesit, representing 42.75% of the Issuer's share capital as of the Date of the Statement, sold by Fineldo to the Offeror on 14 October 2014 pursuant to the share purchase agreement executed on 10 July 2014 between Whirlpool Corporation and Fineldo; the Offeror became a party to such share purchase agreement on 29 September 2014.
Merloni Family Members' Shares	The No. 15,086,340 ordinary shares of Indesit, representing 13.21% of the Issuer's share capital as of the Date of the Statement, held directly or indirectly by the Merloni Family Members and purchased by the Offeror on 14 October 2014 pursuant to the share purchase agreement executed on 10 July 2014 between Whirlpool Corporation and the Merloni Family Members; the Offeror became a party to such share purchase agreement on 29 September 2014.
Borsa Italiana	Borsa Italiana S.p.A. (the Italian Stock Exchange), with headquarters at

		Piazza degli Affari 6, Milan.
Civil Code		The Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended and supplemented from time to time.
Issuer's Statement or Statement		This statement of the Issuer's Board of Directors pursuant to Article 103, par. 3, of the TUF and Article 39 of the Issuers' Regulation.
Communication pursuant to 102 TUF		The Offeror's communication to Consob and the market that the statutory conditions for the launch of the Offer have occurred as of 14 October 2014 by means of a notice pursuant to article 102, para. 1, of TUF and article 37, para. 1, of the Issuers' Regulation.
Independent Directors		The independent members of the Board of Directors and namely: Luigi Abete, Paolo Amato, Guido Corbetta, Libero Milone, Paolo Monferino and Antonio Segni.
Board of Directors		The Indesit's board of directors in charge as of the Date of the Statement.
Consob		The <i>Commissione Nazionale per le Società e la Borsa</i> , with headquarters at Via G.B. Martini 3, Rome.
Contract with Fineldo		The share purchase agreement of Indesit ordinary shares executed on 10 July 2014 between Whirlpool Corporation and Fineldo.
Contract with Merloni Family		The share purchase agreement of Indesit ordinary shares executed on 10 July 2014 between Whirlpool Corporation and the Merloni Family Members.
Contract with Claudia Merloni		The share purchase agreement of Indesit ordinary shares executed on 10 July 2014 between Whirlpool Corporation and Claudia Merloni.
Consideration		The amount of EUR 11 that will be paid by the Offeror to those tendering in the Offer for each Share tendered and purchased by the Offeror.
Date of the Statement		The date of approval of this Statement by the Board of Directors, <i>i.e.</i> 29 October 2014.
Delisting		The delisting of the Indesit ordinary shares from the Electronic Stock Market (<i>Mercato Telematico Azionario</i>).
Offer Document		The offer document prepared by the Offeror pursuant to Article 102 of the TUF and Article 38 of the Issuers' Regulation, in relation to the Offer.
Indesit or the		Indesit Company S.p.A., a company subject to the direction and

Issuer		coordination activity of Whirlpool Corporation, with registered office at Fabriano, Viale Aristide Merloni 47, registered in the Ancona Companies' Registry number, fiscal code and VAT No. 00693740425, , website http://www.indesitcompany.com
Independent Advisor		Rothschild S.p.A., appointed by the Board of Directors on 2 October 2014 as independent advisor pursuant to Article 39, para. 1, letter d), of the Issuers' Regulation.
Fineldo		Fineldo S.p.A., with registered office at Via della Scrofa 64, Rome, registered in the Rome Companies' Registry at No. 01549810420.
Indesit Group		The Issuer and the companies the Issuer, directly or indirectly, controls.
Whirlpool Group		Whirlpool Corporation and the companies Whirlpool Corporation, directly or indirectly, controls, with the exclusion of the Indesit Group.
Merloni Family Members		Vittorio Merloni, Franca Carloni, Aristide Merloni, Andrea Merloni, Maria Paola Merloni, Antonella Merloni and Ester Merloni, as well as Fines S.p.A., a company controlled by Ester Merloni.
Electronic Stock Market or MTA		The Electronic Stock Market (<i>Mercato Telematico Azionario</i>) organized and managed by Borsa Italiana.
Offeror or Whirlpool Italia		Whirlpool Italia Holdings S.r.l., a company with a sole shareholder, with registered office at Viale Guido Borghi 27, 21025 Comerio (Varese), registered with the Varese Companies' Register at No. 03424700122.
Offer		The all-inclusive mandatory tender offer for all the Shares not directly or indirectly held by the Offeror, launched by the Offeror pursuant to Articles 102 and 106, first para., of the TUF, and the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
Opinion of the Independent Directors		The reasoned opinion provided by the Independent Directors pursuant to Article 39- <i>bis</i> of the Issuers' Regulation on 28 October 2014, with the attached opinion issued on 28 October 2014 by the independent advisor, Barclays Bank plc, appointed by the same Independent Directors pursuant to Article 39- <i>bis</i> , par. 2, of Issuers' Regulation.
Opinion of the Independent Advisor		The opinion issued by Independent Advisor pursuant to Article 39, para. 1, lett. d), of the Issuers' Regulation on 28 October 2014 and attached to the Statement.
Majority Stake		The No. 63,896,340 ordinary shares of Indesit representing 55.96% of the share capital of Indesit purchased by the Offeror on 14 October 2014.
Chairman and		Marco Milani, elected chairman and confirmed as chief executive officer

CEO		of Indesit on 7 May 2013.
Issuers' Regulation		The Consob regulation adopted with resolution No. 11971 of 14 May 1999, as amended and supplemented.
TUF		The Legislative Decree 24 February 1998, No. 58, as amended and supplemented.
Whirlpool Corporation		Whirlpool Corporation, a company incorporated under the laws of the state of Delaware on 10 August 1955, with registered office at 2711 Centerville Road c/o Corporation Service Company, Wilmington, DE 19808 –United States of America.

INTRODUCTION

With the Communication pursuant to 102 TUF on 14 October 2014 the Offeror disclosed to the market, pursuant to and for purposes of Article 102 of the TUF and Article 37 of the Issuers' Regulation, that the statutory conditions for the launch by the Offeror itself of an all-inclusive mandatory tender offer pursuant to and for purposes Articles 102 and 106, paragraph 1, of the TUF, for all the Shares, with the exception of the Shares held, directly or indirectly, by the Offeror.

The Offeror describes in the Offer Document that the obligation to launch the Offer originated from the completion on 14 October 2014 of the acquisition by the Offeror of the Majority Shareholding for a consideration of EUR 11 per share. The Offer is launched in Italy and in the United States by Whirlpool Italy, a company indirectly controlled by Whirlpool Corporation, which, therefore, shall be considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-bis, letter b), of the TUF.

As indicated by the Offeror in the Offer Document, as of the Date of the Statement, the Offeror directly holds No. 68,924,071 Shares (equal to 60.37% of the share capital) and indirectly No. 11,008,260 treasury Shares held by the Issuer (equal to 9.64% of the share capital). Therefore, the Offer concerns No. 34,244,635 ordinary Shares, representing 29.99% of the share capital of Indesit. Under the rules applicable to mandatory tender offers, the Offer is addressed indiscriminately and on equal terms to all the shareholders of the Issuer, is not subject to any condition precedent, is not subject to the achievement of a minimum acceptance threshold nor subject to any permission. For a description of the legal requirements of the Offer and the overall transaction, please refer to the Offer Document.

On 29 October 2014, the Board of Directors met at the offices of Indesit in Milan to examine the Offer and decide whether to approve the release of the Issuer's Statement pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation.

The Board of Directors approves this Issuer's Notice in connection with the tender offer launched by an entity which, as of the Date of Statement, holds the majority of the voting rights exercisable at the ordinary shareholders' meeting of the Issuer, pursuant to Article 101-*bis*, paragraph 3, letter c), of the TUF. Therefore, Articles 102, paragraphs 2 and 5, 103, paragraph 3-*bis*, 104, 104-*bis* and 104-*ter* of the TUF, as well as any other provision of the TUF and the Issuers' Regulation which provides information obligations towards employees and their representatives, do not apply.

This Statement is issued solely and exclusively for the purposes of Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation, and sets out the main elements to assess the Offer. The information contained in this Statement has been taken from the documents examined by the Board of Directors, as described below (Section 1.3).

For a full and complete understanding of the terms and conditions of the Offer you should refer only to the Offer Document published by the Offeror in accordance with the applicable legal requirements. Therefore, this Statement is not intended in any way to replace the Offer Document.

1. Description of the Board of Directors' meeting of 29 October 2014

1.1 Participants to the meeting of the Board of Directors

The following members of the Board of Directors attended – in person or by audio-conference - the meeting of 29 October 2014, during which the Offer has been examined and the Issuer's Statement has been approved pursuant to Articles 103, par. 3, of the TUF and 39 of the Issuers' Regulation:

- Marco Milani;
- Luigi Abete;
- Paolo Amato;
- Irene Frances Bellew;
- Esther Fatima Berrozpe Galindo;
- Marc Robert Bitzer;
- Guido Corbetta;
- Libero Milone;
- Paolo Monferino;
- Kathryn Lynn Nelson;
- Antonio Segni.

The following members of the board of statutory auditors attended in person: Graziano Visentin (Chairman of the board of statutory auditors), Rosalba Casiraghi e Francesco di Carlo.

1.2 Disclosure of own or third parties' interests in relation to the Offer

At the beginning of the discussion of the item on the agenda concerning the examination of the Offer and approval of the Issuer's Statement, the directors Irene Frances Bellew, Esther Fatima Berrozpe Galindo, Marc Robert Bitzer and Kathryn Lynn Nelson informed the Board of Directors that they held own or third parties' interest in relation to the Offer pursuant to Article 2391 of the Civil Code and Article 39, para. 1, letter. b), of the Issuers' Regulation since they hold positions in companies of the Whirlpool Group.

1.3 Documentation examined

The Board of Directors, in its evaluation of the Offer and of the Consideration and in the approval of this Statement, has examined the following documentation:

- The Communication pursuant to 102 TUF by which the Offeror has disclosed to the public that the obligation to launch the Offer has become effective pursuant to Article 106, par. 1, of the TUF;

- The Offer Document, as filed by the Offer with Consob on 14 October 2014 and sent to Indesit on 15 October 2014, and in the version amended after the Consob's review and transmitted to Indesit on 25 October 2014;
- The Opinion of the Independent Advisor;
- The Opinion of the Independent Directors, with the opinion of the independent advisor appointed by the Independent Directors pursuant to Article 39-*bis*, para. 2, of the Issuers' Regulation attached to it;
- The opinions of the advisors Banca IMI S.p.A. and UniCredit S.p.A., which the Board of Directors adopted as further evaluation documents.

1.4 Outcome of the meeting of the Board of Directors

The Board of Directors approved this Issuer's Statement with the affirmative vote of all directors, except for the directors Irene Frances Bellew, Esther Berrozpe Fatima Galindo, Marc Robert Bitzer and Kathryn Lynn Nelson, who abstained.

The Board of Directors also authorized the Chairman and CEO to carry out the publication of the Issuer's Statement and all the formalities required by applicable law as well as to make any amendments and additions to the Statement as may be appropriate or even necessary also following requests from Consob or any other competent authority or to update it as may be necessary due to changes in the information contained in the Statement pursuant to Article 39, paragraph 4, of the Issuers' Regulation.

2. Data and information useful for the evaluation of the Offer

This Statement is published in conjunction with the Offer Document and distributed as an attachment to it. For a complete and specific understanding of all the terms and conditions of the Offer, you should refer to the content of the Offer Document and, in particular, to the Sections indicated below of the Offer Document:

- Section A - *Warnings*;
- Section B, par. B.1 – *Information relating to the Offeror*;
- Section B, par. B.2.5 – *Recent and future trends*;
- Section C - *Categories and number of the financial instruments within the Offer*;
- Section E - *Per share consideration for the financial instruments and its justification*;
- Section F - *Method and time periods for tendering in the Offer, dates and method of payment of the consideration and for returning the Shares*;
- Section G - *Method of financing, guarantees of full performance and the Offeror's future plans*.

3. Evaluation of the Board of Directors on the Offer and on the fairness of the Consideration

3.1 Evaluation on the Offer and future plans of the Offeror

The Board of Directors acknowledges that the Offeror has launched the Offer in compliance with the obligation provided for under Articles 102 and 106, para. 1, of the TUF, following the completion of its acquisition of the Majority Stake on 14 October 2014.

The Board of Directors acknowledges also the rationale of the transaction and the future plans of the Offeror as described in Section G, Section G.2, of the Offer Document, which contemplate, among other things, the acquisition of the entire share capital and the Delisting, in order to enable the Whirlpool Group to fully integrate the activities of the Indesit Group and to develop synergies in research and development, investments, costs of the value chain, product platforms, administrative and production activities.

The Board of Directors believes that the Whirlpool Group's programs, as described in the Offer Document, are consistent with the need, as envisaged by the Board of Directors in the analysis of the medium-term plan approved on 16 October 2013, to consider the strengthening of the Indesit Group, with particular regard to its geographical presence and profitability in the current global competitive scenario, also through the integration with international strategic partners.

The Board of Directors, in particular, believes that the program of simplification of the product platforms indicated among the future plans of the Offeror in the Offer Document may allow a more efficient use of the resources of the Indesit Group and, at the same time, maximize the investments in research and development and design. Furthermore, the Board of Directors believes that the unification of the procurement function and synergies arising from the integration of the distribution, as described in the Offer Document, may result in greater efficiencies also in terms of availability of products to customers and consumers, strengthening the competitive position in the market scenario of the group resulting from the integration.

3.2 Evaluation of the fairness of the Consideration

3.2.1 *Main information on the Consideration contained in the Offer Document*

The Board of Directors acknowledges that the Consideration offered by the Offeror to each shareholder tendering in the Offer, according to the indications contained in Section E of the Offer Document:

- is equal to EUR 11 for any Share tendered in the Offer and is net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror (being the substitute tax on capital gains, if due, borne by shareholders tendering in the Offer);
- is set at a price not lower than the highest price paid by the Offeror and by Whirlpool Corporation to purchase Indesit shares in the 12 months preceding the date of the notice under Article 102, paragraph 1 of the TUF;
- is the same as the price paid by Whirlpool Corporation pursuant to the Contract with Claudia Merloni for the purchase of the Claudia Merloni Shares, and by the Offeror (i) for the purchase of the Fineldo Shares pursuant to the Contract with Fineldo, (ii) for the purchase of the Merloni Family Members' Shares pursuant to the Contract with the Merloni Family, and (iii) for the intragroup transfer of the Claudia Merloni Shares from Whirlpool Corporation to the Offeror;

- provides a premium of approximately 17% over the weighted average trading price of the Indesit ordinary shares in the year preceding the announcement of the acquisition of the Majority Stake on 10 July 2014 and completed on 14 October 2014.

The Board of Directors acknowledges also that, as described by the Offeror in the Offer Document, the Offeror in determining the offer price, did not use, nor did it obtain, appraisals from independent parties or for the purpose of evaluating the fairness thereof.

3.2.2 Opinion of the Independent Advisor

On 2 October 2014 the Board of Directors appointed Rothschild S.p.A. as independent advisor pursuant to Article 39, para. 1, of the Issuers' Regulation, considering that as of the Date of the Statement the Independent Advisor has no economic, financial or property relations with the other parties involved in the Offer, including the Issuer and the Indesit Group, except for the assignment of the Board of Directors to prepare an opinion pursuant to Article 39, para. 1, Issuers' Regulation.

The Independent Advisor issued its opinion on 23 October 2014, confirming, on the basis of the available documentation, the analyses carried out and the valuation methods used, the fairness of the Consideration from a financial standpoint. In particular, the Independent Advisor, in its assessment, applied the valuation methods normally used according to the best Italian and international valuation practices, which take into account the analysis of the fundamentals and information publicly available and provided by the Issuer, as described in the Opinion of the Independent Advisor. The methods adopted by the Independent Advisor include an analysis of the *Unlevered Discounted Cash Flows* ("DCF") and current market multiples relating to companies comparable to Indesit. In addition, the Independent Advisor considered the evolution of the market price of the Shares and the consensus of the financial analysts. Below are the values per Share indicated in the Opinion of the Independent Advisor as resulting from the application of the different valuation methods used.

Methodology	Value per Share (€)		
	Minimum	Central	Maximum
DCF	8.5	9.8	11.4
Current market multiples	9.9	10.4	10.9
Stock Exchange price in the 12 months preceding 4 November 2013 ⁽¹⁾	6.0	6.7	7.3
Trading price in the 12 months preceding 10 July 2014 ⁽²⁾	9.4	10.1	10.8
Analysts' consensus in the 12 months preceding 4 November 2013 ⁽¹⁾	5.9	7.1	8.2
Analysts' consensus in the 12 months preceding 10 July 2014 ⁽²⁾	8.6	10.0	11.4

(1) Date of the announcement of the grant of a mandate by Fineldo to an *advisor* for a strategic *review* of possible alternatives regarding the investment in Indesit.

(2) Date of the announcement of the signing by Whirlpool Corporation of the Contract with Fineldo, Contract with the Merloni Family Members and the Contract with Claudia Merloni.

A copy of the Opinion of the Independent Advisor is annexed to this Statement (Annex 1), to which we refer for a description of the analyses carried out, information examined, methodologies used and results of the criteria used by the Independent Advisor.

3.2.3 *Opinions of the advisors*

On 2 October 2014 the Board of Directors appointed Banca IMI S.p.A. and UniCredit S.p.A. as advisors to provide elements, data and useful references to support the Board of Directors' evaluations. Banca IMI S.p.A. and UniCredit S.p.A. have issued their opinions - which were adopted by the Board of Directors as evaluation documents - which confirm, on the basis of the available information and the considerations made, the fairness of the Consideration from a financial standpoint.

In particular, Banca IMI S.p.A., in its opinion, used the following evaluation methodologies:

- The *Unlevered Discounted Cash Flow* method applied to Indesit's 2014-2016 business plan, on the basis of which an evaluation range per Share equal to EUR 8.7-11.6 euro has been determined;
- The *Market Trading Multiples* method calculated on the basis of a sample of selected companies with shares listed on a stock exchange and active in sectors reasonably comparable with the one in which Indesit operates, on the basis of which method an evaluation range per Share equal to EUR 9.8-11.3 has been determined; and
- The *Transaction Multiples* method on comparable deals related to merger and acquisition deals carried out in recent years in sectors reasonably comparable with the one in which Indesit operates, on the basis of which method an evaluation range per Share equal to EUR 7.4-11.6 has been determined.

Furthermore, Banca IMI S.p.A. has considered the trend of the trading price of the Share and the target prices expressed by financial analysts.

UniCredit S.p.A. in its opinion used the following valuation methodologies:

- discounted cash flows, applied using the forward-looking information contained in Indesit's business plan 2014-2016 and discounting the cash flows arising from this at a discount rate that reflects the weighted average cost of funds (equity and minority interests) of the Issuer against the investment, based on the degree of risk of the investment itself. Applying this methodology, UniCredit S.p.A. has identified an evaluation range per Share equal to EUR 8.1 to 11.3;
- multiples of comparable listed companies, applied on the basis of a sample of comparable listed companies operating in the field of major home appliances, taking into account the size and characteristics of the Issuer's business activity. Applying this methodology UniCredit S.p.A. has identified an evaluation range per Share equal to EUR 9.3-10.7;
- multiples of comparable transactions, applied on the basis of a sample of merger and acquisition transactions that took place over the past five years in the field of major home appliances, taking into account the size and characteristics of the Issuer's activity and with reference to transactions on control stakes. Applying this methodology UniCredit S.p.A. has identified an evaluation range per Share equal to EUR 10.3-10.6.

UniCredit S.p.A. has also taken into account the following market indicators:

- trading prices of the Issuer's Shares in different periods of time from the day prior to the announcement of a possible sale process by Indesit's controlling shareholder of Indesit and the announcement of the Offer, on the basis of which an evaluation range per Share equal to EUR 6.0 - 10.8 has been identified;
- target prices expressed by financial analysts, with reference to the results of the main national and international brokers who carry out regular coverage of the Issuer, published in the period prior to the announcement of a possible sale process by Indesit's controlling shareholder Indesit and the announcement of the Offer, on the basis of which an evaluation range per Share equal to EUR 7.4-10.0 has been identified.

Copies of the opinions issued by the advisors Banca IMI S.p.A. and UniCredit S.p.A., which the Board of Directors adopted as evaluation documents, are attached to this Statement (Annexes 2 and 3)

3.2.4 Opinion of the Independent Directors

The Independent Directors appointed Barclays Bank plc as independent advisor pursuant to Article 39-*bis*, para. 2, of the Issuers' Regulation.

The Independent Directors, in their reasoned opinion on the Offer and on the fairness of the Consideration pursuant to Article 39-*bis* of the Issuers' Regulation dated 28 October 2014, on the basis of their own assessment and endorsing the conclusions of the independent advisor appointed by them, have positively assessed the Offer and considered fair, from a financial standpoint, the Consideration offered to the holders of the Shares to whom the Offer is addressed.

For an analysis of the evaluations made by the Independent Directors, please refer to the Opinion of the Independent Directors and the opinion of the independent advisor appointed by them, which are attached to this Statement (Annex 4).

4. Indication on the participation of members of the Board of Directors to the negotiations of the transaction

Marc Robert Bitzer and Esther Fatima Berrozpe Galindo, who were appointed as directors of Indesit on 15 October 2014, took part in the negotiations of the transaction in the context of which the Offer has been launched in their quality as officers in companies of the Whirlpool Group.

No other member of the Board of Directors in charge as of the Date of the Statement has participated in any way in negotiations of the transaction in the context of which the Offer has been launched by the Offeror.

The Board of Directors emphasizes that the process of evaluation of possible combinations has been managed by the former majority shareholder Fineldo, in line with the assessment expressed by the Indesit management as well as the Board of Directors, that a combination with an international partner would be the best way to cope with the pressures of globalization.

For the sake of completeness, it should be noted that, as disclosed by the Issuer to the market in a press release dated 4 November 2013, the Board of Directors on 16 October 2013, acknowledging the appointment by the majority shareholder Fineldo of an advisor for a review of strategic alternatives regarding Fineldo's investment in Indesit, had instructed the Chairman and CEO to relate with the majority shareholder on the activities relating to this appointment on which the Chairman and CEO has constantly kept the Board of Directors informed.

In the context of this instruction, the Board of Directors, at its meeting of 21 March 2014, authorized the establishment of a virtual data room made available to entities, including representatives and consultants of the Whirlpool Group, that had expressed an interest to purchase a significant equity interest in the share capital of Indesit and signed a specific confidentiality agreement. The Board of Directors also authorized the Chairman and CEO and a small number of managers to meet with interested companies, including Whirlpool Corporation, as part of the management presentation and visits to production sites.

In fact, the Board of Directors held that the success of these transactions would be in Indesit's corporate interest and would provide an opportunity for all shareholders. However, in carrying out his assignment, the Chairman and CEO has not participated in the negotiations of the transaction in the context of which the Offer has been launched by the Offeror.

5. Update of the information available to the public and communication of material matters pursuant to Article 39 of the Issuers' Regulation

5.1 Information on material matters following the approval of the latest annual report or the latest interim report published

On 29 October 2014 the Board of Directors approved the interim report as at 30 September 2014. Copy of said interim report is available on the Issuer's website.

The implementation of the agreements entered into by the Issuer with trade unions on 3 December 2013 continues in line with the agreed-upon timeline with respect to the industrial conservation, consolidation and rebound plan of Indesit in Italy.

There are no material matters following the approval of the interim report as at 30 September 2014.

5.2 Information on the Issuer's recent and future trends, if not reported in the Offer Document

In addition to the information on the Issuer's recent and future trends as reported in Section B, par. B.2.5, of the Offer Document (to which we refer) please refer to the interim report approved by the Board of Directors on 29 October 2014, which shows the future trends of the Issuer and of the Indesit Group for 2014 and the foreseeable outlook of the business.

6. Information pursuant to Article 39, par. 1, lett. h), of the Issuers' Regulation

The Offeror has described in the Offer Document that, after completion of the Offer, will evaluate the possibility to proceed to a merger by incorporation of Indesit with a non-listed company of the Whirlpool Group or other business combinations such as intragroup mergers and transfers of assets involving entities of both the Whirlpool Group and Indesit Group.

The following table sets out information on Indesit's debt as at 30 September 2014.

Borrower	Lender	Expiration	Currency	Original amount	Drawn down capital amount as at 30/09/2014	Note
Indesit	European Investment Bank (1) (2) (3)	05/07/18	EUR	75,000,000	50,000,000	
Indesit	Eurobond (1) (3)	26/04/18	EUR	300,000,000	300,000,000 ⁽⁵⁾	Bond
Indesit	Cassa Depositi e Prestiti	31/12/18	EUR	1,996,202	1,103,012	
Indesit	Ministry of Economic Development	30/06/16	EUR	587,562	121,695	
Indesit and other companies of the Indesit Group	Multicurrency Revolving Facility Agreement (pool of banks) (1) (2) (3)	29/07/2016	EUR	400,000,000	Not drawn	
Indesit	uncommitted lines (various banks) (4)	n/a	EUR	n/a	154,500,000	
Indesit Company Polska Sp zoo	Bank Pekao SA (Unicredit) (3)	30/09/15	PLN	80,000,000	80,000,000	
Securitization Program	BNP Paribas (1) (2) (3)	19/05/15	EUR	n/a	97,197,334.2	Short-term advance payments for assignment of receivables

(1) The agreement provides for the right of the lender to accelerate the loan in the event of a change of control;

(2) The agreement provides for covenants which, if breached, entitle the lender to accelerate the loan;

(3) The agreement provides clauses which may trigger the termination of the financing in case of a merger;

(4) The uncommitted credit lines may be withdrawn at any time;

(5) The amount indicated therein corresponds only to the residual capital amount and does not include interests and any other accruals.

The effects of the possible merger on the Issuer's debt and on the actual financing contracts, on the related guarantees as well as on the possible need to enter into new financing contracts will depend upon the company with which the Issuer were to merge, on the modalities with which the merger were to be implemented and, in particular, on the suitability of the assets and cash flows of the resulting merged company to repay the outstanding debt.

7. Conclusions of the Board of Directors

The Board of Directors, having acknowledged:

- The Offer and its terms and conditions, as described in the Offer Document;
- The Opinion of the Independent Advisor;
- The opinions issued by Banca IMI S.p.A. and UniCredit S.p.A., which the Board of Directors adopted as evaluation documents; and
- The Opinion of the Independent Directors and the opinion of the independent advisor appointed by them;

having shared the methodology, assumptions and conclusions contained in the Opinion of the Independent Advisor as well as the conclusions contained in the Opinion of the Independent Directors, believes that the Consideration offered by the Offeror is fair from a financial standpoint for the holders of Shares to which the Offer is addressed.

The Board of Directors acknowledges that one of the objectives of the Offeror is the Delisting, to be implemented by means of exercise of the right regulated by Articles. 108 and 111 of the TUF, *i.e.* – in case the minimum statutory threshold for the exercise of such right is not met – with the merger by incorporation of Indesit in a non-listed company of the Whirlpool Group. In such case of merger, Indesit's shareholders at that date will be granted with shares not listed on a regulated market, with a right of withdrawal pursuant to Articles 2437 and subs. of the Civil Code (pursuant to which the value of liquidation of the shares object of the withdrawal is to be calculated pursuant to Article 2437-*ter* of the Civil Code). Furthermore, the Board of Directors acknowledges that the Offeror has declared in the Offer Document that it will consider the possibility to proceed to the merger by incorporation of the Issuer in a company of the Whirlpool Group also in the event the Issuer's shares had already ceased to be listed on the Electronic Stock Market and that, in such case, the Issuer's shareholders will not have any right of withdrawal in connection with such merger.

Having considered the Offeror's objectives, the Board of Directors believes that it is not possible to ensure a medium-long term investment to the shareholders, other than the Offeror, who will not tender their Shares in the Offer, while keeping the benefits deriving from the trading of the Shares on a regulated market and, therefore, believes that the Offer constitutes an opportunity to cash the shares held in Indesit.

Please note, however, that the convenience of the Offer should be evaluated by the individual shareholder at the time of tendering the Shares, taking into account all the above, the market price of the Share and the statements of the Offeror and the information contained in the Offer Document.

* * *

This Statement, together with its Annexes, is published on the Issuer's website at the URL <http://www.indesitcompany.com>.

* * *

Milan, 29 October 2014

On behalf of the Board of Directors



Marco Milani

Chairman, Chief Executive Officer and General Manager of Indesit Company S.p.A.

Annexes

1. Opinion of the Independent Advisor of 28 October 2014;
2. Opinion of Banca IMI S.p.A. of 28 October 2014;
3. Opinion of UniCredit S.p.A. of 29 October 2014;
4. Opinion of the Independent Directors with the enclosed opinion of the independent advisor appointed by them, of 28 October 2014.



Strictly private and confidential

To the kind attention of the
Members of the Board of Directors

Indesit Company S.p.A.
Viale Aristide Merloni, 47
60044 Fabriano (Ancona)

Milan, October 23, 2014

Dear Members of the Board of Directors,

Fairness Opinion in relation to the consideration of the mandatory public tender offer promoted by Whirlpool Italia Holdings S.r.l., a vehicle indirectly controlled by Whirlpool Corporation, on Indesit Company S.p.A. ordinary shares, pursuant to Art. 102 and 106, paragraph 1 of Legislative Decree n. 58/1998, and to Art. 39 and 39-bis of Consob Issuers Regulation n. 11971/1999.

On July 11, 2014 Whirlpool Corporation (“**Whirlpool**”) gave notice that is promoting a mandatory public tender offer (the “**Offer**”) on all the ordinary shares of Indesit Company S.p.A. (“**Indesit**” or the “**Issuer**”) having voting rights, corresponding to 30.0% of Indesit share capital, at a price of Euro 11.00 per share (the “**Offer Price**” or the “**Consideration**”).

The obligation to launch the Offer follows the completion of the acquisition by Whirlpool Italia Holdings S.r.l. (the “**Offeror**”), a vehicle indirectly controlled by Whirlpool, of n. 68,924,071 ordinary shares of Indesit, corresponding to the Issuer 60.4% share capital and 66.8% of shares having voting rights.¹

The formal announcement of the obligation to launch the Offer was made on October 14, 2014 (the “**Notice**”), through an official statement whereby the Offeror stated the Offer key terms and conditions.

¹ Indesit holds 11,008,260 treasury shares (corresponding to 9.6% of the Issuer share capital), which are excluded from the Offer



Key terms and conditions of the Offer

- The Offer is on n. 34,244,635 Indesit ordinary shares (each share, a “**Share**” and, collectively, the “**Shares**”) with a par value of Euro 0.90 each, representing 30.0% of the Issuer share capital;
- The Offeror will pay in cash Euro 11.00 per Share tendered in the Offer. The maximum disbursement of the Offer in the event all holders of the Shares tender their Shares will be equal to Euro 376.7 million;
- The Offer, being a mandatory tender offer pursuant to Art. 106, first paragraph of the Legislative Decree n. 58/1998 (“**TUF**”), is not subject to any condition to become effective and is directed, as envisaged by the Offer Document (the “**Offer Document**”), on a non-discriminatory basis and on equal terms, to all holders of Shares;
- The purpose of the Offer is to acquire the entire share capital of the Issuer and achieve the delisting of Indesit ordinary shares from the Italian Stock Exchange (*Mercato Telematico Azionario*) in order to allow Whirlpool to fully integrate the Indesit business;
- After completion of the Offer, the Offeror will consider the merger of Indesit into an unlisted company controlled by Whirlpool, or other business combinations such as intragroup mergers and transfers of assets involving both Whirlpool and Indesit group entities.

The role of Rothschild

In the context of the above procedures, Rothschild S.p.A. (“**Rothschild**”) has been appointed by the Board of Directors of Indesit to provide an opinion (the “**Opinion**”) in relation to the Offer, as to whether the Consideration is fair from a financial point of view to the holders of Indesit Shares (the “**Engagement**”).

Such Engagement has been agreed upon in a letter dated October 17, 2014, whose terms and conditions shall be applicable to this letter. It should be noted that we have been entitled to qualify the content of this Opinion as we deemed it appropriate.

In arriving to the Opinion set out below, we have considered, among other things, the following information (the “**Information**”), which has been provided by Indesit management (the “**Management**”) or derived from public sources:



- (a) Indesit consolidated financial projections, covering the 2013 - 2016 period, approved by the Board of Directors of Indesit in October 2013 (the “**2013 - 2016 Business Plan**”);
- (b) Indesit FY2014 consolidated financial projections (the “**2014 Budget**”);
- (c) Indesit 2014YTD consolidated income statement, balance sheet and cash flow statement as of August 31, 2014;
- (d) Indesit balance sheet data as of December 31, 2013, March 31, 2014, June 30, 2014 and August 31, 2014;
- (e) Discussions held with the Management during which we have been advised, and therefore have assumed, that such forecasts have been reasonably and accurately prepared in good faith on bases reflecting the best estimates and judgments of the Management as to the future results of Indesit;
- (f) Certain publicly available business and financial information regarding Indesit and listed comparable companies operating in the same sector, sourced among others, from broker reports and from databases such as Bloomberg and Factset;
- (g) The Notice issued by the Offeror on October 14, 2014;
- (h) The draft Offer Document received on October 14, 2014.

Rothschild has relied upon information provided by the Management as well as all the publicly available information assuming its completeness and accuracy in all material respects and has not carried out any appraisal of the accuracy of such information and of the validity of the legal agreements underlying Indesit business and the historical and projected information provided.

Any economic-financial estimate and projection upon which Rothschild based this Opinion has been prepared and / or provided by the Management and / or retrieved from publicly available information and / or extrapolated from Management assumptions presented during the interactions held with the Management. Rothschild does not assume any liability in relation to such estimates and projections nor in relation to their sources. Further, with respect to all the information provided by the Management, Rothschild has assumed that they have been reasonably and accurately prepared on bases reflecting the best available estimates and judgments of Indesit and the Management. In particular, Rothschild has relied on the fact that no data, event or



contingency, which could potentially and materially affect the data and information provided by the Management, has been omitted.

Valuation methodologies at the basis of the Opinion and summary of results

In arriving to the Opinion set out below, Rothschild has applied different valuation methodologies generally adopted by the Italian and international best practice, which take into consideration the analysis of fundamentals and the Information. The unlevered discounted free cash flow methodology (“**DCF**”) and the current trading multiples observed for the listed comparable companies are the valuation methodologies adopted. In addition, the analysis of Indesit share price and Indesit target price as per broker consensus have been taken into account as valuation references.

DCF

The DCF methodology is based on (i) 2014YTD consolidated financial figures as of August 31, 2014, (ii) the 2014 Budget and (iii) the 2013 - 2016 Business Plan. Key market parameters assumed for the purposes of valuation, whose reference date is August 31, 2014, are:

- Weighted average cost of capital (“**WACC**”) in the range of 8.5% - 9.5%, based on observation of the sample of listed comparable companies;
- Long-term growth rate (g) in the range of 1.5% - 2.0%.

Current trading multiples

Analysis of current trading multiples observed for a sample of listed comparable players operating in the same industry of the Issuer over the 2014 - 2016 period, with market capitalisation based on prices as of October 14, 2014.

Indesit share price

Analysis based on volume weighted average share price of Indesit over 1 month, 3 months, 6 months and 12 months prior to:

- The announcement by Fineldo S.p.A. of having appointed an advisor for a strategic review of potential alternatives regarding its investment in Indesit (November 4, 2013);
- The announcement of the acquisition of Indesit majority stake by Whirlpool (July 10, 2014).



Indesit target price as per broker consensus

Analysis based on brokers' target prices for Indesit over the above mentioned timeframes, namely the 12 months prior to:

- November 4, 2013;
- July 10, 2014.

Summary of results

The table below summarises Indesit value per share resulting from each of the valuation methodologies listed above:

Methodology	Indesit value per share (€)		
	Min	Central	Max
DCF	8.5	9.8	11.4
Current trading multiples	9.9	10.4	10.9
Share price over the 12 months prior to November 4, 2013 ⁽¹⁾	6.0	6.7	7.3
Share price over the 12 months prior to July 10, 2014 ⁽²⁾	9.4	10.1	10.8
Broker consensus over the 12 months prior to November 4, 2013 ⁽¹⁾	5.9	7.1	8.2
Broker consensus over the 12 months prior to July 10, 2014 ⁽²⁾	8.6	10.0	11.4

(1) Date of the announcement by Fineldo S.p.A. of having appointed an advisor for a strategic review of potential alternatives regarding its investment in Indesit

(2) Date of the announcement of the acquisition of a majority stake in Indesit by Whirlpool

This Opinion and all information and views given herein are based on economic, monetary, market and other conditions as in effect on, and the information and financial forecasts made available to us as of the date of this letter. Therefore, Rothschild has not assumed any liability in relation to potential deficiencies contained in the performed analysis or conclusions attributable to events occurring between the date of this Opinion and the date of the execution of the Offer. It should be understood that these as well as other assumptions underlying this Opinion may change in the future and Rothschild has not assumed any obligation to update, revise or reaffirm this Opinion.

The analyses contained in this document are necessarily based upon information and market and regulatory conditions acknowledged as of the date of the Opinion; potential changes in reference markets and sectors might lead to significantly different conclusions.



Accordingly, Rothschild is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to Indesit operating sector or specific situations pertaining to Indesit that entail a revision of economic and financial forecasts and of other financial, economic or balance sheet information which this document is based on. As a result, if the facts mentioned above were to take place and require an adjustment of economic and financial forecasts, other financial, economic or balance sheet information, some of the basic notions expressed in the Opinion would fail to be considered and thus so would the conclusions reached in this document.

* * *

This Opinion is provided solely for the information and assistance of the Board of Directors of Indesit. It may not be used for any purpose other than those underlying our Engagement. Therefore, this Opinion is not aimed at providing any analysis in relation to the proposed transaction and to the effects and perspectives which arise and / or might arise from the execution of the transaction for Indesit, nor might the Opinion constitute a recommendation to the Board of Directors of the Issuer to enter into the transaction. Therefore, Rothschild does not assume any liability, direct or indirect, for potential damages caused by a wrong utilisation of the information herein contained.

Further, Rothschild does not provide any opinion on market prices Indesit ordinary shares might trade following the execution of the transaction.

Based upon and subject to the foregoing, Rothschild is of the opinion that, as of the date of this letter, the Offer Price offered by Whirlpool, equal to Euro 11.00 per Share, is fair from a financial point of view to Indesit shareholders.

Yours very truly,

Alessandro Daffina
Chief Executive Officer
Rothschild S.p.A.

Nicola Paini
Managing Director
Rothschild S.p.A.

STRICTLY PRIVATE AND CONFIDENTIAL

Indesit Company S.p.A.
Viale Aristide Merloni, no. 47
60044 – Fabriano (AN)

To the kind attention of the Board of Directors

Milan, October 28th, 2014

Re: Fairness opinion on the consideration offered in connection with the mandatory tender offer launched by Whirlpool Italia Holdings S.r.l. on the ordinary shares of Indesit Company S.p.A. pursuant to articles 102, 106, 108 and 111 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented from time to time (“TUF”)

Dear Sirs,

We refer to the letter of engagement dated as of October 17th, 2014 (the “**LoE**”) where Indesit Company S.p.A. (“**Indesit**” the “**Issuer**” or the “**Company**”) has mandated Banca IMI S.p.A. (“**Banca IMI**”), belonging to Intesa Sanpaolo Group (“**ISP Group**”), to act as its advisor in connection with the mandatory tender offer (the “**Offer**”), launched by Whirlpool Italia Holdings S.r.l. (“**Whirlpool**” or the “**Offeror**”) in order to render an opinion (the “**Opinion**”) to the board of directors of Indesit (the “**BoD**”) as to the fairness, from a financial point of view, of the consideration offered by Whirlpool – equal to €11.00 for each tendered Indesit ordinary share (the “**Consideration**”) – in the context of the Offer (the “**Transaction**”).

1. Description of the Transaction

The obligation to launch the Offer follows the completion, on October 14th 2014, of the Offeror’s acquisition of a majority stake in the Issuer’s share capital, consisting of (i) 48,810,000 Indesit shares held by Fineldo S.p.A.; and (ii) 15,086,340 Indesit shares held by other shareholders of the Company at a price equal to €11.00 for each ordinary share.

The Offer is for 34,244,635 shares with a par value of €0.90 each, currently listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A. (“**MTA**”). Such shares correspond to approximately

30% of Indesit share capital and represent all of the Indesit ordinary shares issued as of the Reference Date (as defined below), excluding (i) 68,924,071 Indesit ordinary shares currently held directly by the Offeror, representing 60.4% of the Company's share capital, and (ii) 11,008,260 treasury shares held by the Company and representing 9.6% of the Company's share capital.

The Offeror will pay in cash the Consideration for each share tendered in the Offer. The total maximum value of the Offer, assuming that all the shares are tendered in the Offer, will be equal to €376,690,985.

The delisting of the Indesit ordinary shares is, among others, one of the purpose of Whirlpool as it would allow the Offeror to fully integrate the Indesit business.

In particular, the Offeror declared:

- (i) in the event that, following the Offer, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake greater than 90% but less than 95% of the Issuer's share capital, the Offeror will not restore a float sufficient to ensure regular trading. If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining shares from the Issuer's shareholders so requesting pursuant to Art. 108, paragraph 2 of the TUF at a consideration per share determined pursuant to the provisions of Art. 108 paragraph 3 of the TUF, i.e., at a price equal to the Consideration;
- (ii) in the event that, following the Offer, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake of greater than or equal to 95% of the Issuer's share capital, the Offeror will exercise its right to purchase the remaining shares pursuant to Art. 111 of the TUF at a price equal to the Consideration.

2. Information and activities underlying the Opinion

Banca IMI expresses its opinion on the Consideration, on the basis of the terms of the Transaction as described in the press release of the Offeror pursuant to art. 102 of the TUF as of October 14th, 2014 (the "**Press Release**") and the draft of the offer document relating to the offer filed by Whirlpool with CONSOB on October 14th, 2014 (the "**Offer Document**"), to support the BoD in its autonomous decisions and resolutions to be taken in connection with the Transaction.

As agreed upon between Banca IMI and the Company, for the sole purpose of rendering this Opinion, Banca IMI relied on:

- (i) the following information, documents and data provided directly and/or indirectly by the Company to Banca IMI as of October 27th, 2014 (the “**Cut-Off Date**”) (hereinafter, collectively, the “**Informative Set**”):
 - a. the Press Release;
 - b. the Offer Document;
 - c. 2014-2016 Indesit’s business plan approved by the BoD on October 2013 (the “**Business Plan**”);
 - d. 2014E Indesit’s budget (“**Budget**”); and
 - e. further 2014 economic and financial information in relation to Indesit;
- (ii) the following publicly available information, among which information from specialized financial databases, to the extent deemed appropriate by Banca IMI:
 - a. economic and financial information publicly available, including Indesit’s audited consolidated financial statements (2012, 2013 and 2014 yearly and/or quarterly reports);
 - b. economic and financial information publicly available in relation to comparable companies in the same industry;
 - c. equity research reports on Indesit, including target prices and financial forecast on the Company; and
 - d. equity research reports of comparable companies.

The Information provided under (i) and (ii) above are referred herein, collectively, as the “**Data**”.

The Data are the sole data and documents used by Banca IMI as the basis of the Opinion and no additional data or documents of any nature have been supplied to Banca IMI besides the Data.

Banca IMI has assumed that there are no other facts or circumstances of which the Company should have made Banca IMI aware which would make the Informative Set inaccurate or misleading.

Banca IMI has conducted its analyses relying upon and assuming the accuracy and completeness of the Information Basis and in particular that the assumptions underlying the economic and financial projections have been reasonably prepared by Indesit.

Banca IMI has not assumed any responsibility for integration of the above mentioned Informative Set supplied to it and/or publicly available information in the Data, which have been the basis of its analyses.

Banca IMI does not assume any responsibility with respect to any of such data, documents and information included in the Data. All data and documents included in the Informative Set have been examined by Banca

IMI only with the aim of getting a view of the Transaction without analysing or taking into account any other aspects of those documents.

Banca IMI has not conducted any independent legal, tax, accounting or other analysis of the Company or the Transaction. Banca IMI has not been requested to opine as to, and the Opinion does not address: (i) the underlying and independent decision of Indesit, its shareholders, bondholders or holders of other financial instruments, or any other person, about the opportunity to tender in the Offer; (ii) any element or aspect of the Transaction that are not expressly addressed in the Opinion; (iii) the tax and legal consequences on the Transaction. Banca IMI is hereby giving the Opinion exclusively on the fairness from a financial point of view of the Consideration, based upon information available to it as of the Cut-Off date.

The Opinion refers to and is released on the date of October 28th 2014 (the "**Reference Date**") and is based on Indesit's financial, economic, market circumstances and other circumstances existing and disclosed at the Reference Date, as well as the information provided to Banca IMI and Data in its possession at the date hereof. Events that occur in the future could have a significant impact on the results of the Opinion. In this regard, Banca IMI undertakes no obligation to update or correct the Opinion to reflect any new relevant events.

No opinion, advice or interpretation is intended to be given by Banca IMI in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, advice or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, Banca IMI has relied on the assumptions of the management of Indesit as to all legal, regulatory, accounting, and tax matters with respect to Indesit and the Transaction.

3. Limits of the Opinion

The Opinion, including the values stated herein and in any other document, written or oral communication are connected to it and must be intended for the sole and exclusive use of the BoD in the context of the Transaction. The BoD, agrees, except for specifically matters required by law not to disclose the Opinion or distribute to third parties, partly considered, reproduced, disseminated, quoted, summarized or referred to at any time, in any manner or for any purpose, without the prior written consent of Banca IMI.

Indesit, except as provided under any applicable law or regulations, also agrees not to mention the Opinion, or parts of it, and not to refer to Banca IMI in any public statement, press release or document including public use, except to any mention on the advisory services provided by Banca IMI in relation to the

Transaction, in press release that the Company will issue and for which Banca IMI expressly give its consent.

In case the Opinion, as well as all data, information, projections and conclusions contained herein, should be made available to third parties pursuant to any applicable law or any order from any competent authority, Indesit shall promptly inform Banca IMI of such disclosure and the Company and Banca IMI shall agree upon the scope and content of any such the communication.

The Opinion shall be interpreted in accordance with the laws of Italy and can be relied on only upon the condition that it is interpreted and construed in accordance with the Italian law.

Please note that the English version of the Opinion is a courtesy translation only, not to be relied upon. In case of any discrepancies between the Italian version and the English version of the Opinion, the Italian version shall prevail.

4. Synthetic description of the methodologies and evaluation analyses

Banca IMI has conducted such reviews, analyses and inquiries as deemed necessary and appropriate under the circumstance using valuation methodologies and criteria customarily adopted in similar transactions by independent evaluators, taking into account the specific characteristics of the Company.

The valuation date is August 31st, 2014 (the "**Valuation Date**"). Banca IMI assumed, according with the information provided by Indesit, that between the Valuation Date and the Reference Date no events affected significantly the valuation considerations.

In connection with the valuation analysis performed on Indesit for the purpose of the Opinion, the following valuation methods were taken into account:

- (i) unlevered discounted cash flow, based on the Business Plan: valuation range equal to €8.7-€11.6 *per share*;
- (ii) trading multiples method, referred to a group of selected companies, listed on regulated markets, reasonably comparable to Indesit: valuation range equal to €9.8 - €11.3 *per share*;
- (iii) transaction multiples method, referred to comparable transactions occurred in the same industry of the Company (transaction related to majority stake only): valuation range equal to €7.4 - €11.6 *per share*.

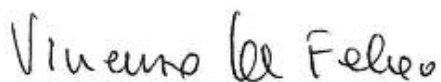
Banca IMI also considered the price performance of the Company's shares and the equity research analysts' target prices. The application of the above methods is subject to all the restrictions and limitations provided for in the Opinion.

5. Conclusion

Based upon and subject to the foregoing, our experience, the analyses performed, the Information Basis and any other factors deemed appropriate, it is our opinion that, as of the Reference Date, the Consideration is fair from a financial point of view to the shareholders tendering their shares in the Offer.

Sincerely yours,

Banca IMI S.p.A.



(Vincenzo De Falco)

DISCLAIMER: This document has been drawn up in Italian. An English translation has been prepared for convenience purposes only. In the event of any discrepancy between the English and the Italian version of this document, the Italian text shall prevail.

To:
Indesit Company S.p.A.
Viale Certosa, 247
20151 - Milan

To the kind attention of the Board of Directors

Milan, 29 October 2014

STRICTLY PRIVATE AND CONFIDENTIAL

SUBJECT: FINANCIAL FAIRNESS OPINION ON THE PRICE OFFERED IN THE CONTEXT OF THE MANDATORY TENDER OFFER THAT WHIRLPOOL ITALIA HOLDINGS S.R.L. LAUNCHED ON ALL THE ORDINARY SHARES OF INDESIT COMPANY S.P.A. (THE "TRANSACTION")

1. Introduction

Whirlpool Italia Holdings S.r.l. ("**Whirlpool**" or the "**Offeror**"), a company with registered office in Comerio (VA), under no. 03424700122 of the Varese Companies' Registry, following the acquisition of a total of 68,924,071 ordinary shares representing 60.37% of Indesit Company S.p.A.'s share capital, ("**Indesit**" or the "**Company**" or the "**Issuer**"), a company whose shares are listed on the Stock Exchange (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A., with communication issued on 14 October 2014, pursuant to Art. 102 of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**"), and its following modifications and integrations, notified to the market the launch of a mandatory tender offer on all the residual ordinary shares of the Issuer (the "**Offer**").

The Offer regards a total of 34,244,635 ordinary shares, equal to 29.9% of the share capital of the Issuer and the Offeror will pay to each shareholder tendering the shares EUR 11 (eleven euro) per Share (the "**Consideration**").

On 3 October 2014, the Issuer appointed UniCredit S.p.A. ("**UniCredit**" or the "**Advisor**"), belonging to UniCredit Group, by signing of an engagement letter (the "**Engagement**"), as financial advisor in order to assist Indesit's Board of Directors on its determinations regarding the Offer. The Engagement provides, among other things, that UniCredit issues an opinion (the "**Financial Fairness Opinion**") for exclusive use and benefit of the Board of Directors of the Company in relation to the fairness, from a financial point of view, of the Consideration.



The Financial Fairness Opinion, which summarizes the valuation carried out by UniCredit as part of the Engagement on the basis of documents and information provided by the Issuer, is prepared for and solely for the exclusive use and benefit of Indesit's Board of Directors.

No section of the Financial Fairness Opinion may be used separately from the other sections that compose it, and each of them will have to be considered exclusively in conjunction with the other sections, as one single document.

The Financial Fairness Opinion, considering its destination and purposes, including the conclusions herein contained, shall not be distributed or divulged, entirely or in part, to third party or used for different purposes from the ones herein indicated. Therefore, UniCredit does not assume any responsibility, direct or indirect, for any possible damage that could derive from the use of the information included in the Financial Fairness Opinion.

Furthermore, UniCredit authorizes henceforth the Board of Directors of Indesit to include the present Financial Fairness Opinion in the acts and company documents of Indesit, solely within the limits of what requested by the regulations in force and by the legislation applicable regarding the Transaction. Any different use, entirely or in part, of the present Financial Fairness Opinion should be pre-emptively authorized in writing by UniCredit, except for the case in which the distribution or the divulgation is mandatory in accordance with the law or it is expressly requested by a competent market authority.

In connection with the carrying out of the Engagement, under the terms of the Engagement, UniCredit will receive a compensation for the issue of the Financial Fairness Opinion.

For the purposes of this Financial Fairness Opinion, we make reference also to the potential conflicts of interests as represented in the Engagement.

The present Financial Fairness Opinion does not aim at expressing any consideration of accounting or fiscal nature. The service provided by UniCredit in executing the Engagement has been conducted on the basis of Data (as defined below) adopting the recognized criteria and methodologies for an independent financial advisor, considering both the particular characteristics of the Company and the purposes of the Engagement.

2. Assumptions and Documentation

UniCredit has prepared the Financial Fairness Opinion using exclusively data, information and documents made available by the Company, integrated by further data and information communicated to UniCredit only by Indesit and its consultants during the Engagement or by publicly available market data and information (jointly, the "Data").

In particular the Data provided by the Company were the followings:

- The documents denominated as: "Piano Strategico 2013" , "BDG 2014", "BS as of August 2014 & NWC-NFP", "Monthly Balance sheet", "P&L - Cash Flow August 2014" and "Overview PMT"
- The information gathered in the course of the correspondence with the Company's management
- The information collected as part of the conference calls with the Company's management



Furthermore, UniCredit has reviewed and analyzed data, information and documents publicly available or available on specialized databases and customarily adopted in the professional practice, as considered relevant for the purposes of its analysis by the Advisor.

In the preparation of the Financial Fairness Opinion UniCredit has fully and exclusively relied upon the truth, fairness, accuracy and completeness of the Data, and it has not performed any autonomous and/or independent audit on such Data; in any case the activity provided by UniCredit in the performance of the Engagement did not involve any accounting, financial, tax, legal, commercial and, in general, administrative due diligence nor autonomous and/or independent and/or technical assessment whether made by UniCredit or by independent expert on the items of the Company's assets and liabilities. The Client assumes full and sole responsibility for the truth, fairness, accuracy and completeness of the Data, which have not been subject to any autonomous and independent verification by UniCredit.

Therefore UniCredit does not take any responsibility and does not provide any warranty on the Data contained and/or referred in the present Financial Fairness Opinion, nor regarding the other relevant information used in the valuation, whose reliability may be different if it were to emerge that the Data used and the Data and information publicly available were, even partially, not true, correct, accurate and complete.

The analyses and valuations contained in the Financial Fairness Opinion refer to the current market and economic conditions and to the Data related to Indesit and to the Offer made available to UniCredit until 17 October 2014.

Accordingly, UniCredit does not take any responsibility relating to any lack or defects of the analysis or of the relevant conclusions arising in the period from the date of this Financial Fairness Opinion, the date of the Offer and the date on which the Offer will be completed. Provided that this Financial Fairness Opinion is based on the Data made available to UniCredit until 17 October 2014 and on the economic and market conditions at the same date, any further development that may occur shall not imply any obligation for UniCredit, on the basis of the Engagement, to update, review or re-confirm the content and conclusions of the Financial Fairness Opinion, revise it or change on the basis of circumstances or events following 17 October 2014.

3. Valuation Methodologies

The identification of the methodologies to be applied throughout the valuation process has been carried out according to the characteristics of the Company, the characteristics of Transaction and the purposes of the valuation.

The methodologies must be considered as an indivisible part of a single valuation process. The analysis of the results of each methodology independently, and not considering the complementary relation with the other criteria, would imply the loss of significance of the same valuation process.

For the purpose of preparing the Financial Fairness Opinion, UniCredit has considered the following valuation methodologies:

- Discounted Cash Flows (DCF): applied using the estimates provided by the Company related to the Business Plan 2014-2016 and discounting the relevant cash flows at a discount rate that reflects the weighted average cost of capital (equity and debt) of the Company, based on the risk of the same investment. The commonly applied practice requires that, in the context of the valuation with the Discounted Cash Flows methodology, at the end of the business plan a Terminal Value is identified using the formula of a perpetuity of a normalized expected cash flow. In the application of such methodology, also considering of the duration of the Business



Plan 2014-2016, the Terminal Value represents a significant part of the total value attributed to the Issuer. Applying the Discounted Cash Flows methodology, the value per share range identified is Euro 8.1 – 11.3.

- Comparable Listed Companies Multiples: applied on the basis of a sample of comparable listed companies operating in the industry of large home appliances, taking into account the size and characteristics of the Issuer. Applying the methodology of the Comparable Listed Companies, the value per share range identified is Euro 9.3 – 10.7.
- Comparable Transactions Multiples: applied on the basis of a sample of M&A transactions that took place over the past five years in the industry of large home appliances, taking into account the size and characteristics of the Issuer and referring to transactions on controlling stakes. Applying the methodology of the Comparable Transactions, the value per share range identified is Euro 10.3 – 10.6.

In addition, UniCredit has considered the following market valuation references:

- Share Price Analysis: with reference to the market prices expressed by the Issuer in different periods of time, from the day prior to the announcement of a possible sale process by Indesit's reference shareholder to the announcement of the Offer. The market references from the Share Price Analysis report a value per share range between Euro 6.0 – 10.8.
- Brokers' Target Price Consensus: with reference to the results of the main national and international brokers researches, who carry out regular coverage of the Issuer, published in the period prior to the announcement of a possible process of sale by Indesit's reference shareholder and at the announcement of the Offer. The market references of the Brokers' Target Price Consensus report a value per share range between Euro 7.4 – 10.0.

The following table shows the value per share of the Issuer resulting from the application of the valuations methodologies and of the market references as described above, which have been taken into account to reach the conclusion as expressed below:

Methodology / Market Reference	Value per Share	
	Minimum	Maximum
Discounted Cash Flows	8.1	11.3
Comparable Listed Companies Multiples	9.3	10.7
Comparable Transactions Multiples	10.3	10.6
Share Price Analysis	6.0	10.8
Brokers' Target Price Consensus	7.4	10.0

These valuation methodologies and market references were used by UniCredit attributing to each an equal relevance, analysing the different ways to apply them on the basis of the characteristics of the Issuer and of the companies used as a term of comparison.

4. Conclusions

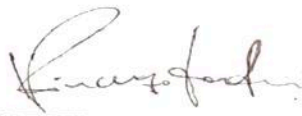


Considering the Data on which is based this Financial Fairness Opinion, the analysis carried out, and the purposes of the Engagement, UniCredit is of the opinion that, on the basis of the date hereof and subject to the limits expressed above, the Consideration of Euro 11.00 (eleven) per share offered in the context of the Offer, is fair from a financial point of view.

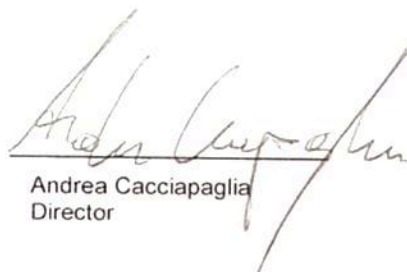
The Financial Fairness Opinion has been prepared for the use and exclusive benefit of the Board of Directors of Indesit in order to provide support, data and reference parameters, relevant to let, together with other opinions, the Board of Directors evaluate, in its full independence of opinion, the fairness from a financial point of view, of the Consideration. This Financial Fairness Opinion, therefore, does not constitute, nor can constitute, any recommendation to the shareholders of the Issuer on whether to accept the Consideration under the Offer, and does not intend to provide any indication to the Issuer on the decisions to be taken in the relevant corporate bodies that will be called to take the necessary decisions in relation to the Offer, ensuring the full independence of judgment and decision of such bodies. Moreover, the Financial Fairness Opinion does not express any opinion on the market prices at which the ordinary shares of the Issuer could be traded following the execution of the Offer.

UniCredit does not authorise any third party to rely upon the analyses and conclusions of this Financial Fairness Opinion and hereby expressly deny any responsibility, whether direct or indirect, for any damages that may derive as a consequence of an improper use of the information contained herein.

UniCredit S.p.A.



Vincenzo Tortorici
Managing Director



Andrea Cacciapaglia
Director

OPINION OF THE INDEPENDENT DIRECTORS OF INDESIT COMPANY S.p.A.

PURSUANT TO ART. 39-BIS OF THE CONSOB REGULATION ADOPTED BY DECISION NO. 11971 ON 14 MAY 1999, AND SUBSEQUENT AMENDMENTS AND ADDITIONS, REGARDING THE MANDATORY TENDER OFFER MADE BY WHIRLPOOL ITALIA HOLDINGS S.R.L. PURSUANT TO ARTS. 102 AND 106, PARA. 1, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND SUBSEQUENT AMENDMENTS AND ADDITIONS.

Introduction

Following completion of the purchase (the “**Purchase**”), commenced in July 2014 by Whirlpool Corporation, of an equity interest comprising 60.4% of the capital stock of Indesit S.p.A. (“**Indesit**” or the “**Issuer**”), on 14 October 2014 Whirlpool Italia Holdings S.r.l. (“**Whirlpool Italia**” or the “**Offeror**”) gave the notice (the “**Notice**”) required pursuant to art. 102 of Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions (the “**TUF**” - Consolidated Finance Law) and art. 37 of the Consob Regulation adopted by Decision no. 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers' Regulation**”), regarding the launch of a mandatory tender offer, pursuant to arts. 102 and 106, para. 1, of the TUF, for the remaining 34,244,635 Indesit ordinary shares representing about 30% of the capital stock of the Issuer (the “**Offer**”), with the exclusion of the 11,008,260 treasury shares held by the Issuer, representing about 9.6% of the capital stock of Indesit that is not addressed by the Offer. The Notice was communicated to the market on the same date, as required by law, and is available on the Issuer's website (www.indesitcompany.it). At the same time, the Offeror also presented to Consob and transmitted to the Issuer the Offer document envisaged pursuant to art. 102, para. 3, of the TUF (the “**Offer Document**”).

Pursuant to art. 103 of the TUF and art. 39 of the Issuers' Regulation, the Board of Directors of Indesit is obliged to release a notice containing all information needed to understand the Offer, as well as its assessment of the Offer, together with an explanation of the effects that a successful outcome would have on the interests of the business, on employment and on the location of factories (the “**Issuer's Notice**”).

Considering that, in the context of the Acquisition, certain of the clauses contained in the related purchase contracts have been voluntarily subjected by Whirlpool Corporation, Fineldo S.p.A., Fines S.p.A and members of the Merloni family to the publicity rules contained in art. 122 of TUF

governing stockholders' agreements, prior to approval of the Issuer's Notice pursuant to art. 39-*bis*, para. 2, of the Issuers' Regulation, Luigi Abete, Paolo Amato, Guido Giuseppe Maria Corbetta, Libero Milone, Paolo Monferino and Antonio Segni, as independent directors of the Issuer (the “**Independent Directors**”)¹ not associated with the Offeror, are called upon to prepare a reasoned opinion, containing their assessment of the Offer and the fairness of the Offer price, for presentation to the Board of Directors of Indesit called for 29 October 2014, with assistance, at the Issuer's expense, from an independent expert identified by them.

1. Independent Expert identified by the Independent Directors

For the purposes of preparing this opinion, the Independent Directors of Indesit have been assisted by an independent expert, which they identified to be Barclays Bank PLC (“**Barclays**”) on 2 October 2014², as communicated to the market on the same date.

Barclays released its fairness opinion (the “**Barclays Fairness Opinion**”) on 27 October 2014, concluding that, at the release date and on the basis of, and subject to, the contents of that opinion, the Offer Price is fair from a financial standpoint to the holders of Indesit shares addressed by the Offer, other than the Offeror, attached *sub* (A).

2. Assessment of the Offer

The Offer is promoted by Whirlpool Italia, an indirect subsidiary of Whirlpool Corporation that, accordingly, is deemed to be party acting in concert with the Offeror pursuant to art. 101-*bis*, para. 4-*bis*, letter b) of the TUF.

As declared by the Offeror:

- (i) at the date of this opinion, Whirlpool Corporation does not hold any ordinary shares in Indesit;
- (ii) given its mandatory nature, the Offer is made without distinction and on equal terms to all

¹ It will be recalled that (i) Luigi Abete, Paolo Amato, Guido Giuseppe Maria Corbetta and Libero Milone were appointed as directors at the ordinary meeting of Indesit stockholders held on 7 May 2013; (ii) Paolo Monferino was appointed as a director at the ordinary meeting of Indesit stockholders held on 7 May 2014 and (iii) Antonio Segni was co-opted as a director pursuant to art. 2386 of the Italian Civil Code by the Board of Directors of Indesit on 15 October 2014.

² Note that Barclays was identified by Luigi Abete, Paolo Amato, Guido Giuseppe Maria Corbetta, Libero Milone and Paolo Monferino since, as mentioned, Antonio Segni was co-opted to the Board of Directors of Indesit subsequently, on 15 October 2014.

stockholders of the Issuer, is not subject to any conditions precedent and is neither dependent on achieving a minimum threshold of acceptances nor on obtaining any authorizations;

- (iii) the purpose of the Offer is to acquire the entire capital stock of the Issuer and to delist the ordinary shares of Indesit from the Electronic Market (MTA) organized and managed by Borsa Italiana S.p.A. (the “**Delisting**”).

2.1 Purpose of the Offer

As declared by the Offeror:

- (i) for the Whirlpool group, the Acquisition and the Offer represent a significant operation of strategic importance that will enable the Whirlpool group to absorb the activities of the Indesit group, thereby releasing synergies in the areas of R&D, capital investment, value chain costs, product platforms and administrative and productive activities;
- (ii) the options being considered by the Offeror for the integration of the activities and companies of the two groups may include special operations, such as intercompany mergers and transfers of fixed assets, businesses or lines of business among the companies of both groups, the reorganization of production and distribution and the consolidation of certain functions within the two groups.

2.2 Delisting

With regard to the Delisting, the Offeror has specifically declared as follows:

- (i) Delisting is one of the objectives of the Offeror, in view of the reasons for the Offer and the future plans of the Offeror;
- (ii) should the Offeror hold between 90% and 95% of the capital stock of the Issuer following the Offer, the Offeror will not restore a sufficiently large number of floating stockholders to guarantee proper trading conditions on the MTA and furthermore, should the conditions arise, it will comply with the requirement to purchase the remaining shares from those stockholders of the Issuer that have requested this pursuant to art. 108, para. 2, of the TUF, at a price per share equal to the Offer price, pursuant to the law;
- (iii) should the Offeror hold at least 95% of the capital stock of the Issuer following the Offer, the Offeror intends to exercise the right to purchase the remaining ordinary shares pursuant to art. 111 of the TUF (the “**Right to Purchase**”), at a price per share equal to the Offer

price, pursuant to the law. Upon exercising the Right to Purchase, the Offeror will also comply with the obligation to purchase the remaining shares from those stockholders of the Issuer that have requested this pursuant to art. 108, para. 1, of the TUF, thus giving rise to a unified procedure;

- (iv) holders of Indesit shares that decide not to accept the Offer and that do not request the Offeror to purchase their shares pursuant to art. 108, para. 2, of the TUF will, on completion of the Delisting, be holders of financial instruments not traded on any regulated market and will therefore find it difficult to liquidate their investment.

3. The Offer Price

As declared by the Offeror:

- (i) the Offer Price is Euro 11 for each share for which the Offer is accepted (the “**Offer Price**”);
- (ii) the Offer Price recognizes a premium to market price of about 17% of the weighted average price of the ordinary shares of Indesit over the last year prior to announcement of the Acquisition on 10 July 2014;
- (iii) considering the mandatory nature of the Offer and the structure of the Acquisition, the Offer Price was established in accordance with the provisions of art. 106, para. 2, of the TUF, pursuant to which the Offer must be made at a price not lower than the highest price paid by the Offeror and by Whirlpool Corporation for the purchase of ordinary shares in Indesit in the twelve months prior to the date of the Notice;
- (iv) in particular, given the above, the Offer Price coincides with the highest price paid respectively by Whirlpool Corporation and by the Offeror in the context of the various purchase contracts comprising the Acquisition, namely Euro 11 per share;
- (v) neither the Offeror nor Whirlpool Corporation have made any further purchases of shares in the Issuer during the past 12 months, no additional agreements have been signed and no further consideration, whether in kind or otherwise, has been agreed that might be relevant to the determination of the Offer Price;
- (vi) in determining the Offer Price, the Offeror has not made recourse to, or obtained, any appraisals prepared by independent parties or intended to evaluate the fairness of the Offer Price. The price determined by the Offeror is based solely on the value attributed by the

Offeror to the ordinary shares of Indesit for the purpose of the above purchases, and was determined with reference to an analysis carried out independently by the Offeror.

4. Barclays Fairness Opinion

When preparing its Fairness Opinion, Barclays states that it examined, *inter alia*, the following documents: (i) the financial statements and interim reports of Indesit that are publicly available; (ii) the financial projections for the period 2013-2016 prepared by Company management and approved by the Board of Directors and the 2014 budget prepared by management and also approved by the Board of Directors of Indesit; (iii) the time series of Share prices for the period commencing 12 months prior to 4 November 2013 and ending on 10 July 2014, as well as a sample of research published by analysts who monitor Indesit. Barclays also states that it (iv) compared the financial results of Indesit, the Share prices and the related trading activity with those of certain other companies deemed significant, (v) examined the financial terms, to the extent of the information publicly available, for certain other transactions deemed significant and comparable with the financial terms of the Offer (vi) examined the specific Offer documentation prepared by Whirlpool Corporation and the Offeror.

Given the above, Barclays has provided a reasoned description of the valuation methodologies used (prices, multiples of comparable companies, multiples of previous operations, target prices), as well as the reasons for which it did not apply the UDCF method, being the absence of financial projections and estimates for a period of time deemed adequate by Barclays.

In its Fairness Opinion, Barclays indicates the reference parameters for each of the methods used, noting in particular:

- with regard to the time series of market prices for Indesit shares, the historical trend was observed over the following two periods: (i) the 12 months prior to the Indesit press release dated 4 November 2013 announcing the decision of Fineldo S.p.A. to appoint a consultant to carry out a strategic review of possible alternatives for its equity investment in Indesit; and (ii) the 12 months prior to the Whirlpool Corporation press release dated 10 July 2014 announcing the binding agreement reached by the parties for the purchase by Whirlpool Corporation of the equity investment in Indesit held by Fineldo S.p.A. The valuation range was determined with reference to the minimum and maximum prices recorded during the two observation periods;
- with reference to both the market multiples for a sample of comparable companies and the

multiples for a sample of previous operations, Barclays states that it applied this methodology to a selected sample of comparable companies operating in the household appliances sector, with a focus on large household appliances;

- lastly, with regard to the target prices for Indesit shares expressed by a sample of research analysts who monitor Indesit, Barclays states that it observed such prices with reference to the same time periods used for the time series analysis of the market prices of Indesit shares.

Accordingly, based on the above, Barclays concludes by stating its belief, at the date of its Fairness Opinion, that the Offer Price is fair from a financial standpoint to the holders of Indesit shares, other than the Offeror.

* * *

Given the above, the Independent Directors of the Issuer:

- having examined the content of the Notice given by the Offeror;
- having analysed the content of the Offer Document;
- having assessed the conditions, terms and reasons for the Offer, considering its mandatory nature;
- having taken note of the assessments made by Barclays and the valuation methods used by Barclays in its Fairness Opinion, as well as of the opinion expressed therein on the fairness, from a financial standpoint, of the Offer Price proposed to the holders of Indesit shares, other than the Offeror;

unanimously

(i) express a positive opinion on the Offer made by Whirlpool Italia for the 34,244,635 ordinary shares in the Issuer; and

(ii) consider fair, from a financial standpoint, the Offer Price for the holders of Indesit shares addressed by the Offer.

This opinion, containing the assessment of the Offer and the fairness, from a financial standpoint, of the Offer Price, is made available to the Board of Directors of the Issuer together with the Barclays Fairness Opinion.

28 October 2014

The Independent Directors

Luigi Abete

Paolo Amato

Guido Giuseppe Maria Corbetta

Libero Milone

Paolo Monferino

Antonio Segni



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The committee of Independent Board Members of Indesit Company S.p.A. (the “Committee”)

Indesit Company S.p.A.
Viale Aristide Merloni, 47
60044 – Fabriano (Ancona)
Italy

28 October 2014

Dear Committee,

We understand that on 14 October 2014 Whirlpool Italia Holdings s.r.l. (“Whirlpool”, or the “Offeror”) published a notice (the “Notice”), pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998, as amended, (the “Consolidated Law on Finance”) and to Article 37 of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999, as amended, (the “Issuers Regulation”) relating to a mandatory tender offer for all the ordinary shares (the “Shares”) of Indesit Company S.p.A. (“Indesit”, or the “Company”), excluding (i) Shares already directly or indirectly owned by Whirlpool and (ii) Shares held by Indesit as treasury shares, at a price of €11.0 per Share (the “Offer” and the proposed price per Share, the “Offer Price”).

The Offer follows the acquisitions by Whirlpool, whether directly or indirectly, of the stakes in Indesit’s share capital owned by Fineldo S.p.A. (“Fineldo”), by certain members of the Merloni family and Mrs. Claudia Merloni which acquisitions were completed by 14 October 2014. These acquisitions triggered the requirement for Whirlpool to launch the Offer.

The main terms and characteristics of the Offer are set out in more detail in the Notice. As a result, the description of the Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Notice.

The Committee has requested our opinion as to whether the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than Whirlpool).

We understand that our opinion hereunder is being requested pursuant to Article 39-bis of the Issuers Regulation.

Our engagement was formalised through a letter dated October 28, 2014 entered into between Barclays Bank PLC, acting through its investment bank, and the Company (the “**Engagement Letter**”). This opinion is provided on and subject to the terms of the Engagement Letter.

In arriving at our opinion, we:

- (a) reviewed certain publicly available financial statements and other business and financial information relating to the Company that we considered relevant to our analysis, including the Company's audited annual accounts for the financial year ended 31 December 2013 and the interim reports for the periods ending 30 September 2013, 31 March 2014 and 30 June 2014;
- (b) reviewed certain internal unaudited financial reports and other financial and operating data relating to the Company provided to us by the Company;
- (c) reviewed certain financial projections prepared by the management of the Company for the period between 2013 and 2016 as approved by the Board of Directors of Indesit on 16 October 2013 (the “**Indesit Business Plan**”);
- (d) reviewed the 2014 budget prepared by the management of the Company as approved by the Board of Directors of Indesit in December 2013;
- (e) reviewed a trading history of the Shares in the period starting 12 months prior to 4 November 2013 and until 10 July 2014;
- (f) reviewed a sample of reports, either available on the public domain or provided to us by Indesit, published by research analysts covering the Company;
- (g) compared the financial performance of Indesit and the prices and trading activity of the Shares with those of certain other companies that we deemed relevant;
- (h) reviewed the financial terms, to the extent publicly available, of certain other transactions that we deemed relevant and compared them with the financial terms of the Offer;
- (i) discussed the Company's past and current business, operations, assets, liabilities, financial condition and prospects with the Company's senior management;
- (j) reviewed the terms of the following announcements: i) the press release issued by Whirlpool Corporation on 10 July 2014; ii) the Notice; and iii) a draft of the offer document made available to us dated 14 October 2014 and 27 October 2014 (the “**Draft Offer Document**”); and
- (k) reviewed such other information, undertook such other analysis and considered such other factors, as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of the financial and/or other information reviewed by us for the purposes of this opinion, without any independent verification of such information (and we have assumed no responsibility or liability for independently verifying), and have further relied upon the assurances of the Company's management that they are not aware of any facts or circumstances that would make any such information inaccurate or misleading. With respect to the Company's financial forecasts, projections (including, without limitation, the Indesit Business Plan), analyses and assumptions, upon the advice of the Company's

senior management, we have assumed that: i) such forecasts, projections analyses and assumptions have been reasonably prepared to reflect the best currently available information, estimates and judgments of the Company's senior management as to the future financial performance of the Company, and ii) that the Company will perform substantially in accordance with such projections.

We assume no liability or responsibility for and express no opinion with respect to such financial forecasts, projections (including, without limitation, the Indesit Business Plan) and analyses or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company and have not made or obtained any independent valuation or appraisal of the assets or liabilities (including any derivative or off-balance sheet assets and liabilities) of the Company, nor have we evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters.

* * *

For the purpose of our opinion we used certain valuation methodologies and performed certain analyses that we have summarized below. Preliminarily, it should be noted that our analysis is subject to certain limitations and difficulties, including in particular:

- (i) market speculation regarding a possible offer for the Shares appears to have had an impact on the quoted market price of the Shares during the period from a press release issued by Indesit dated 4 November 2013;
- (ii) with reference to the methodologies of trading multiples of comparable companies and multiples of precedent transactions (described in paragraphs (b) and (c) below, respectively), we have selected the comparable companies and precedent transactions because of similarities in one or more business or operating characteristics with Indesit that we deemed relevant for our analysis. However, because of the inherent differences between the business, operations and prospects of Indesit and those of the selected comparable companies and of the companies involved in the precedent transactions, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the trading multiples and precedent transaction multiples analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Indesit and the selected comparable companies and of the companies involved in the precedent transactions that could affect degree of comparability with Indesit. These qualitative judgments related primarily to the differing size, growth prospect, profitability level, geographical presence, seasonality of the business, listing venue, accounting principles and degree of operational risk between Indesit and the companies included in the selected company analysis and in the precedent transactions analysis. For the purpose of the precedent transaction analysis, the qualitative judgments also related to the differing stake of the share capital acquired and macroeconomic and capital markets context in which the precedent transactions took place; and
- (iii) the unlevered discounted cash-flow ("UDCF") valuation is widely used and generally considered among the reference methodologies for assignments similar to the present one. It is based on the discount of a stream of cash-flows over a medium to long term time horizon, which are typically derived from the business plans prepared by the management of the companies, or independent estimates and projections elaborated by business and strategic advisors. The value resulting from the UDCF valuation is the sum of: i) the present value of future cash-flows over the explicit period of financial projections and ii) the discounted terminal value. The shorter the explicit period, the higher the weight of the

terminal value on the total value of the company and the higher the impact on the terminal value of even marginal changes to the valuation parameters (weighted average cost of capital, the terminal growth rate (g) or exit multiple), affecting the overall relevance of the result. For the purpose of our assignment, we have been provided by the management of the Company with the Indesit Business Plan which contains certain financial projections for the 2013-2016 period, allowing only for two full years (2015 and 2016) of explicit discount period. For the years thereafter, the management of the Company informed us that no business plan and no simulation of expected growth and profitability trends have been prepared. Without financial projections and forecasts for a suitable number of years, we did not consider a UDCF valuation to be appropriate for the purposes of our analysis. For the reasons stated above, after careful consideration, we have not included the UDCF valuation among the reference methodologies for rendering our opinion.

* * *

Below is a summary of the valuation methodologies and of certain analyses performed for the purposes of this opinion. Such summary should not be considered to be, nor does it represent, a comprehensive and full description of all analyses performed. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant valuation methodologies and analyses and the application of those valuation methodologies and analyses to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description.

In arriving at our opinion our valuation approach considered:

1. Historical trading prices of the Shares;
2. Trading multiples from a sample of comparable companies;
3. Multiples from a sample of precedent transactions; and
4. Target prices for the Shares from a sample of research analysts.

We did not ascribe a specific range of values to the Shares but rather made our determination as to the fairness, from a financial point of view, of the Offer Price to the holders of the Shares (other than Whirlpool) on the basis of various financial and comparative analyses. We considered the results of the methodologies utilised as a whole and we did not attribute any particular weight to any single methodology. Considering any portion of our analyses, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying our opinion and, consequently, our opinion as expressed herein. Accordingly, valuation ranges derived from any particular analysis described herein should not be considered in isolation or as representing our view of the actual value of the Company or its Shares. Our analyses do not purport to be appraisals and should not be considered to be reflective of the price at which the Shares will, or should, trade at any time.

- (a) Historical trading prices of the Shares. We have observed the historical trading prices of the Shares in the following two periods: (i) the 12 months before the press release issued by Indesit on 04 November 2013 reporting Fineldo's decision to appoint an advisor for a strategic review of potential alternatives regarding Fineldo's investment in Indesit; and (ii) the 12 months before the press release issued by Whirlpool on 10 July 2014 announcing that it entered into a binding agreement for the purchase of Fineldo's stake in Indesit.

The valuation range has been determined on the basis of: (i) the minimum and maximum price in the 12 months preceding the press release issued by Indesit on 04 November 2013, corresponding to €4.93 and €7.82 per Share, respectively; and (ii) the minimum and

maximum price in the 12 months preceding the press release issued by Whirlpool on 10 July 2014, corresponding to €5.28 and €11.26 per Share, respectively.

- (b) Trading multiples of comparable companies. We have applied this methodology on the basis of a selected set of comparable companies operating in the white goods industry, with a focus on large appliances that we deemed relevant for our analysis.

The set of comparable companies used for the purpose of this opinion include the following companies operating in the white goods industry: Arcelik (Turkey), De'Longhi (Italy), Electrolux (Sweden), Midea (China), Qingdao Haier (China), SEB (France), Whirlpool (US).

The valuation range has been determined by applying the Enterprise Value / EBITDA and Enterprise Value / EBIT multiples as derived from the trading price of the selected set of comparable companies to Indesit's consolidated EBITDA and EBIT figures for the financial years 2014 and 2015 as resulting from the Company's budget and Indesit Business Plan respectively, resulting in a minimum and maximum price per Share of:

- €9.24 and €11.29 with reference to multiples based on EBITDA 2014;
- €10.61 and €12.64 with reference to multiples based on EBITDA 2015;
- €4.42 and €8.75 with reference to multiples based on EBIT 2014;
- €6.60 and €10.77 with reference to multiples based on EBIT 2015.

- (c) Multiples of precedent transactions. We have applied this methodology on the basis of a selected set of precedent transactions involving companies operating in the white goods industry, with a focus on large appliances, that we deemed relevant for our analysis.

The set of comparable transactions used for the purpose of this opinion include: Robert Bosch's acquisition of BSH (Sep-2014), Electrolux's acquisition of GE Appliances (Sep-2014), Electrolux's acquisition of CTI (Aug-2011), Arcelik's acquisition of Defy Appliances (Jul-2011), Electrolux's acquisition of Olympic Group (Jul-2011), Gorenje's acquisition of ATAG (Jun-2008), Fisher & Paykel's acquisition of Elba (Jun-2006), Whirlpool's acquisition of Maytag (Aug-2005).

The valuation range has been determined by applying the Enterprise Value / EBITDA multiples as derived from the value of the selected set of transactions to Indesit's consolidated EBITDA figure for the last twelve months of the period ending 30 June 2014, resulting in a minimum and maximum price of €8.81 and €12.68 per Share.

- (d) Target prices for the Shares of research analysts. We have observed the target prices for the Shares of a sample of reports published by research analysts covering the Company. Consistently with the analysis of historical trading prices of the Shares, we focused on the periods: (i) the 12 months before the press release issued by Indesit on 04 November 2013 reporting Fineldo's decision to appoint an advisor for a strategic review of potential alternatives regarding Fineldo's investment in Indesit; and ii) the 12 months before the press release issued by Whirlpool on 10 July 2014 announcing that it entered into a binding agreement for the purchase of Fineldo's stake in Indesit.

The valuation range has been determined on the basis of: (i) the minimum and maximum target price in the 12 months preceding the press release issued by Indesit on 04 November 2013, corresponding to €3.80 and €9.10 per Share, respectively; and (ii) the minimum and

maximum target price in the 12 months preceding the press release issued by Whirlpool on 10 July 2014, corresponding to €5.10 and €12.70 per Share, respectively.

The table below provides the ranges of the price per Share calculated using each of the above valuation methodologies, which compare to an Offer Price of €11.00 per Share:

Valuation methodology	Details	Price per Share (€)	
		Low End	High End
Historical trading prices of the Shares	12 months preceding the press release issued by Indesit on 4 November 2014	4.93	7.82
	12 months preceding the press release issued by Whirlpool on 10 July 2014	5.28	11.26
Trading multiples of comparable companies	EV/EBITDA 2014E	9.24	11.29
	EV/EBITDA 2015E	10.61	12.64
	EV/EBIT 2014E	4.42	8.75
	EV/EBIT 2015E	6.60	10.77
Multiples of precedent transactions	EV/LTM EBITDA	8.81	12.68
Target prices for the Shares of research analysts	12 months preceding the press release issued by Indesit on 4 November 2014	3.80	9.10
	12 months preceding the press release issued by Whirlpool on 10 July 2014	5.10	12.70

* * *

Our opinion is necessarily based on financial, economic, market and other conditions as they exist, and can be evaluated, on the date of this letter. While we have used various assumptions, judgments, estimates and valuation methodologies in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy on any such assumptions, judgments, estimates and valuation methodologies. We have assumed that there has been no material change in Indesit's asset and financial condition, results, business or prospects since its quarterly result as at 30 June 2014, other than any changes publicly disclosed by the Company. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer, if any, will be obtained without any adverse effect on the Company or on the contemplated benefits of the Offer and that the consummation of the Offer will be completed in accordance with the terms and conditions set out in the Draft Offer Document without waiver, modification or amendment of any material term of condition thereof. We assume no obligation to update, revise or reaffirm our opinion based on circumstances that may occur after the date of this letter.

We have assumed that the offer document will conform in all material respects to the last draft reviewed by us. We do not express any opinion as to any tax or other consequences that might result from the Offer, nor does our opinion address any legal, tax, regulatory or accounting matters.

We have been engaged by the Company solely to provide an opinion, for the benefit of the Committee, in accordance with and subject to our customary practice, as to whether the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than Whirlpool) and, therefore, we express no other opinion or recommendation as to the fairness of the other terms and conditions of the Offer.

We have not been asked to solicit, nor have we solicited any indications of interest from any third parties with respect to the purchase of all or any part of the Company's shares; we have not been advising the Company in connection with the Offer and have not been involved in any of the negotiations between Whirlpool, Fineldo and certain members of the Merloni family leading to the Offer. We have not been asked to undertake any enquiries regarding Whirlpool and/or any of its affiliates or to assess their ability to perform their obligations in connection with the Offer (or their ability to access funds or obtain any financing required in connection therewith) and accordingly such matters have not been assessed by us for the purposes of our opinion. The Company has agreed to pay us a fee upon delivery of this opinion and has agreed to indemnify us against certain liabilities that could arise out of our engagement.

Barclays Bank PLC, together with its affiliates, (the "**Barclays Group**") is a major global financial services provider, engaged in a wide range of commercial banking, investment banking, investment management and other activities. In the ordinary course of such activities, Barclays Bank PLC and other members of the Barclays Group (or investment funds managed by them or in which they have financial interests) may trade, for their own account or the accounts of their customers, and, accordingly, may at any time hold a long or short position, in debt and/or equity securities (and/or related derivative securities) of the Company and/or Offeror. Furthermore, members of the Barclays Group may have maintained, and may continue to maintain, banking and other commercial relationships with the Company and/or Offeror from time to time and may also provide investment banking services to the Company and/or Offeror in the future, for which we would expect to receive fees.

This opinion, the delivery of which has been approved by the Barclays Fairness Opinion Committee, is for the information of the Committee only, for the sole purpose of their evaluation of the Offer. Therefore, this opinion has not been prepared on behalf of or for the benefit of, and shall not confer any rights or remedies on, the other members of the Board of Directors of the Company. This opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor, shareholder or other equity holder of the Company. This opinion (in whole or in part) must not be disclosed or referred to publicly, or be communicated to, or be relied upon by, any other person or used for any other purpose without our prior written consent, provided that a copy of this opinion may be included in its entirety in the opinion that the Committee is required to publish in connection with the Offer if such inclusion is required by applicable law or regulation.

Our opinion does not in any way constitute a recommendation as to whether or not the holders of the Shares should accept the Offer, or how they should act in relation to the Offer or as to any other matter.

This opinion has been provided to the Committee in English. A translation in Italian has been made available to the Committee. In case of any discrepancy or controversy between the English and the Italian versions, the English version shall prevail.

* * *

Based upon and subject to the foregoing, we are of the opinion on the date hereof that the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than Whirlpool).

Yours faithfully

Barclays Bank PLC, acting through its investment bank

Barclays Bank PLC.

N. DOCUMENTS THE OFFEROR IS MAKING AVAILABLE TO THE PUBLIC AND PLACES WHERE THOSE DOCUMENTS CAN BE CONSULTED

The Offer Document and the documents listed in Paragraph N.1 are available to the public for consultation at:

- (i) the Offeror's registered office at Viale Guido Borghi 27, 21025 Comerio (Varese);
- (ii) the Issuer's registered office at Viale Aristide Merloni 47, 60044 Fabriano (Ancona);
- (iii) the offices of the Intermediary Responsible for Coordinating the Collection of Tenders: Largo Mattioli 3, 20121 Milan;
- (iv) the offices of the Responsible Intermediaries;
- (v) the Issuer's website at www.indesitcompany.com;
- (vi) the website of the Global Information Agent for the Offer at <http://sodali-transactions.com/>

N.1 DOCUMENTS RELATING TO THE ISSUER

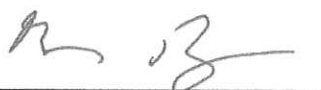
- (a) Financial report for the fiscal year ended 31 December 2013, including the consolidated financial statements and the Issuer's financial statements as of 31 December 2013, including the exhibits required by law;
- (b) Six-month financial report as of 30 June 2014, including the exhibits required by law.

STATEMENT OF RESPONSIBILITY

The Offeror and Whirlpool Corporation are responsible for the completeness and accuracy of the data and information contained in the Offer Document.

The Offeror and Whirlpool Corporation represent that, to their knowledge, the information contained in the Offer Document is true and there are no omissions that could change the meaning thereof.

Whirlpool Italia Holdings S.r.l.

A handwritten signature in dark ink, appearing to be 'M. Bitzer', written over a horizontal line.

Name: Marc Bitzer

Title: Authorized signatory

Whirlpool Corporation

A handwritten signature in dark ink, appearing to be 'M. Bitzer', written over a horizontal line.

Name: Marc Bitzer

Title: President, Whirlpool North America and EMEA