



2013 Q1 RESULTS

- **Overall positive market demand, except in Western Europe**
- **Group sales over performing in American and Asian market**
- **Growing marginality due to better sales mix and cost reduction efforts**
- **Net Debt evolution in line with business seasonality**

Q1 '13 - Cooker Hoods Industry Unit Shipments*

Change % vs. Y-1

	FY '12	Q1 '13
Western Europe	(5.3)%	(4.0)%
Eastern Europe (including CIS)	2.1%	1.2%
Europe	(1.8)%	(1.8)%
North America	0.5%	2.5%
Latin America	2.2%	2.4%
Americas	1.3%	2.5%
Rest of the World	(8.5)%	4.8%
World	(5.0)%	2.4%

* Elica Group estimates

Q1'13 – Elica Sales Trend

Change % vs. Q1 '12

- **Cooking (+1.0%)**
 - **Growing in American and Asian markets**
 - **Own Brands: increase (+2.8%)**
 - **Client brands: flat, keeping market share in Top OEMs**
- **Electric Motors decrease (-2.8%)** with heating and cooker hoods' segments flat

	Q1 '13
Europe	(2.8)%
Americas	13.2%
Rest of the World	7.3%
Total	0.4%

Q1 '13 – Consolidated Income Statement

€M

	Q1 '13	Q1 '12	Δ%
Net Sales	95.1	94.7	0.4%
EBITDA	5.5	5.1	8.0%
%	5.7%	5.3%	0.4 p.p.
EBIT	1.5	1.3	13.4%
%	1.6%	1.4%	0.2 p.p.
Group Net Result	0.4	0.7	(38.4)%
%	0.4%	0.7%	(0.3) p.p.
EPS* – Euro cents	0.71	1.15	(38.4)%

*EPS as at March 31 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

Q1 '13 – Marginality key drivers

Change vs. '12 (€M)

	Q1 '13
Raw material cost	+
Price/Mix	+
Currency	-
Cost efficiency	+
EBITDA	0.4

Net Working Capital and Net Financial Position as of March 31

€M

	Q1'13	Q1'12	Δ Q1 '13/'12
Trade receivables % on annualized sales	79.7 20.9%	85.5 22.6%	(5.8) (1.6) p.p.
Inventories % on annualized sales	55.1 14.5%	54.5 14.4%	0.7 0.1 p.p.
Trade payables % on annualized sales	(90.6) (23.8)%	(92.5) (24.4)%	1.8 0.6 p.p.
Managerial Working Capital % on annualized sales	44.2 11.6%	47.5 12.5%	(3.3) (0.9) p.p.
Short term assets & liabilities % on annualized sales	(2.1) (0.6)%	(1.3) (0.3)%	(0.8) (0.2) p.p.
Net Working Capital % on annualized sales	42.0 11.0%	46.2 12.2%	(4.2) (1.1) p.p.

Consolidated Balance Sheet as of March 31

€M

	2013	2012		2013	2012
Net operating fixed assets	146.2	142.7	Net Debt (Cash)	68.8	74.2
Net Working Capital	42.0	46.2	Group equity	114.5	111.7
			Minorities	6.1	6.0
Net financial assets	1.1	1.9	Total Shareholders' equity	120.6	117.7
Assets/Liabilities of discontinued operations	0.0	1.1			
Net Capital Employed	189.4	191.9	Total Sources	189.4	191.9

Consolidated Cash Flow

€M

	Q1 '13	Q1 '12
Operating Cash Flow	(0.8)	(0.4)
CapEx	(4.9)	(3.3)
Cash Flow before financial activities	(5.7)	(3.8)
Financial operations & others	(0.8)	(1.5)
Cash Flow to shareholders	(6.6)	(5.3)

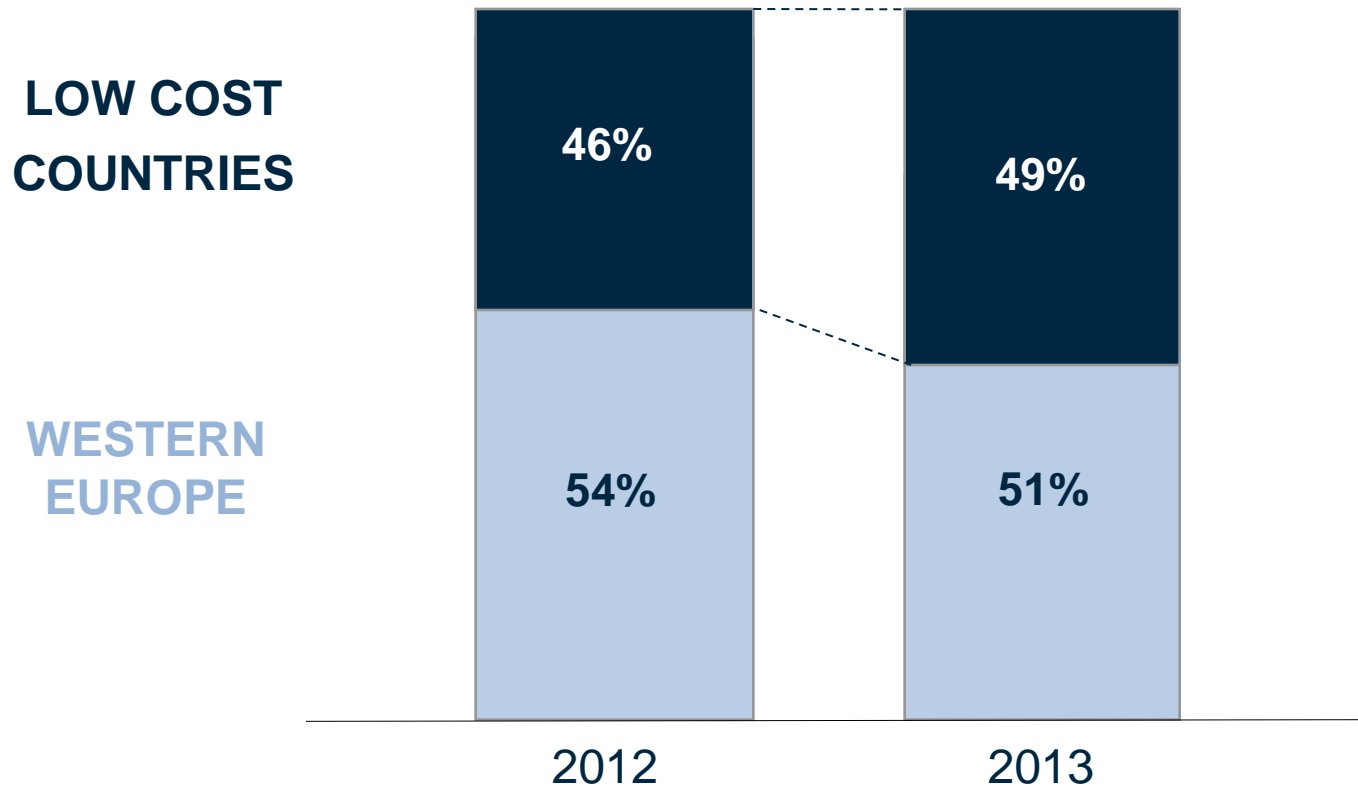
Net Financial Position as of March 31, 2013

€M

Cash, bank deposits and marketable securities	(21.1)	Long-term financial liabilities	42.4
		Short-term financial liabilities	47.5
		Total Financial Liabilities	89.9

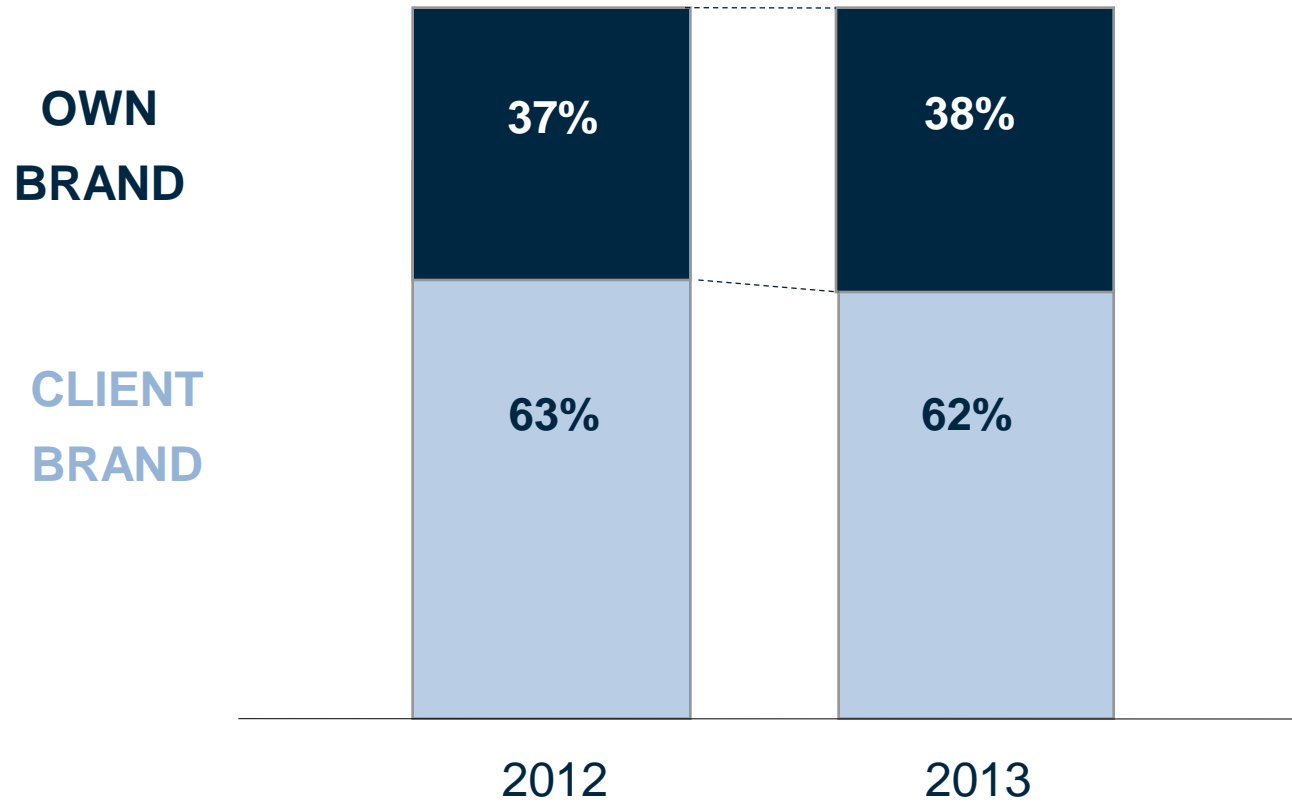
Net Debt (Cash): 68.8 €M

Hoods volume allocation Q1



Cooking revenues breakdown

Value data Q1



Good Design Award and Red Dot Design Award

35CC and **Tiffany**, two of the brand new Elica products, have been awarded by the Chicago Athenaeum with the **Good Design Award 2012**, one of the most relevant acknowledgment in the design field. Moreover **Tiffany** won also the **Red Dot Design Award 2013**. Designed by Fabrizio Crisà, Elica Design Center Manager, 35CC and Tiffany received the prizes for being a perfect model of innovation, technology and new aesthetics.



Tiffany



35CC



reddot design award
winner 2013

Top Employers Italy 2013

The **Top Employer 2013** recognition reconfirms the quality of work of Elica employees, in line with the certifications that the corporate has received for many years. This acknowledgment is an important sign of the great process that Elica made in order to provide the employees with a **comfortable workplace, efficient communication and important opportunities for professional and personal development.**



- **Asian and American markets demand positive, Europe remains weak**
- **Group Net Sales +1% ÷ +3%**
- **EBITDA +2% ÷ +7%**
- **Net Financial Position ≤ 57 €M**

*Non-recurring items not included

This presentation contains forwards-looking information and statements about Elica S.p.A and its Group. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

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