

PRESS RELEASE

ELICA S.P.A.:

ACQUISITION OF A FURTHER 15% STAKE IN ZHEJIANG PUTIAN ELECTRIC CO. LTD CONSOLIDATES ELICA'S CONTROL OF THE CHINESE INVESTMENT

Fabriano, March 21, 2011 – **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, has signed an agreement for the acquisition of a further 15% stake in the Chinese company **Zhejiang Putian Electric Co. Ltd.**, which operates under the “Puti” brand, a leader in the Chinese home appliance sector producing and marketing range hoods, gas hobs and kitchenware sterilisers. The consideration paid was approximately Euro 30.0 million.

Following this fresh investment, Elica will increase its holding in Putian¹ to 70%, having acquired a 55% stake in 2010.

The Elica Group considers this consolidation of control to be a strategically important move given the excellent results achieved in 2010 and the expected future development of the market and the company itself.

The Group confirms therefore its global leadership in the range hoods sector, continuing the international expansion strategy and with direct presences now not just in Europe but also in America, India and China.

Details of the operation

Elica S.p.A. signed, among other agreements, an equity transfer agreement with the Putian minority shareholders, Renyao Du and Dong Wenhua, which modifies and supplements the equity transfer agreement signed with the same parties in July 2010.

In particular, under the new equity transfer agreement, the company commits to purchase a further 15% holding in Putian for consideration of Renminbi 278,312,573 (approx. Euro 29,983,148²). The payment shall be made in one settlement on fulfilment of the conditions illustrated below. The acquisition of the holding in Putian will be carried out through dedicated credit lines.

This new equity transfer agreement remains subject to the fulfilment of certain conditions including the granting by the Chinese authorities of the necessary authorisations, the establishment of guarantees in favour of Elica and substantial fulfilment of the conditions. It is expected that the conditions will be fulfilled by May 2011; Elica has the right to withdraw from the new equity transfer agreement if the conditions are not met within four months of signing of the agreement.

Following the completion of the operation, Elica will hold 70% of the share capital of Putian, while the remaining 30% will be held by Mr. Renyao Du.

Putian: 2010 Key Figures

The 2010 key figures reclassified and shown in Euro³ of Zhejiang Putian Electric Co. Ltd are reported below.

¹ Zhejiang Putian Electric Co. Ltd

² At the official ECB Euro/Renminbi exchange rate of March 18, 2011

³ At the official ECB Euro/Remimbi exchange rate of December 31, 2010

PUTIAN

Key results		Key balance sheet figures			
<i>In Euro thousands*</i>	2010	<i>In Euro thousands*</i>	2010		2010
Net sales	19,076	Net fixed assets	3,684	Shareholders' equity	7,076
EBITDA	7,632				
% on revenue	40.0%				
EBIT	7,081	Net Working Capital	(56)	Net Debt	(3,448)
% on revenue	37.1%				
Net Profit	5,044				
% on revenue	26.4%	Net Capital Employed	3,628	Total Sources	3,628

* ECB Euro/Renminbi exchange rate of December 31, 2010

The **Elica Group** has been present in the cooker hood market since the 1970s and is today world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers for domestic use. With approx. 2,800 employees and an annual output of approx. 17 million units of kitchen hoods and motors, the Elica Group has 9 plants - of these, four are in Italy, one is in Poland, one in Mexico, one in Germany, one in India and one in China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

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