



Elica S.p.A.

Interim Report

at 31 March 2009

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Corporate Boards

Members of the Board of Directors

Francesco Casoli**Executive Chairman,**

born in Senigallia (AN) on 5/6/1961, appointed a director by resolution dated 27/04/2009.

Andrea Sasso

Chief Executive Officer, born in Rome on 24/8/1965, appointed by resolution dated 27/04/2009.

Gianna Pieralisi

Executive Director, born in Monsano (AN) on 12/12/1934, appointed a director by resolution dated 27/04/2009.

Gennaro Pieralisi

Director, born in Monsano (AN) on 14/02/1938, appointed a director by resolution dated 27/4/2009.

Stefano Romiti**Independent Director and Lead Independent**

Director, born in Rome (RM) on 17/11/1957, appointed a director by resolution dated 27/4/2009.

Fiorenzo Busso

Independent Director, born in Milan (MI) on 11/9/1942, appointed a director by resolution dated 27/4/2009

Giovanni Frezzotti

Independent Director, born in Jesi (AN) on 22/02/1944, appointed by resolution dated 27/04/2009.

Members of the Board of Statutory Auditors

Corrado Mariotti

Chairman, born in Numana (AN) on 29/2/1944, appointed by resolution dated 27/4/2009.

Stefano Marasca

Statutory Auditor, born in Osimo (AN) on 9/8/1960, appointed by resolution dated 27/4/2009.

Gilberto Casali

Statutory Auditor, born in Jesi (AN) on 14/1/1954, appointed by resolution dated 27/04/2009.

Franco Borioni

Alternate Auditor, born in Jesi (AN) on 23/06/1945, appointed by resolution dated 27/4/2009.

Daniele Capecci

Alternate Auditor, born in Jesi (AN) on 03/04/1972, appointed by resolution dated 27/4/2009.

Internal Control Committee

Stefano Romiti
Gennaro Pieralisi
Giovanni Frezzotti

Remuneration Committee

Stefano Romiti
Gennaro Pieralisi
Giovanni Frezzotti

Independent Auditors

Deloitte & Touche S.p.A.

Registered office and Company Data

Elica S.p.A.

Registered office: Via Dante, 288 – 60044 Fabriano (AN)

Share capital: Euro 12,664,560.00

Tax Code and Companies' Register Number: 00096570429

Ancona REA No. 63006 – VAT Number 00096570429

Investor Relations

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Directors' Report

Financial and operating review

<i>In Euro thousands</i>	Q1 09	revenue margin	Q1 08	revenue margin	09 Vs 08 %
Revenues	82,332		101,659		(19.0%)
EBITDA	4,352	5.3%	6,554	6.4%	(33.6%)
EBIT	206	0.3%	2,338	2.3%	(91.2%)
Financial income/(costs)	188	0.2%	144	0.1%	30.6%
Income taxes	1,739	2.1%	(825)	(0.8%)	(310.8%)
Net profit from continuing operations	2,133	2.6%	1,657	1.6%	28.7%
Net profit from continuing operations and discontinuing operations	2,133	2.6%	2,016	2.0%	5.8%
Basic earnings per share on continuing operations and discontinuing operations	3.47		3.25		6.7%
Diluted earnings per share on continuing operations and discontinuing operations	3.47		3.25		6.7%

The earnings per share for Q1 2009 and 2008 were calculated by dividing the Group net profit from continuing operations and discontinuing operations by the number of outstanding shares at the respective reporting dates.

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-down of goodwill for losses in value. EBIT is the operating profit as reported in the consolidated income statement.

<i>In Euro thousands</i>	31 Mar 09	31 Dec 08	31 Mar 08
Trade receivables	84,595	91,335	108,414
Inventories	46,697	51,868	60,843
Trade payables	(78,131)	(86,968)	(112,518)
Managerial Working Capital	53,161	56,235	56,739
as a % of annualised revenues	16.1%	14.6%	14.0%
Other net receivables/payables	(5,424)	(7,919)	(3,244)
Net Working Capital	47,737	48,316	53,495
as a % of annualised revenues	14.5%	12.5%	13.2%

<i>In Euro thousands</i>	31 Mar 09	31 Dec 08	31 Mar 08
Cash and cash equivalents	8,199	14,968	20,275
Finance leases and other lenders	(2,895)	(3,914)	(5,503)
Bank loans and mortgages	(4,435)	(4,677)	(6,107)
Long-term debt	(7,330)	(8,591)	(11,610)
Finance leases and other lenders	(1,789)	(1,000)	(26)
Bank loans and mortgages	(35,921)	(40,324)	(16,694)
Short-term debt	(37,710)	(41,324)	(16,720)
Net Debt	(36,841)	(34,947)	(8,055)

Net debt is the sum of cash and cash equivalents less amounts due under finance leases and other borrowings (current and non-current), plus bank loans and mortgages (current and non-current), as reported in the balance sheet.

First quarter 2009 operating review

Group revenues in the first quarter of 2009 amounted to Euro 82.3 million. Exchange rates in the first quarter of 2009 compared to the same period in the previous year had a positive impact of approx. Euro 0.57 million on revenues. Based on average monthly exchange rates published by the Italian Exchange Office, in the first quarter of 2009, compared to the same period of the previous year, the Euro strengthened against the Polish Zloty, UK Sterling and the Mexican Peso, while weakening against the US Dollar and the Japanese Yen.

	Q1 2009	Q1 2008	%	31 Mar 09	31 Mar 08	%
US D	1.30	1.50	-13.1%	1.33	1.58	-15.8%
JPY	122.04	157.75	-22.6%	131.17	157.37	-16.6%
PLN	4.50	3.57	26.0%	4.69	3.52	33.2%
MX N	18.73	16.20	15.6%	18.76	16.90	11.0%
GB P	0.91	0.76	19.6%	0.93	0.80	16.4%

The operating result in the first quarter of 2009 was marginally positive, an improvement on the fourth quarter of 2008. The Group continued the implementation of the fixed costs reduction programme.

Net financial income arose from the exchange rate hedging and income taxes were positive as a result of deferred tax income.

Net Working Capital on net revenues increased from 12.5% at 31 December 2008 to 14.5% at 31 March 2009. The management of trade receivables and inventories improved significantly.

Significant events during the first quarter of 2009 and events after 31 March 2009

The Board of Directors' meeting of 30 March 2009 approved the consolidated and parent company Financial Statements.

On 27 April 2009, the Shareholders' AGM of Elica S.p.A. approved the 2008 Directors' Report and parent company Financial Statements and a dividend of Euro 0.0187 per share, corresponding to a payout ratio of 33.0% on the Group Consolidated Result, with the exclusion of the shares in portfolio at 4 May 2009, date of the coupon. The dividend was paid on 7 May 2009. The residual profit for the year was allocated to the Extraordinary Reserve. The Majority shareholder revoked the dividend allocated as a tangible move in support of the corporate strategy to strengthen the balance sheet of the company at this particular time.

The Board of Directors of Elica S.p.A. and its Chairman were appointed for the years 2009, 2010 and 2011 and the Board of Statutory Auditors were appointed for the years 2009, 2010 and 2011.

Elica Group structure and consolidation scope

The Elica Group is currently the world's largest manufacturer of kitchen range hoods for domestic use and is leader in Europe in the sector of motors for boilers used in home heating systems.

Parent Company

- Elica S.p.A, - Fabriano (AN) is the parent company of the Group.

Subsidiaries at the publication date of the Quarterly Report

- FIME S.p.A. – Castelfidardo, Ancona (Italy). This company operates in the sector of electric motors, mainly for home appliances (range hoods, ovens, refrigerators), home heating and ventilation (fan coils) systems. It operates mainly in European markets, where it holds significant market shares.
- Elica Group Polska Sp. z o.o. – Wrocław – (Poland). This company has been operational since September 2005 in the sector of electric motors and from December 2006 in the production of exhaust range hoods for domestic use.
- ElicaMex S.A.de .C.V. – Queretaro (Mexico). The company was incorporated at the beginning of 2006 (Elica S.p.A. owns 98% directly and 2% through Elica Group Polska Sp.zo.o.). Through this company, the Group intends to concentrate the production of products for the American markets in Mexico and reap the benefits deriving from optimisation of operational and logistical activities.
- Leonardo Services S.A.de.C.V. - Queretaro (Mexico). This wholly owned subsidiary was incorporated in January 2006 (the Parent Company owns 98% directly and 2% indirectly through Elica Group Polska Sp.zo.o.). Leonardo Services manages all Mexican staff, providing services to ElicaMex S.A. de C.V.
- Aria fina Co. Ltd - Sagami-hara-shi (Japan). Established in September 2002 as a 50/50 joint venture with Tokyo-based Fuji Industrial and leader in Japan with over 70% of the range hood market. Elica S.p.A. acquired control of this joint venture in May 2006 to provide further impetus to the development of the important Japanese market, where high-quality products are sold.
- Air Force S.p.A. – Fabriano (AN). This company operates in a special segment of the hood sector. The holding of Elica S.p.A. is 60%.
- Air Force Germany G.m.b.H. – Stuttgart (Germany). Air Force S.p.A. owns 95% of Air Force Germany G.m.b.h., a company that sells hoods in Germany through so-called "kitchen studios".

- Elica Inc. – Chicago, Illinois (United States). The company aims to develop the Group's brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly owned subsidiary of Elicamex S.A. de C.V.
- Elica International S.à.r.l. – Luxembourg, 100% held by Elica SpA;
- Elica Finance Limited – Dublin (Ireland), 100% held by Elica International S.à.r.l.;
- Elica Germany G.m.b.H. – Norimberga (Germany), 100% held by Elica International S.à.r.l.;
- Exklusiv Hauben Gutmann GmbH – Mulacker (Germany) - a German company entirely acquired in November 2008 by Elica Germany and the German leader in the high-end kitchen range hood market, specialised in "tailor made" and high performance hoods.

Associated companies

- I.S.M. S.r.l. – Cerreto d'Esi (AN). The company manufactures semi-finished products for the hood production cycle. Elica S.p.A. has a 49.385% equity interest in this company.
- Inox Market Mexico S.A.de C.V. – Queretaro (Mexico). The company, which is 13.2885% owned by ElicaMex S.A. de C.V., processes stainless steel, and steel for industrial purposes in general. It markets its products primarily in Mexico and the United States. By acquiring this investment, the Group aims to reduce purchase costs in one of the most significant cost items for the production of hoods and will be able to take advantage of supplies of semi-finished steel integrated within the hood production cycle.

Elica Group Intercompany and other related-party transactions

During the first quarter of 2009, transactions were entered into with subsidiaries, associated companies and other related parties. All transactions were conducted on an arm's length basis in the ordinary course of business.

Subsequent events and business outlook

There were no significant events after the end of the quarter.

Compliance pursuant to Section VI of the regulation implementing legislative decree No. 58 of 24 February 1998 concerning market regulations ("Market Regulations")

Elica S.p.A. confirms compliance with the conditions for listing pursuant to articles 36 and 37 of Consob's Market Regulations. In particular, having control, directly or indirectly, over some companies registered in countries outside of the European Union, the financial statements of the above-mentioned companies, prepared for the purposes of the Elica Group consolidated financial statements, were made available in accordance with the provisions required by the current regulations enacted on 30 March 2009.

Financial statements as at 31 March 2009

Consolidated income statement for Q1 2009 (in Euro thousands)

<i>In Euro thousands</i>	31 Mar 09	31 Mar 08
Revenues	82,332	101,659
Other revenues	435	1,128
Changes in inventories of finished and semi-finished goods	(657)	1,387
Increase in internal work capitalised	689	415
Raw materials and consumables	(43,127)	(54,471)
Services	(16,797)	(22,178)
Labour costs	(16,587)	(19,466)
Amortisation & depreciation	(4,146)	(4,216)
Other operating expenses and provisions	(1,936)	(1,920)
EBIT	206	2,338
Share of profit/(loss) from associates	-	(79)
Financial income	611	101
Financial charges	(832)	(669)
Exchange gains (losses)	409	791
Pre-tax profit	394	2,482
Income taxes	1,739	(825)
Net profit from continuing operations	2,133	1,657
Net profit from discontinued operations	-	359
Net profit for the period	2,133	2,016
of which:		
Minority interests share	156	85
Group net profit	1,977	1,931
<i>Basic earnings per share</i>		
From continuing and discontinued operations (Euro/cents)	3.47	3.21
From continuing operations (Euro/cents)	3.47	2.61
<i>Diluted earnings per share</i>		
From continuing and discontinued operations (Euro/cents)	3.47	3.21
From continuing operations (Euro/cents)	3.47	2.61

Consolidated balance sheet at 31 March 2009 (in Euro thousands)

	31 Mar 09	31 Dec 08	31 Mar 08
<i>In Euro thousands</i>			
Property, plant & equipment	69,587	70,010	76,504
Goodwill	35,898	35,862	29,798
Other intangible assets	18,852	20,199	5,907
Investments in associated companies	2,639	2,627	2,485
Other financial assets	30	30	31
Other receivables	178	344	1,282
Tax receivables	6	6	9
Deferred tax assets	8,492	6,372	6,302
Financial assets available-for-sale	191	191	29
Total non-current assets	135,873	135,641	122,347
Trade receivables and loans	84,595	91,335	108,414
Inventories	46,697	51,868	60,843
Other receivables	7,256	5,722	8,486
Tax receivables	7,757	9,131	4,064
Derivative financial instruments	1,430	2,554	1,762
Cash and cash equivalents	8,199	14,968	20,275
Current assets	155,934	175,578	203,844
Total assets	291,807	311,219	327,825
Liabilities for post-employment benefits	10,392	11,023	12,321
Provisions for risks and charges	2,794	3,127	2,590
Deferred tax liabilities	7,342	7,739	8,561
Finance leases and other lenders	2,895	3,914	5,503
Bank loans and mortgages	4,435	4,677	6,107
Other payables	1,315	1,225	4,018
Tax payables	1,481	1,400	4,246
Derivative financial instruments	-	-	-
Non-current liabilities	30,654	33,105	43,346
Provisions for risks and charges	1,082	1,307	657
Finance leases and other lenders	1,789	1,000	26
Bank loans and mortgages	35,921	40,324	16,694
Trade payables	78,131	86,968	112,518
Other payables	15,676	17,122	12,310
Tax payables	3,679	4,343	2,827
Derivative financial instruments	1,174	2,556	1,091
Current liabilities	137,452	153,620	146,123
Share capital	12,665	12,665	12,665
Capital reserves	71,123	71,123	71,123
Hedging, translation and stock option reserve	(11,292)	(9,081)	(1,584)
Treasury shares	(17,629)	(17,629)	(12,404)
Retained earnings	65,097	61,871	64,542
Group profit for the period	1,977	3,579	1,931
Group shareholders' equity	121,941	122,528	136,273
Capital and reserves of minority interests	1,604	1,311	1,096
Minority interest profit	156	655	85
Minority interest equity	1,760	1,966	1,181
Consolidated shareholders' equity	123,701	124,494	137,454
Total liabilities and shareholders' equity	291,807	311,219	327,825

Condensed consolidated cash flow statement at 31 March 2009 (in Euro thousands)

	31 Mar 09	31 Mar 08
<i>In Euro thousands</i>		
Opening Funds/(Debt)	14,968	21,948
EBIT- Operating profit	206	2,338
Amortisation, depreciation and write-downs	4,146	4,216
EBITDA	4,352	6,554
Changes in Working Capital	(10)	(7,556)
trade working capital	2,386	(4,377)
other working capital accounts	(2,396)	(3,179)
Income taxes paid	0	(439)
Change in provisions	(1,335)	(715)
Other changes	(1,058)	(781)
Cash flow from operating activity	1,949	(2,937)
Net increases	(3,434)	(3,225)
Intangible assets	528	(971)
Property, plant & equipment	(3,867)	(2,050)
Equity investments and other financial assets	(95)	(204)
Divestment of Business Unit	0	980
Purchase of equity investments	0	
Cash flow from investments	(3,434)	(2,245)
Acquisition of treasury shares	0	(5,733)
Other movements in share capital	0	(105)
Dividends	0	0
Increase (decrease) financial payables	(4,875)	9,635
Net changes in other financial assets/liabilities	(53)	(511)
Interest paid	(81)	223
Change in Funds/(Debt)	(6,494)	(1,673)
Effect of exchange rate change on liquidity	(275)	
Closing Funds/(Debt)	8,199	20,275

Notes to the Interim Report at 31 March 2009

Group structure and brief description of its activities

Elica S.p.A. is a company incorporated under Italian law based in Fabriano (AN - Italy). The company is the Parent of a group of companies, the Elica Group, which operates in the market for kitchen range hoods, as well as in the market for electric motors.

The Groups primary segments, as defined by IFRS 8, consist of the businesses in which it operates. The breakdown by segment is as follows:

- "Hoods": production and sale of range hoods and accessories;
- "Motors": production and sale of electric motors.

The "Hoods" segment previously was divided into "Hoods – own brands" and "Hoods – third party brands". Group management noted the effects of the merger of the companies Turbo Air S.p.A., FOX DESIGN S.p.A. and Jet Air Srl into the Parent Company in 2007, the altered commercial and marketing policies and the rationalisation of the productive structure and current and future management information systems, which would not allow an adequate separate identification of cash flows generated from the "Hoods - own brand" Cash Generating Unit and from that concerning "Hoods - third party brands" as in the past. Consequently, it was decided to unify into one "Hoods" CGU, the two CGU's from 31 December 2008.

The secondary segments are represented by the geographical areas where revenues are generated (the Americas, Europe + CIS and Other countries) and where the above activities are carried out (Italy, Poland, Mexico and Japan).

Segment information in accordance with IFRS 8 is reported in detail below.

The Euro is the functional and reporting currency for Elica S.p.A and all consolidated companies, except for such foreign subsidiaries as Elica Group Polska Sp.z.o.o, ElicaMex S.A de C.V., Leonardo S.A. de C.V. and Ariafina Co Ltd., which prepare their accounts in Polish Zloty, Mexican Pesos and Japanese Yen, respectively.

The exchange rates used for the translation to Euro of the financial statements of companies consolidated in a currency other than the consolidation currency, compared with those used in the previous periods, are shown in the table below:

	Q1 2009	Q1 2008	%	31 Mar 09	31 Mar 08	%
US	1.30	1.50	-13.1%	1.33	1.58	-15.8%
D						
JPY	122.04	157.75	-22.6%	131.17	157.37	-16.6%
PLN	4.50	3.57	26.0%	4.69	3.52	33.2%
MX	18.73	16.20	15.6%	18.76	16.90	11.0%
N						

Criteria for the preparation of the Interim Report

The Interim report on operations at 31 March 2008 was prepared in accordance with article 154 ter, paragraph 5 of the Consolidated Finance Act ("CFA") introduced by Legislative Decree 195/2007 enacting EU Directive 109/2004 ("Transparency Directive").

The Interim first quarter report was approved by the Board of Directors of Elica S.p.A. on 14 May 2009 and on the same date the board authorised its publication.

Accounting principles adopted

The accounting principles utilised for the preparation of the financial statements as at 31 March 2009 are the IAS/IFRS issued by the IASB and approved by the European Union at the date of the Report.

IAS/IFRS refers to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and all the interpretive documents issued by the IFRIC (formally the Standing Interpretations Committee). In their preparation, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements as at 31 December 2008.

The interim report was prepared on the basis of the historical cost principle, except for some financial instruments which are recognised at fair value. The financial statement accounts have been measured in accordance with the general criteria of prudence and accruals and on a going concern basis, and also take into consideration the economic function of the assets and liabilities.

The preparation of interim financial statements requires the use of estimates and assumptions based on the best evaluations of management.

If in the future these estimates and assumptions should be different from the actual circumstances, they will obviously be modified appropriately in the period in which the circumstances change.

In particular, with reference to the determination of any loss in value of non-current assets, tests are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value or when facts arise requiring an impairment test.

Change of accounting principles, change of estimates and reclassifications

No new or revised accounting standards or interpretations have been issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC), having effect from 1 January 2009, which might have had a significant impact on this present report. The current interim report is presented in Euro and all the amounts are rounded to the nearest thousand, unless otherwise specified.

Composition and main changes in the Income Statement and Balance Sheet**1. Revenue**

<i>In Euro thousands</i>	Q1 09	Q1 08	Change
Revenues from product sales	82,325	101,402	(19,077)
Service revenues	7	257	(250)
Total revenues	82,332	101,659	(19,327)

Information by business and geographical segment

The Group's primary segments, as defined by IFRS 8, consist of the businesses in which it operates. The breakdown by segment is as follows:

- "Hoods": production and sale of range hoods and accessories;
- "Motors": production and sale of electric motors.

Inter-segment revenues include revenues between Group segments that are consolidated on a line-by-line basis in relation to sales made to other segments.

The following tables contain segment information by business segment as defined above:

Segment information – Primary segment for the three months ended 31 March 2009 and 31 March 2008

INCOME STATEMENT	Hoods		Electric motors		Corporate		Eliminations		Consolidated	
	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08
Segment revenue:										
customers	70,321	83,615	12,011	18,044					82,332	101,659
Inter-segment	82	170	4,581	7,116			(4,664)	(7,285)	0	0
Total revenues	70,403	83,785	16,593	25,159			(4,664)	(7,285)	82,332	101,659
Segment result:	8,235	11,855	1,562	2,335					9,797	14,190
Overheads not allocated									(9,591)	(11,852)
Operating profit									206	2,338
Share of profit/(loss) from associates									0	(79)
Impairment of available-for-sale financial assets										0
Financial income									611	101
Financial charges									(832)	(669)
Exchange gains/(losses)									409	791
Other non-operating income									0	0
Pre-tax profit									394	2,482
Income taxes									1,739	(825)
Net profit from normal operations									2,133	1,657
Net profit from discontinued operations									0	359
Net profit for the period									2,133	2,016

BALANCE SHEET	Hoods		Electric motors		Corporate		Eliminations		Consolidated	
	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08
Assets:										
Segment assets	160,499	174,623	61,837	78,174			(4,333)	(5,226)	218,004	247,571
Investments in ass. companies					2,627	2,485			2,627	2,485
Assets not allocated					71,177	77,769			71,177	77,769
Total operational assets									291,807	327,825
Total assets of discontinued operations							0		0	0
Total assets									291,807	327,825
Liabilities										
Segment liabilities	(74,376)	(103,000)	(18,479)	(28,413)			4,333	5,226	(88,523)	(126,187)
Liabilities not allocated					(79,583)	(65,530)			(79,583)	(65,530)
Shareholders' equity					(123,701)	(136,109)			(123,701)	(136,109)
Total operational liabilities									(291,807)	(327,825)
Total liabilities of discontinued operations							0		0	0
Total liabilities									(291,807)	(327,825)

Segment information – Secondary segment for the three months ended 31 March 2009 and 31 March 2008

The Group's assets are located in Italy, Mexico, Japan, Poland and Germany.

The table below provides an analysis of sales by geographic area, regardless of the origin of the goods and services.

<i>In Euro thousands</i>	The Americas	Europe + CIS	Other countries	Consolidated
31 March 2009	6,472	69,728	6,132	82,332
31 March 2008	8,245	86,320	7,094	101,659

The following table contains details of the Groups assets based on their geographical location.

<i>In Euro thousands</i>	The Americas	Europe + CIS	Other countries	Consolidated
31 March 2009	30,640	257,678	3,490	291,807
31 December 2008	30,006	275,934	5,278	311,219

2. Net Financial charges

<i>In Euro thousands</i>	Q1 09	Q1 08	Change
Financial income	611	101	510
Financial charges	(832)	(669)	(163)
Exchange gains (losses)	409	791	(382)
Total net financial charges	188	223	(35)

"Financial Income" includes Euro 633 thousand relating to the fee from Whirlpool of Euro 0.50 for every share purchased during the Derogation Period of the Modifying Agreement signed on 3 December 2008. Due to the above-mentioned agreement, Whirlpool, in derogation of the exclusivity obligation set out in the Share Options Agreement, purchased 1,266,456 ordinary shares of the Company, comprising 2% of the Share Capital, on the market in the period between the signing of the Modifying Agreement and 31 March 2009.

3. Property, plant & equipment

The breakdown of the property, plant and equipment at 31 March 2009 and 31 December 2008 is detailed below.

<i>In Euro thousands</i>	31 Mar 09	31 Dec 08	Change
Land and buildings	37,624	38,677	(1,053)
Plant and machinery	17,784	18,330	(546)
Commercial and industrial equipment	9,004	10,002	(998)
Other assets	1,378	1,576	(198)
Assets in progress and payments on account	3,797	1,425	2,372
Total property, plant & equipment	69,587	70,010	(423)

4. Goodwill

The breakdown of the "Goodwill" account at 31 March 2009 and 31 December 2008 is detailed below.

<i>In Euro thousands</i>	31 Mar 09	31 Dec 08	Change
Goodwill recorded by subsidiaries	15,306	15,306	0
Consolidation difference	20,592	20,556	36
Total goodwill	35,898	35,862	36

The change in the account consolidation difference is due to the adjustment of the initial provisional recording of the purchase operations made in the fourth quarter 2008, as set out by IFRS 3 "Business Combinations".

5. Other intangible assets

The breakdown of the "Other intangible assets" at 31 March 2009 and 31 December 2008 is shown below.

<i>In Euro thousands</i>	31 Mar 09	31 Dec 08	Change
Development Costs	2,463	2,586	(123)
Industrial patents and intellectual property rights	2,324	2,505	(181)
Concessions, licenses, trade marks & similar rights	2,201	2,238	(37)
Assets in progress and payments on account	3,251	4,025	(774)
Other intangible assets	8,613	8,845	(232)
Total other intangible fixed assets	18,852	20,199	(1,347)

6. Inventories

<i>In Euro thousands</i>	31 Mar 09	31 Dec 08	Change
Raw material, ancillary and consumables	21,465	23,621	(2,156)
Raw materials obsolescence provision	(1,032)	(992)	(40)
Total	20,433	22,629	(2,196)
Products in work-in-progress and semi-finished	13,946	16,193	(2,247)
Work-in-progress obsolescence	(779)	(670)	(109)
Total	13,167	15,523	(2,356)
Finished products and goods for resale	13,594	13,965	(371)
Finished products obsolescence provision	(497)	(249)	(248)
Total	13,097	13,716	(619)
Total inventories	46,697	51,868	(5,171)

Fabriano, 14 May 2009

The Chairman
Francesco Casoli

Declaration of the Executive responsible for the preparation of the corporate accounting documents in accordance with article 154 bis, paragraph 2 of Legislative Decree 58/1998

The undersigned Andrea Sasso as Chief Executive Officer and Vincenzo Maragliano as Executive responsible for the preparation of the corporate accounting documents of Elica S.p.A., declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting and corporate information corresponds to the underlying accounting documents, records and accounting entries.

14 May 2009

The Chief Executive Officer
Andrea Sasso

Executive responsible for the preparation
of corporate accounting documents
Vincenzo Maragliano