

PRESS RELEASE

SHAREHOLDERS' AGM OF ELICA S.p.A.

RENEWAL OF CORPORATE BOARDS:
EXCEPTIONAL BOARD OF DIRECTORS APPOINTED

- 2014 Elica S.p.A. Annual Accounts approved;
- Distribution of a dividend of Euro 0.0284 per share (before withholding taxes) from the Parent Company Net Profit approved. Dividend coupon No. 7 of May 25, record date of May 26 and payment date of May 27, 2015;
- Remuneration Report approved;
- K.P.M.G. S.p.A. appointed as Audit Firm for the 2015-2023 period;
- Chairman and Board of Directors of Elica S.p.A. appointed, to remain in office for the years 2015, 2016 and 2017: new Directors include Enrico Vita, Elio Catania, Davide Croff and Katiusa (Katia) Da Ros.
- Board of Statutory Auditors of Elica S.p.A. appointed, to remain in office for the years 2015, 2016 and 2017;
- Purchase and utilisation of treasury shares authorised.

Fabriano, April 29, 2015 – The Shareholders' AGM of Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, met today in Fabriano in ordinary session and **approved** the followings points on the Agenda:

- **Financial statements for the year ended December 31, 2014 of Elica S.p.A.;** Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report. The Shareholders' AGM also noted the consolidated results in 2014, in which Elica Group **consolidated revenues amounted to Euro 391.9 million, an increase of 0.8% at like-for-like exchange rates** - and substantially in line with 2013 excluding this effect. The **Cooking segment** reported a 0.7% revenue increase at like-for-like exchange rates, **driven by own brand product sales** (+3.2% at like-for-like exchange rates), **with the Elica brand performing very strongly (+11.7%)**. **The Motors Segment in 2014 reported a 1.3% revenue increase**, due principally to improved white goods segment sales. Analysing revenues from sales on the principal markets¹, the **Americas² and Asia contributed to revenue growth (+2.9% and 2.2% respectively)**. Growth in Asia was significantly restricted by unfavourable exchange rate movements (+5.6% at like-for-like exchange rates) and the recession in Japan. **European revenues contracted 1.0%** (-0.6% at like-for-like exchange rates), **impacted by geo-political considerations** owing to the tensions between the Ukraine and Russia and therefore the performance of the Ruble. **EBITDA before restructuring charges of Euro 30.8 million improved 6.6%** on Euro 28.9 million in 2013. **EBITDA net of restructuring charges was Euro 27.9 million, increasing 22.2%** compared to Euro 22.9 million in 2013. **The improved operating margin stems from the industrial efficiency and overhead cost containment programmes implemented since 2013 as a central pillar of the Elica strategy** to ensure the full integration of the supply chain and the creation of a lean and flexible structure. **The Net Profit of Euro 3.5 million increased 144.5% on the previous year (Euro 1.4 million)**, partly due to lower restructuring charges. Elica S.p.A., as well as operating its own activities, carries out coordination and control activities for all of the subsidiary companies. **In 2014, Elica S.p.A. revenues grew by 0.9% on the previous year** (+3.3% from related parties, +0.3% from third parties). **EBITDA in 2014 of Euro 7.6 million improved 153.5% on 2013**, principally due to the reduced provisioning of restructuring charges related to the Workforce Restructuring Plan in Italy (Euro 2.8 million in 2014 and Euro 5.3 million in 2013). **EBITDA before restructuring charges increased significantly on 2013 (+24.5%)**. **The**

¹ Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.

² Includes North, Central and South America

Managerial Working Capital of 5.5% **was stable on December 2013. The Net Debt** reduced from Euro 66.7 million at December 31, 2013 to Euro 61.8 million at December 31, 2014, principally due to the strong generation of cash from operating activities.

- The Shareholders' AGM approved the **distribution of a dividend of Euro 0.0284 per share** (before withholding taxes) from the Parent Company Net Profit, resulting in a payout ratio of 36.3% on the Parent Company Net Profit. Dividend coupon No. 7 of May 25, record date of May 26 and **payment date of May 27, 2015.**
- In accordance with Article 123 ter, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders' AGM of Elica S.p.A., considering the content of the Remuneration Report filed on April 7, 2015 and made available to the public on the company website www.corporation.elica.com (Investor Relations/Financial Reporting section) and on the authorised storage mechanism IInfo at www.linfo.it expressed its approval of the first section of the report. The results of the vote will be made available to the public in accordance with Article 125 *quater*, paragraph 2 of the same Decree.
- As per Legs. Decree 39/2010 **K.P.M.G. S.p.A.** was appointed as the Audit Firm for the 2015-2023 period, with the remuneration and adjustment criteria also approved.
- Appointment of the Board of Directors, who will remain in office for the years 2015, 2016 and 2017, until the Shareholders' AGM called for the approval of the 2017 Annual Accounts, which shall consist of eight members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl and unanimously elected, were: Francesco Casoli, born in Senigallia (AN) on 5/6/1961, who assumes the office of Chairman; Giuseppe Perucchetti, born in Varese on 30/10/1958; Gianna Pieralisi, born in Monsano (AN) on 12/12/1934; Enrico Vita, born in Fabriano (AN) on 16/02/1969; Elio Cosimo Catania, born in Catania (CT) on 05/06/1946; Katusia (Katia) Da Ros, born in Conegliano (TV) on 30/03/1967; Davide Croff, born in Venice (VE) on 01/10/1947; Gennaro Pieralisi, born in Monsano (AN) on 14/02/1938. Messrs. Enrico Vita, Elio Cosimo Catania, Katusia Da Ros and Davide Croff declared their independence in accordance with the regulations in force, including the Consolidated Finance Act, and the Self-Governance Code.
- The 3 members of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1, who will remain in office for the years 2015, 2016 and 2017, were appointed as follows: Gilberto Casali, born in Jesi on 14/01/1954, who assumes the role of Chairman of the Board of Statutory Auditors, Simona Romagnoli, born in Jesi on 02/04/197, elected statutory auditor, Franco Borioni, born in Jesi on 23/06/1945, elected statutory auditor, Leandro Tiranti, born in Sassoferrato (AN) on 04/05/1966, elected alternate auditor; Spaccapaniccia Serenella, born in Montesangiorgio (AP) on 04/04/1965, elected alternate auditor.
- The Shareholders' AGM also approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 *ter* of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. The new authorisation was preceded by the revocation of that previously granted on April 29, 2014. Today's authorisation concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting motion, while the authorisation to utilise such shares is without time limit. The purchase price per ordinary share is fixed in the amount of: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. It is expected that the purchases will be carried out at price conditions in line with that established by Article 5 of Regulation (EC) No. 2273/2003 of December 22, 2003, and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob in accordance with Article 180, paragraph 1, letter c) of the CFA with resolution No. 16839 of March 19, 2009, in addition to the applicable legal and regulatory provisions, including the Regulations as per Directive (EC) 2003/6 and the relative EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-*bis* first paragraph, letter b) of the Issuers' Regulations and Regulation (EC) 2273/2003, in order to ensure equal treatment among shareholders. The Company today holds 1,275,498 ordinary treasury shares, comprising 2.014% of the share capital.

The Financial Statements of Elica S.p.A. and the Consolidated Financial Statements of the Elica Group at December 31, 2014, approved by the Shareholders' AGM, together with the documentation required by law, are available to the public at the registered office, the website www.corporation.elica.com, (Investor Relations/Financial Reporting section) and on the authorised storage mechanism IInfo at www.linfo.it.

Based on the information available to the Company, none of the Directors or Statutory Auditors hold Elica S.p.A. shares, with the exception of Francesco Casoli, who holds directly 134,000 Elica S.p.A. shares, Giuseppe Perucchetti, who indirectly holds 70,000 Elica S.p.A. shares, Franco Borioni, who directly holds 41,000 Elica S.p.A. shares and indirectly 15,000 Elica S.p.A. shares and Gianna Pieralisi, who holds 52,000 Elica S.p.A. shares directly and 33,556,690 indirectly. The documentation relating to the members of the Board of Directors and Board of Statutory Auditors appointed, including the curriculum vitae and the declarations of independence of the independent directors appointed is available in the Investor Relations/Shareholders' Meetings section on the website www.corporation.elica.com.

Declaration pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Giuseppe Perucchetti and the Executive responsible for the preparation of corporate accounting documents, Mr. Alberto Romagnoli, declare, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that the present press release corresponds to the underlying accounting documents, records and accounting entries.

The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Giuseppe Perucchetti and today is the 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. With approximately 3,500 employees and an annual output of over 19 million units, the Elica Group has eight plants, including in Italy, Poland, Mexico, Germany, India and 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.

For further information:

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