

PRESS RELEASE

ELICA S.p.A.:

SHAREHOLDERS' AGM

- **2007 Annual Accounts approved;**
- **The distribution of a dividend of Euro 0.0482 per share (before withholding taxes) approved, resulting in a payout ratio of 32.8% and excluding the distribution of a dividend for treasury shares held at 19 May 2008, ex dividend date of coupon No. 2. The payment date proposed for the dividend is 22 May 2008.**
- **Fiorenzo Busso appointed Independent Director;**

Fabriano, 28 March 2008 – 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 ordinary session and **approved** the followings points on the agenda:

- Financial statements for the year ended 31 December 2007; Directors' Report on operations; Board of Statutory Auditor's Report; Auditors' Report and presentation of the Consolidated Financial Statements at 31 December 2007. In 2007, Elica S.p.A. reported revenues of Euro 333.2 million, in line with 2006 (-0.4%) and a Net Profit of Euro 9.3 million compared to Euro 9.9 million in 2006. **The shareholders' meeting approved a dividend of Euro 0.0482 per share** (before withholding taxes), resulting in a payout ratio of 32.8%, and excluding the distribution of a dividend for treasury shares held at 19 May 2008, ex dividend date of coupon **No. 2**. The payment date proposed for the dividend is 22 May 2008. The Group results were also presented which report **consolidated revenues¹ of Euro 426.8 million** in 2007, a **growth of 7.0%** on the previous year (+7.7% on a like-for-like basis), in line with Guidance for 2007 and beating the market growth rate². **EBITDA before non-recurring items of Euro 40.4 million is up 1.5%** on the Euro 39.8 million in 2006. **EBITDA before non-recurring items of Euro 40.4 million is up 1.5%** on the Euro 39.8 million in 2006. The **EBIT before non-recurring charges was Euro 23.9 million**, in line with 2006 and therefore able to absorb external factors such as unfavourable exchange rate movements and the increase in the cost of raw materials. The operating result was affected by the negative impact from non-recurring items of Euro 0.7 million relating to restructuring costs and Euro 1.1 million relating to reforms to the Italian pension

¹ The results refer to continuing operations in the current Group consolidation area.

The costs and revenues and the assets and liabilities of the "ACEM division", as reported in the Directors' Report on Operations, were eliminated from the Consolidated Balance Sheet and Income Statement as at 31 December 2006 and 2007 and reported in a single line item and therefore the comments below do not take account of the impact of this division.

² Elaboration of Management of the company on data of GFK .

system, which was accounted in accordance with IAS 19. **Consolidated net profit** increased from Euro 8.4 million in 2006 to **Euro 9.6 million**, registering an **increase of 13.8%**, easily beating Guidance 2007 by 7%. **Net funds of Euro 3.3 million at 31 December 2007 have improved Euro 3.8 million** on 2006, after completion of a share buy back programme of Euro 6.6 million.

- **Fiorenzo Busso**, appointed as Independent Director, already co-opted to the Board of Elica on February 14, 2008. Fiorenzo Busso (65), holds a degree in mechanical engineering - during his professional career he gained significant experience in the automotive sector, holding important positions in Italian and foreign companies Alfa Romeo (1968-1977), IIT Group (1977-1987), Electrolux Group (1987-1992), Clark-Hurth Components (1993-1997), Dana Corporation (1997-2000), SAIAG Group (2000-2004) and OMB Group (2004-2006) where he was managing director responsible for the turn around of the group. Recently, he has been Chief Executive Officer of ITCA, part of the Fiat Group. Fiorenzo Busso is an independent director pursuant to article 148, paragraph 3 of the Consolidated Finance Act in relation to financial intermediaries and article 3.C.1 of the Self-Governance Code, and as per the declaration signed on 14 April 2008.

The Consolidated Financial Statements at December 31, 2007 (containing the Report pursuant to article 123 bis of the Consolidated Finance Act), the Financial Statements of Elica SpA at December 31, 2007, the Corporate Governance Report for the year 2007, the Directors' Report on the agenda of the Shareholders' AGM, the curriculum vitae and the documentation relating to the declaration of compliance with the independent requisites of Fiorenzo Busso, will be published and made available on the internet site www.elica.com today.

Declaration pursuant to art. 154-bis, section two, of the Consolidated Finance Act

The executive responsible for the corporate accounting documents, Mr. Vincenzo Maragliano, declares pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the Consolidated and Separate Financial Statements of Elica SpA as at 31 December 2007 correspond to the underlying accounting documents, records and accounting entries.

The **Elica Group** has been present in the cooker hood market since the 1970s and is today world leader in the production of hoods and market leader in terms of units sold in the main European countries. It is also a European leader in the design, manufacture and sale of motors for central heating boilers for domestic use. With over 2,300 employees and an annual output of over 5 million units, the Elica Group has ten plants specialising by type of process and product; of these, eight are in Italy, one is in Poland and one in Mexico.

With over thirty years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology to become the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: no longer seen as a mere domestic accessory, it has been transformed into a fascinating and sophisticated design object. It is no longer seen as simple accessory but as a design object.



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