

## **PRESS RELEASE**

### **SHAREHOLDERS' MEETING OF ELICA S.p.A.:**

- **Marcello Celi appointed Director pursuant to Section 2386 of the Italian Civil Code.**
- **Authorisation for the purchase of treasury shares and for acts of disposal of such shares.**

*Fabriano, 3 August 2007* – Today the **Ordinary Shareholders' Meeting of Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, **approved** the following issues on the agenda:

#### ***Appointment of a Director pursuant to Section 2386 of the Italian Civil Code***

The Shareholders confirmed the appointment of Marcello Celi as a member of the Board of Directors, as well as of the Internal Audit Committee and of the Compensation Committee of Elica S.p.A.. Celi had already been co-opted by the Board of Directors during the meeting held on 16 July 2007.

Marcello Celi, born in Civitella Roveto (AQ) on 15 January 1942, a graduate in law, is an auditor. During his professional career, he has gained significant experience in the transport sector, holding positions at the Ministry of Transport and the Abruzzo region, among others. From 1981 to 1990, he performed a management and coordination function with ARPA S.p.A., where he also served as General Manager from 1990 to 1999. Besides providing consultancy services in the transport sector, he holds the post of Chairman of SAGA S.p.A., as well as being the coordinator of the investment programme for developing the Val Pescara intermodal freight terminal.

Following this appointment, Elica S.p.A.'s Board of Directors is now composed of seven members. The Board members will remain in office until the approval of the 2008 Financial Statements.

#### ***Authorisation for the purchase of treasury shares and for acts of disposal of such shares.***

Furthermore, the Shareholders approved an authorisation for the purchase of treasury shares and acts of disposal of such shares, pursuant to Sections 2357 and 2357-ter of the Italian Civil Code, to provide the company with an important strategic flexibility tool.

The key features of the aforementioned authorisation are listed below:

**1) Maximum number of shares that may be purchased:** In compliance with current applicable laws, the maximum number of shares purchased may not have a nominal value that exceeds one tenth of the share capital; as of today's date, the maximum number of shares that may be purchased is 6,332,280.

**2) Duration of the authorisation:** The purchase authorisation was granted for a total of 18 months starting from today's date (until 3 February 2009), whereas no time limit was imposed on the disposal authorisation.

**3) Minimum and maximum purchase amounts – Disposal amount:** The purchase price per ordinary share has been set at: (a) a minimum amount of no less than 90% (ninety percent) of the official price recorded for the stock at the close of the trading session preceding to each transaction (b) a maximum amount of not more of (i) € 5 (five) and (ii) 105% (one hundred five percent) of the official price recorded for the stock at the close of the trading session preceding each transaction. As for the amount relating to acts of disposal of ordinary treasury shares, at the proposal of the Board of Directors, the Shareholders' Meeting set the minimum amount at no less than 5% (five percent) of the official price recorded for the stock at the close of the trading session preceding each transaction. The Shareholders' Meeting furthermore granted the Board of Directors the power to establish all other conditions, procedures and time restrictions relating to acts of disposal on a case-by-case basis. Disposals in conjunction with the Performance Stock Option Plan 2007-2011, must be carried out in accordance with the terms and conditions set forth in such Plan.

**4) Purchase and disposal procedures:** Pursuant to Article 132 of the Italian Legislative Decree No. 58 of 24 February 1998, Article 144-*bis*, paragraph 1, letter b) of the Rules for Issuers issued by CONSOB with Resolution No. 11971 of 14 May 1999 and further amendments and Regulation (EC) 2273/2003, purchases and disposals of treasury shares must be carried out in accordance with the procedures set forth in the regulations governing the organisation and management of markets, in a manner that ensures fair treatment of all shareholders. Disposals in conjunction with the Performance Stock Option Plan 2007-2011 must be carried out in accordance with the terms and conditions set forth therein.

**Elica S.p.A.**

The **Elica Group**, active in the market of kitchen range hoods for domestic use since the 1970s, is today a world leader in the production of range hoods for domestic use, and market leader in terms of units sold in the major European countries. The company is also a leader in Europe in the design, production and marketing of electric motors for range hoods and for boilers for domestic use. With over 2,100 employees and an annual production of about 5 million range hoods, the Elica Group has 10 specialised production sites. Of these, 8 are located in Italy, one is in Poland and one in Mexico.

Thirty years' experience in the industry, careful attention to design and the use of refined materials and advanced technologies are the elements that distinguish Elica in the market and that have allowed the company to revolutionise the traditional image of kitchen range hoods, from basic accessories to unique design objects.

*This announcement is not an offer for sale of securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Elica does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Elica or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.*

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