

PRESS RELEASE

ELICA S.p.A.

**2016 PERFORMANCE OBJECTIVES CONFIRMED
AGAINST NON-ORDINARY CHARGES EMERGING IN Q4 2016**

Fabriano, December 20, 2016 – Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, announces that **in the fourth quarter of 2016** it will be necessary to write-down obsolete stock which overall will result in **non-ordinary charges of Euro 1.6 million**, previously not foreseen by the company.

On this basis, **the company confirms the 2016 Performance objectives** announced on November 14, 2016, which estimate an **increase in Consolidated net revenue of between 2.5% and 3.5%**, a **Consolidated normalised EBIT margin¹ of greater than 3%** and a **Net Financial Debt of Euro 61 million at 2016 year-end**.

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

The Corporate Financial Reporting Manager, Mr. Giampaolo Caselli, declares, 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.

Definitions

EBIT is the operating profit as reported in the consolidated income statement.

Normalised EBIT is EBIT net of the relative normalisation items.

Normalisation items: earnings items are considered for normalisation where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.

¹ See breakdown of the item in the Definitions and Reconciliations paragraph

Net Financial Debt is the sum of Cash and Cash equivalents less Current loans and borrowings (including the current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position) and Non-current loans and borrowings (including the non-current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position).

The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli 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 over 3,700 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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