

ELICA S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

ATTACHMENT A

2016 Consolidated Income Statement

<i>In Euro thousands</i>	FY 16	FY 15
Revenue	439,318	421,627
Other operating income	2,300	4,178
Changes in inventories of finished and semi-finished goods	2,280	3,180
Increase in internal work capitalised	4,840	5,852
Raw materials and consumables	(237,591)	(230,111)
Services	(80,681)	(75,871)
Labour costs	(87,206)	(82,080)
Amortisation & Depreciation	(18,676)	(17,350)
Other operating expenses and provisions	(17,098)	(11,498)
Restructuring charges	(933)	(1,751)
Impairment of Goodwill	(3,000)	-
Operating profit	3,553	16,176
Share of profit/(loss) from associates	(20)	(10)
Impairment of AFS financial assets	-	(100)
Financial income	248	211
Financial charges	(3,440)	(3,754)
Exchange rate gains/(losses)	(443)	717
Profit/(loss) before taxes	(102)	13,240
Income taxes	(5,398)	(5,795)
Profit/(loss) from continuing operations	(5,500)	7,445
Profit from discontinued operations	-	-
Profit/(loss) for the year	(5,500)	7,445
of which:		
Attributable to non-controlling interests	63	1,255
Attributable to the owners of the Parent	(5,563)	6,190
Basic earnings (loss) per share (Euro/cents)	(8.97)	9.98
Diluted earnings (loss) per share (Euro/cents)	(8.97)	9.98

ATTACHMENT B
2016 Consolidated Statement of Comprehensive Income

<i>In Euro thousands</i>	FY 16	FY 15
Profit/(loss) for the year	(5,500)	7,445
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year:		
Actuarial gains/(losses) of employee defined plans	(523)	300
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the year	(16)	(2)
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(539)	298
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year:		
Exchange differences on the conversion of foreign financial statements	(4,380)	328
Net change in cash flow hedges	3,400	(2,043)
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the year	(749)	562
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(1,729)	(1,153)
Total other comprehensive income/(expense), net of the tax effect:	(2,268)	(855)
Total comprehensive income/(expense) for the year	(7,768)	6,590
of which:		
Attributable to non-controlling interests	75	1,826
Attributable to the owners of the parent	(7,843)	4,765

ATTACHMENT C

Consolidated Statement of Financial Position at December 31, 2016

<i>In Euro thousands</i>	Dec 31, 16	Dec 31, 15
Property, plant & equipment	95,360	88,779
Goodwill	42,340	45,712
Other intangible assets	28,756	28,676
Investments in associates	1,401	1,423
Other receivables	230	330
Tax assets	7	-
Deferred tax assets	15,675	16,185
AFS financial assets	56	56
Total non-current assets	183,828	181,162
Trade receivables	70,561	68,504
Inventories	67,732	62,701
Other receivables	6,608	7,370
Tax assets	7,982	7,825
Derivative financial instruments	1,844	223
Cash and cash equivalents	31,998	34,463
Current assets	186,725	181,088
Total assets	370,553	362,250
Liabilities for post-employment benefits	11,129	10,619
Provisions for risks and charges	7,606	3,854
Deferred tax liabilities	5,080	4,749
Finance leases and other lenders	6	9
Bank loans and borrowings	33,718	44,048
Other payables	1,768	3,277
Tax liabilities	312	442
Derivative financial instruments	198	166
Non-current liabilities	59,817	67,164
Provisions for risks and charges	4,361	7,398
Finance leases and other lenders	21	6
Bank loans and borrowings	59,004	43,405
Trade payables	114,831	99,474
Other payables	15,388	14,133
Tax liabilities	6,596	7,726
Derivative financial instruments	1,277	3,736
Current liabilities	201,478	175,878
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(13,172)	(11,408)
Reserve for actuarial gains/losses	(3,423)	(2,907)
Treasury shares	(3,551)	(3,551)
Retained earnings	45,870	40,630
Profit attributable to the owners of the parent	(5,563)	6,190
Equity attributable to the owners of the parent	103,949	112,742
Capital and reserves attributable to non-controlling interests	5,246	5,211
Profit attributable to non-controlling interests	63	1,255
Equity attributable to non-controlling interests	5,309	6,466
Total equity	109,258	119,208
Total liabilities and equity	370,553	362,250

ATTACHMENT D
2016 Consolidated Statement of Cash Flows

<i>In Euro thousands</i>	FY 16	FY 15
Opening cash and cash equivalents	34,463	35,241
Operating profit - EBIT	3,553	16,176
Amortisation, depreciation and impairment losses	18,676	17,350
Impairment of Goodwill	3,000	-
EBITDA	25,229	33,526
Trade working capital	7,507	820
Other working capital accounts	1,859	(4,581)
Income taxes paid	(6,694)	(4,587)
Change in provisions	477	712
Other changes	439	178
Cash flow from operating activities	28,817	26,066
Net increases	(28,308)	(19,868)
Intangible Assets	(7,241)	(8,306)
Property, plant & equipment	(21,067)	(11,561)
Cash flow used in investing activities	(28,308)	(19,868)
Dividends	(1,831)	(2,551)
Increase (decrease) in loans and borrowings	5,632	301
Net changes in other financial assets/liabilities	(2,457)	(1,638)
Interest paid	(2,948)	(3,306)
Cash flow used in financing activities	(1,604)	(7,193)
Change in cash and cash equivalents	(1,095)	(995)
Effect of exchange rate change on liquidity	(1,370)	217
Closing cash and cash equivalents	31,998	34,463

The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Antonio Recinella 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 3,600 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:

Laura Giovanetti
Investor Relations Manager
Tel: +39 (0)732 610727
E-mail: l.giovanetti@elica.com

Gabriele Patassi
Press Office Manager
Mob: +39 340 1759399
E-mail: g.patassi@elica.com

Havas PR Milan
Marco Fusco
Tel: +39 02 85457029 Mob: + 39 345 6538145
E-mail: marco.fusco@havaspr.com