

ELICA S.p.A.

SEPARATE FINANCIAL STATEMENTS

ATTACHMENT A
2016 Income Statement

<i>In Euro</i>	FY 16	FY 15
Revenue - third parties	262,786,673	254,339,565
Revenue - related parties	63,244,785	59,520,328
Other operating income	2,783,047	3,944,769
Changes in inventories of finished and semi-finished goods	134,629	1,131,103
Increase in internal work capitalised	3,325,917	3,599,057
Raw materials and consumables - third parties	(112,872,094)	(111,769,340)
Raw materials and consumables - related parties	(99,983,064)	(93,812,659)
Services - third parties	(50,492,976)	(48,054,059)
Services – related parties	(2,140,301)	(1,924,713)
Labour costs	(51,033,743)	(48,647,401)
Amortisation & Depreciation	(10,037,807)	(9,266,651)
Other operating expenses and provisions	(10,221,141)	(6,007,984)
Restructuring charges	(93,344)	(596,853)
Operating Profit/(loss)	(4,599,420)	2,455,162
Share of profit/(loss) from associates and subsidiaries	3,361,630	8,587,720
Impairment of AFS financial assets	-	(100,000)
Write-downs of investments in subsidiaries	(4,049,506)	-
Financial income	1,293,659	917,248
Financial charges	(2,753,538)	(3,008,982)
Exchange rate gains/(losses)	(547,179)	(509,112)
	-	-
Profit/(loss) before taxes	(7,294,354)	8,342,036
Income taxes	753,294	(1,790,292)
Profit/(loss) from continuing operations	(6,541,060)	6,551,744
Profit from discontinued operations	-	-
Profit/(loss) for the year	(6,541,060)	6,551,744

ATTACHMENT B

2016 Statement of Comprehensive Income

<i>In Euro</i>	FY 16	FY 15
Profit/(loss) for the year	(6,541,060)	6,551,744
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year:		
Actuarial gains/(losses) of employee defined plans	(448,042)	262,056
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the year	(32,254)	(8,316)
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(480,296)	253,740
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year:		
Net change in cash flow hedges	3,534,701	(1,453,000)
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the year	(930,277)	399,575
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect	2,604,424	(1,053,425)
Total other comprehensive income/(expense), net of the tax effect:	2,124,128	(799,685)
Total comprehensive income/(expense) for the year	(4,413,933)	5,752,059

ATTACHMENT C

Statement of Financial Position at December 31, 2016

<i>In Euro</i>	Dec 31, 16	Dec 31, 15
Property, plant & equipment	44,802,604	42,116,844
Goodwill	23,342,460	23,342,460
Other intangible assets	17,125,791	16,531,085
Investments in subsidiaries	63,457,941	85,602,859
Investments in associates	1,376,926	1,376,926
Other receivables	44,561	63,229
Deferred tax assets	8,761,864	9,102,759
AFS financial assets	53,227	53,227
Derivative financial instruments	-	18
Total non-current assets	158,965,374	178,189,408
Trade receivables	44,677,701	46,146,525
Trade receivables - related parties	38,650,469	24,352,774
Financial receivables - related parties	27,891,331	21,466,830
Inventories	31,666,089	30,602,555
Other receivables	4,738,254	5,488,559
Tax assets	6,894,443	6,170,535
Derivative financial instruments	1,835,216	587,658
Cash and cash equivalents	9,826,270	5,801,409
Current assets	166,179,774	140,616,846
Assets of discontinued operations	-	-
Total assets	325,145,147	318,806,254
Liabilities for post-employment benefits	10,106,190	9,689,245
Provisions for risks and charges	7,504,094	2,220,866
Deferred tax liabilities	933,367	750,497
Bank loans and borrowings	33,697,051	43,904,454
Other payables	453,852	619,283
Tax liabilities	312,229	441,893
Derivative financial instruments	197,544	165,729
Non-current liabilities	53,204,327	57,791,967
Provisions for risks and charges	669,483	6,070,850
Bank loans and borrowings	48,898,355	36,749,952
Trade payables	69,426,755	60,606,338
Trade payables - related parties	32,286,020	30,417,798
Financial payables - related parties	2,494,618	2,141,435
Other payables	5,810,908	5,272,484
Tax liabilities	2,755,327	2,668,476
Derivative financial instruments	1,273,139	3,735,740
Current liabilities	163,614,604	147,663,073
Liabilities of discontinued operations	-	-
Share capital	12,664,560	12,664,560
Capital reserves	71,123,335	71,123,335
Hedging reserve	723,810	(1,880,614)
Reserve for actuarial gains/losses	(3,222,460)	(2,742,164)
Treasury shares	(3,550,986)	(3,550,986)
Retained earnings	37,129,018	31,185,339
Net Result	(6,541,060)	6,551,744
Equity	108,326,216	113,351,214
Total liabilities and equity	325,145,147	318,806,254

ATTACHMENT D
2016 Statement of Cash Flows

<i>In Euro</i>	FY 16	FY 15
Opening cash and cash equivalents	5,801,409	5,597,982
Operating profit/(loss) – EBIT	(5,499,420)	2,455,162
Amortisation & Depreciation	10,037,807	9,266,651
EBITDA	5,438,386	11,721,813
Trade working capital	(3,202,484)	6,094,283
Other working capital accounts	1,179,210	(5,747,488)
Income taxes paid	(178,375)	(300,000)
Change in provisions	(358,656)	(1,039,302)
Cash flow from operating activities	2,878,081	10,729,306
Net increases	8,138,769	(1,569,216)
Intangible Assets	(4,945,239)	(5,411,571)
Property, plant & equipment	(8,373,034)	(4,745,365)
Equity investments and other financial assets	21,457,042	8,587,720
Cash flow from/used in investing activities	8,138,769	(1,569,216)
Dividends	(608,000)	(1,762,143)
Increase (decrease) in loans and borrowings	(4,129,307)	(6,106,101)
Net changes in other financial assets/liabilities	(1,033,598)	762,156
Interest paid	(1,221,083)	(1,850,575)
Cash flow used in financing activities	(6,991,989)	(8,956,663)
Change in cash and cash equivalents	4,024,861	203,427
Closing cash and cash equivalents	9,826,270	5,801,409

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:

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