



# 2015 H1 Results

## H1 '15 Highlights

- While overall market demand remains weak -2.8% world wide, Western Europe and North America continue to show positive signs of growth
- Group Net Sales increase 3.8%, mainly due to own brands business growth and FX positive impact
- EBITDA\* growing by 10.3%, positively influenced by enhanced industrial productivity, procurement activity and FX impact
- Net Result growing by 22.6%
- Net Financial Position at 63.8 million Euro, in line with the expectation, affected by non-recurring charges cash out

# H1' 15 Cooker Hoods Industry Unit Shipments\*

Volume Data\_Change % vs Y-1

	Q2 '15	H1 '15
Western Europe	2.9%	2.7%
Eastern Europe (including CIS)	(10.1)%	(8.3)%
<b>Europe</b>	<b>(2.9)%</b>	<b>(2.1)%</b>
North America	4.5%	4.2%
Latin America	(3.0)%	(3.2)%
<b>Americas</b>	<b>1.4%</b>	<b>1.0%</b>
<b>Rest of the World</b>	<b>(4.2)%</b>	<b>(4.1)%</b>
<b>World</b>	<b>(3.0)%</b>	<b>(2.8)%</b>

# Elica Sales H1 2015

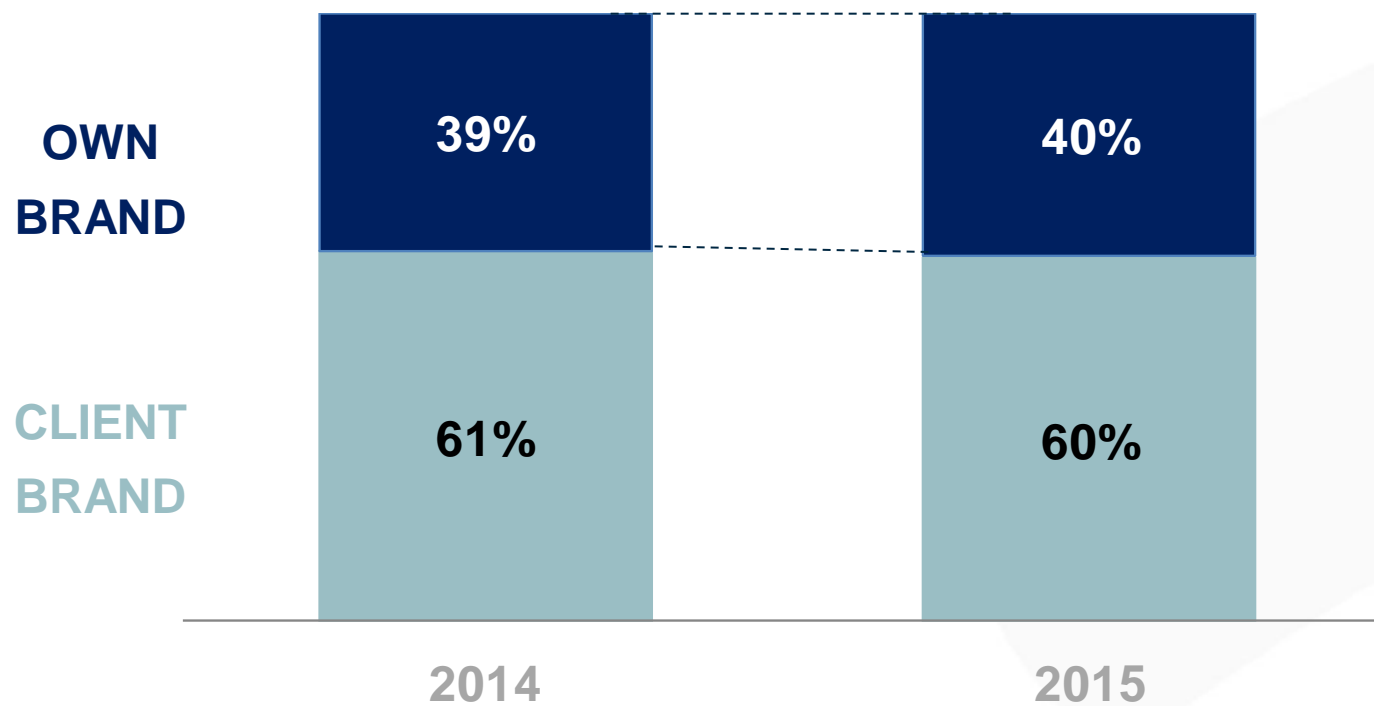
Sales Trend vs. '14

- **Cooking 3.1%**
  - **Own Brands: increase 5.5%**
  - **Client brands: increase 1.5%**
  
- **Electric Motors significant increase (8.1%)** due to heating segment

	H1' 15	Q2' 15
Europe	2.3%	6.8%
Americas	17.3%	23.6%
Rest of the World	(2.0)%	(1.2)%
<b>Total</b>	<b>3.8%</b>	<b>8.0%</b>

## Cooking Revenues Breakdown

Value data H1



## Elica Brand Sales H1 2015

	H1 '15
Europe	13.9%
Americas	37.9%
Rest of the World	23.9%
<b>Total</b>	<b>16.7%</b>

## H1 '15 Consolidated Income Statement

€M

	H1'15	H1'14	Δ%
Net Sales	203.2	195.7	3.8%
EBITDA before restructuring charges	14.4	13.0	10.3%
%	7.1%	6.7%	0.4 p.p.
EBITDA	13.4	12.3	8.8%
%	6.6%	6.3%	0.3 p.p.
EBIT	4.9	4.1	20.2%
%	2.4%	2.1%	0.3 p.p.
Net Result	1.6	1.3	22.6%
%	0.8%	0.7%	0.1 p.p.
EPS* – Euro cents	2.21	1.19	85.1%

\* EPS as at June 30 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

# H1 '15 Marginality key drivers

Change vs. 2014

	H1 '15
Volume/Price/Mix	-
Production efficiency	++
Currency	+
Cost efficiency	-
<b>EBITDA*</b>	<b>1.3</b>

\* Before Restructuring Charges



## Net Working Capital as of June, 30

€M

	H1'15	12M'14	H1'14	ΔH1 '15/'14
Trade receivables % on annualized sales	73.5 18.1%	63.5 16.2%	75.6 19.3%	(2.1) (1.2) p.p.
Inventories % on annualized sales	63.9 15.7%	57.6 14.7%	59.9 15.3%	4.0 0.4 p.p.
Trade payables % on annualized sales	(102.7) (25.3)%	(88.2) (22.5)%	(95.4) (24.4)%	(7.4) (0.9) p.p.
<b>Managerial Working Capital</b> % on annualized sales	<b>34.6</b> <b>8.5%</b>	<b>32.8</b> <b>8.4%</b>	<b>40.1</b> <b>10.3%</b>	<b>(5.5)</b> <b>(1.8) p.p.</b>
Short term assets & liabilities % on annualized sales	(9.6) (2.4)%	(11.9) (3.0)%	(15.1) (3.9)%	5.5 1.5 p.p.
<b>Net Working Capital</b> % on annualized sales	<b>25.0</b> <b>6.1%</b>	<b>21.0</b> <b>5.4%</b>	<b>25.0</b> <b>6.4%</b>	<b>0.0</b> <b>(0.3) p.p.</b>

## Consolidated Balance Sheet as of June, 30

€M

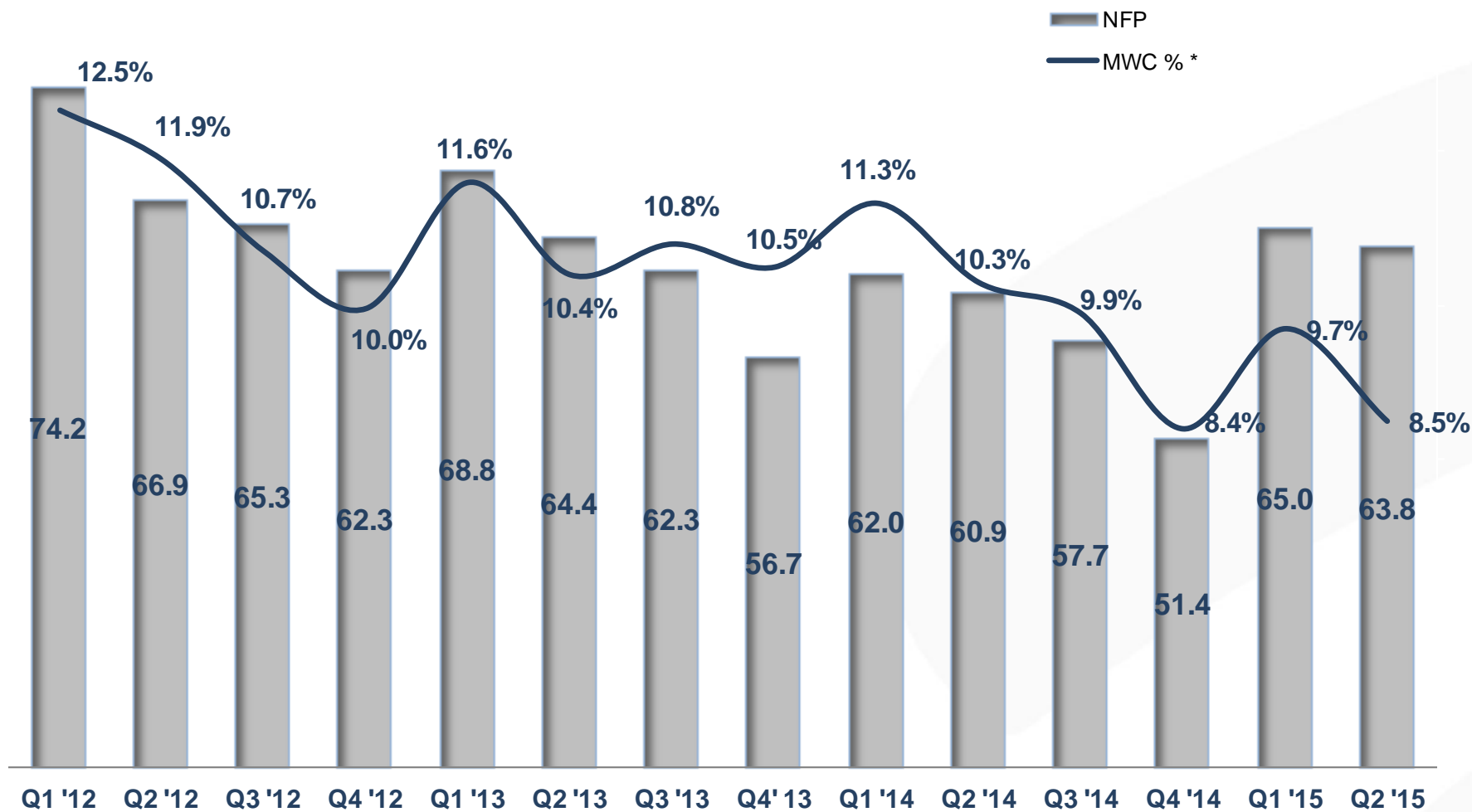
	2015	2014		2015	2014
Net Operating Fixed Assets	156.8	149.9	Net Debt (Cash)	63.8	60.9
Net Working Capital	25.0	25.0	Group Equity	112.9	110.1
			Minorities	5.4	5.1
Net Financial Assets	0.3	1.2	<b>Total Shareholders' equity</b>	<b>118.3</b>	<b>115.2</b>
<b>Net Capital Employed</b>	<b>182.1</b>	<b>176.1</b>	<b>Total Sources</b>	<b>182.1</b>	<b>176.1</b>

## Consolidated Cash Flow as of June, 30

€M

	Q2 '15	Q2 '14	H1 '15	H1 '14
Operating Cash Flow	11.0	10.4	9.9	9.0
Restructuring Costs	(0.4)	(0.3)	(6.8)	(1.6)
CapEx	(4.4)	(5.4)	(10.1)	(8.1)
<b>Cash Flow Before Financial Activities</b>	<b>6.2</b>	<b>4.6</b>	<b>(7.0)</b>	<b>(0.7)</b>
Financial Operations & Others	(4.0)	(3.8)	(5.6)	(3.8)
<b>Cash Flow to Shareholders</b>	<b>2.2</b>	<b>0.8</b>	<b>(12.6)</b>	<b>(4.5)</b>

## Net Financial Position Evolution



\* Managerial Working Capital

## Elica Corporation Strategy

1

Acceleration of Growth on a Global Basis

2

Product &amp; Brand Leadership

3

Growth Beyond the Core

4

Integrated Back Bone

5

Develop Better Organization Remaining Lean and Fast

# Our Technology Leadership Drives Mix Improvement

Energy Label 2014 vs 2015 \*



## VERTICAL

2014	Energy Class	2015
0%	<b>A+</b>	0%
33%	<b>A</b>	47%
0%	<b>B</b>	7%
20%	<b>C</b>	33%
40%	<b>D</b>	13%
7%	<b>E</b>	0%



## BOX

2014	Energy Class	2015
0%	<b>A+</b>	10%
9%	<b>A</b>	10%
9%	<b>B</b>	30%
0%	<b>C</b>	20%
55%	<b>D</b>	20%
27%	<b>E</b>	10%



\* Elica Range for Italian Market

# Focus on Global Brand Leadership

Launch of the Webserie Loft Story \_May 15, 2015

Summary 1° FLIGHT – 6 weeks <i>ON AIR</i> * (June 8 – July 20, 2015)	
IMPRESSION WEB SERIE	49.19 Million
EPISODES VIEWS	765.191
CLICK ON LANDING PAGE	79.785
FACEBOOK ACTIVITIES	7.7 Million Impressions



\*YTD July Results of the Webseries

## Events and Fairs

**Opening pavillon  
EXPO Save The  
Children  
May 5<sup>th</sup> 2015**



***Sillage:*  
Marie for Save  
The Children**



## Events and Fairs

**Breathe Difference**  
**June, 18<sup>th</sup> 2015**  
**with**  
**Michelangelo Pistoletto**



**Breathe Difference**  
**Workshops**  
**(more than 100 people**  
**involved)**

# ANNEX

## Q2 '15 Consolidated Income Statement

€M

	Q2'15	Q2'14	Δ%
Net Sales	106.9	99.0	8.0%
EBITDA before restructuring charges	8.2	7.2	14.5%
%	7.7%	7.2%	0.5 p.p.
EBITDA	7.3	6.6	11.0%
%	6.8%	6.7%	0.1 p.p.
EBIT	3.0	2.4	26.7%
%	2.8%	2.4%	0.4 p.p.
Net Result	0.3	0.7	(59.0)%
%	0.3%	0.7%	(0.4) p.p.
EPS* – Euro cents	0.32	0.30	6.9%

\* EPS as at June 30 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.