



2014 Q1 Results

Q1' 14 Highlights

- Overall slightly positive market demand with exception of Europe especially Eastern Europe
- Group sales up 4.0% excluding currency impact, overperforming in all major markets
- Growing marginality before restructuring costs (6.1%) due to better price mix
- Net Debt evolution in line with seasonality

Q1' 14 Cooker Hoods Industry Unit Shipments*

Change % vs Y-1

	FY '13	Q1 '14
Western Europe	(3.6)%	(0.2)%
Eastern Europe (including CIS)	2.6%	(1.1)%
Europe	(1.0%)	(0.6%)
North America	7.0%	3.0%
Latin America	(1.1)%	0.5%
Americas	3.2%	1.8%
Rest of the World	5.9%	0.7%
World	3.3%	0.5%

Q1' 14 – Elica Sales

Change % vs. Q1' 13

- **Cooking (+0.7%)**
 - **Own Brands: increase (+2.0%)**
 - **Client brands: flat**, keeping market share in **Top OEMs**

- **Electric Motors increase (+7.0%)** with growing in all three segments: cooker hoods, heating and ventilation

	Q1 '14
Europe	(0.1)%
Americas	11.2%
Rest of the World	1.5%
Total	1.7%

Q1' 14 Consolidated Income Statement

€M

	Q1'14	Q1'13	Δ%
Net Sales	96.7	95.1	1.7%
EBITDA before restructuring costs	5.9	5.5	7.4%
%	6.1%	5.7%	0.4 p.p.
EBITDA	5.7	5.5	5.2%
%	5.9%	5.7%	0.2 p.p.
EBIT	1.7	1.5	10.3%
%	1.7%	1.6%	0.1 p.p.
Group Net Result	0.6	0.4	29.6%
%	0.6%	0.4%	0.2 p.p.
EPS* – Euro cents	0.9	0.7	25.6%

*EPS as at December 31 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.

Q1' 14 Marginality key drivers

Change % vs. 2013

	Q1 '14
Raw material cost	+
Price/Mix	+
Currency	-
Cost efficiency	+
EBITDA*	0.4

* Before Restructuring Costs

Net Working Capital as of March 31

€M

	Q1'14	Q1'13	ΔQ1 '14/'13
Trade receivables	75.5	79.7	(4.2)
% on annualized sales	19.5%	20.9%	(1.4) p.p.
Inventories	57.1	55.1	2.0
% on annualized sales	14.8%	14.5%	0.3 p.p.
Trade payables	(89.0)	(90.6)	1.6
% on annualized sales	(23.0)%	(23.8)%	0.8 p.p.
Managerial Working Capital	43.6	44.2	(0.6)
% on annualized sales	11.3%	11.6%	(0.3) p.p.
Short term assets & liabilities	(14.9)	(2.1)	(12.8)
% on annualized sales	(3.8)%	(0.6)%	(3.4) p.p.
Net Working Capital	28.7	42.0	(13.3)
% on annualized sales	7.4%	11.0%	(2.6) p.p.

Consolidated Balance Sheet as of March 31

€M

	2014	2013		2014	2013
Net operating fixed assets	147.7	146.2	Net Debt (Cash)	62.0	68.8
Net Working Capital	28.7	42.0	Group equity	110.6	114.5
			Minorities	4.5	6.1
Net financial assets	0.7	1.1	Total Shareholders' equity	115.1	120.6
Assets/Liabilities of discontinued operations	0.0	0.0			
Net Capital Employed	177.1	189.4	Total Sources	177.1	189.4

Consolidated Cash Flow as of March 31

€M

	Q1 '14	Q1 '13
Operating Cash Flow	(2.7)	(0.8)
CapEx	(2.6)	(4.9)
Cash Flow before financial activities	(5.3)	(5.7)
Financial operations & others	0	(0.8)
Cash Flow to shareholders*	(5.3)	(6.6)

Net Financial Position as of March 31

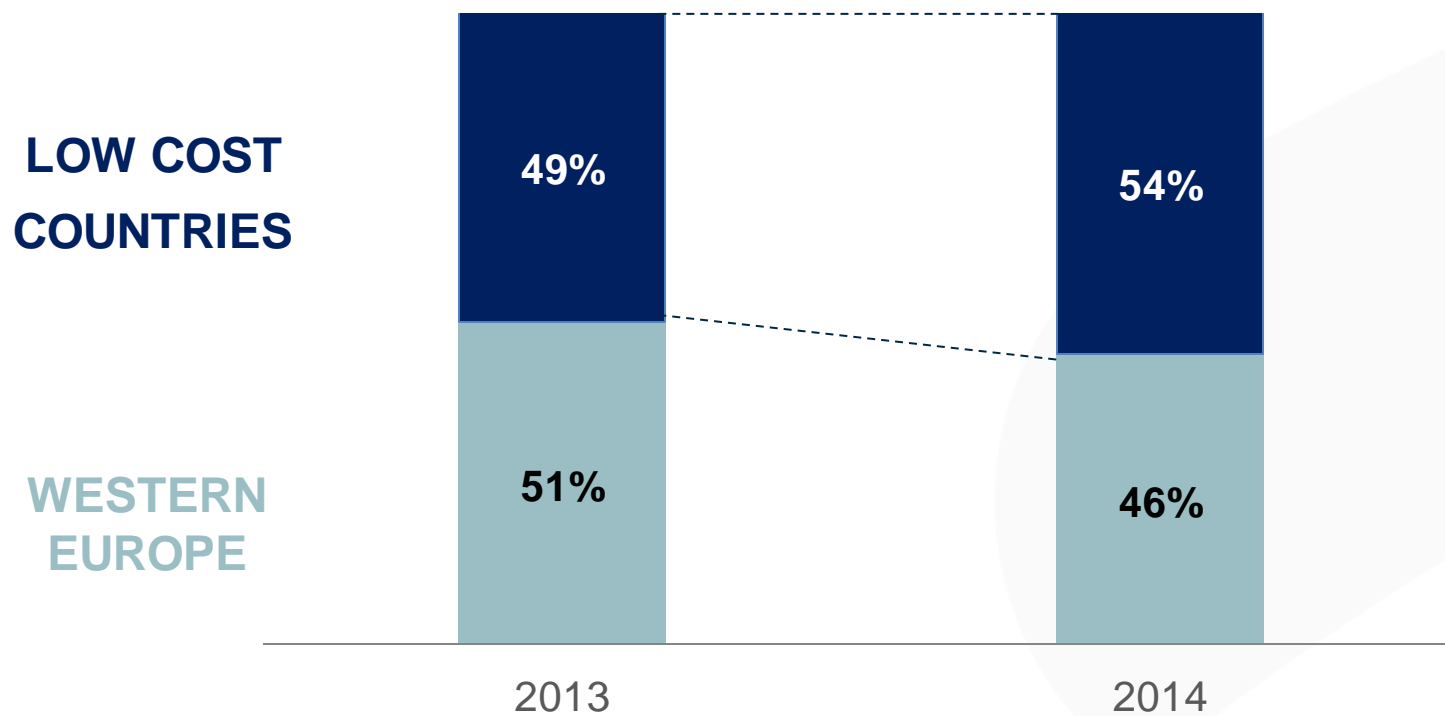
€M

Cash, bank deposits and marketable securities	(26.3)	Long-term financial liabilities	36.3
		Short-term financial liabilities	52.0
		Total Financial Liabilities	88.3

Net Debt (Cash): 62.0 €M

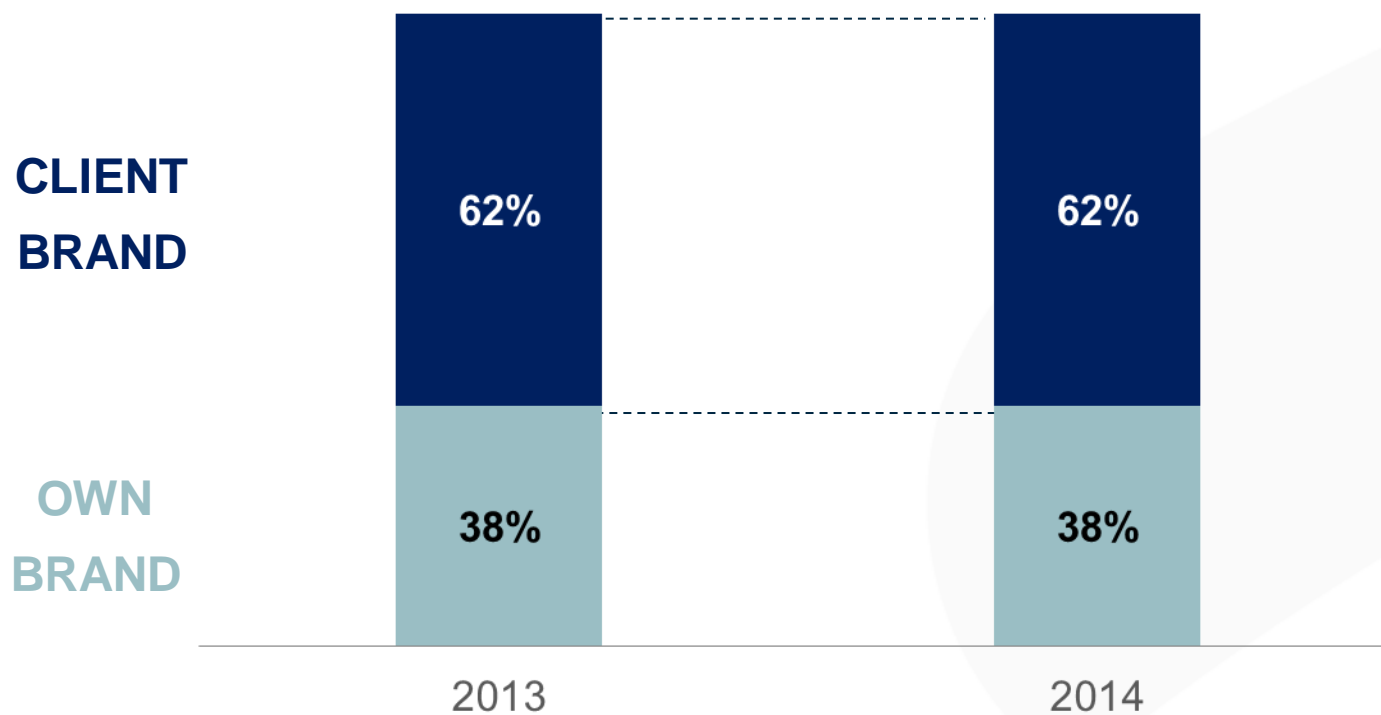
Manufacturing Delocalization

Hoods volume allocation Q1



Cooking Revenues Breakdown

Value data Q1



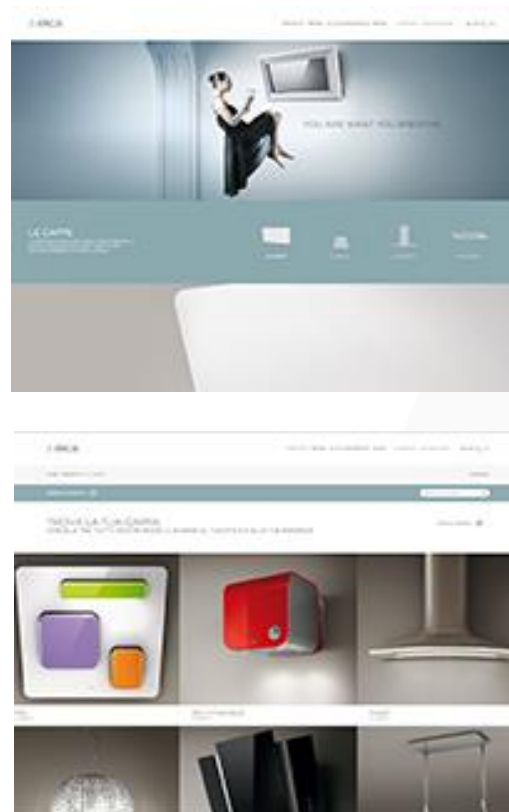
Elica Communication

NEW BRAND IMAGE



Brand new video > 2.400 views / 2 months

NEW WEBSITE PLATFORM



Website visits > 52.300 / 1 month
Website unique visitors > 40.000 / 1 month

SOCIAL MEDIA ACTIVITIES



Facebook Fan > 15.800
+ 13.000 fan in 3 months

Eurocucina – FTK 2014

Elica was at Ftk, the event inside of Eurocucina - Salone del Mobile 2014 Milano fair from 8th to 13th April 2014.



Presented 16 new product families.

The fair was a great success especially in terms of visitors (+40%) and Italian and International press (+50%) compared to 2012 edition

Outlook 2014

Guidance

- Group Net Sales from 1% to 3%
- EBITDA* from 4% to 7%
- Net Financial Position \leq 52 €M

Market**



EUROPE
0.0% ÷ 2.0%



AMERICAS
5.0% ÷ 7.0%



ASIA
0.0% ÷ 3.0%

Disclaimer

This presentation contains forwards-looking information and statements about Elica S.p.A and its Group. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

Although the management of Elica S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Elica are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of Elica S.p.A.; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

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