



2016 Q1 Interim Results

Q1 '16 Highlights

- Western Europe and North America still growing, even if overall market demand decrease 1.6%
- Group Net Sales growing by 7.3%, driven by Cooking business (+9.0) and Elica brand performance, still growing more than 20%
- EBIT increase by 41% positively influenced by enhanced Volumes and Price/Mix, and improving of industrial productivity, procurement saving and positive FX impact
- Improvement of Managerial Working Capital level (8.6% on Net Sales)
- Net Financial Position at 62.0 million Euro, in line with business seasonality

Q1' 16 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	FY '15	Q1 '16
Western Europe	1.9%	3.2%
Eastern Europe (including CIS)	(9.4)%	(1.7)%
Europe	(3.0)%	1.2%
North America	4.6%	5.0%
Latin America	(3.3)%	(2.3)%
Americas	1.3%	1.8%
Rest of the World	(2.8)%	(4.0)%
World	(2.3)%	(1.6)%

* Source: Elica Group Estimates

Elica Sales Q1 2016

Sales Trend vs. Q1 '15

- **Cooking 9.0%**
 - **Own Brands: increase 13.3%**
 - **Client brands: increase 6.2%, growing share on yearly basis on Top OEM**
- **Electric Motors slightly negative (-1.6%)**

	Q1 '16
Americas	9.7%
Europe	7.6%
Rest of the World	3.2%
Total	7.3%

Elica Brand Sales Q1 2016

	Q1 '16
Europe	22.2%
Americas	28.0%
Rest of the World	25.2%
Total	23.0%

Q1 '16 Consolidated Income Statement

€M

	Q1'16	Q1'15	Δ%
Net Sales	103.3	96.3	7.3%
EBITDA	7.1	6.1	16.1%
%	6.9%	6.3%	0.6 p.p.
EBIT	2.6	1.9	41.0%
%	2.5%	1.9%	0.6 p.p.
Net Result	0.9	1.3	(36.6)%
%	0.8%	1.4%	(0.6) p.p.
EPS* – Euro cents	1.11	1.88	(41.0)%

* EPS as at March 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 '16 Marginality key drivers

Change vs. 2015

	Q1 '16
Volume/Price/Mix	++
Production efficiency	++
Currency	+
Cost efficiency	-
EBITDA*	1.0

* Before Restructuring Charges

Net Working Capital as of March, 31

€M

	Q1'16	Q1 '15	Δ
Trade receivables % on annualized sales	67.9 16.4%	68.4 17.7%	(0.5) (1.3) p.p.
Inventories % on annualized sales	67.3 16.3%	65.2 16.9%	2.1 (0.6) p.p.
Trade payables % on annualized sales	(99.8) (24.1)%	(96.2) (25.0)%	(3.6) 0.9 p.p.
Managerial Working Capital % on annualized sales	35.4 8.6%	37.4 9.7%	(2.0) (1.1) p.p.
Short term assets & liabilities % on annualized sales	(13.0) (3.1)%	(4.9) (1.3)%	(8.1) (1.8) p.p.
Net Working Capital % on annualized sales	22.4 5.4%	32.4 8.4%	(10.0) (3.0) p.p.

Consolidated Statement of Financial Position as of March, 31

€M

	2016	2015		2016	2015
Net Operating Fixed Assets	156.8	155.8	Net Debt (Cash)	62.0	65.0
Net Working Capital	22.4	32.4	Group Equity	112.3	117.2
			Minorities	5.3	5.7
Net Financial Assets	0.3	(0.3)	Total Shareholders' Equity	117.5	122.9
Net Capital Employed	179.5	187.9	Total Sources	179.5	187.9

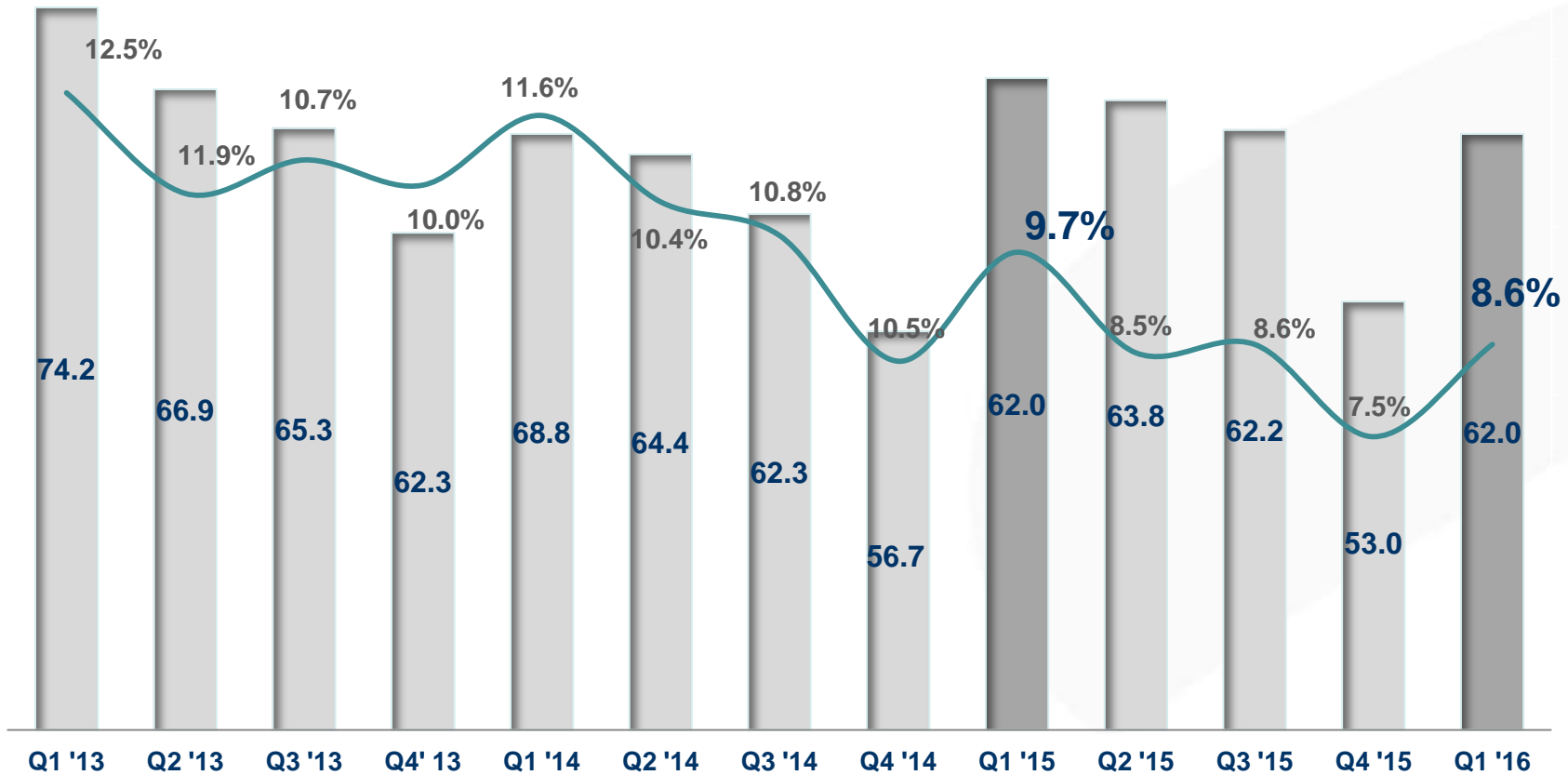
Consolidated Cash Flow as of March, 31

€M

	Q1 '16	Q1 '15
Operating Cash Flow	(0.9)	(1.1)
Restructuring Costs	(0.1)	(6.3)
CapEx	(4.6)	(5.7)
Cash Flow Before Financial Activities	(5.6)	(13.1)
Financial Operations & Others	(3.4)	(1.6)
Cash Flow to Shareholders	(9.0)	(14.8)

Net Financial Position Evolution

■ NFP
 — MWC % *



* Managerial Working Capital

We are the AIRchitets

EUROCUCINA Display Share*

Italian
Kitchen
Settings (88)

36.6%

Elica



Foreign
Kitchen
Settings (36)

72.2%

Elica



Not all the settings had hoods inside.

CROSS MEDIA PLAN

DIGITAL



BILLBOARDS



RADIO



PRESS



sky TG24 HD

sky UNO HD

sky



* % on total number of hoods displayed

Market Demand Outlook 2016



EUROPE
+2.0%



AMERICAS
+3.0% (N.A. +6%)



ASIA
-3.0%

Guidance 2016 Confirmed

- Group Net Sales from +5% to +9%
- EBIT from +13% to +26%
- Net Financial Position 58 M€

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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