



# 2014 Q3 Results

## Q3' 14 Highlights

- Market growth driven by North America and Western Europe market demand
- Group Net Sales up 2.1% excluding currency impact, overperforming in American and Asian market
- Growing marginality before restructuring costs (+6.8%) mainly due to better price mix
- Net Debt continuous improvement

## Q3' 14 Cooker Hoods Industry Unit Shipments\*

Volume Data\_Change % vs Y-1

	Q3 '14	9M '14
Western Europe	0.7%	(0.5)%
Eastern Europe (including CIS)	(2.2)%	0.4%
<b>Europe</b>	<b>(0.5)%</b>	<b>(0.1)%</b>
North America	5.0%	4.5%
Latin America	(4.3)%	(2.6)%
<b>Americas</b>	<b>0.9%</b>	<b>1.3%</b>
<b>Rest of the World</b>	<b>(2.4)%</b>	<b>(2.4)%</b>
<b>World</b>	<b>(1.4)%</b>	<b>(1.2)%</b>

## Elica Sales Trend

9M' 14 Sales Trend vs. 9M' 13

- **Cooking without FX +2.3%** (+0.6%),
  - **Own Brands: increase 5.6% without FX (+3.0%),**
  - **Client brands: increase +0.2% without FX (-0,9%), changing trend vs H1, top OEMs fast growing,**
  
- **Electric Motors increase (+2.2%)** except for heating segment

	Q3 '14	w/o FX	9M' 14	w/o FX
Europe	(0.8)%	(0.6)%	(1.0)%	(0.8)%
Americas	10.9%	10.3%	7.1%	10.2%
Rest of the World	5.8%	7.3%	4.2%	9.9%
<b>Total</b>	<b>1.9%</b>	<b>2.1%</b>	<b>0.9%</b>	<b>2.3%</b>

## Q3' 14 Consolidated Income Statement

€M

	Q3'14		Q3'13		Δ%	
	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs
Net Sales	97.3	97.3	95.5	95.5	1.9%	1.9%
EBITDA	8.0	6.8	7.5	6.1	6.8%	11.8%
%	8.2%	7.0%	7.8%	6.4%	0.4 p.p.	0.6 p.p.
EBIT	3.7	2.5	3.5	2.1	6.3%	20.4%
%	3.8%	2.6%	3.7%	2.2%	0.1 p.p.	0.4 p.p.
Net Result	1.6	0.6	1.6	0.2	2.9%	233.7%
%	1.7%	0.7%	1.7%	0.2%	0.0 p.p.	0.5 p.p.
EPS* – Euro cents	2.85	0.78	2.28	0.04	25.1%	<i>n.m.</i>

\* EPS as at September 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.

## 9M' 14 Consolidated Income Statement

€M

	9M'14		9M'13		Δ%	
	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs
Net Sales	293.1	293.1	290.6	290.6	0.9%	0.9%
EBITDA	21.0	19.1	19.8	18.4	6.3%	4.2%
%	7.2%	6.5%	6.8%	6.3%	0.4 p.p.	0.2 p.p.
EBIT	8.5	6.6	7.8	6.4	9.1%	3.5%
%	2.9%	2.3%	2.7%	2.2%	0.2 p.p.	0.1 p.p.
Net Result	3.8	2.0	2.8	1.4	36.3%	40.6%
%	1.3%	0.7%	1.0%	0.5%	0.3 p.p.	0.2 p.p.
EPS* – Euro cents	4.94	1.97	4.52	2.28	9.3%	(13.4)%

\* EPS as at September 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.

## 9M' 14 Marginality key drivers

Change % vs. 2013 (€M)

	9M '14
Raw material cost	+
Price/Mix	+
Currency	-
Cost efficiency	+
<b>EBITDA*</b>	<b>1.3</b>

\* Before Restructuring Costs

## Net Working Capital as of September, 30

€M

	9M'14	9M'13	Δ9M '14/'13
Trade receivables % on annualized sales	68.2 17.5%	77.6 20.0%	(9.4) (2.5) p.p.
Inventories % on annualized sales	60.9 15.6%	54.5 14.1%	6.4 1.5 p.p.
Trade payables % on annualized sales	(90.4) (23.1)%	(90.5) (23.3)%	0.1 0.2 p.p.
<b>Managerial Working Capital</b> % on annualized sales	<b>38.7</b> <b>9.9%</b>	<b>41.7</b> <b>10.8%</b>	<b>(3.0)</b> <b>(0.9) p.p.</b>
Short term assets & liabilities % on annualized sales	(15.2) (3.9)%	(6.4) (1.7)%	(8.8) (2.2) p.p.
<b>Net Working Capital</b> % on annualized sales	<b>23.5</b> <b>6.0%</b>	<b>35.3</b> <b>9.1%</b>	<b>(11.8)</b> <b>(3.1) p.p.</b>



## Consolidated Balance Sheet as of September, 30

€M

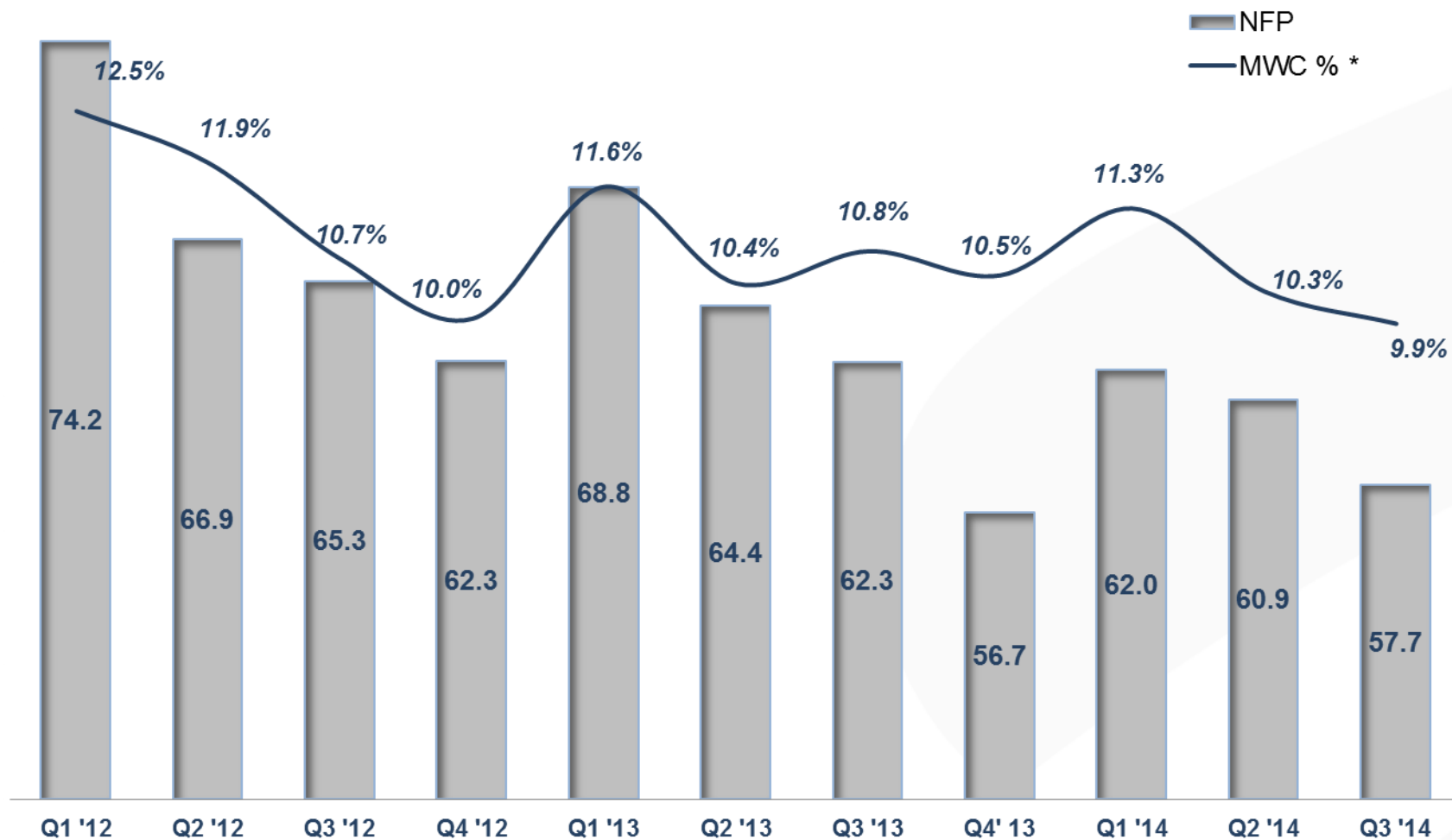
	2014	2013		2014	2013
Net Operating Fixed Assets	151.9	142.2	Net Debt (Cash)	57.7	62.3
Net Working Capital	23.6	35.3	Group Equity	112.4	111.5
			Minorities	5.5	5.4
Net Financial Assets	0.2	1.7	<b>Total Shareholders' equity</b>	<b>117.9</b>	<b>116.9</b>
Assets/Liabilities of discontinued operations	0.0	0.0			
<b>Net Capital Employed</b>	<b>175.7</b>	<b>179.2</b>	<b>Total Sources</b>	<b>175.7</b>	<b>179.2</b>

## Consolidated Cash Flow as of September, 30

€M

	Q3 '14	Q3 '13	9M '14	9M '13
Operating Cash Flow	6.7	4.8	14.1	14.9
CapEx	(3.9)	(3.1)	(12.0)	(12.0)
<b>Cash Flow before financial activities</b>	<b>2.9</b>	<b>1.7</b>	<b>2.1</b>	<b>2.9</b>
Financial operations & others	(0.1)	0.5	(3.8)	(2.3)
<b>Cash Flow to shareholders</b>	<b>2.8</b>	<b>2.2</b>	<b>(1.7)</b>	<b>0.6</b>

## Net Financial Position Evolution



\* Managerial Working Capital

## Our 5 Points Strategy 2014

1

Integrated Back Bone

2

Acceleration of growth on a global basis

3

Product & Brand Leadership

4

Develop better organization remaining  
Lean and Fast

5

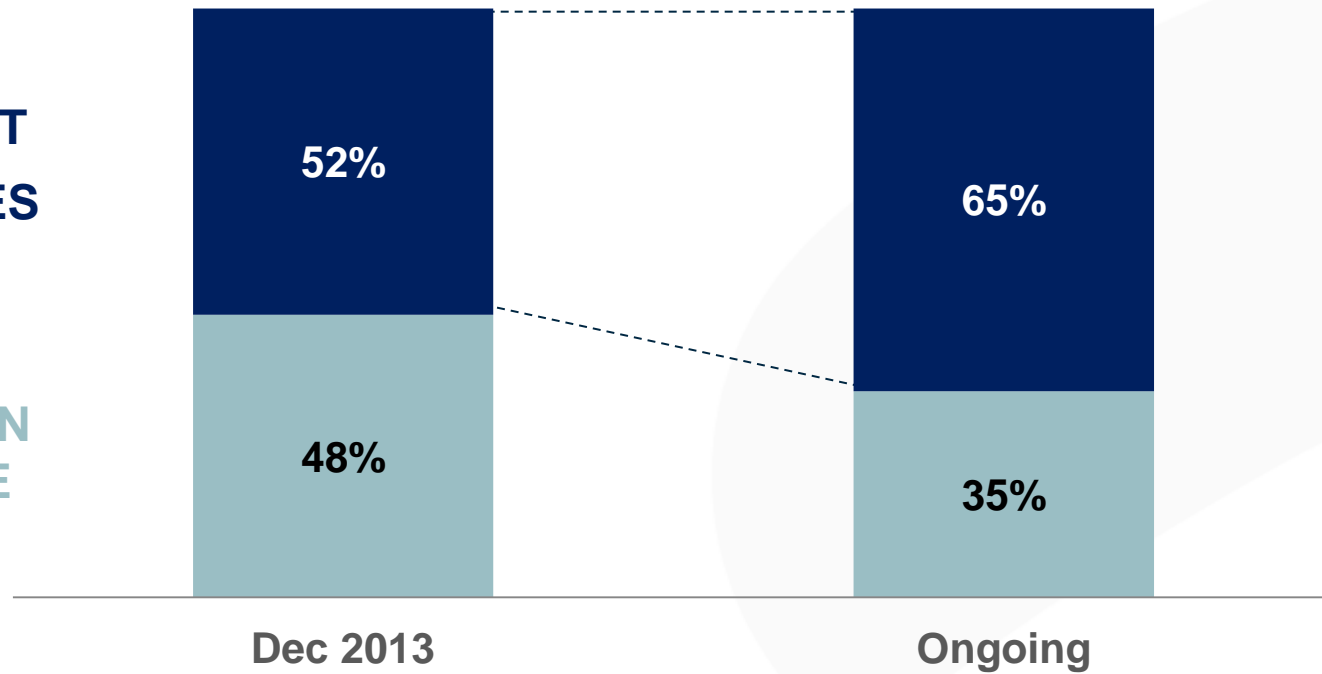
Growth Beyond the Core

# Manufacturing Footprint Allocation

Hoods volume allocation

**LOW COST COUNTRIES**

**WESTERN EUROPE**



## Our 5 Points Strategy 2014

1

Integrated Back Bone

2

Acceleration of growth on a global basis

3

Product & Brand Leadership

4

Develop better organization remaining  
Lean and Fast

5

Growth Beyond the Core

## Acceleration of Growth on Global Basis: Focus on China

### NEW STRATEGIC VIEW



#### The most Competitive Global Player

- Establish a Premium Brand Positioning
- To leverage OEM & to grow Own Brands
- 9M Net Sales +50%
- Production for European markets

## Our 5 Points Strategy 2014

1

Integrated Back Bone

2

Acceleration of growth on a global basis

3

Product & Brand Leadership

4

Develop better organization remaining  
Lean and Fast

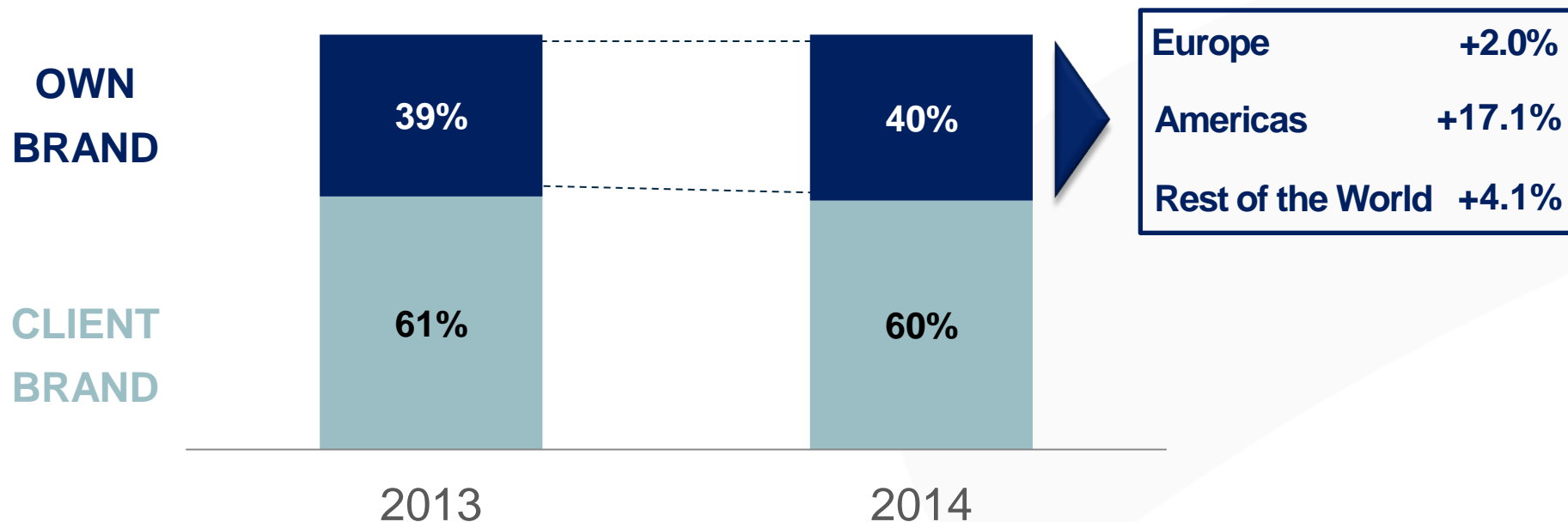
5

Growth Beyond the Core



# Cooking Revenues Breakdown

Value data 9M



## Product Leadership – New Product Launches Q3 2014

All products presented in Eurocucina launched in to market



## Events



Recruiting day powered by Monster in Rome  
September 25<sup>th</sup> 2014



Living Hackaton @ Rome Innovation week  
September 27<sup>th</sup> – 28<sup>th</sup> 2014

## Our 5 Points Strategy 2014

1

Integrated Back Bone

2

Acceleration of growth on a global basis

3

Product & Brand Leadership

4

Develop better organization remaining  
Lean and Fast

5

Growth Beyond the Core

# Product Leadership – New Product Launches Q3 2014

## Marie launch



The poster features the 'marie' logo in a light blue script font at the top, with 'THE SMART FRAGRANCE DIFFUSER' in a smaller, sans-serif font below it. A tagline reads 'cooking is love, love is happiness, happiness is fresh... like air'. The central image shows a close-up of the diffuser's top surface, which is covered in a pattern of small, colorful dots (yellow, green, blue, red, grey) arranged in a way that creates a sense of depth and movement. At the bottom, the event details are listed: 'November 27<sup>th</sup> 7pm', 'Showroom Elica', 'Via Pontaccio, 8', 'MILAN'. Contact information for RSVP is provided on the left: 'RSVP', 'ELICA', 'Tel. +39 0732 6101', 'showroom.milano@elica.com', 'elica.com'. The Elica logo is in the bottom right corner.

marie  
THE SMART FRAGRANCE DIFFUSER

cooking is love, love is happiness, happiness is fresh... like air

November 27<sup>th</sup> 7pm

RSVP  
ELICA  
Tel. +39 0732 6101  
showroom.milano@elica.com  
elica.com

Showroom Elica  
Via Pontaccio, 8  
MILAN



## Guidance 2014

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

These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, Elica S.p.A. does not undertake any obligation to update any forward-looking information or statements.