



2015 Preliminary Results

Q4 '15 Highlights

- Western Europe and North America growing, even if overall market demand decrease 1.8%
- Record Quarterly Net Sales, growing by 14.6%, driven by Cooking business. Elica brand world wide over perform growing 28.7%
- Very strong EBITDA* level (10.4% on Net Sales), growing by 21.0%
- Net Result growing by 141.2%
- Outstanding Managerial Working Capital performance (7.5% on Net Sales)
- FY2015 Guidance beaten:
 - ✓ Net Sales 421.6 M€ (7.6%)
 - ✓ EBITDA* 35.3 M€ (+14.7%)
 - ✓ NFP 53.0 M€

Q4' 15 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	Q4 '15	FY '15
Western Europe	0.2%	1.9%
Eastern Europe (including CIS)	(9.6)%	(9.4)%
Europe	(4.0)%	(3.0)%
North America	5.0%	4.6%
Latin America	(3.3)%	(3.3)%
Americas	1.6%	1.3%
Rest of the World	(1.6)%	(2.8)%
World	(1.8)%	(2.3)%

Elica Sales Q4 2015

Sales Trend vs. Q4 '14

- **Cooking 17.1%**
 - **Own Brands: increase 13.5%**
 - **Client brands: increase 19.7%, growing share on yearly basis on Top OEM**
- **Electric Motors stable (+0.2%)**

	Q4' 15	FY' 15
Americas	54.0%	27.8%
Europe	9.6%	5.0%
Rest of the World	4.2%	0.0%
Total	14.6%	7.6%

Elica Brand Sales Q4 2015

	Q4 '15
Europe	31.7%
Americas	55.9%
Rest of the World	18.0%
Total	28.7%

Q4 '15 Consolidated Income Statement

€M

	Q4'15	Q4'14	Δ%
Net Sales	113.3	98.8	14.6%
EBITDA before restructuring charges	11.8	9.8	21.0%
%	10.4%	9.9%	0.5 p.p.
EBITDA	11.3	8.8	28.5%
%	10.0%	8.9%	1.1 p.p.
EBIT	6.9	4.7	48.4%
%	6.1%	4.7%	1.4 p.p.
Net Result	3.7	1.5	141.2%
%	3.3%	1.6%	1.7 p.p.
EPS* – Euro cents	4.59	2.20	108.6%

* 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.

12M '15 Consolidated Income Statement

€M

	12M'15	12M'14	Δ%
Net Sales	421.6	391.9	7.6%
EBITDA before restructuring charges	35.3	30.8	14.7%
%	8.4%	7.9%	0.5 p.p.
EBITDA	33.5	27.9	20.1%
%	8.0%	7.1%	0.9 p.p.
EBIT	16.2	11.3	43.8%
%	3.8%	2.9%	0.9 p.p.
Net Result	7.4	3.5	113.6%
%	1.8%	0.9%	0.9 p.p.
EPS* – Euro cents	9.98	4.18	138.8%

* 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.

Q4 '15 Marginality key drivers

Change vs. 2014

	Q4 '15
Volume/Price/Mix	+++
Production efficiency	+
Currency	++
Cost efficiency	-
EBITDA*	2.0

* Before Restructuring Charges

Net Working Capital as of December, 31

€M

	12M'15	12M'14	Δ12M '15/'14
Trade receivables % on annualized sales	68.5 16.2%	63.5 16.2%	5.0 0.0 p.p.
Inventories % on annualized sales	62.7 14.9%	57.6 14.7%	5.1 0.2 p.p.
Trade payables % on annualized sales	(99.5) (23.6)%	(88.2) (22.5)%	(11.2) (1.1) p.p.
Managerial Working Capital % on annualized sales	31.7 7.5%	32.8 8.4%	(1.1) (0.9) p.p.
Short term assets & liabilities % on annualized sales	(14.1) (3.3)%	(11.9) (3.0)%	(2.2) (0.3) p.p.
Net Working Capital % on annualized sales	17.7 4.2%	21.0 5.4%	(3.3) (1.2) p.p.

Consolidated Balance Sheet as of December, 31

€M

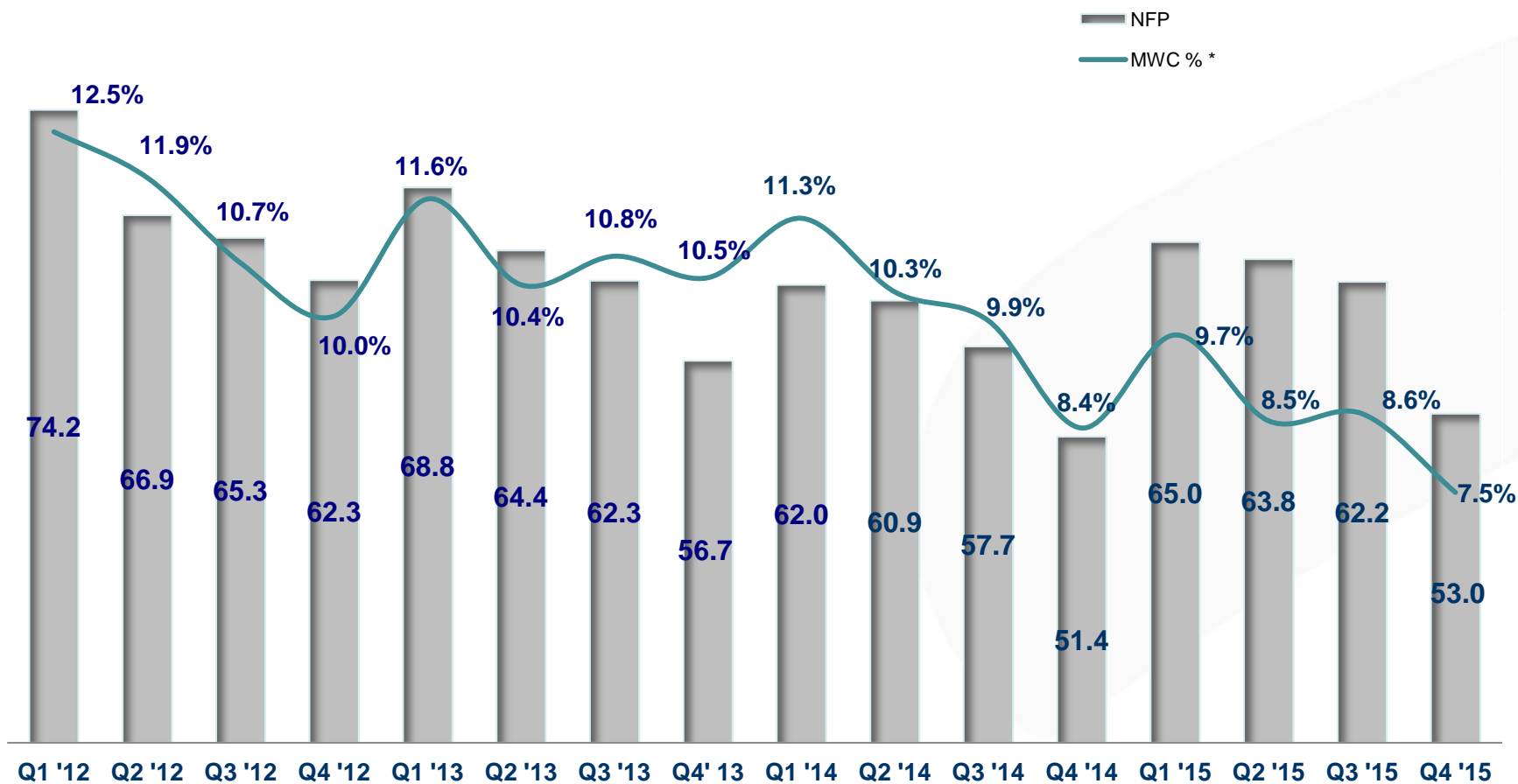
	2015	2014		2015	2014
Net Operating Fixed Assets	156.7	146.6	Net Debt (Cash)	53.0	51.4
Net Working Capital	17.7	21.0	Group Equity	112.7	110.0
			Minorities	6.5	5.6
Net Financial Assets	(2.2)	(0.5)	Total Shareholders' equity	119.2	115.6
Net Capital Employed	172.2	167.0	Total Sources	172.2	167.0

Consolidated Cash Flow as of December, 31

€M

	Q4 '15	Q4 '14	12M '15	12M '14
Operating Cash Flow	16.9	11.6	34.4	27.6
Restructuring Costs	(0.8)	(0.9)	(8.4)	(2.8)
CapEx	(5.7)	(3.3)	(19.9)	(15.3)
Cash Flow Before Financial Activities	10.4	7.4	6.2	9.5
Financial Operations & Others	(1.3)	(0.1)	(7.5)	(3.9)
Cash Flow to Shareholders	9.1	7.3	(1.3)	5.6

Net Financial Position Evolution



* Managerial Working Capital

Market Demand Outlook 2016*



EUROPE
+2.0%



AMERICAS
+3.0%



ASIA
-1.0%

* Elica Group Estimates

Guidance 2016

- 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.

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