

CONSOLIDATED FINANCIAL STATEMENTS

2012 Consolidated Income Statement

	2012	2011
<i>In Euro thousands</i>		
Revenues	384,892	378,406
Other operating revenues	4,315	6,788
Changes in inventories of finished and semi-finished goods	(171)	10,958
Increase in internal work capitalised	4,294	2,350
Raw materials and consumables	(214,265)	(215,697)
Services	(70,570)	(73,228)
Labour costs	(71,492)	(73,657)
Amortisation & Depreciation	(14,900)	(14,503)
Other operating expenses and provisions	(10,047)	(9,178)
Restructuring charges	-	(200)
Write-down of Goodwill for loss of value	-	-
<b>EBIT</b>	<b>12,056</b>	<b>12,039</b>
Share of profit/(loss) from associates	17	(45)
Financial income	155	229
Financial charges	(4,429)	(4,260)
Exchange gains/(losses)	51	(1,611)
Other non-operating income	-	(5)
<b>Profit before taxes</b>	<b>7,850</b>	<b>6,347</b>
Income taxes	(2,792)	(2,231)
<b>Net profit from continuing operations</b>	<b>5,058</b>	<b>4,116</b>
<b>Net profit from discontinued operations</b>	-	-
<b>Net profit</b>	<b>5,058</b>	<b>4,116</b>
of which:		
Minority interests share	50	(46)
Group Net Profit	5,008	4,162
<b><u>Basic earnings per Share (Euro/cents)</u></b>	<b>8.32</b>	<b>7.09</b>
<b><u>Diluted earnings per share (Euro/cents)</u></b>	<b>8.30</b>	<b>6.75</b>

## 2012 Consolidated Comprehensive Income Statement

<i>In Euro thousands</i>	<b>2012</b>	<b>2011</b>
<b>Net profit</b>	<b>5,058</b>	<b>4,116</b>
<b>Other comprehensive income statement items:</b>		
Exchange differences on the conversion of foreign financial statements	2,323	(2,565)
Net change in cash flow hedges	(247)	(331)
Income taxes on other comprehensive income statement items	54	72
<b>Total other comprehensive income statement items, net of tax effects:</b>	<b>2,130</b>	<b>(2,824)</b>
<b>Total comprehensive profit</b>	<b>7,188</b>	<b>1,292</b>
of which:		
Minority interests share	(253)	591
Group comprehensive net profit	7,441	701

## Consolidated Balance Sheet at December 31, 2012

<i>In Euro thousands</i>	<b>31/12/2012</b>	<b>31/12/2011</b>
Property, plant and equipment	86,861	85,165
Goodwill	41,705	41,765
Other intangible assets	25,426	24,424
Investments in associated companies	1,394	1,377
Other receivables	245	276
Tax receivables	6	6
Deferred tax assets	10,387	10,032
AFS financial assets	156	672
Derivative financial instruments	-	29
<b>Total non-current assets</b>	<b>166,180</b>	<b>163,746</b>
Trade and financial receivables	77,465	82,207
Inventories	49,597	50,598
Other receivables	5,816	6,036
Tax receivables	9,035	5,943
Derivative financial instruments	638	813
Cash and cash equivalents	29,551	20,026
<b>Current assets</b>	<b>172,102</b>	<b>165,623</b>
<b>Assets of discontinued operations</b>	<b>-</b>	<b>1,065</b>
<b>Total Assets</b>	<b>338,282</b>	<b>330,434</b>
Liabilities for post-employment benefits	8,611	8,907
Provisions for risks and charges	2,710	2,505
Deferred tax liabilities	6,331	6,772
Finance leases and other lenders	333	56
Bank loans and mortgages	46,343	45,105
Other payables	1,174	1,859
Tax payables	807	888
Derivative financial instruments	373	60
<b>Non-current liabilities</b>	<b>66,682</b>	<b>66,152</b>
Provisions for risks and charges	2,086	1,882
Finance leases and other lenders	40	25
Bank loans and mortgages	45,165	43,640
Trade payables	88,716	89,806
Other payables	8,366	10,211
Tax payables	5,160	2,814
Derivative financial instruments	907	1,004
<b>Current liabilities</b>	<b>150,440</b>	<b>149,383</b>
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(5,356)	(5,668)
Treasury shares	(8,815)	(8,815)
Retained earnings	39,926	34,684
Group profit	5,008	4,162
<b>Group shareholders' equity</b>	<b>114,551</b>	<b>108,151</b>
Capital and reserves of minority interests	6,559	6,794
Minority interest profit/(loss)	50	(46)
<b>Minority interest equity</b>	<b>6,609</b>	<b>6,748</b>
<b>Consolidated shareholders' equity</b>	<b>121,160</b>	<b>114,899</b>
<b>Total liabilities and shareholders' equity</b>	<b>338,282</b>	<b>330,434</b>

## Consolidated cash flow statement at December 31, 2012

	31/12/2012	31/12/2011
<i>In Euro thousands</i>		
<b>Opening cash and cash equivalents</b>	<b>20,025</b>	<b>25,102</b>
EBIT- Operating profit	12,056	12,039
Amortisation, depreciation and write-downs	14,900	14,503
EBITDA	26,956	26,542
Trade working capital	5,666	(534)
Other working capital accounts	(2,304)	(4,069)
Income taxes paid	(3,642)	(3,894)
Change in provisions	(325)	(5,563)
Other changes	(3,414)	(3,422)
<b>Cash flow from operating activity</b>	<b>22,937</b>	<b>9,060</b>
Net increases	(14,040)	(19,405)
Intangible assets	(5,392)	(5,318)
Property, plant & equipment	(9,341)	(14,213)
Equity investments and other financial assets	693	126
Acquisition/Sale of investments	1,865	(29,785)
<b>Cash flow from investments</b>	<b>(12,175)</b>	<b>(49,190)</b>
(Acquisition)/Sale of treasury shares	0	8,815
Other movements in share capital	0	0
Dividends	0	(1,478)
Increase (decrease) financial payables	3,139	28,969
Net changes in other financial assets/liabilities	(214)	2,575
Interest paid	(3,959)	(3,656)
<b>Cash flow from financing activity</b>	<b>(1,035)</b>	<b>35,224</b>
<b>Change in cash and cash equivalents</b>	<b>9,725</b>	<b>(4,905)</b>
<b>Effect of exchange rate change on liquidity</b>	<b>(200)</b>	<b>(172)</b>
<b>Closing cash and cash equivalents</b>	<b>29,551</b>	<b>20,025</b>

The **Elica Group** has been present in the cooker hood market since the 1970s, is chaired by Francesco Casoli and led by Giuseppe Perucchetti and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With around 3,000 employees and an annual output of over 17 million units, the Elica Group has 9 plants located in Italy, Poland, Mexico, Germany, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

**For further information:**

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