

SEPARATE FINANCIAL STATEMENTS

2012 Income Statement

<i>in Euro</i>	2012	2011
Revenues - third parties	240,516,160	257,155,899
Revenues - related parties	46,972,885	38,237,586
Other operating revenues	3,721,058	6,107,122
Changes in inventories of finished and semi-finished goods	(1,127,422)	1,992,815
Increase in internal work capitalised	2,586,330	1,971,099
Raw materials and consumables – third parties	(101,911,512)	(110,604,327)
Raw materials and consumables – related parties	(81,749,686)	(75,491,864)
Services – third parties	(43,601,092)	(48,230,630)
Services – related parties	(1,200,649)	(1,124,110)
Labour costs	(48,485,907)	(54,129,406)
Amortisation & Depreciation	(7,731,105)	(7,799,065)
Other operating expenses and provisions	(6,967,104)	(6,604,014)
Restructuring charges	-	(200,000)
EBIT	1,021,957	1,281,105
Investment income	6,481,245	6,370,586
Write-downs of equity investments	-	(28,363,236)
Financial income	403,457	457,217
Financial charges	(3,861,413)	(3,799,525)
Exchange gains/(losses)	748,681	(1,824,494)
Profit (loss) before taxes	4,793,927	(25,878,347)
Income taxes	1,503,457	(974,894)
Net profit /(loss) from continuing operations	6,297,384	(26,853,241)
Net profit from discontinued operations	-	-
Net profit/(loss)	6,297,384	(26,853,241)

2012 Comprehensive Income Statement

<i>in Euro</i>	2012	2011
Net profit/(loss)	6,297,384	(26,853,241)
Other comprehensive income statement items:		
Net change in cash flow hedges	(247,178)	(330,989)
Income taxes on other comprehensive income statement items	53,692	71,898
Total other comprehensive income statement items, net of tax effects:	(193,486)	(259,091)
Total comprehensive profit/(loss)	6,103,898	(27,112,332)

Balance Sheet and Financial Position at December 31, 2012

<i>in Euro</i>	Dec. 31, 2012	Dec. 31, 2011
Property, plant and equipment	44,565,360	43,810,415
Goodwill	23,342,460	23,342,460
Other intangible assets	15,249,652	14,575,283
Investments in subsidiary companies	76,304,228	76,880,421
Investments in associated companies	1,376,926	1,376,926
Other receivables	115,152	131,370
Tax receivables	5,982	5,982
Deferred tax assets	6,766,251	5,578,689
AFS financial assets	153,227	155,293
Derivative financial instruments	49	29,360
Total non-current assets	167,879,287	165,886,199
Trade receivables	53,977,206	62,189,372
Trade receivables from related parties	15,611,429	12,605,225
Financial receivables from related parties	8,216,441	10,902,158
Inventories	26,794,621	29,169,801
Other receivables	4,523,556	4,773,106
Tax receivables	8,849,934	8,066,611
Derivative financial instruments	637,532	813,245
Cash and cash equivalents	13,228,691	2,192,668
Current assets	131,839,410	130,712,186
Total Assets	299,718,697	296,598,385
Liabilities for post-employment benefits	8,173,343	8,502,894
Provisions for risks and charges	2,449,724	2,248,166
Deferred tax liabilities	1,897,830	2,190,301
Bank loans and mortgages	46,278,112	45,016,285
Other payables	1,170,325	1,307,312
Tax payables	806,687	887,541
Derivative financial instruments	372,838	60,303
Non-current liabilities	61,148,859	60,212,802
Provisions for risks and charges	1,087,017	1,023,204
Bank loans and mortgages	42,234,595	41,210,031
Trade payables	53,287,690	59,980,022
Trade payables - related parties	24,574,115	18,874,934
Other payables	3,805,746	5,372,133
Tax payables	1,922,200	2,027,055
Derivative financial instruments	906,669	1,004,387
Current liabilities	127,818,032	129,491,766
Share capital	12,664,560	12,664,560
Capital reserves	71,123,335	71,123,335
Hedging and stock option reserve	(59,180)	2,380,213
Treasury shares	(8,814,532)	(8,814,532)
Retained earnings	29,540,239	56,393,482
Net profit/(loss) for the year	6,297,384	(26,853,241)
Shareholders' Equity	110,751,806	106,893,817
Total liabilities and shareholders equity	299,718,697	296,598,385

Cash Flow Statement at December 31, 2012

<i>In Euro thousands</i>	Dec. 31, 2012	Dec. 31, 2011
Opening cash and cash equivalents	2,192,668	4,794,369
EBIT- Operating profit	1,021,957	1,281,105
Amortisation, depreciation and write-downs	7,731,105	7,799,065
EBITDA	8,753,062	9,080,170
Trade working capital	6,587,442	4,577,619
Other working capital accounts	(62,293)	(7,277,258)
Income taxes paid	(1,348,729)	(1,020,193)
Change in provisions	(484,264)	(5,349,068)
Other changes	(2,440,147)	1,188,542
Cash flow from operating activity	11,005,071	1,199,812
Net increases	(3,388,598)	(34,814,699)
Intangible assets	(3,368,717)	(4,063,150)
Property, plant & equipment	(5,791,585)	(7,163,125)
Equity investments and other financial assets	5,771,704	(23,588,424)
Cash flow from investments	(3,388,598)	(34,814,699)
(Acquisition)/Sale of treasury shares	(468)	4,443,461
Dividends	0	(1,478,000)
Increase (decrease) financial payables	4,972,842	30,482,842
Net changes in other financial assets/liabilities	298,973	529,493
Interest paid	(1,851,797)	(2,964,610)
Cash flow from financing activity	3,419,550	31,013,186
Change in cash and cash equivalents	11,036,023	(2,601,701)
Closing cash and cash equivalents	13,228,691	2,192,668

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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