

**ELICA S.p.A.**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**2013 Consolidated Income Statement**

<i>In Euro thousands</i>	<b>2013</b>	<b>2012 restated</b>
Revenues	391,849	384,892
Other operating revenues	4,221	4,315
Changes in inventories of finished and semi-finished goods	2,281	(171)
Increase in internal work capitalised	3,642	4,294
Raw materials and consumables	(216,809)	(214,265)
Services	(69,332)	(70,570)
Labour costs	(78,386)	(71,486)
Amortisation & Depreciation	(15,988)	(14,900)
Other operating expenses and provisions	(8,613)	(10,047)
Restructuring charges	(5,996)	-
<b>EBIT</b>	<b>6,869</b>	<b>12,062</b>
Share of associates	(10)	17
Financial income	207	155
Financial charges	(4,120)	(4,429)
Exchange gains/(losses)	(532)	51
<b>Profit before taxes</b>	<b>2,414</b>	<b>7,856</b>
Income taxes	(988)	(2,794)
<b>Net profit from continuing operations</b>	<b>1,426</b>	<b>5,062</b>
<b>Net profit from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>1,426</b>	<b>5,062</b>
of which:		
Minority interests share	69	51
Group Net Profit	1,357	5,011
<b>Basic earnings per Share (Euro/cents)</b>	<b>2.22</b>	<b>8.33</b>
<b>Diluted earnings per Share (Euro/cents)</b>	<b>2.22</b>	<b>8.30</b>

## 2013 Comprehensive Consolidated Income Statement

<i>In Euro thousands</i>	2013	2012 restated
<b>Net Profit</b>	<b>1,426</b>	<b>5,062</b>
<b>Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the year:</b>		
Actuarial gains/(losses) of employee defined plans	867	(2,493)
Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the year	(199)	609
<b>Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the year, net of the tax effect</b>	<b>668</b>	<b>(1,884)</b>
<b>Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the year:</b>		
Exchange differences on the conversion of foreign financial statements	(3,639)	2,323
Net change in cash flow hedges	306	(247)
Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the year	(84)	54
<b>Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the year, net of the tax effect</b>	<b>(3,417)</b>	<b>2,130</b>
<b>Total other comprehensive income statement items, net of the tax effect:</b>	<b>(2,749)</b>	<b>246</b>
<b>Total comprehensive profit/(loss)</b>	<b>(1,323)</b>	<b>5,308</b>
of which:		
Minority interests share	(669)	111
Group comprehensive profit/(loss)	(654)	5,198

**Consolidated Balance Sheet at December 31, 2013**

<i>In Euro thousands</i>	<b>Dec 31, 13</b>	<b>Dec 31, 12 restated</b>
Property, plant & equipment	81,932	86,861
Goodwill	41,584	41,705
Other intangible assets	25,336	25,426
Investments in associated companies	1,383	1,394
Other receivables	190	245
Tax receivables	6	6
Deferred tax assets	13,608	10,387
AFS financial assets	156	156
Derivative financial instruments	1	-
<b>Total non-current assets</b>	<b>164,196</b>	<b>166,180</b>
Trade and financial receivables	74,497	77,465
Inventories	52,327	49,597
Other receivables	6,306	5,816
Tax receivables	7,747	9,035
Derivative financial instruments	519	638
Cash and cash equivalents	27,664	29,551
<b>Current assets</b>	<b>169,060</b>	<b>172,102</b>
<b>Assets of discontinued operations</b>	<b>2,395</b>	<b>-</b>
<b>Total Assets</b>	<b>335,651</b>	<b>338,282</b>
Liabilities for post-employment benefits	11,230	12,178
Provisions for risks and charges	3,333	2,710
Deferred tax liabilities	5,117	5,376
Finance leases and other lenders	14	333
Bank loans and mortgages	37,757	46,343
Other payables	987	1,174
Tax payables	677	807
Derivative financial instruments	166	373
<b>Non-current liabilities</b>	<b>59,281</b>	<b>69,293</b>
Provisions for risks and charges	4,172	2,086
Finance leases and other lenders	14	40
Bank loans and mortgages	46,554	45,165
Trade payables	85,520	88,716
Other payables	15,801	8,366
Tax payables	7,317	5,160
Derivative financial instruments	251	907
<b>Current liabilities</b>	<b>159,629</b>	<b>150,440</b>
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(8,525)	(5,356)
Reserve for actuarial profit/losses	(1,898)	(2,544)
Treasury shares	(3,551)	(8,815)
Retained earnings	40,294	39,926
Group Profit	1,357	5,008
<b>Group shareholders' equity</b>	<b>111,465</b>	<b>112,007</b>
Capital and reserves of minority interests	5,207	6,492
Minority interest profit	69	50
<b>Minority interest equity</b>	<b>5,276</b>	<b>6,542</b>
<b>Consolidated shareholders' equity</b>	<b>116,741</b>	<b>118,549</b>
<b>Total liabilities and equity</b>	<b>335,651</b>	<b>338,282</b>

**Consolidated Cash Flow Statement at December 31, 2013**

<i>In Euro thousands</i>	<b>Dec 31, 13</b>	<b>Dec 31, 12 restated</b>
<b>Opening cash and cash equivalents</b>	<b>29,551</b>	<b>20,025</b>
EBIT - Operating profit	6,869	12,062
Amortisation, depreciation and write-downs	15,988	14,900
Write-down of Goodwill for loss of value	0	0
EBITDA	22,857	26,962
Trade working capital	(3,131)	5,666
Other working capital accounts	9,394	(2,307)
Income taxes paid	(4,835)	(3,642)
Change in provisions	2,376	(328)
Other changes	(3,218)	(3,414)
<b>Cash flow from operating activity</b>	<b>23,443</b>	<b>22,937</b>
Net increases	(14,034)	(14,040)
Intangible assets	(5,146)	(5,392)
Property, plant & equipment	(8,888)	(9,341)
Equity investments and other financial assets	-	693
Acquisition/Sale of investments	-	1,865
<b>Cash flow from investments</b>	<b>(14,034)</b>	<b>(12,175)</b>
(Acquisition)/Sale of treasury shares	1,928	-
Other movements in share capital	-	-
Dividends	(700)	-
Increase (decrease) financial payables	(7,024)	3,139
Net changes in other financial assets/liabilities	(896)	(215)
Interest paid	(3,575)	(3,959)
<b>Cash flow from financing activity</b>	<b>(10,267)</b>	<b>(1,035)</b>
<b>Change in cash and cash equivalents</b>	<b>(858)</b>	<b>9,726</b>
<b>Effect of exchange rate change on liquidity</b>	<b>(1,029)</b>	<b>(200)</b>
<b>Closing cash and cash equivalents</b>	<b>27,664</b>	<b>29,551</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 approximately 3,200 employees and an annual output of over 18 million units, the Elica Group has eight plants, including 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.

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