



2013 PRELIMINARY RESULTS

- **Positive market demand with the exception of Western Europe and Latin America**
- **Group sales up 4.4% excluding currency impact (1.2% with currency impact); Europe revenue over performing European market**
- **Marginality before restructuring costs in line with Q4 2012 (9.0%): significant improvement in mix (+0.9%) and fixed cost reduction**
- **Net Debt solid improvement as forecasted**
- **Elica reaches higher range 2013FY Guidance:**
 - ✓ **Net Sales 391.8 €M (+1.8% including currency, +4.2% excluding currency impact)**
 - ✓ **EBITDA* 28.9 €M (+7.0%)**
 - ✓ **PFN 56.7 €M (< 57 €M)**
- **Restructuring costs impact : 4.6 €M in Q4'13, 6.0 €M FY'13**

* Before Restructuring costs

Q4 '13 - Cooker Hoods Industry Unit Shipments*

Change % vs. 2012

	Q4'13	12M '13
Western Europe	(3.5)%	(3.6)%
Eastern Europe (including CIS)	3.1%	2.6%
Europe	(0.8)%	(1.0)%
North America	9.0%	7.0%
Latin America	(5.1)%	(1.1)%
Americas	2.4%	3.2%
Rest of the World	6.6%	5.9%
World	3.6%	3.3%

* Elica Group estimates

12M '13 Sales Trend vs.12M '12

- **Cooking (+1.5%)**
 - **Own Brands: increase (+4.5%)**
 - **Client brands: decrease (-0.4%),** keeping market share in **Top OEMs**

- **Electric Motors increase (+3.6%)** with growing heating and ventilation segments

	Q4 '13	12M '13
Europe	1.0%	(0.6)%
Americas	9.0%	14.7%
Rest of the World	(3.8)%	2.7%
Total	1.2%	1.8%

Q4 '13 – Consolidated Income Statement

€M

	Q4 '13	Q4'12**	Δ%
Net Sales	101.3	100.0	1.2%
EBITDA before restructuring costs	9.1	9.0	0.6%
%	9.0%	9.0%	0.0 p.p.
EBITDA	4.5	9.0	(50.3)%
%	4.4%	9.0%	(4.6) p.p.
EBIT	0.5	5.2	(90.6)%
%	0.5%	5.2%	(4.7) p.p.
Group Net Result	(0.1)	3.3	(101.7)%
%	(0.1)%	3.3%	(3.4) p.p.
EPS* – Euro cents	(0.1)	5.4	(101.6)%

*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. ** Restated data

12M '13 – Consolidated Income Statement

€M

	12M '13	12M'12**	Δ%
Net Sales	391.8	384.9	1.8%
EBITDA before restructuring costs	28.9	27.0	7.0%
%	7.4%	7.0%	0.4 p.p.
EBITDA	22.9	27.0	(15.2)%
%	5.8%	7.0%	(1.2) p.p.
EBIT	6.9	12.1	(43.1)%
%	1.8%	3.1%	(1.3) p.p.
Group Net Result	1.4	5.0	(72.9)%
%	0.4%	1.3%	(0.9) p.p.
EPS* – Euro cents	2.2	8.3	(73.7)%

*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. ** Restated data

12M '13 – Marginality Key Drivers

Change vs. '12 (€M)

	12M '13
Raw Material Cost	+
Price/Mix	+
Currency	-
Cost efficiency	+
EBITDA before restructuring costs	1.9

Net Working Capital as of December 31

€M

	12M'13	12M'12**	Δ '13/'12
Trade receivables % on annualized sales	74.5 19.0%	77.5 20.1%	(3.0) (1.1) p.p.
Inventories % on annualized sales	52.3 13.4%	49.6 12.9%	2.7 0.5 p.p.
Trade payables % on annualized sales	(85.5) (21.8)%	(88.7) (23.0)%	3.2 1.2 p.p.
Managerial Working Capital % on annualized sales	41.3 10.5%	38.3 10.0%	3.0 0.5 p.p.
Short term assets & liabilities % on annualized sales	(13.2) (3.4)%	(0.8) (0.2)%	(12.4) (3.2) p.p.
Net Working Capital % on annualized sales	28.1 7.2%	37.6 9.8%	(9.5) (2.6) p.p.

** Restated data

Consolidated Balance Sheet as of December 31

€M

	2013	2012**		2013	2012**
Net operating fixed assets	141.3	142.4	Net Debt (Cash)	56.7	62.3
Net Working Capital	28.1	37.6	Group equity	111.4	112.1
			Minorities	5.3	6.5
Net financial assets	1.6	0.9	Total Shareholders' equity	116.7	118.6
Assets/Liabilities of discontinued operations	2.4	0.0			
Net Capital Employed	173.4	180.9	Total Sources	173.4	180.9

** Restated data

Consolidated Cash Flow

€M

	Q4 '13	Q4 '12**	12M '13	12M '12**
Operating Cash Flow	8.5	9.8	23.4	23.0
CapEx	(2.0)	(5.2)	(14.0)	(14.8)
Cash Flow before financial activities	6.5	4.6	9.4	8.2
Financial operations & others	(0.9)	(1.0)	(3.2)	(1.6)
Cash Flow to shareholders*	5.6	3.6	6.2	6.6

* Excl. equity adjustments ** Restated data

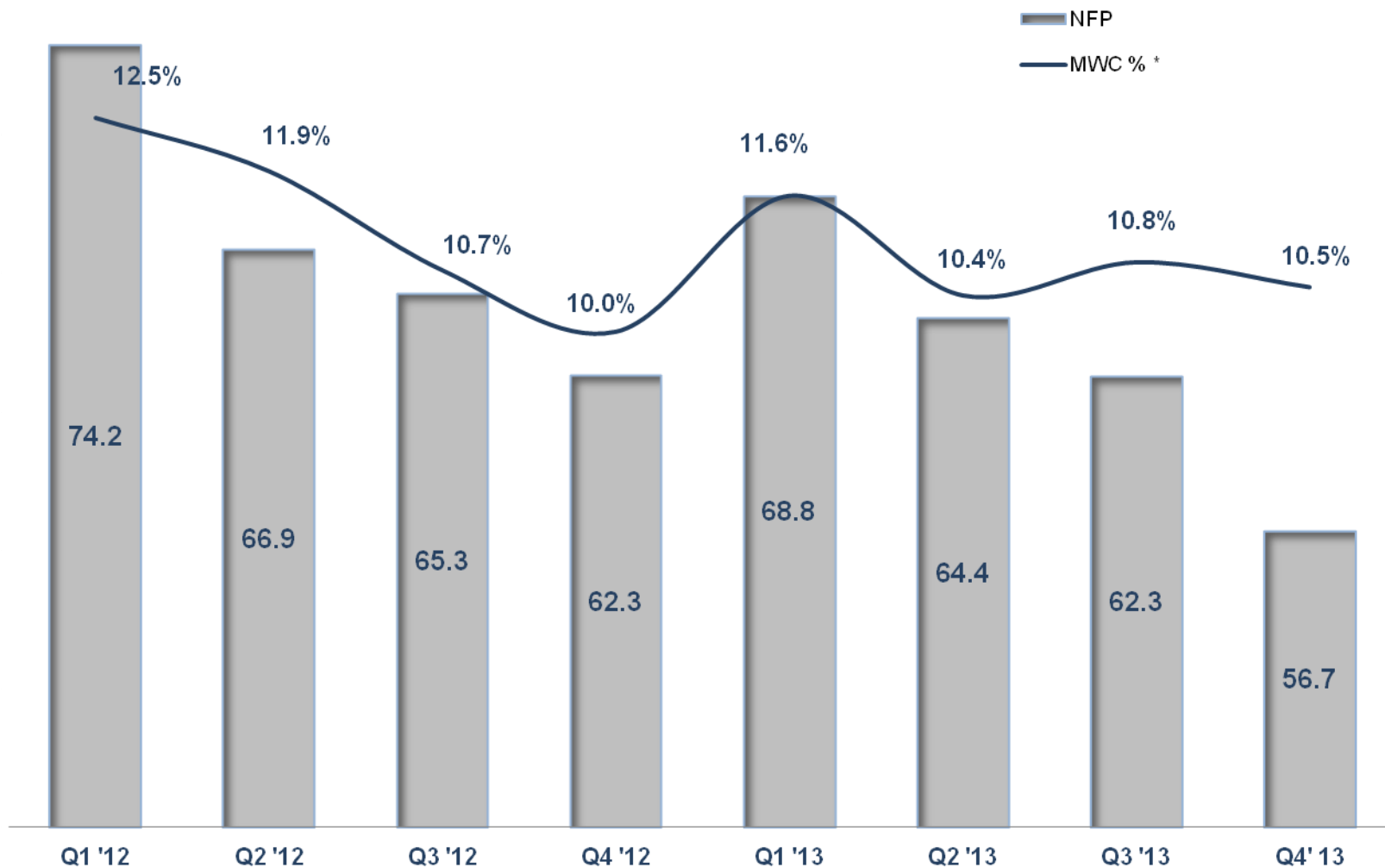
Net Financial Position as of December 31, 2013

€M

Cash, bank deposits and marketable securities	(27.7)	Long-term financial liabilities	37.8
		Short-term financial liabilities	46.6
		Total Financial Liabilities	84.4

Net Debt (Cash): 56.7 €M

Net Financial Position Evolution



* Managerial Working Capital

1

Create the best possible platform through a highly integrated Backbone

2

Acceleration of growth on a global basis

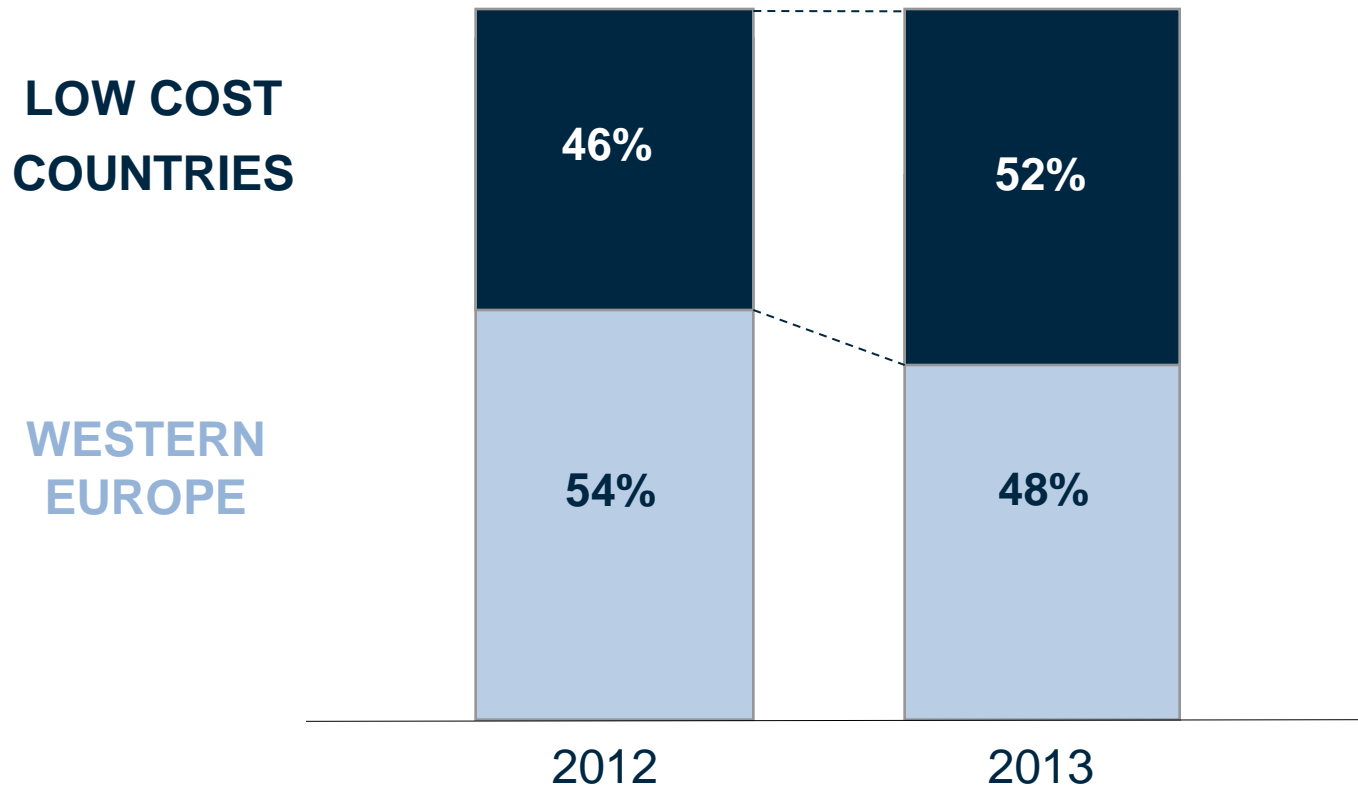
3

Product Leadership

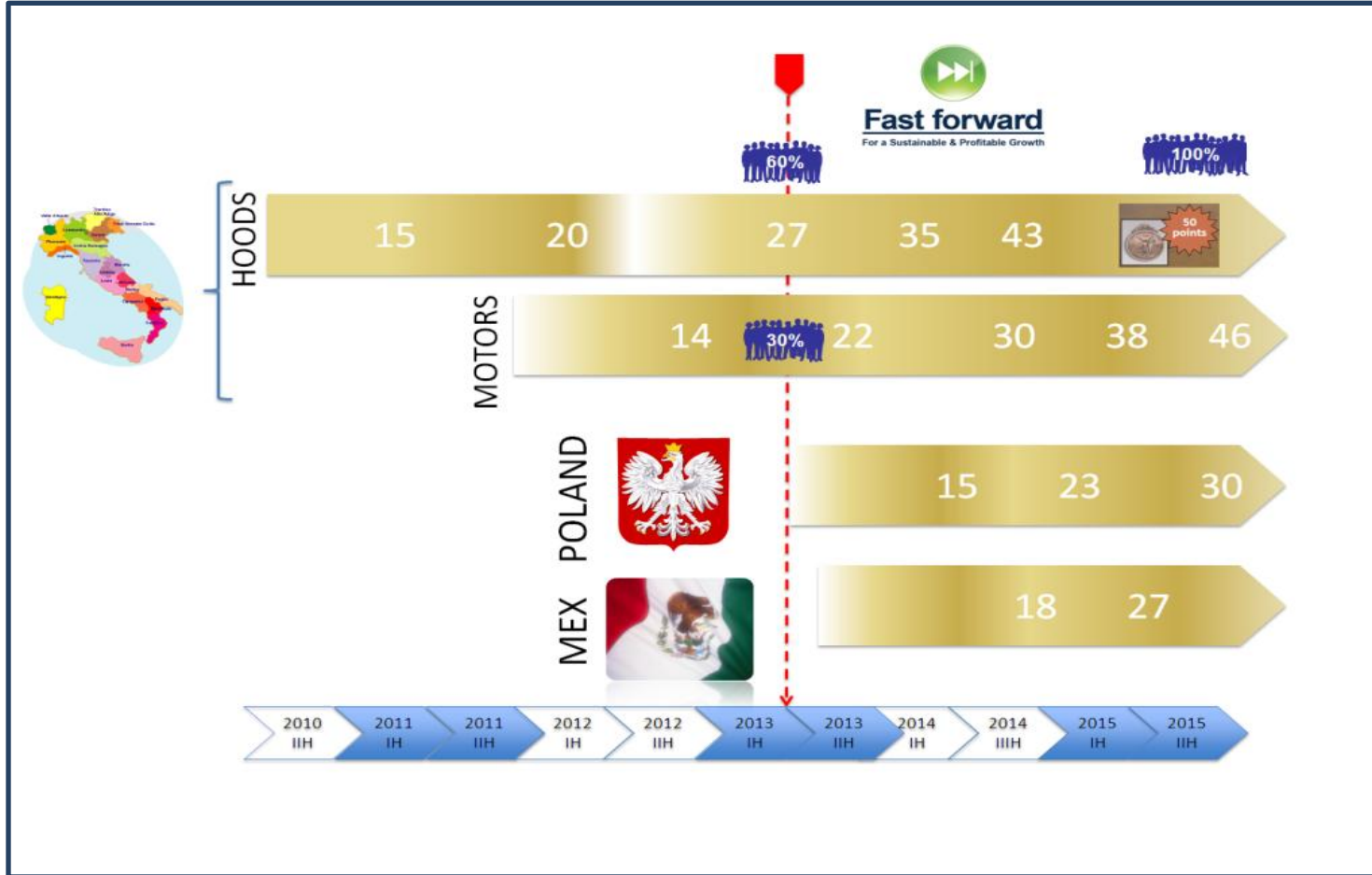
4

Develop better organization remaining Lean and Fast

Hoods volume allocation 12M

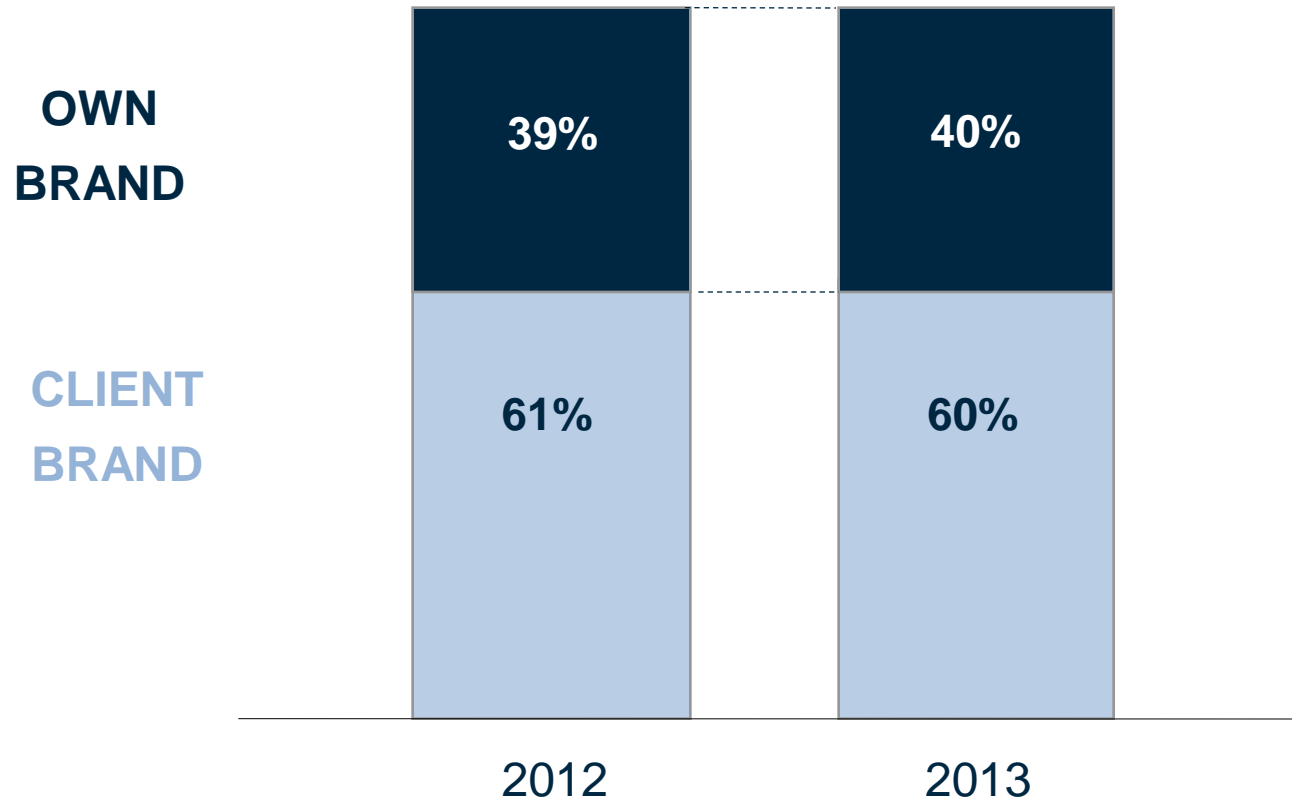


WCM = EFFICIENCY / SAFETY



Cooking Revenues Breakdown

Value data 12M



235 Projects of New Products = 30% Revenue

OWN BRANDS

Flagships



Design

Easy Installation

Smart Technologies



Smart Technologies



Competitiveness

Easy Installation

CLIENT BRANDS

Flagships



Design

Easy Installation



Competitiveness

Smart Technologies



Design

Smart Technologies

Restructuring Plan 2013-2014

MERGER OF SERRA SAN QUIRICO PLANT INTO MERGO PLANT

- **Assembly line moved from July to December 2013;**
- **Mechanical Works move from December 2013 to April 2014;**
- **Gradual “Voluntary” Leaving cash out from January 2014 to December 2015.**

ASIAN RESTRUCTURING (not included in previous forecasts)

- **“Voluntary” Leaving agreements already closed;**
- **“Voluntary” Leaving cash out in 2013-2014.**

2013 RESTRUCTURING COSTS ACCOUNTING IMPACT

- **Costs of “voluntary” Leaving agreements already closed;**
- **Costs of “voluntary” Leaving agreements forecasted in 2014.**

India Organization Development After Debenture

Governance new structure leads to improve commitment on performance

- **2014 Preliminary Market demand estimation***

	2014
Europe	0 – 2%
Americas	5 – 7 %
Asia	0 – 3 %

* Change vs. 2013, Elica Group estimates

- **2014 Guidance**
 - ✓ **Net Sales** from 1% to 3 %
 - ✓ **EBITDA*** from 4 % to 7 %
 - ✓ **PFN** < 52

- **2014 Plan Incorporate Safe Assumptions**
 - ✓ **Currencies - Worst case scenario with further devaluation compared to 2013 included into plan (JPY, RUB, INR)**
 - ✓ **Raw material in line with 2013 cost base**
 - ✓ **Capex equal to 2013 level**

* Before Restructuring Costs

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.