

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

**2013 Separate Income Statement**

| <i>in Euro</i>   | <b>2013</b>        | <b>2012 restated</b> |
|--|--------------------|----------------------|
| Revenues - third parties                                   | 238,022,329        | 240,516,160          |
| Revenues - related parties                                 | 52,094,450         | 46,972,885           |
| Other operating revenues                                   | 4,331,188          | 3,721,058            |
| Changes in inventories of finished and semi-finished goods | 1,455,652          | (1,127,422)          |
| Increase in internal work capitalised                      | 2,291,479          | 2,586,330            |
| Raw materials and consumables – third parties              | (102,889,755)      | (101,911,512)        |
| Raw materials and consumables – related parties            | (86,951,463)       | (81,749,686)         |
| Services – third parties                                   | (41,263,973)       | (43,601,091)         |
| Services – related parties                                 | (1,551,683)        | (1,200,649)          |
| Labour costs   | (52,238,890)       | (48,482,222)         |
| Amortisation & Depreciation                                | (8,308,953)        | (7,731,105)          |
| Other operating expenses and provisions                    | (5,016,547)        | (6,967,104)          |
| Restructuring charges                                      | (5,304,329)        | -                    |
| <b>EBIT</b>  | <b>(5,330,495)</b> | <b>1,025,642</b>     |
| Investment income  | 4,683,048          | 6,481,245            |
| Write-back of investments                                  | 1,842,660          | -                    |
| Financial income   | 457,066            | 403,457              |
| Financial charges  | (3,775,996)        | (3,861,413)          |
| Exchange gains/(losses)                                    | (759,693)          | 748,681              |
| <b>Profit (loss) before taxes</b>                          | <b>(2,883,410)</b> | <b>4,797,612</b>     |
| Income taxes   | 1,133,993          | 1,502,444            |
| <b>Net profit/(loss) from continuing operations</b>        | <b>(1,749,417)</b> | <b>6,300,056</b>     |
| <b>Net profit from discontinued operations</b>             | -                  | -                    |
| <b>Net profit/(loss)</b>                                   | <b>(1,749,417)</b> | <b>6,300,056</b>     |

## 2013 Separate Comprehensive Income Statement

| <i>in Euro</i>  | 2013               | 2012<br>restated   |
|---|--------------------|--------------------|
| <b>Net Profit/(loss)</b>  | <b>(1,749,417)</b> | <b>6,300,056</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  | 802,661            | (2,262,452)        |
| Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the year                     | (189,499)          | 565,657            |
| <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>613,162</b>     | <b>(1,696,795)</b> |
| <b>Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the year:</b>                                 |                    |                    |
| Net change in cash flow hedges  | 306,000            | (247,178)          |
| Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the year                      | (84,150)           | 53,692             |
| <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>221,850</b>     | <b>(193,486)</b>   |
| <b>Total other comprehensive income statement items, net of the tax effect:</b>   | <b>835,012</b>     | <b>(1,890,281)</b> |
| <b>Total comprehensive profit/(loss)</b>  | <b>(914,405)</b>   | <b>4,409,775</b>   |

Separate Balance Sheet at December 31, 2013

|  | Dec 31, 13         | Dec 31, 12 restated |
|--|--------------------|---------------------|
| <i>in Euro</i>                             |                    |                     |
| Property, plant & equipment                | 41,910,302         | 44,565,360          |
| Goodwill                                   | 23,342,460         | 23,342,460          |
| Other intangible assets                    | 16,194,074         | 15,249,652          |
| Investments in subsidiary companies        | 83,665,536         | 76,304,228          |
| Investments in associated companies        | 1,376,926          | 1,376,926           |
| Other receivables                          | 99,048             | 115,152             |
| Tax receivables                            | 5,982              | 5,982               |
| Deferred tax assets                        | 8,932,345          | 6,766,251           |
| AFS financial assets                       | 153,227            | 153,227             |
| Derivative financial instruments           | 713                | 49                  |
| <b>Total non-current assets</b>            | <b>175,680,613</b> | <b>167,879,287</b>  |
| Trade receivables                          | 48,772,453         | 53,977,206          |
| Trade receivables from related parties     | 19,274,007         | 15,611,429          |
| Financial receivables from related parties | 13,189,715         | 8,216,441           |
| Inventories                                | 27,581,578         | 26,794,621          |
| Other receivables                          | 5,141,501          | 4,523,556           |
| Tax receivables                            | 7,024,341          | 8,849,934           |
| Derivative financial instruments           | 518,958            | 637,532             |
| Cash and cash equivalents                  | 2,386,326          | 13,228,691          |
| <b>Current assets</b>                      | <b>123,888,879</b> | <b>131,839,410</b>  |
| <b>Assets of discontinued operations</b>   | <b>2,394,657</b>   | <b>-</b>            |
| <b>Total Assets</b>                        | <b>301,964,149</b> | <b>299,718,697</b>  |
| Liabilities for post-employment benefits   | 10,548,844         | 11,509,795          |
| Provisions for risks and charges           | 3,029,856          | 2,449,724           |
| Deferred tax liabilities                   | 1,120,654          | 1,005,638           |
| Bank loans and mortgages                   | 37,357,653         | 46,278,112          |
| Other payables                             | 983,276            | 1,170,325           |
| Tax payables                               | 676,840            | 806,687             |
| Derivative financial instruments           | 166,159            | 372,838             |
| <b>Non-current liabilities</b>             | <b>53,883,282</b>  | <b>63,593,119</b>   |
| Provisions for risks and charges           | 3,223,867          | 1,087,017           |
| Bank loans and mortgages                   | 44,883,016         | 42,234,595          |
| Trade payables                             | 50,210,515         | 53,287,690          |
| Trade payables - related parties           | 29,573,522         | 24,574,115          |
| Other payables                             | 9,732,330          | 3,805,746           |
| Tax payables                               | 2,297,287          | 1,922,200           |
| Derivative financial instruments           | 250,589            | 906,669             |
| <b>Current liabilities</b>                 | <b>140,171,126</b> | <b>127,818,032</b>  |
| Share capital                              | 12,664,560         | 12,664,560          |
| Capital reserves                           | 71,123,335         | 71,123,335          |
| Hedging and stock option reserve           | (155,292)          | (59,180)            |
| Reserve for actuarial profit/losses        | (1,834,557)        | (2,444,260)         |
| Treasury shares                            | (3,550,986)        | (8,814,532)         |
| Retained earnings                          | 31,412,098         | 29,537,567          |
| Profit/(loss)                              | (1,749,417)        | 6,300,056           |
| <b>Shareholders' Equity</b>                | <b>107,909,741</b> | <b>108,307,546</b>  |
| <b>Total liabilities and equity</b>        | <b>301,964,149</b> | <b>299,718,697</b>  |

**Separate Cash flow statement at December 31, 2013**

| <i>in Euro</i>                                     | <b>Dec 31, 13</b>   | <b>Dec 31,12<br/>restated</b> |
|--|---------------------|-------------------------------|
| <b>Opening cash and cash equivalents</b>           | <b>13,228,691</b>   | <b>2,192,668</b>              |
| EBIT - Operating profit (loss)                     | (5,330,495)         | 1,025,642                     |
| Amortisation, depreciation and write-downs         | 8,308,953           | 7,731,105                     |
| EBITDA   | 2,978,458           | 8,756,747                     |
| Trade working capital                              | 2,677,450           | 6,587,442                     |
| Other working capital accounts                     | 5,803,922           | (63,306)                      |
| Income taxes paid                                  | (1,043,774)         | (1,348,729)                   |
| Change in provisions                               | 2,255,564           | (486,936)                     |
| Other changes                                      | 236,366             | (2,440,147)                   |
| <b>Cash flow from operating activity</b>           | <b>12,907,986</b>   | <b>11,005,071</b>             |
| Net increases                                      | (9,828,575)         | (3,388,598)                   |
| Intangible assets                                  | (4,070,541)         | (3,368,717)                   |
| Property, plant & equipment                        | (4,922,433)         | (5,791,585)                   |
| Equity investments and other financial assets      | (835,601)           | 5,771,704                     |
| <b>Cash flow from investments</b>                  | <b>(9,828,575)</b>  | <b>(3,388,598)</b>            |
| (Acquisition)/Sale of treasury shares              | 1,927,800           | (468)                         |
| Dividends  | (699,534)           | -                             |
| Increase (decrease) financial receivables/payables | (11,245,312)        | 4,972,842                     |
| Net changes in other financial assets/liabilities  | (915,794)           | 298,973                       |
| Interest paid                                      | (2,988,936)         | (1,851,797)                   |
| <b>Cash flow from financing activity</b>           | <b>(13,921,777)</b> | <b>3,419,550</b>              |
| <b>Change in cash and cash equivalents</b>         | <b>(10,842,365)</b> | <b>11,036,023</b>             |
| <b>Closing cash and cash equivalents</b>           | <b>2,386,326</b>    | <b>13,228,691</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.

**For further information:**

Laura Giovanetti  
**Investor Relations Manager**  
Tel: +39 (0)732 610727

Marco Brancaccio  
**Investor Relations**  
Tel: +39 (0)732 6104084  
E-mail: [investor-relations@elica.com](mailto:investor-relations@elica.com)

Lea Ricciardi  
**Press Office**  
Tel: +39 (0)732 610315 Mob: +39 335 6672892  
E-mail: [l.ricciardi@elica.com](mailto:l.ricciardi@elica.com)