

ELICA S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

2014 Consolidated Income Statement

| | FY 14 | FY 13 |
|---|---------------|---------------|
| <i>In Euro thousands</i> | | |
| Revenues | 391,901 | 391,849 |
| Other operating revenues | 5,417 | 4,221 |
| Changes in inventories finished/semi-finished goods | 3,442 | 2,281 |
| Increase in internal work capitalised | 4,984 | 3,642 |
| Raw materials and consumables | (217,439) | (216,809) |
| Services | (66,258) | (69,332) |
| Labour costs | (81,263) | (78,386) |
| Amortisation & Depreciation | (16,672) | (15,988) |
| Other operating expenses and provisions | (10,014) | (8,613) |
| Restructuring charges | (2,847) | (5,996) |
| EBIT | 11,251 | 6,869 |
| Share of profit/(loss) from associates | (17) | (10) |
| Financial income | 247 | 207 |
| Financial charges | (4,287) | (4,120) |
| Exchange gains/(losses) | (303) | (532) |
| Profit/(loss) before taxes | 6,891 | 2,414 |
| Income taxes | (3,405) | (988) |
| Net profit from continuing operations | 3,486 | 1,426 |
| Net profit from discontinued operations | - | - |
| Net profit | 3,486 | 1,426 |
| of which: | | |
| Minority interests share | 894 | 69 |
| Group Net Profit/(loss) | 2,592 | 1,357 |
| <i>Basic earnings per Share (Euro/cents)</i> | 4.1800 | 2.2200 |
| <i>Diluted earnings per Share (Euro/cents)</i> | 4.1800 | 2.2200 |

2014 Comprehensive Consolidated Income Statement

| <i>In Euro thousands</i> | FY 14 | FY 13 |
|---|----------------|----------------|
| Net Profit | 3,486 | 1,426 |
| Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period: | | |
| Actuarial gains/(losses) of employee defined plans | (1,755) | 867 |
| Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the period | 385 | (199) |
| Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period, net of the tax effect | (1,370) | 668 |
| Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period: | | |
| Exchange differences on the conversion of foreign financial statements | (9) | (3,639) |
| Net change in cash flow hedges | (751) | 306 |
| Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the period | 207 | (84) |
| Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period, net of the tax effect | (553) | (3,417) |
| Total other comprehensive income statement items, net of the tax effect: | (1,923) | (2,749) |
| Total comprehensive profit/(loss) | 1,563 | (1,323) |
| of which: | | |
| Minority interests share | 1,255 | (669) |
| Group comprehensive profit/(loss) | 308 | (654) |

Consolidated Balance Sheet at December 31, 2014

| <i>In Euro thousands</i> | Dec 31, 14 | Dec 31, 13 |
|---|----------------|----------------|
| Property, plant & equipment | 88,014 | 81,932 |
| Goodwill | 44,911 | 41,584 |
| Other intangible assets | 26,660 | 25,336 |
| Investments in associated companies | 1,437 | 1,383 |
| Other receivables | 182 | 190 |
| Tax receivables | 5 | 6 |
| Deferred tax assets | 15,265 | 13,608 |
| AFS financial assets | 156 | 156 |
| Derivative financial instruments | 1 | 1 |
| Total non-current assets | 176,631 | 164,196 |
| Trade and financial receivables | 63,456 | 74,497 |
| Inventories | 57,609 | 52,327 |
| Other receivables | 6,935 | 6,306 |
| Tax receivables | 7,330 | 7,747 |
| Derivative financial instruments | 146 | 519 |
| Cash and cash equivalents | 35,241 | 27,664 |
| Current assets | 170,717 | 169,060 |
| Assets of discontinued operations | - | 2,395 |
| Total Assets | 347,348 | 335,651 |
| Liabilities for post-employment benefits | 12,752 | 11,230 |
| Provisions for risks and charges | 5,441 | 3,333 |
| Deferred tax liabilities | 4,910 | 5,117 |
| Finance leases and other lenders | 12 | 14 |
| Bank loans and mortgages | 29,277 | 37,757 |
| Other payables | 4,786 | 987 |
| Tax payables | 568 | 677 |
| Derivative financial instruments | 146 | 166 |
| Non-current liabilities | 57,892 | 59,281 |
| Provisions for risks and charges | 3,006 | 4,172 |
| Finance leases and other lenders | 12 | 14 |
| Bank loans and mortgages | 57,364 | 46,554 |
| Trade payables | 88,238 | 85,520 |
| Other payables | 16,394 | 15,801 |
| Tax payables | 6,719 | 7,317 |
| Derivative financial instruments | 2,113 | 251 |
| Current liabilities | 173,846 | 159,629 |
| Share capital | 12,665 | 12,665 |
| Capital reserves | 71,123 | 71,123 |
| Hedging, translation and stock option reserve | (9,585) | (8,525) |
| Reserve for actuarial gains/losses | (3,188) | (1,898) |
| Treasury shares | (3,551) | (3,551) |

| | | |
|---|----------------|----------------|
| Retained earnings | 39,894 | 40,294 |
| Group Profit | 2,592 | 1,357 |
| Group shareholders' equity | 109,950 | 111,465 |
| Capital and reserves of minority interests | 4,766 | 5,207 |
| Minority interest profit | 894 | 69 |
| Minority interest equity | 5,660 | 5,276 |
| Consolidated shareholders' equity | 115,610 | 116,741 |
| Total liabilities and shareholders' equity | 347,348 | 335,651 |

Consolidated Cash Flow Statement at December 31, 2014

| <i>In Euro thousands</i> | Dec 31, 14 | Dec 31, 13 |
|--|-----------------|-----------------|
| Opening cash and cash equivalents | 27,664 | 29,551 |
| EBIT - Operating profit | 11,251 | 6,869 |
| Amortisation, depreciation and write-downs | 16,672 | 15,988 |
| EBITDA | 27,923 | 22,857 |
| Trade working capital | 7,820 | (3,131) |
| Other working capital accounts | (2,595) | 9,394 |
| Income taxes paid | (5,786) | (4,835) |
| Change in provisions | 281 | 2,376 |
| Other changes | (2,854) | (3,218) |
| Cash flow from operating activity | 24,787 | 23,443 |
| Net increases | (15,293) | (14,034) |
| Intangible assets | (6,523) | (5,146) |
| Property, plant & equipment | (8,770) | (8,888) |
| Equity investments and other financial assets | - | - |
| Acquisition/Sale of investments | 44 | - |
| Cash flow from investments | (15,248) | (14,034) |
| (Acquisition)/Sale of treasury shares | - | 1,928 |
| Other movements in share capital | - | - |
| Dividends | (2,413) | (700) |
| Increase (decrease) financial payables | 1,893 | (7,024) |
| Net changes in other financial assets/liabilities | 2,095 | (896) |
| Interest paid | (3,649) | (3,575) |
| Cash flow from financing activity | (2,073) | (10,267) |
| Change in cash and cash equivalents | 7,465 | (858) |
| Effect of exchange rate change on liquidity | 112 | (1,029) |
| Closing cash and cash equivalents | 35,241 | 27,664 |

The Elica Group has been present in the cooker hood market since the 1970's, 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 3,500 employees and an annual output of over 19 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
E-mail: l.giovanetti@elica.com

Gabriele Patassi
Press Office Manager
Mob: +39 340 1759399
E-mail: g.patassi@elica.com

Havas PR Milan
Marco Fusco
Tel: +39 02 85457029 Mob: + 39 345 6538145
E-mail: marco.fusco@havaspr.com