

**ELICA S.p.A.**

**INDIVIDUAL FINANCIAL STATEMENTS**

**2015 Income Statement**

<i>In Euro</i>	<b>2015</b>	<b>2014</b>
Revenue - third parties	254,339,565	238,798,876
Revenue - related parties	59,520,328	53,826,231
Other operating income	3,944,769	5,866,966
Changes in inventories of finished and semi-finished goods	1,131,103	274,116
Increase in internal work capitalized	3,599,057	3,409,724
Raw materials and consumables – third parties	(111,769,340)	(100,218,953)
Raw materials and consumables – related parties	(93,812,659)	(90,402,809)
Services – third parties	(48,054,059)	(42,888,555)
Services – related parties	(1,924,713)	(1,547,183)
Labour costs	(48,647,401)	(50,663,373)
Amortisation & Depreciation	(9,266,651)	(8,371,105)
Other operating expenses and provisions	(6,007,984)	(6,142,245)
Restructuring charges	(596,853)	(2,761,106)
<b>Operating profit/(loss)</b>	<b>2,455,162</b>	<b>(819,416)</b>
Share of profit/(loss) from associates and subsidiaries	8,587,720	9,373,098
Write-down of AFS financial assets	(100,000)	-
Financial income	917,248	642,061
Financial charges	(3,008,982)	(3,716,044)
Exchange rate gains/(losses)	(509,112)	92,085
<b>Profit before taxes</b>	<b>8,342,036</b>	<b>5,571,784</b>
Income taxes	(1,790,292)	(617,903)
<b>Profit from continuing operations</b>	<b>6,551,744</b>	<b>4,953,881</b>
<b>Profit from discontinued operations</b>	-	-
<b>Profit for the year</b>	<b>6,551,744</b>	<b>4,953,881</b>

## 2015 Statement of Comprehensive Income

<i>In Euro</i>	<b>2015</b>	<b>2014</b>
<b>Profit for the year</b>	<b>6,551,744</b>	<b>4,953,881</b>
<b>Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year:</b>		
Actuarial gains/(losses) of employee defined plans	262,056	(1,550,382)
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the year	(8,316)	389,035
<b>Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year, net of the tax effect</b>	<b>253,740</b>	<b>(1,161,347)</b>
<b>Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year:</b>		
Net change in cash flow hedges	(1,453,000)	(751,423)
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the year	399,575	206,641
<b>Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year, net of the tax effect</b>	<b>(1,053,425)</b>	<b>(544,782)</b>
<b>Total other comprehensive income/(expense), net of the tax effect:</b>	<b>(799,685)</b>	<b>(1,706,129)</b>
<b>Total comprehensive income for the year</b>	<b>5,752,059</b>	<b>3,247,752</b>

**Statement of Financial Position at December 31, 2015**

<i>In Euro</i>	<b>Dec 31, 15</b>	<b>Dec 31, 14</b>
Property, plant & equipment	42,116,844	42,735,149
Goodwill	23,342,460	23,342,460
Other intangible assets	16,531,085	15,022,495
Investments in subsidiaries	85,602,859	85,602,859
Investments in associates	1,376,926	1,376,926
Other receivables	63,229	73,056
Tax assets	-	5,413
Deferred tax assets	9,102,759	9,772,125
AFS financial assets	53,227	153,227
Derivative financial instruments	18	604
<b>Total non-current assets</b>	<b>178,189,407</b>	<b>178,084,314</b>
Trade receivables	46,146,525	41,767,309
Trade receivables - related parties	24,352,774	19,414,391
Financial receivables - related parties	21,466,830	15,233,806
Inventories	30,602,555	28,969,804
Other receivables	5,488,559	5,398,897
Tax assets	6,170,535	6,427,342
Derivative financial instruments	587,658	1,033,810
Cash and cash equivalents	5,801,409	5,597,982
<b>Current assets</b>	<b>140,616,844</b>	<b>123,843,341</b>
<b>Assets of discontinued operations</b>	-	-
<b>Total Assets</b>	<b>318,806,251</b>	<b>301,927,655</b>
Liabilities for post-employment benefits	9,689,245	11,807,217
Provisions for risks and charges	2,220,866	5,191,182
Deferred tax liabilities	750,497	929,667
Bank loans and borrowings	43,904,454	28,838,084
Other payables	619,283	815,287
Tax liabilities	441,893	567,830
Derivative financial instruments	165,729	145,738
<b>Non-current liabilities</b>	<b>57,791,967</b>	<b>48,295,005</b>
Provisions for risks and charges	6,070,850	2,069,249
Bank loans and borrowings	36,749,952	53,830,834
Trade payables	60,606,338	52,472,790
Trade payables - related parties	30,417,798	21,506,475
Financial receivables - related parties	2,141,435	-
Other payables	5,272,481	8,252,363
Tax liabilities	2,668,476	3,943,260
Derivative financial instruments	3,735,740	2,112,676
<b>Current liabilities</b>	<b>147,663,070</b>	<b>144,187,647</b>
<b>Liabilities of discontinued operations</b>	-	-
Share capital	12,664,560	12,664,560
Capital reserves	71,123,335	71,123,335
Hedging reserve	(1,880,614)	(743,490)
Reserve for actuarial gains/losses	(2,742,164)	(2,995,904)
Treasury shares	(3,550,986)	(3,550,986)
Retained earnings	31,185,339	27,993,607

Net Result	6,551,744	4,953,881
<b>Equity</b>	<b>113,351,214</b>	<b>109,445,003</b>
<b>Total liabilities and equity</b>	<b>318,806,251</b>	<b>301,927,655</b>

## 2015 Statement of Cash Flows

<i>In Euro</i>	2015	2014
<b>Opening cash and cash equivalents</b>	<b>5,597,982</b>	<b>2,386,326</b>
Operating profit - EBIT	2,455,162	(819,416)
Amortisation & Depreciation	9,266,651	8,371,105
EBITDA	11,721,813	7,551,689
Trade working capital	6,094,283	(328,239)
Other working capital accounts	(5,747,488)	536,932
Income taxes paid	(300,000)	(1,303,448)
Change in provisions	(1,039,302)	405,115
Other changes	-	(588,151)
<b>Cash flow from operating activities</b>	<b>10,729,306</b>	<b>6,273,898</b>
Net increases	(1,569,216)	1,806,059
Intangible assets	(5,411,571)	(2,040,582)
Property, plant & equipment	(4,745,365)	(3,589,134)
Equity investments and other financial assets	8,587,720	7,435,775
<b>Cash flow used in investing activities</b>	<b>(1,569,216)</b>	<b>1,806,059</b>
Dividends	(1,762,143)	(1,669,074)
Increase (decrease) in loans and borrowings	(6,106,101)	(1,615,888)
Net changes in other financial assets/liabilities	762,156	1,184,926
Interest paid	(1,850,575)	(2,768,265)
<b>Cash flow used in financing activities</b>	<b>(8,956,663)</b>	<b>(4,868,302)</b>
<b>Change in cash and cash equivalents</b>	<b>203,427</b>	<b>3,211,656</b>
<b>Closing cash and cash equivalents</b>	<b>5,801,409</b>	<b>5,597,982</b>



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 3,700 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 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](mailto:l.giovanetti@elica.com)

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

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