



Press Release

Elica S.p.A.: A plan has been approved for a merger by incorporation into Elica S.p.A. of Jet Air S.r.l, Turbo Air S.p.A. and Fox Design S.p.A., 100% - controlled either directly or indirectly.

Fabriano, 26 March 2007 - **Elica S.p.A.** (“**Elica**” or the “**Company**”), parent company of a leading world manufacturer of kitchen range hoods, has today confirmed its Board of Directors’ has approved the plan for merger by incorporation into Elica of **Jet Air S.r.l., Turbo Air S.p.A.** and **Fox Design S.p.A.**

Shareholders’ extraordinary meetings of the above-mentioned subsidiaries also approved the merger plan today.

The merger is aimed at further integrating the Group’s business processes and streamlining its structure by creating a corporate organisation that reflects business management. It is expected to simplify the Group’s shareholding structure and achieve improved operating efficiency with a view to reducing operating expenses. Elica currently holds 100% of the share capital of Jet Air S.r.l. and Turbo Air S.p.A., while it directly owns 98% of the capital in Fox Design S.p.A with the remaining 2% being held indirectly through Jet Air S.r.l., the company to be merged.

The transaction will take place based on the balance sheets and income statements as of 30 September 2006, of both the merging company and those to be merged. The merger will also be completed without any new shares being issued, so there will be no capital increase of the merging company.

Today’s decision follows a merger plan approved on 22 January, 2007

Elica will issue immediate confirmation of the merger resolutions passed by the executive boards of the companies taking part in the merger, in accordance with article 71-*bis* of the Regulation adopted by CONSOB in its decision No. 11971 of 14 May 1999 as amended, since the parties to the merger are related to Elica.

The merger will be finalised by year-end.



The **Elica Group**, active in the market of kitchen range hoods for domestic use since the 1970s, is today a world leader in the production of range hoods for domestic use, and market leader in terms of units sold in the major European countries. The company is also a leader in Europe in the design, production and marketing of electric motors for range hoods and for boilers for domestic use. With over 2,100 employees and an annual production of about 5 million range hoods, the Elica Group has 10 specialized production sites. Of these, 8 are located in Italy, one is in Poland and one in Mexico. Through its thirty years of experience in the sector, attention to design and use of refined materials and advanced technologies, Elica has distinguished itself and revolutionised the traditional image of kitchen range hoods for domestic use: no longer basic accessories, they are now unique design objects.

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