

PRESS RELEASE

BOARD OF DIRECTORS OF ELICA S.P.A. APPROVE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2009

Consolidated result¹ for full year 2009

- Revenues: Euro 335.1 million (Euro 385.4 million in 2008);
- EBITDA: Euro 20.1 million (Euro 22.7 million in 2008);
- EBIT before impairment charges: Euro 3.5 million (Euro 5.9 million in 2008);
- EBIT: Euro 0.7 million (Euro 2.6 million in 2008);
- Group net profit: Euro 0.2 million (Euro 3.6 million in 2008);
- Net Debt: Euro 22.9 million, an improvement on Euro 34.9 million at December 31, 2008.

2010 outlook

- Slight recovery in demand
- Consolidated revenue growth between 3% and 5% on 2009
- Increase in EBITDA between 20% and 30% on 2009
- Net Working Capital stable compared to 2009 in terms of revenue levels

Approved the project relating to the creation of a Stock Grant plan

Fabriano, March 30, 2010 – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, has approved the **Consolidated Financial Statements at December 31, 2009**, prepared in accordance with IFRS.

Consolidated revenues 2009¹

In 2009, Elica Group revenues amounted to **Euro 335.1 million**, a decrease of **13.1%** on the previous year.

The fall in revenues follows the general drop in consumption in the “cooking” segment in the geographic markets in which the Elica Group derives the majority of its revenue and the performance of the Motors Business Unit. In relation to the **Range Hoods Business Unit** the contraction in revenues was **10%**, in part due to the continuation of the rationalisation of the client portfolio with unsatisfactory credit ratings. **Own brand revenues increased by 9.7%** - mainly owing to the performance of the German company Gutmann GmbH. Revenues in the **high-end segment, with a decrease of 4.3%** on the same period of 2008, recorded a performance ahead of the market which contracted by 16% globally. **The revenues of the Motors Business Unit**, affected throughout 2009

¹ The 2008 figures do not include the “ACEM” division but include the consolidation of the German company Exklusiv-Hauben Gutmann GmbH from November 1, 2008 and the impairment of the Range Hoods Business Unit. The 2009 amounts include the consolidation of the German company Exklusiv-Hauben Gutmann GmbH and the impairment of the Motors Business Unit.

by the negative performance in the “heating” segment in the “new housing” sector, recorded a decrease of 28.1% on 2008.

Earnings for the full year 2009

EBITDA amounted to **Euro 20.1² million** compared to Euro 22.7 million in 2008 - **6.0% of revenues**. The margin increased by **0.1 percentage points** on the previous year. **EBITDA before restructuring charges** amounted to **6.6%** of revenues compared to 6.5% in 2008. **In Q4 alone EBITDA before restructuring charges** amounted to **8%** of revenues compared to 4% in Q4 2008. This performance follows the actions taken to render the operating cost structure more efficient and flexible, the transferring of production to Poland and Mexico, the growth in own brand revenues and the recovery of OEM volumes.

EBIT amounted to **Euro 0.7 million** compared to Euro 2.6 million in 2008 - **0.2% of revenues**. Before the adjustment of goodwill within the **Motors Business Unit** and the restructuring charges, **EBIT** amounted to **Euro 5.4 million (1.6% of revenues)**.

The **Net Profit** was **Euro 0.8 million** compared to Euro 4.2 million in 2008.

The **Group net profit** amounted to **Euro 0.2 million** compared to Euro 3.6 million in 2008 - **0.1% of revenues**.

<i>Data in Euro thousands (*)</i>	FY 09	revenue margin	FY 08	revenue margin	09 Vs 08 %
Revenues	335,135		385,435		(13.1%)
EBITDA from continuing operations	20,059	6.0%	22,717	5.9%	(11.7%)
EBIT before impairment charges	3,503	1.0%	5,862	1.5%	(40.2%)
Impairment charges	2,771	0.8%	3,268	0.8%	(15.2%)
EBIT from continuing operations	732	0.2%	2,594	0.7%	(71.8%)
Financial income/(charges)	(1,972)	(0.6%)	285	0.1%	(791.9%)
Income taxes	2,022	0.6%	1,292	0.3%	56.5%
Net profit from continuing operations	782	0.2%	4,171	1.1%	(81.3%)
Basic earnings per share on continuing operations (**)	0.41		6.17		(93.4%)
Diluted earnings per share on continuing operations (**)	0.41		6.17		(93.4%)

(*) The 2008 figures do not include the “ACEM” division and include the consolidation of the German company Exklusiv-Hauben Gutmann GmbH from November 1, 2008 and the impairment of the Range Hoods Business Unit. The 2009 amounts include the consolidation of the German company Exklusiv-Hauben Gutmann GmbH and the impairment of the Motors Business Unit.

(**) The earnings per share for 2009 and 2008 were calculated by dividing the Group net profit from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

Balance sheet

The **Net Debt** at December 31, 2009 amounted to **Euro 22.9 million** compared to Euro 34.9 million at December 31, 2008. The improvement is principally related to the reduction in Net Working Capital and the strict control of investments.

² EBITDA decrease of 0,3 million Euro compared to preliminary result published on February 11, 2010.

	Dec 31, 09	Sep 30, 09	Dec 31, 08
<i>Data in Euro thousands (*)</i>			
Cash and cash equivalents	19,235	22,459	14,968
Finance leases and other lenders	(2,430)	(2,588)	(3,914)
Bank loans and mortgages	(14,780)	(9,247)	(4,677)
Long-term debt	(17,210)	(11,835)	(8,591)
Finance leases and other lenders	(1,903)	(1,423)	(1,000)
Bank loans and mortgages	(23,058)	(32,944)	(40,324)
Short-term debt	(24,961)	(34,367)	(41,324)
Net Debt	(22,936)	(23,743)	(34,947)

(*) The 2008 figures do not include the “ACEM” division but include the consolidation of the German company Exklusiv–Hauben Gutmann GmbH from November 1, 2008 and the impairment of the Range Hoods Business Unit. The 2009 amounts include the consolidation of the German company Exklusiv–Hauben Gutmann GmbH and the impairment of the Motors Business Unit.

Managerial Working Capital on annualised net revenues **improved significantly** from 14.6% at December 31, 2008 to **12.0% at December 31, 2009**. This improvement was possible thanks to the significant reduction in inventories and the improved management of trade payables, whose effects more than offset the support activities in favour of clients.

	Dec 31, 09	Sep 30, 09	Dec 31, 08
<i>Data in Euro thousands (*)</i>			
Trade receivables	85,589	87,800	91,335
Inventories	41,451	41,539	51,868
Trade payables	(86,806)	(84,971)	(86,968)
Managerial Working Capital	40,234	44,368	56,235
as a % of annualised revenues	12.0%	13.5%	14.6%
Other net receivables/payables	(6,963)	(8,701)	(7,919)
Net Working Capital	33,271	35,667	48,316
as a % of annualised revenues	9.9%	10.8%	12.5%

(*) The 2008 figures do not include the “ACEM” division but include the consolidation of the German company Exklusiv–Hauben Gutmann GmbH from November 1, 2008 and the impairment of the Range Hoods Business Unit. The 2009 amounts include the consolidation of the German company Exklusiv–Hauben Gutmann GmbH and the impairment of the Motors Business Unit.

The Elica Group is continuing the specific actions aimed not only at effectively responding to changed conditions in the sector but specifically at consolidating levers for growth and future profitability:

- **production outsourcing plans:** 30% of volumes were produced in Low Cost Countries in 2009 compared to 19% in 2008;
- **increase of the own brand revenues mix** in the Range Hoods Business Unit: which increased from 27% in 2008 to 33% in 2009;
- **reduction in industrial costs;**
- **reduction in capex for non-core activities;**
- **continued improvement of Net Working Capital.**

Significant events in 2009 and after the year end

The Board of Directors' meeting of March 30, 2009 approved the Consolidated Financial Statements and the Parent Company's Financial Statements.

On April 27, 2009, the Shareholders' AGM of Elica S.p.A. approved the 2008 Directors' Report and parent company Financial Statements and a dividend of Euro 0.0187 per share, corresponding to a payout ratio of 33.0% on the Group Consolidated Result, with the exclusion of the shares in portfolio at May 4, 2009, date of the coupon. The dividend was paid on May 7, 2009. The residual amount of profit was allocated to the Extraordinary Reserve. The Majority shareholder revoked the immediate dividend right as a tangible move in support of the corporate strategy to strengthen the balance sheet of the company at this particular time.

The Chairman and Board of Directors and the Board of Statutory Auditors of Elica S.p.A. was also appointed, which will remain in office for the years 2009, 2010 and 2011.

On June 15, 2009, the Board of Directors of Elica S.p.A. approved the amendment to the Options Agreement signed on December 10, 2007 with Whirlpool. The amendment to the Agreement relates to the extension of the exercise period of the call option on Elica shares to December 31, 2009. Furthermore, in the same period, Whirlpool was recognised the right to purchase up to 3% of Elica shares on the market, with Elica having the right to receive Euro 0.50 for each share purchased within a maximum overall shareholding of Whirlpool reaching 15%, as stated in the Options Agreement. The modification of the agreement is due to the persistence of the exceptional macro-economic conditions which have affected its fulfilment and represents the will of the individual parties. Detailed information regarding the Shareholder Agreements will be communicated through the publication of the extract of the Agreements in the manner and within the time limits established by article 122 of Legislative Decree No. 58/1998.

On October 12, 2009, the Board of Directors of Elica S.p.A. resolved in extraordinary session and by public deed the merger by incorporation of the company FIME S.p.A. into Elica S.p.A. while the Extraordinary Shareholders' Meeting of FIME S.p.A. also approved the merger. The minutes of the merger resolution of Elica S.p.A. were filed, in accordance with law, at the registered offices of the company, Borsa Italiana and Consob and are available on the Internet site www.elicagroup.com. The minutes were registered at the Ancona Company Registration Office on October 13, 2009.

On December 14, 2009, the merger deed was signed and registered on December 16, 2009 at the Ancona Company Registration Office. The merger was effective from January 1, 2010.

The operation is part of the reorganisation of the Elica Group, through simplifying the holding structure, achieving greater operational efficiency and integration and a reduction of administrative costs, which will be achieved in part through the transfer of the main administrative offices to Elica S.p.A..

In addition, it is noted that Whirlpool Europe S.r.l. on February 23, 2010 reached a 10% stake in Elica and that the entire holding is subject to the Shareholder Agreement signed between FAN S.r.l. (previously FAN S.A., Parent Company of Elica) and Whirlpool Europe S.r.l. on December 10, 2007.

The Board of Directors, among other matters, approved the 2009 Financial Statements of Fime S.p.A., a company merged by incorporation into ELICA S.p.A., with effect as of January 1, 2010 and the Corporate Governance and Shareholders Report as per article 123.2 of the CFA for the year 2009 and up-dated as at March 30, 2010.

The 2009 Corporate Governance Report and the Consolidated and Separate Financial Statements of Elica SpA at December 31, 2009 will be filed and made available on the Internet site www.elica.com within the terms prescribed by law.

2010 outlook

After a continuous contraction in consumption, **the last quarter of 2009 saw some signs of recovery.** The Elica Group therefore forecasts **slight market growth in 2010.**

Despite uncertainty still pervading in the general economy and the lack of visibility for 2010, **an increase in consolidated revenues of between 3% and 5% on 2009** is forecast.

The continual focus on innovation and efficiency enables a forecast of **Ebitda growth of between 20% and 30% on 2009.** A further Group objective is the establishment of **stability in Net Working Capital on revenues.**

Approval of the project relating to the creation of a Stock Grant plan

The Board of Directors, having consulted with the Remuneration Committee, approved the Stock Grant Plan to be reserved for certain employees, including senior managers, consultants and executive directors of the Company and its subsidiaries (the “Plan”).

The Plan extends to relevant persons as per article 152.6, paragraph 1, letter c) of the Issuers’ Regulation, i.e. the Chief Executive Officer of the Company, Mr. Andrea Sasso.

The Plan also concerns other Top managers of Elica S.p.A. that are directors of subsidiary companies, who on achieving the established Objectives will be awarded a certain amount of Elica S.p.A. shares without consideration.

Elica S.p.A. will further strengthen the commitment of key personnel to the Company through the Plan, further engendering loyalty and commitment to the performance objectives.

The Plan, in addition to the proposal for the amendment to that already previously resolved in relation to the placement of treasury shares, will be presented for the approval of the Shareholders’ Meeting convened, among other matters, for the approval of the 2009 financial statements – with convocation notice published in Milano Finanza on March 25, 2010.

Detailed information on the Plan will be included in the Information Document and the Report published in accordance with law and not more than 15 days before the Shareholders’ AGM convened for its approval.

Declaration pursuant to art. 154-bis, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Andrea Sasso and the Executive responsible for the preparation of corporate accounting documents, Mr. Vincenzo Maragliano, declare, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the present press release corresponds to the underlying accounting documents, records and accounting entries.

The **Elica Group** has been present in the cooker hood market since the 1970s and is today 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 for domestic use. With over 2,300 employees and an annual output of approx. 16 million units of kitchen hoods and motors, the Elica Group has 8 plants - of these, five are in Italy, one is in Poland, one in Mexico and one in Germany.

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 Elica the prominent market figure it is today. The company has revolutionized 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.

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ATTACHMENT A

Consolidated income statement 2009 (in Euro thousands)

<i>In Euro thousands</i>	<i>Note</i>	FY 09	FY 08
Revenues	5.1	335,135	385,435
Other operating revenues	5.2	2,831	6,213
Changes in inventories of finished and semi-finished goods	5.3	4,720	(402)
Increase in internal work capitalised	5.4	2,937	2,762
Raw materials and consumables	5.5	(180,198)	(206,024)
Services	5.6	(66,676)	(83,873)
Labour costs	5.7	(66,854)	(69,911)
Amortisation & Depreciation	5.8	(16,556)	(16,855)
Other operating expenses and provisions	5.9	(9,896)	(9,030)
Restructuring charges	5.10	(1,940)	(2,453)
Write-down of Goodwill for loss of value	5.21	(2,771)	(3,268)
EBIT		732	2,594
Share of profit from associates	5.11	107	149
Financial income	5.12	1,197	843
Financial charges	5.13	(3,069)	(3,393)
Exchange gains/(losses)	5.14	(207)	2,686
Profit/(loss) before taxes		(1,240)	2,879
Income taxes	5.15	2,022	1,292
Net profit from continuing operations		782	4,171
Net profit from discontinued operations	5.16	-	63
Net profit		782	4,234
of which:			
Minority interests share	5.17	551	655
Group net profit		231	3,579
Basic earnings per share	5.18		
From continuing and discontinued operations (Euro/cents)		0.41	6.15
From continuing operations (Euro/cents)		0.41	6.04
Diluted earnings per share	5.18		
From continuing and discontinued operations (Euro/cents)		0.41	6.15
From continuing operations (Euro/cents)		0.41	6.04

ATTACHMENT B
Comprehensive Consolidated Income Statement

<i>In Euro thousands</i>	FY 09	FY 08
Net profit	782	4,234
Other comprehensive income statement items:		
Exchange differences on the conversion of foreign financial statements	466	(8,061)
Net change in cash flow hedge and Stock Option reserves	4	(69)
Income taxes on other comprehensive income statement items	(1)	15
Total other comprehensive income statement items, net of tax effects:	469	(8,115)
Total comprehensive result	1,251	(3,881)
of which:		
Minority interests share	448	859
Group comprehensive net profit/(loss)	803	(4,740)

ATTACHMENT C

Consolidated balance sheet at December 31, 2009 (in thousands of Euro)

<i>In Euro thousands</i>	<i>Note</i>	Dec 31, 09	Dec 31, 08
Property, plant & equipment	5.20	69,100	70,010
Goodwill	5.21	33,818	35,862
Other intangible assets	5.22	21,093	20,199
Investments in associated companies	5.23	2,309	2,627
Other financial assets	5.24	30	30
Other receivables	5.25	200	344
Tax receivables	5.26	6	6
Deferred tax assets	5.36	9,200	6,372
Financial assets available-for-sale	5.27	680	191
Total non-current assets		136,436	135,641
Trade receivables and loans	5.28	85,589	91,335
Inventories	5.29	41,451	51,868
Other receivables	5.30	3,841	5,722
Tax receivables	5.31	9,663	9,131
Derivative financial instruments	5.32	770	2,554
Cash and cash equivalents	5.33	19,235	14,968
Current assets		160,549	175,578
Total assets		296,985	311,219
Liabilities for post-employment benefits	5.34	9,554	11,023
Provisions for risks and charges	5.35	5,752	3,127
Deferred tax liabilities	5.36	5,328	7,739
Finance leases and other lenders	5.37	2,430	3,914
Bank loans and mortgages	5.38	14,780	4,677
Other payables	5.39	1,381	1,225
Tax payables	5.40	1,058	1,400
Derivative financial instruments	5.32	-	-
Non-current liabilities		40,283	33,105
Provisions for risks and charges	5.35	1,082	1,307
Finance leases and other lenders	5.37	1,903	1,000
Bank loans and mortgages	5.38	23,058	40,324
Trade payables	5.41	86,806	86,968
Other payables	5.39	14,686	17,122
Tax payables	5.40	4,699	4,343
Derivative financial instruments	5.32	311	2,556
Current liabilities		132,545	153,620
Share Capital		12,665	12,665
Capital reserves		71,123	71,123
Hedging, translation and stock option reserve		(8,431)	(9,081)
Treasury shares		(17,629)	(17,629)
Retained earnings		64,086	61,871
Group profit		231	3,579
Group shareholders' equity	5.42	122,045	122,528
Capital and reserves of minority interests		1,561	1,311
Minority interest profit		551	655
Minority interest equity		2,112	1,966
Consolidated shareholders' equity		124,157	124,494
Total liabilities and shareholders' equity		296,985	311,219

ATTACHMENT D

Consolidated cash flow statement at December 31, 2009 (in thousands of Euro)

<i>In Euro thousands</i>	<i>Note</i>	Dec 31, 09	Dec 31, 08
Opening cash and cash equivalents		14,968	21,948
EBIT- Operating profit		732	2,594
Amortisation, depreciation and write-downs		16,556	16,855
Write-down of Goodwill for loss of value	5.21	2,771	3,268
EBITDA		20,059	22,717
Changes in Working Capital		12,368	(2,971)
trade working capital		16,001	1,014
other working capital accounts		(3,633)	(3,985)
Exchange rate effect		99	(1,180)
Income taxes paid		(2,122)	(5,698)
Change in provisions		355	(2,381)
Other changes		(7)	23
Gain on earthquake write-offs		-	(4,084)
Cash flow from operating activity		30,752	6,425
Net increases		(16,243)	(17,071)
Intangible assets		(4,792)	(6,905)
Property, plant & equipment		(11,748)	(5,419)
Equity investments and other financial assets		(64)	(736)
Exchange rate effect		361	(4,011)
Divestment of Business Unit		-	1,190
Purchase of equity investments		-	(12,551)
Cash flow from investments		(16,243)	(28,432)
Acquisition of treasury shares		-	(10,958)
Dividends		(1,066)	(2,817)
Increase (decrease) financial payables		(7,744)	30,649
Net changes in other financial assets/liabilities		(181)	869
Interest paid		(1,188)	(2,337)
Cash flow from financing activity		(10,179)	15,406
Change in cash and cash equivalents		4,330	(6,600)
Effect of exchange rate change on liquidity		(63)	(379)
Closing cash and cash equivalents		19,235	14,968

