

PRESS RELEASE

**BOARD OF DIRECTORS OF ELICA S.p.A.
APPROVES 2012 PRELIMINARY RESULTS**

REVENUES GROW 1.7% AND NET PROFIT UP 20.3%

FOURTH QUARTER REVENUES GROW 3.5% AND NET PROFIT 158%

2012 Preliminary Consolidated Results

- Revenues: Euro 384.9 million (Euro 378.4 million in 2011), growth of 1.7%;
- EBITDA: Euro 27.0 million (Euro 26.5 million in 2011), up 1.6%;
- EBIT: Euro 12.1 million (Euro 12.0 million), in line with the previous year;
- Group Net Profit: Euro 5.0 million (Euro 4.2 million in 2011), growth of 20.3%;
- Net Debt: Euro 62.3 million, reducing on Euro 68.8 million at December 31, 2011, primarily thanks to the strong cash generation from operating activities.

Fourth Quarter 2012 consolidated results (October - December 2012)

- Revenues: Euro 100.0 million (Euro 96.7 million in 2011), growth of 3.5%;
- EBITDA: Euro 9.0 million (Euro 6.1 million in 2011), up 48.1%;
- EBIT: Euro 5.2 million (Euro 3.8 million in 2011), growth of 36.2%;
- Group Net Profit: Euro 3.3 million (Euro 1.3 million in 2011), up 157.9%.

2012 Performance Objectives achieved

Calling of Extraordinary and Ordinary Shareholders' Meeting

Fabriano, February 14, 2013 – 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 today approved the **Fourth Quarter Report at December 31, 2012**, prepared in accordance with IFRS.

2012 Preliminary Consolidated Revenues

In 2012, Elica Group consolidated revenues amounted to **Euro 384.9 million** - an increase of **1.7%** on the previous year.

Growth was driven by the Cooking Segment, with revenues up **3.3%** - significantly outperforming global demand (-5%)¹. The Group market share in the domestic range hoods market therefore increased, further strengthening Elica's global leadership. **Own brand product sales improved 4.7%**, with **third party brands growing 2.5%**. The **Motor Segment** in 2012 reports a **contraction in revenues (-7.2%)**, principally due to decreased white goods sector sales.

¹ Range hoods for domestic use volumes.

Analysing revenues from sales in the principal markets², the **Americas and Asia** contributed significantly to revenue growth (**+26.9% and +11.7% respectively on 2011**), while European sales report a contained reduction (-3.4%), impacted by the Motor segment performance.

For completeness, the breakdown of consolidated revenues by geographic location of the Group companies is reported below.

	Europe		The Americas		Asia and the rest of the world		Unallocated and eliminations		Consolidated	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Segment revenue:										
third parties	295,405	304,239	45,592	35,411	43,895	38,718	0	38	384,892	378,406
Inter-segment	11,882	10,076	12	8	10	1,682	(11,905)	(11,766)	-	-
Total revenues	307,287	314,315	45,604	35,418	43,905	40,400	(11,905)	(11,728)	384,892	378,406

Earnings for the full year 2012

EBITDA amounted to Euro 27.0 million compared to Euro 26.5 million in 2011, a **7.0% revenue margin**. The **1.6% increase in the margin** is due to the continued implementation of **industrial and overhead costs streamlining programmes** from the beginning of the year and the **reduction in the principal raw material costs**, which offset a **negative price/mix performance** due to heightened competition, in particular in the third party product segment.

EBIT of Euro 12.1 million is in line with the previous year (Euro 12.0 million).

The **Group Net Profit of Euro 5.0 million (1.3% revenue margin)** improved **20.3%** compared to Euro 4.2 million in the previous year, also owing to the reduced impact of financial charges.

"In 2012, despite the challenging market and heightened competition, the Elica Group grew revenues and boosted both market share and profit margins" stated the Chairman of Elica Francesco Casoli "highlighting our ability to extend our leadership both at a local and a global level".

<i>In Euro thousands</i>	2012	revenue margin	2011	revenue margin	12 Vs 11 %
Revenues	384,892		378,406		1.7%
EBITDA	26,956	7.0%	26,542	7.0%	1.6%
EBIT	12,056	3.1%	12,039	3.2%	0.1%
Financial income/(charges)	(4,206)	(1.1%)	(5,685)	(1.5%)	(26.0%)
Income taxes	(2,792)	(0.7%)	(2,231)	(0.6%)	25.1%
Net profit from continuing operations	5,058	1.3%	4,116	1.1%	22.9%
Net profit from continuing operations and discontinuing operations	5,058	1.3%	4,116	1.1%	22.9%
Group Net Profit	5,008	1.3%	4,162	1.1%	20.3%
Basic earnings per share on continuing operations and discontinuing operations (Euro/cents)	8.32		6.92		20.3%
Diluted earnings per share on continuing operations and discontinuing operations (Euro/cents)	8.30		6.59		25.8%

² Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.

Consolidated revenues for the fourth quarter of 2012

In Q4 2012, Elica Group consolidated revenues grew 3.5% to Euro 100.0 million compared to Q4 2011.

The **Cooking Segment** reports a **4.4% increase in revenues**, outperforming the global market which saw a contraction of 2.2% in the same period – with an easing of the slowdown reported from the second half of the year. **Own brand product sales improved 4.2% with third party brands growing 4.4%**. The **Motors segment** in the fourth quarter of 2012 reports a **slight contraction in revenues (-2.5%)**, contained by the continued sales growth of kitchen range hood products.

Revenues by principal geographic sales area³ report a **slight contraction of 2.7% in Europe** with the **Americas** returning **strong growth of 30.0%** - a performance mirrored by growth in the **Other geographic areas** of 13.2% over Q4 2011.

Earnings in the fourth quarter of 2012

EBITDA of Euro 9.0 million (margin of 9%) in Q4 2012 grew **48.1%** on Q4 2011, following the full implementation of the **industrial and overhead costs streamlining processes** put in place at the beginning of the year and the reduction in the cost of the principal raw materials.

EBIT of Euro 5.2 million improved 36.2% on Q4 2011 (Euro 3.8 million).

Financial charges as a percentage of net revenues reduced from -1.7% in the fourth quarter of 2011 to -1.4% in the fourth quarter of 2012, **following the reduction in the average debt and the improved currency management performance**.

Income taxes of Euro 0.6 million reduced significantly on Q3 2012 and on Q4 2011 **thanks to two independent factors, one of a recurring nature and the other non-recurring**. The tax rate in the quarter reduced significantly from the previous quarter, while additionally benefitting from the introduction of recent regulatory changes concerning the deductibility of IRAP taxes concerning the cost of labour from IRES.

The Group Net Profit of Euro 3.3 million improved by 158% on the same period of the previous year, **due both to strong operating margins and favourable financial and tax component developments**.

<i>In Euro thousands</i>	Q4 12	revenue margin	Q4 11	revenue margin	12 Vs 11 %
Revenues	100,045		96,702		3.5%
EBITDA	9,045	9.0%	6,106	6.3%	48.1%
EBIT	5,241	5.2%	3,849	4.0%	36.2%
Financial income/(charges)	(1,447)	(1.4%)	(1,624)	(1.7%)	(10.9%)
Income taxes	(635)	(0.6%)	(875)	(0.9%)	(27.4%)
Net profit from continuing operations	3,159	3.2%	1,345	1.4%	134.9%
Net profit from continuing operations and discontinuing operations	3,159	3.2%	1,345	1.4%	134.9%
Group Net Profit	3,278	3.3%	1,271	1.3%	157.9%
Basic earnings per share on continuing operations and discontinuing operations (Euro/cents)	5.45		2.15		153.3%

³ See Note 2.

Diluted earnings per share on continuing operations and discontinuing operations (Euro/cents)

5.43

1.81

199.9%

*The earnings per share for Q4 2012 and 2011 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

Balance sheet

The **Net Debt at December 31, 2012** of **Euro 62.3 million** reduced on Euro 68.8 million at December 31, 2011, due to the strong generation of cash from operations as a result of ongoing and stringent monitoring of financial cash flows.

<i>In Euro thousands</i>	Dec 31, 12	Sep 30, 12	Dec 31, 11
Cash and cash equivalents	29,551	28,657	20,026
Finance leases and other lenders	(333)	(479)	(56)
Bank loans and mortgages	(46,343)	(44,145)	(45,105)
Long-term debt	(46,676)	(44,624)	(45,161)
Finance leases and other lenders	(40)	(37)	(25)
Bank loans and mortgages	(45,165)	(49,284)	(43,640)
Short-term debt	(45,205)	(49,321)	(43,665)
Net Debt	(62,330)	(65,288)	(68,800)

Managerial Working Capital on annualised revenues reached a new record level of 10.0%, improving by 140 basis points on December 31, 2011, **principally due to the efficient management of trade receivables and inventories.**

<i>In Euro thousands</i>	Dec 31, 12	Sep 30, 12	Dec 31, 11
Trade receivables	77,465	79,130	82,207
Inventories	49,597	52,042	50,598
Trade payables	(88,716)	(90,523)	(89,806)
Managerial Working Capital	38,346	40,649	42,999
as a % of annualised revenues	10.0%	10.7%	11.4%
Other net receivables/payables	(760)	(178)	(2,929)
Net Working Capital	37,586	40,471	40,070
as a % of annualised revenues	9.8%	10.7%	10.6%

2012 performance objectives

The Elica Group substantially achieved the performance objectives announced to the market on May 14, 2012, reporting for 2012 consolidated revenue growth of 1.7% (forecast at between 1 and 3%), EBITDA of Euro 27.0 million (forecast at between Euro 27.1 million and Euro 28.4 million) and a Net Debt of Euro 62.3 million (forecast not to exceed Euro 63 million). Amid a sharply contracting market, the achievement of these results strengthens further the Groups' leadership and its global market share.

Significant events during the fourth quarter of 2012 and events after December 31, 2012

The Board of Directors of Elica S.p.A. on **November 14, 2012** approved the 2011 Third Quarter Report, prepared in accordance with IFRS accounting standards.

On January 16, 2013 Elica S.p.A., in accordance with Article 70, paragraph 8 and Article 71, paragraph 1-*bis* of the Consob Issuers' Regulation announced that it would employ the exemption from publication of the required disclosure documents concerning significant merger, spinoff, and share capital increase operations through conferment of assets in kind, acquisitions and sales.

Calling of the Extraordinary and Ordinary Shareholders' Meeting

The Board of Directors of Elica S.p.A. called the Extraordinary and Ordinary Shareholders' Meeting at the registered offices in Fabriano, via Dante No. 288 for April 24, 2013 at 9 AM in single calling. The call notice of the shareholders' meeting and the documentation relating to the matters on the agenda will be made available to the public in accordance with the current regulatory requirements.

The Interim Report at December 31, 2012 was filed today and made available to whomever making such request at the registered offices of the Company and on the Group internet site www.elicagroup.com, Investor Relations/Financial Data/Accounts and Reports section and at the following link <http://www.elicagroup.com/info.php?page=1032&lng=en>. The Financial Presentation concerning the 2012 preliminary results will also be available on the Group internet site at the following link <http://www.elicagroup.com/info.php?page=1033&lng=en>.

Declaration pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Giuseppe Perucchetti and the Executive responsible for the preparation of corporate accounting documents, Mr. Alberto Romagnoli, declare, pursuant to Article 154-*bis*, second paragraph of Legs. Decree No. 58/98, 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, 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 approx. 3,000 employees and an annual output of over 17 million units, the Elica Group has 9 plants - of these, four are in Italy, one is in Poland, one in Mexico, one in Germany, one in India and one in 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.

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ATTACHMENT A

Consolidated Income Statement at December 31, 2012

<i>In Euro thousands</i>	Q4 12	Q4 11	2012	2011
Revenues	100,045	96,702	384,892	378,406
Other operating revenues	1,962	2,075	4,315	6,788
Changes in inventories of finished and semi-finished goods	(5,442)	257	(171)	10,958
Increase in internal work capitalised	2,031	508	4,294	2,350
Raw materials and consumables	(50,886)	(54,111)	(214,265)	(215,697)
Services	(18,460)	(19,025)	(70,570)	(73,228)
Labour costs	(17,373)	(17,664)	(71,492)	(73,657)
Amortisation & Depreciation	(3,804)	(2,257)	(14,900)	(14,503)
Other operating expenses and provisions	(2,832)	(2,436)	(10,047)	(9,178)
Restructuring charges	-	(200)	-	(200)
Write-down of Goodwill for loss of value	-	-	-	-
EBIT	5,241	3,849	12,056	12,039
Share of profit/(loss) associates	33	(8)	17	(45)
Financial income	182	39	155	229
Financial charges	(1,334)	(1,246)	(4,429)	(4,260)
Exchange gains/(losses)	(328)	(409)	51	(1,611)
Other non-operating income	-	(5)	-	(5)
Profit before taxes	3,794	2,220	7,850	6,347
Income taxes	(635)	(875)	(2,792)	(2,231)
Net profit from continuing operations	3,159	1,345	5,058	4,116
Net profit from discontinued operations	-	-	-	-
Net profit	3,159	1,345	5,058	4,116
of which:				
Minority interests share	(119)	74	50	(46)
Group Net Profit	3,278	1,271	5,008	4,162
<i>Basic earnings per Share (Euro/cents)</i>	5.45	2.15	8.32	7.09
<i>Diluted earnings per Share (Euro/cents)</i>	5.43	1.81	8.30	6.75

ATTACHMENT B

Comprehensive Consolidated Income Statement at December 31, 2012

<i>In Euro thousands</i>	Q4 12	Q4 11	2012	2011
Net profit	3,159	1,345	5,058	4,116
Other comprehensive income statement items:				
Exchange differences on the conversion of foreign financial statements	(1,482)	2,223	2,323	(2,565)
Net change in cash flow hedges	(89)	(96)	(247)	(331)
Income taxes on other comprehensive income statement items	20	21	54	72
Total other comprehensive income statement items, net of tax effects:	(1,551)	2,148	2,130	(2,824)
Total comprehensive profit/(loss)	1,608	3,493	7,188	1,292
of which:				
Minority interests share	(440)	465	(253)	591
Group comprehensive profit	2,048	3,028	7,441	701

ATTACHMENT C
Consolidated Balance Sheet at December 31, 2012

	Dec 31, 12	Dec 31, 11
<i>In Euro thousands</i>		
Property, plant & equipment	86,861	85,165
Goodwill	41,705	41,765
Other intangible assets	25,426	24,424
Investments in associated companies	1,394	1,377
Other receivables	245	276
Tax receivables	6	6
Deferred tax assets	10,387	10,032
AFS financial assets	156	672
Derivative financial instruments	-	29
Total non-current assets	166,180	163,746
Trade and financial receivables	77,465	82,207
Inventories	49,597	50,598
Other receivables	5,816	6,036
Tax receivables	9,035	5,943
Derivative financial instruments	638	813
Cash and cash equivalents	29,551	20,026
Current assets	172,102	165,623
Assets of discontinued operations	-	1,065
Total Assets	338,282	330,434
Liabilities for post-employment benefits	8,611	8,907
Provisions for liabilities and charges	2,710	2,505
Deferred tax liabilities	6,331	6,772
Finance leases and other lenders	333	56
Bank loans and mortgages	46,343	45,105
Other payables	1,174	1,859
Tax payables	807	888
Derivative financial instruments	373	60
Non-current liabilities	66,682	66,152
Provisions for liabilities and charges	2,086	1,882
Finance leases and other lenders	40	25
Bank loans and mortgages	45,165	43,640
Trade payables	88,716	89,806
Other payables	8,365	10,211
Tax payables	5,160	2,814
Derivative financial instruments	907	1,004
Current liabilities	150,439	149,383
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(5,356)	(5,668)
Treasury shares	(8,815)	(8,815)
Retained earnings	39,926	34,684
Group profit	5,008	4,162
Group shareholders' equity	114,551	108,151
Capital and reserves of minority interests	6,559	6,794
Minority interest profit/(loss)	50	(46)
Minority interest equity	6,609	6,748
Consolidated shareholders' equity	121,160	114,899
Total liabilities and equity	338,281	330,434

ATTACHMENT D

Consolidated Cash Flow Statement at December 31, 2012

	Dec 31, 12	Dec 31, 11
<i>In Euro thousands</i>		
Opening cash and cash equivalents	20,026	25,102
EBIT- Operating profit	12,056	12,039
Amortisation, depreciation and write-downs	14,900	14,503
EBITDA	26,956	26,542
Trade working capital	5,666	(534)
Other working capital accounts	(2,306)	(4,069)
Income taxes paid	(3,642)	(3,894)
Change in provisions	(325)	(5,563)
Other changes	(3,414)	(3,422)
Cash flow from operating activity	22,935	9,060
Net increases	(14,040)	(19,405)
Intangible assets	(5,392)	(5,318)
Property, plant & equipment	(9,341)	(14,213)
Equity investments and other financial assets	693	126
Acquisition/sale of investments	1,865	(29,785)
Cash flow from investments	(12,175)	(49,190)
(Acquisition)/Sale of treasury shares	0	8,815
Other movements in share capital	0	0
Dividends	0	(1,478)
Increase (decrease) financial payables	3,139	28,969
Net changes in other financial assets/liabilities	(214)	2,575
Interest paid	(3,959)	(3,656)
Cash flow from financing activity	(1,034)	35,234
Change in cash and cash equivalents	9,725	(4,905)
Effect of exchange rate change on liquidity	(200)	(172)
Closing cash and cash equivalents	29,551	20,025