

PRESS RELEASE

BOARD OF DIRECTORS OF ELICA S.P.A.

- **Verification of the independence of the new Director Luca Paces and his appointment to the Remuneration Committee;**
- **Resolutions concerning the 2010 Stock Grant Plan;**
- **The Board notes that the Internal Control System Manager, who also was a member of the Supervisory Board and the Internal Audit Manager, resigned his positions.**

Fabriano, April 28, 2011 – The Board of Directors of Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, met today and:

- examined and verified the independence of the Director Luca Paces, born in Rome on 16/02/1940 and resident in Milan, appointed by the Shareholders' Meeting held today and until the Shareholders' Meeting called for the approval of the financial statements at December 31, 2011. Following the verifications carried out under the Self-Governance Code and Consolidated Finance Act criteria, the newly appointed Director was declared independent. The Board of Directors also appointed Luca Paces to the Remuneration Committee;
- established the 2011 Performance Objective in relation to the 2010 Stock Grant Plan, approved by the Shareholders' Meeting on April 26, 2010, and approved the inclusion of two further Beneficiaries, therefore also updating the Disclosure Document, prepared in accordance with Article 114 *bis* of Legislative Decree No. 58 of February 24, 1998 and Article 84 *bis* of the Issuers' Regulations adopted by CONSOB with resolution No. 11971 of May 14, 1999 and subsequently amended, which will be made available to the public in accordance with law;
- notes the resignation of the Internal Control Manager, as well as Supervisory Board member and Internal Audit Manager, Massimo Enrico Ferri, on April 18, 2011 and therefore notes that the Supervisory Board will temporarily comprise only of the Chairman Mr. Brune Assummo and Mr. Glauco Vico.

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 approx. 2,800 employees and an annual output of approx. 17 million units of kitchen hoods and motors, 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.

For further information:

Elica S.p.A.

Laura Giovanetti

Investor Relations

Tel: +39 (0)732 610727

E-mail: investor-relations@elica.com



Lea Ricciardi

Press Office

Tel: +39 (0)732 610315 Mob: +39 335 6672892

E-mail: l.ricciardi@elica.com

Image Building

Simona Raffaelli

Tel: +39 (0)2 89011300

E-mail: elica@imagebuilding.it