



Elica S.p.A.

**Condensed consolidated quarterly report for the first quarter ended 31
March 2008**

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Corporate Officers

Members of the board of directors:

Francesco Casoli
Executive Chairman,
born in Senigallia (AN) on 5/6/1961, appointed a
director by resolution dated 12/04/2006.

Andrea Sasso
Chief Executive Officer, born in Rome on
24/8/1965, appointed by resolution dated 30/4/2007.

Gianna Pieralisi
Executive Director, born in Monsano (AN) on
12/12/1934, appointed a director by resolution dated
12/04/2006.

Fiorenzo Busso
Director, born in Milan (MI) on 11/9/1942, appointed
a director by resolution dated 14/02/2008

Gennaro Pieralisi
Director, born in Monsano (AN) on 14/02/1938,
appointed a director by resolution dated 12/04/2006.

Stefano Romiti
Independent Director and Lead Independent
Director, born in Rome (RM) on 17/11/1957,
appointed a director by resolution dated 12/4/2006.

Marcello Celi
Independent Director, born in Civitella Roveto (AQ)
on 15/1/1942, appointed a director by resolution dated
10/8/2007.

Members of the Board of Statutory Auditors

Giovanni Frezzotti
Chairman,
born in Jesi (AN) on 22/2/1944, appointed by
resolution dated 12/04/2006.

Stefano Marasca
Statutory Auditor, born in Osimo (AN) on 9/8/1960,
appointed by resolution dated 12/04/2006.

Corrado Mariotti
Statutory Auditor, born in Numana (AN) on
29/02/1944, appointed by resolution dated
12/04/2006.

Internal control committee

Stefano Romiti
Gennaro Pieralisi
Marcello Celi

Guido Cesarini
Alternate Auditor, born in Bolzano (BZ) on
19/8/1972, appointed by resolution dated 12/04/2006.

Gilberto Casali
Alternate Auditor, born in Jesi (AN) on 14/1/1954,
appointed by resolution dated 12/04/2006.

Remuneration Committee

Stefano Romiti
Gennaro Pieralisi
Marcello Celi

Independent Auditors

Deloitte & Touche S.p.A.

Registered office and Company Data

Elica S.p.A.
Registered office: Via Dante, 288 – 60044 Fabriano (AN)
Share capital: Euro 12,664,560.00
Tax Code and Companies' Register Number: 00096570429
Ancona REA No. 63006 – VAT Number 00096570429

Investor relations

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Directors' Report on operations

Financial and operating review

<i>In Euro thousands</i>	Q1 2008	revenue margin	Q1 2007 (*)	revenue margin	08 Vs 07 %
Revenues	101,659		109,326		(7.0%)
EBITDA	6,554	6.4%	10,342	9.5%	(36.6%)
EBIT	2,338	2.3%	6,634	6.1%	(64.8%)
Financial income/(costs)	144	0.1%	(416)	(0.4%)	(134.6%)
Income taxes	(825)	(0.8%)	(3,816)	(3.5%)	(78.4%)
Net profit	2,016	2.0%	2,402	2.2%	(16.1%)
Basic earnings per share on continuing operations	2.61		3.88		(32.6%)
Diluted earnings per share on continuing operations	2.61		3.72		(29.8%)
(*) with ACEM discontinued					

The earnings per share in 2007 was calculated by dividing the Group net profit by the weighted average number of ordinary shares outstanding, excluding treasury shares, as at March 31, 2008.

EBITDA is the operating profit plus amortisation and depreciation. EBIT is the operating profit as reported in the consolidated income statement.

<i>In Euro thousands</i>	31 Mar 08	31 Dec 07	31 Mar 07
Trade receivables	108,414	108,457	111,491
Inventories	60,843	56,408	59,776
Trade payables	(112,518)	(112,503)	(120,914)
Operating Working Capital	56,739	52,362	50,353
as a % of annualised revenues	14.0%	12.3%	11.3%
Other receivables/payables	(3,244)	(5,719)	(9,666)
Net Working Capital	53,495	46,643	40,687
as a % of annualised revenues	13.2%	10.9%	9.1%

For the periods ended 31 March 2008 and 31 March 2007, Operating Working Capital and Net Working Capital as a percentage of annualised revenue were calculated by dividing the figures for each period by the revenue of the period projected to the year end.

<i>In Euro thousands</i>	31 Mar 08	31 Dec 07	31 Mar 07
Cash and cash equivalents	20,275	21,948	34,378
Finance leases and other lenders	(5,503)	(4,614)	(9,117)
Bank loans and mortgages	(6,107)	(6,705)	(8,207)
Long-term debt	(11,610)	(11,319)	(17,324)
Finance leases and other lenders	(26)	(1,170)	(2,952)
Bank loans and mortgages	(16,694)	(6,206)	(3,110)
Short-term debt	(16,720)	(7,376)	(6,062)
Net funds /(debt)	(8,055)	3,253	10,992

Net funds/(debt) is the sum of cash and cash equivalents less amounts due under finance leases and other borrowings (current and non-current), plus bank loans and mortgages (current and non-current), as reported in the balance sheet.

Operating review first quarter 2008

Group revenues in the first quarter of 2008 amounted to Euro 101.6 million, a decrease of 7.0% on the same period of the previous year. The revenue performance is due to the sales in the range hood SBU of the brands of the principal OEM clients. The Group brand products, and particularly the Elica collection, consolidated the growth of recent quarters.

On a like-for-like exchange rate basis, revenues in the first quarter of 2008 would have been 6.5% lower than the first quarter of 2007.

Based on average monthly exchange rates published by the Italian Exchange Office, over the first quarter of 2008 the Euro rose substantially against all the currencies in which the Elica Group operates, whilst falling against the Zloty. A comparison of exchange rates at 31 March 2007 and 2008 confirms these trends.

	Q1 2008	Q1 2007	%	Mar 08	Mar 07	%
USD	1.50	1.31	14.5%	1.58	1.33	18.7%
GBP	0.76	0.67	13.4%	0.80	0.68	17.6%
JPY	157.75	156.45	0.8%	157.37	157.32	0.0%
ZTL	3.57	3.89	(8.1%)	3.52	3.87	(8.9%)
MXN	16.20	14.44	12.2%	16.90	14.67	15.2%

EBIT reduced by 64.8% compared to the first quarter of 2007 and was principally impacted by revenues and exchange rates. On a like-for-like exchange rate basis, the EBIT would have amounted to Euro 2.931 million. Borrowing costs as a percentage of revenues however improved significantly. Net profit for the quarter decreased by 16.1% compared to the first quarter of 2007.

Net Working Capital increased as a percentage of annualised revenues; this principally relates to inventory levels following the production reorganisation.

At 31 December 2007, the Elica Group reports Net Debt of Euro 8.1 million after incurring charges of Euro 12.4 million in relation to its share buyback programme.

Significant events during the first quarter of 2008 and events after 31 March 2008

On 16 January 2008, Fime S.p.A., a wholly owned subsidiary of Elica S.p.A., divested its "ACEM division", which produces transformers, as it was no longer considered of strategic importance for the businesses of Fime S.p.A. and the Elica Group. The transfer of the "ACEM division", comprising plant, machinery, equipment, receivables, payables, termination benefits and goods for resale, took place via the spin-off of the division to a company called Acem S.r.l. and the subsequent transfer of the shares to third parties. Fime S.p.A. continues to own 10% of Acem Srl. This transaction will benefit the Elica Group by concentrating investments in its motors business, freeing up the necessary funds to finance investment in this area. The effects of the divestment were recorded in the present quarterly report.

On 14 February 2008, Elica S.p.A.'s Board of Directors elected Fiorenzo Busso to serve as a Director and he was re-appointed by the Shareholders' AGM held on April 28, 2008. The appointment was conducted pursuant to article 16.6 of the By-laws in force and article 2386 of the Civil Code, and in accordance with the criteria set out in art. 3.C.1 of the Corporate Governance Code and with Regulatory Instructions. Mr. Fiorenzo Busso replaces Alberto Geroli, who was elected on 12 April 2006.

The Board of Directors' meeting of 27 March 2008 approved the consolidated Financial Statements, the draft Parent Company Financial Statements and called the Shareholders' Meeting.

On 28 April 2008, the Shareholders' Meeting of Elica S.p.A. approved the Parent Company Financial Statements, and a dividend of Euro 0.0482 per share, corresponding to a payout ratio of 32.5%. The treasury shares held in portfolio on 19 May 2008, date of the dividend coupon, are excluded from the distribution of the dividend. The dividend will be paid on 22 May 2008. The residual profit for the year will be allocated to the Extraordinary Reserve.

Elica Group structure and consolidation scope

The Elica Group is currently the world's largest manufacturer of kitchen range hoods for domestic use and is leader in Europe in the sector of motors for boilers used in home heating systems.

Parent Company

- Elica S.p.A, - Fabriano (AN) is the parent company of the Group.

Subsidiaries at the publication date of the Consolidated Quarterly Report

- FIME S.p.A. – Castelfidardo, Ancona (Italy). This company operates in the sector of electric motors, mainly for home appliances (range hoods, ovens, refrigerators), home heating and ventilation (fan coils) systems. It operates mainly in the European market, where it holds a significant market share.
- Elica Group Polska Sp. z o.o. – Wrocław – (Poland). This company has been operational since September 2005 in the sector of electric motors and from December 2006 in the production of exhaust range hoods for domestic use.
- ElicaMex S.A.d.C.V. – Queretaro (Mexico). The company was incorporated at the beginning of 2006 (Elica S.p.A. owns 98% directly and 2% through Elica Group Polska Sp.zo.o.). Through this company, the Group intends to concentrate the production of products for the American markets in Mexico and reap the benefits deriving from optimisation of operational and logistical activities.
- Leonardo Services S.A.d.C.V. -Queretaro (Mexico). This wholly owned subsidiary was incorporated in January 2006 (the Parent Company owns 98% directly and 2% indirectly through Elica Group Polska Sp.zo.o.). Leonardo Services manages all Mexican staff, providing services to Elicamex S.A. de C.V.
- Aria fina Co. Ltd – Sagamihara-Shi (Japan). Established in September – 2002 as a 50/50 joint venture with Tokyo based Fuji Industrial, Sagamihara-Shi (Japan) is leader in Japan with over 70% of the range hood market. Elica S.p.A. acquired control of this joint venture in May 2006 to provide further impetus to the development of the important Japanese market, where high-quality products are sold.
- Air Force S.p.A. – Fabriano (AN). This company operates in a specialised segment of the range hood market. The holding of Elica S.p.A. is 60%.
- Air Force Germany G.m.b.h. – Stuttgart (Germany). Air Force S.p.A. owns 95% of Air Force Germany G.m.b.h., a company that sells hoods in Germany through so -called "kitchen studios".
- Elica Inc. – Chicago, Illinois (United States) aims to develop the Group's brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly owned subsidiary of Elicamex S.A. de C.V.

Associated companies

- I.S.M. S.r.l. – Cerreto d’Esi (AN). The company manufactures semi-finished products for the hood production cycle. Elica S.p.A. has a 49.385% equity interest in this company.
- Inox Market Mexico S.A.de C.V. – Queretaro (Mexico). The company, which is 30% owned by Elicamex S.A. de C.V., processes stainless steel, and steel for industrial purposes in general. It markets its products, primarily in Mexico and the United States. By acquiring this investment, the Group aims to reduce purchase costs in one of the most significant cost items for the production of hoods and will be able to take advantage of supplies of semi-finished steel integrated within the hood production cycle.

Intercompany and other related-party transactions

During the first quarter of 2008, transactions were entered into with subsidiaries, associated companies and other related parties. All transactions were conducted on an arm’s length basis in the ordinary course of business.

Subsequent events and business outlook

There were no significant events after the end of the quarter.

Financial statements as at 31 March 2008**Consolidated income statement at 31 March 2008 (in Euro thousands)**

	31 Mar 08	31 Mar 07 (*)	31 Mar 07
Revenues	101,659	109,326	111,205
Other operating revenues	1,128	913	921
Changes in inventories of finished and semi-finished goods	1,387	4,472	4,524
Increase in internal work capitalised	415	453	453
Raw materials and consumables	(54,471)	(58,845)	(59,927)
Services	(22,178)	(25,563)	(25,443)
Labour costs	(19,466)	(18,375)	(19,167)
Amortisation & depreciation	(4,216)	(3,708)	(3,821)
Other operating expenses and provisions	(1,920)	(2,039)	(2,047)
Restructuring charges	-	-	-
EBIT	2,338	6,634	6,698
Share of profit/(loss) from associates	(79)	61	61
Impairment of available-for-sale financial assets	-	-	-
Financial income	101	174	261
Financial costs	(669)	(603)	(615)
Foreign exchange gains/(losses)	791	(48)	(123)
Other non-operating income	-	-	-
Pre-tax profit	2,482	6,218	6,282
Income taxes	(825)	(3,816)	(3,855)
Net profit from continuing operations	1,657	2,402	2,427
Net profit from discontinued operations	359	25	-
Net profit for the period	2,016	2,427	2,427
of which:			
Minority interest share	85	69	69
Group net profit	1,931	2,358	2,358
Basic earnings per share			
From continuing and discontinued operations (Euro/cents)	3,21	3,92	3,72
From continuing operations (Euro/cents)	2,61	3,88	3,72
Diluted earnings per share			
From continuing and discontinued operations (Euro/cents)	3,21	3,72	3,72
From continuing operations (Euro/cents)	2,61	3,72	3,72

(*) with ACEM discontinued. The earnings per share was calculated by dividing the Group net profit by the weighted average number of ordinary shares outstanding , excluding treasury shares, as at 31 March 2008.

Consolidated balance sheet at 31 March 2008 (in Euro thousands)

	31 Mar 08	31 Dec 07	31 Mar 07
Assets			
Property, plant & equipment	76,504	78,091	80,384
Goodwill	29,798	29,798	29,798
Other intangible assets	5,907	5,515	4,094
Investments in associated cos. and joint ventures	2,485	2,363	5,306
Other financial assets	31	31	200
Other receivables	1,282	1,318	1,274
Tax assets	9	9	9
Deferred tax assets	6,302	6,607	6,366
Available-for-sale financial assets	29	26	251
Total non-current assets	122,347	123,758	127,682
Trade receivables and loans	108,414	108,457	111,491
Inventories	60,843	56,408	59,776
Other receivables	8,486	6,141	7,759
Tax assets	4,064	5,249	5,331
Derivative financial instruments	1,762	544	75
Cash and cash equivalents	20,275	21,948	34,378
Current assets	203,844	198,747	218,810
Assets of discontinued operations	1,634	3,258	-
Total assets	327,825	325,763	346,492
Liabilities			
Liabilities for post-employment benefits	12,321	12,349	13,388
Provisions for risks and charges	2,590	3,322	2,245
Deferred tax liabilities	8,561	9,381	10,724
Finance leases and other lenders	5,503	4,614	9,117
Bank loans and mortgages	6,107	6,705	8,207
Other payables	4,018	4,016	4,023
Tax liabilities	4,246	4,004	4,045
Derivative financial instruments	-	-	6
Non-current liabilities	43,346	44,391	51,755
Provisions for risks and charges	657	612	950
Finance leases and other lenders	26	1,170	2,952
Bank loans and mortgages	16,694	6,206	3,110
Trade payables	112,518	112,503	120,914
Other payables	12,310	13,144	13,667
Tax liabilities	2,827	3,353	8,139
Derivative financial instruments	1,091	422	79
Current liabilities	146,123	137,410	149,811
Liabilities of discontinued operations	902	1,905	-
Share capital	12,665	12,665	12,665
Capital reserves	71,123	71,123	71,123
Hedging and currency translation reserve	(1,584)	(803)	(532)
Treasury shares	(12,404)	(6,671)	-
Retained earnings	64,542	55,341	58,378
Group profit for the period	1,931	9,252	2,358
Group shareholders' equity	136,273	140,907	143,992
Capital and reserves of minority interests	1,096	823	865
Minority interest profit for the period	85	327	69
Minority interest equity	1,181	1,150	934
Consolidated shareholders' equity	137,454	142,057	144,926
Total liabilities and equity	327,825	325,763	346,492

Condensed consolidated cash flow statement at 31 March 2008 (in Euro thousands)

	31.03.2008	31.03.2007
Opening Net Financial Position	3,253	(2,290)
EBIT	2,338	6,698
Amortisation, depreciation and write-downs	4,216	3,821
Provisions	172	(79)
EBITDA	6,726	10,440
Changes in Working Capital	(7,556)	7,707
Trade working capital	(4,377)	11,028
Other working capital accounts	(3,179)	(3,321)
Income tax paid	(439)	0
Change in provisions	(887)	443
Other changes	(781)	(331)
Cash flow from operating activity	(2,937)	18,259
Net increases	(3,225)	(5,287)
Intangible assets	(971)	(739)
Property, plant & equipment	(2,050)	(4,803)
Financial assets	(204)	255
Divestment of business unit	980	0
Cash flow from investments	(2,245)	(5,287)
Increase in share capital	0	0
Acquisition of treasury shares	(5,733)	0
Other movements in share capital	(105)	610
Dividends	0	0
Net changes in other financial assets/liabilities	(511)	177
Financial charges and income	223	(477)
Change in Net financial position	(11,308)	13,282
Closing Net Financial Position	(8,055)	10,992

Notes to the consolidated financial statements for the period ended 31 March 2008

Group structure and brief description of its activities

Elica S.p.A. is a company incorporated under Italian law based in Fabriano (AN - Italy). The company is the Parent of a group of companies, the Elica Group, which operates in the market for kitchen range hoods, as well as in the market for electric motors.

The Group's primary segments, as defined by IAS 14, consist of the businesses in which it operates. The breakdown by segment is as follows: own brands (manufacturing and sale of range hoods and accessories under its own brand), third-party brands (manufacturing and sale of range hoods, accessories and other components for home appliances sold under third-party brands), motors (manufacturing and sale of electric motors), and other activities (manufacturing and sale of electric transformers and other products).

The secondary segments are represented by the geographical areas where revenues are generated (the Americas, Europe + CIS and Other countries) and where the above activities are carried out (Italy, Poland, Mexico and Japan).

Segment information in accordance with IAS 14 is reported in detail below.

The Euro is the functional and reporting currency for Elica S.p.A and all consolidated companies, except for such foreign subsidiaries as Elica Group Polska Sp.z.o.o, ElicaMex S.A.d.C.V., Leonardo S.A.d.C.V. and Ariaфина Co Ltd., which prepare their accounts in Polish Zloty, Mexican Pesos and Japanese Yen, respectively.

Approval of the consolidated quarterly report for the period ended 31 March 2008

The quarterly report for the period ended 31 March 2008 was approved by the Board of Directors on 15 May 2008.

Accounting principles and consolidation scope

These condensed consolidated quarterly financial statements have been prepared under international financial reporting standards (IFRS) and in accordance with the provisions of art. 82 of the "Regulations implementing the regulations for issuers" established by Legislative Decree no. 58 of 24 February 1998 (CONSOB Resolution no. 11971 of 14 May 1999 and subsequent amendments), in accordance with Annex 3D of the above Regulations.

The consolidated quarterly financial statements as at 31 March 2008 are compared with the income statement for the corresponding period of 2007 and with the consolidated balance sheet at 31 December 2007. They consist of the balance sheet, income statement and cash flow statement. These notes to the financial statements are reported in a condensed basis in order not to duplicate already published information, in accordance with the provisions of art. 82 of the "Regulations implementing the regulations for issuers" established by Legislative Decree no. 58 of 24 February 1998.

The accounting principles used in the preparation of these consolidated quarterly financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2007, to which reference should be made. The data at 31 December 2007 are derived from the consolidated balance sheet and income statement for the year ended 31 December 2007, as prepared in accordance with the same IFRS used to prepare the consolidated quarterly financial statements as at 31 March 2008.

The condensed quarterly financial statements have been prepared on a historical cost basis, except for some financial instruments which are reported at fair value. The financial statement accounts have been measured in accordance with the general criteria of prudence and accruals and on a going concern basis, and also take into consideration the economic function of the assets and liabilities.

Change of accounting principles, change of estimates and reclassifications

No new or revised accounting standards or interpretations have been issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC), having effect from 1 January 2008, which might have had a significant impact on this interim report. The present consolidated financial statements are presented in thousands of Euro and all the amounts are rounded to the nearest thousandth, unless otherwise specified.

The effects on the financial position and results of operations deriving from the sale of assets, relating to the "ACEM" division, have been indicated separately in the income statement under the item "Net profit from discontinued operations" and in the balance sheet under the items "Assets of discontinued operations" and "Liabilities of discontinued operations". Due to this change, individual items in the income statement, for the first quarter of 2007 have been restated for the purposes of comparison.

Composition and main changes in the Income Statement and Balance Sheet**1. Net revenues**

	Q1 08	Q1 07	Q1 07 (*)	Changes
<i>In Euro thousands</i>				
Revenues from product sales	101,402	110,925	109,046	(7,644)
Service revenues	257	280	280	(23)
Total revenues	101,659	111,205	109,326	(7,667)

(*) with ACEM discontinued

Information by business and geographical segment

The primary form of segment reporting is by business sector in which the Group operates. The breakdown by segment is as follows:

- "Own brands": production and sale of range hoods and accessories under own brands;
- "Third-party brands": production and sale of range hoods, accessories and other components for domestic appliances under third-party brands;
- "Motors": production and sale of electric motors;
- "Other activities": production and sale of electrical transformers and other products.

Inter-segment revenues include revenues between Group segments that are consolidated on a line-by-line basis in relation to sales made to other segments.

The following tables contain segment information by business segment as defined above:

Segment information – Primary segment for the three months ended 31 March 2008 and 31 March 2007

Income statement (€000)	Own brands		Third-party brands		Electric motors		Other activities		Corporate		Eliminations		Consolidated	
	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07
Segment revenue:	21,537	21,154	62,248	71,414	25,159	24,846	0	2,231			(7,285)	(8,440)	101,659	111,205
customers	21,536	21,154	62,079	70,924	18,044	16,906	0	2,221					101,659	111,205
Inter-segment supply of services	1	0	169	490	7,116	7,940	0	10			(7,285)	(8,440)	0	0
									0	0			0	0
Segment costs:	(17,398)	(15,698)	(53,692)	(55,578)	(22,825)	(20,884)	0	(1,744)	0	0	7,285	8,440	(86,629)	(85,463)
Segment result:	4,139	5,456	8,556	15,837	2,335	3,962	0	487	0	0	0	0	15,030	25,742
Overheads not allocated													(12,692)	(19,045)
Operating profit													2,338	6,698
Share of profit/(loss) from associates													(79)	61
Impairment of available-for-sale financial assets													0	0
Financial income													101	261
Financial costs													(669)	(615)
Foreign exchange gains/(losses)													791	(123)
Other non-operating income													0	0
Pre-tax profit													2,482	6,282
Income taxes													(825)	(3,855)
Net profit for the period													1,657	2,427

Balance sheet (€000)	Own brands		Third-party brands		Electric motors		Other activities		Corporate		Eliminations		Consolidated	
	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07	Mar 08	Mar 07
Net fixed assets:	7,721	6,228	35,276	34,042	32,449	32,970	0	2,406	40,913	44,237	0	1	116,360	119,884
Property, plant & equipment	5,289	4,202	25,038	25,296	9,414	9,982	0	2,275	38,236	38,629	0	0	77,977	80,384
Intangible assets	1,164	757	4,375	2,885	368	320	0	132		0	0	0	5,907	4,094
Goodwill	1,269	1,269	5,862	5,861	22,668	22,668	0	0		0	0	0	29,798	29,798
Financial assets									2,677	5,607			2,677	5,607
Current assets:	29,321	26,296	102,306	109,042	45,725	41,432	0	3,375	20,413	20,964	(5,226)	(8,878)	192,538	192,230
Trade receivables	20,287	18,412	66,519	75,362	29,702	24,490	0	2,105			(5,226)	(8,878)	111,282	111,491
Inventories	9,034	7,884	35,786	33,680	16,022	16,942	0	1,270			0	0	60,843	59,776
Other receivables									20,413	20,964			20,413	20,964
Funds									20,275	34,378	0	0	20,275	34,378
Total Assets	37,042	32,524	137,581	143,084	78,174	74,402	0	5,782	81,601	99,578	(5,226)	(8,878)	329,172	346,492
Current liabilities:	(20,593)	(17,950)	(73,028)	(81,234)	(25,471)	(28,378)	0	(2,230)	(24,490)	(29,961)	5,227	8,878	(138,355)	(150,875)
Trade payables	(20,593)	(17,950)	(73,028)	(81,234)	(25,471)	(28,378)	0	(2,230)			5,227	8,878	(113,865)	(120,914)
Other payables									(24,490)	(29,961)			(24,490)	(29,961)
Employee leaving indemnity and other provisions	(2,098)	(2,194)	(7,281)	(7,793)	(2,943)	(2,977)	0	(424)	(11,808)	(13,919)			(24,129)	(27,307)
Shareholders' equity									(137,456)	(144,925)			(137,456)	(144,925)
Debt									(52,255)	(61,930)	23,022	38,545	(29,233)	(23,385)
Total liabilities	(22,690)	(20,144)	(80,309)	(89,027)	(28,413)	(31,355)	0	(2,654)	(226,008)	(250,735)	28,249	47,424	(329,172)	(346,492)

Segment information – Secondary segment for the three months ended 31 March 2008 and 31 March 2007

The Groups assets are located in Italy, Mexico, Japan, Poland and Germany.

The table below provides an analysis of sales by geographic area, regardless of the origin of the goods and services.

Revenues by geographic area	Europe + CIS	Other countries	America	Consolidated
31 Mar 08	86,320	7,094	8,245	101,659
31/03/2007*	91,507	7,177	10,630	109,314
(*) with ACEM discontinued				

The following table contains details of the Group's assets based on their geographic location.

Total assets	Italy	Poland	Mexico	Japan	Consolidated
31 Mar 08	269,273	27,572	29,225	3,102	329,172
31 Mar 07	310,799	11,900	21,626	2,166	346,491

EBIT for the first quarter of 2008 amounted to Euro 2.3 million, a decrease of Euro 4.3 million on the corresponding period of 2007, excluding the Acem division.

EBIT reported by the own brand hoods segment is up approx. Euro 0.4 million in absolute terms, with EBIT from this segment accounting for 19.3% of revenue in 2007 and 21.2% in the same period of 2008.

EBIT reported by the third-party brands range hood segment decreased by Euro 9 million. Revenue from this segment accounted for 65.3% of total range hood segment revenue in 2007, compared with the 61.2% in the same period of 2008.

EBIT reported by the motor segment increased slightly by approx. Euro 0.3 million.

2. EBIT

	Q1 08	Q1 07	Q1 07 (*)	Changes
<i>In Euro thousands</i>				
Revenues	101,659	111,205	109,326	(7,667)
Other operating revenues	1,128	921	913	215
Changes in inventories of finished and semi-finished goods	1,387	4,524	4,472	(3,085)
Increase in internal work capitalised	415	453	453	(38)
Raw materials and consumables	(54,471)	(59,927)	(58,845)	4,374
Services	(22,178)	(25,443)	(25,563)	3,385
Labour costs	(19,466)	(19,167)	(18,375)	(1,091)
Amortisation and depreciation	(4,216)	(3,821)	(3,708)	(508)
Other operating expenses and provisions	(1,920)	(2,047)	(2,039)	119
Restructuring provision	-	-	-	-
Total operating profit	2,338	6,698	6,634	(4,296)

(*) with ACEM discontinued

EBIT for the first quarter 2008 amounts to Euro 2.3 million, a decrease of Euro 4.3 million on the corresponding period of 2007, excluding the Acem division.

3. Net financial charges

	Q1 08	Q1 07	Q1 07 (*)	Changes
<i>In Euro thousands</i>				
Financial income	101	261	174	(73)
Financial costs	(669)	(615)	(603)	(66)
Foreign exchange gains/(losses)	791	(123)	(48)	839
Total net financial charges	223	(477)	(477)	700

(*) with ACEM discontinued

The change from the previous quarter in this account of Euro 700 thousand is due to the significant decrease in the exchange differences.

4. Property, plant & equipment

The breakdown of the property, plant and equipment at 31 March 2008 and 31 December 2007 is detailed below.

<i>In Euro thousands</i>	31 Mar 08	31 Dec 07	Changes
Land and buildings	36,763	37,465	(702)
Plant and machinery	20,724	21,780	(1,056)
Commercial and industrial equipment	12,344	13,730	(1,386)

Other assets	1,789	1,856	(67)
Assets in progress and payments on account	4,884	3,260	1,624
Total tangible fixed assets	76,504	78,091	(1,587)

5. Goodwill

<i>In Euro thousands</i>	31 Mar 08	31 Dec 07	Changes
Goodwill recorded by subsidiaries	15,306	15,306	0
Consolidation difference	14,492	14,492	0
Total goodwill	29,798	29,798	0

6. Other intangible assets

The breakdown of the "Other intangible assets" at 31 March 2008 and 31 December 2007 is shown below.

<i>In Euro thousands</i>	31 Mar 08	31 Dec 07	Changes
Development Costs	1,654	1,805	(151)
Industrial patents and intellectual property rights	2,664	1,734	930
Concessions, licenses, trade marks & similar rights	126	121	5
Assets in progress and payments on account	709	1,359	(650)
Other intangible assets	754	496	258
Total other intangible fixed assets	5,907	5,515	392

7. Inventories

<i>In Euro thousands</i>	31 Mar 08	31 Dec 07	Changes
Raw material, ancillary and consumables	29,231	25,871	3,360
Work-in-progress and semi-finished products	18,294	18,127	167
Finished products and goods for resale	13,206	12,072	1,134
Advances	112	338	(226)
Total inventories	60,843	56,408	4,435

Fabriano, May 15, 2008

The Chairman
Francesco Casoli

Declaration on the condensed consolidated quarterly report as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent modifications and integrations

- The undersigned Andrea Sasso, as Chief Executive Officer, and Vincenzo Maragliano, Executive responsible for the preparation of the corporate accounting documents of Elica S.p.A., affirm, and also in consideration of article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February, 1998:
 - the accuracy of the information on company operations and
 - the effective application,of the administrative and accounting procedures for the Condensed consolidated quarterly report for the first quarter 2008.
- The Group commenced the rationalisation activities of the administrative-accounting procedures and consolidated practices relating to the preparation of the financial statements, in accordance with methodology generally recognised at international level, with reference in particular to the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission which represents a standard framework generally accepted at international level.
- In addition, we declare that the Condensed consolidated quarterly report at 31 March 2008:
 - Corresponds to the underlying accounting documents and records;
 - Were prepared in accordance with International Reporting Standards adopted by the European Union and also in accordance with article 9 of Legislative Decree 38/2005 and provide a true and fair representation of the balance sheet, financial position and results of the issuer and of the consolidated companies.

15 May 2008

Chief Executive Officer
Andrea Sasso

Executive responsible for the preparation
of the corporate accounting documents
Vincenzo Maragliano