

PRESS RELEASE

**BOARD OF DIRECTORS OF ELICA S.P.A.
APPROVES 2015 CONSOLIDATED RESULTS**

**STRONG REVENUE GROWTH OF 7.6%
WITH NET PROFIT MORE THAN DOUBLING (+113.6%)**

ALL 2015 PERFORMANCE OBJECTIVES EXCEEDED

2015 Consolidated Results

- Revenue: Euro 421.6 million, up 7.6% on Euro 391.9 million in 2014;
- EBITDA before restructuring charges: Euro 35.3 million, up 14.7%;
- EBITDA: Euro 33.5 million, up 20.1%;
- EBIT: Euro 16.2 million, up 43.8%;
- Net Profit: Euro 7.4 million (Euro 3.5 million in 2014), growth of 113.6%;
- Net Financial Debt: Euro 53.0 million, compared to Euro 51.4 million at December 31, 2014, including the payment of restructuring charges of Euro 8.4 million, offset by robust cash generation from operating activities.

Motions on dividend distribution

- The Board of Directors have proposed the distribution of a dividend of Euro 0.0098 per share (before withholding taxes) from the Net Profit of the Parent Company, resulting in a payout ratio of 9.4% on the Net Profit of the Parent Company.
- Proposed dividend coupon No. 8 of May 23, record date of May 24 and payment date of May 25, 2016.

All 2015 performance objectives exceeded

Corporate Governance and Ownership Structure Report and Remuneration Report approved

Directors' Report concerning the purchase and utilisation of treasury shares proposal approved

Approval of the Illustrative Report of the Directors to the Shareholders' AGM on the proposal to establish a long-term incentive plan called the 2016-2022 Phantom Stock & Voluntary Co-investment Plan, in favour of identified directors and employees of Elica S.p.A. and/or its subsidiaries and of the Disclosure Document

Shareholders' AGM Call

Milan, March 22, 2016 – 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 **2015 Consolidated Financial Statements** and the **2015 Separate Financial Statements of Elica S.p.A.**, prepared in accordance with IFRS.

2015 Consolidated Revenues

In 2015, Elica returned consolidated revenues of Euro 421.6 million, up 7.6%, principally through organic business growth and strongly countering the global market, which in 2015 contracted 2.3%¹. In particular, the Eastern European (-9.4%), Asian (-2.8%) and Latin American (-3.3%) markets contracted on 2014. On the other hand, demand growth was reported in North America (+4.6%) and Western Europe (+1.9%).

The Cooking segment reported an 8.0% revenue increase, thanks to growth both for third party brand products (7.7%) and own brand products, which increased 8.5% and featured the exceptional performance of Elica brand revenues (+21%). The expansion of the Elica brand is a direct result of investment focused on boosting the main brand in portfolio and the strategies to strengthen the direct presence of the Company on a number of major markets (France, Poland, Mexico and APAC).

The Motors segment in 2015 reported a 5.2% revenue increase, due principally to improved heating segment sales.

Analysing revenues from sales on the principal markets², both the Americas³ and Europe, the Group's main markets, contributed to revenue growth (27.8% and 5.0% respectively). Asia overall was substantially stable, although with an excellent performance on the Indian market (up over 20%).

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

In Euro thousands	Europe		America		Asia and the Rest of World		Unallocated items and eliminations		Consolidated	
	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14
Segment revenue:										
Third parties	307,826	291,698	67,177	54,210	46,624	45,992	-	-	421,627	391,901
Inter-segment	14,464	13,378	14	11	3,380	1,660	(17,858)	(15,048)	-	-
Total revenue	322,290	305,076	67,191	54,221	50,004	47,652	(17,858)	(15,048)	421,627	391,901

Profitability - 2015

EBITDA before restructuring charges of Euro 35.3 million (8.4% of Net revenue) improved 14.7% on Euro 30.8 million in 2014. EBITDA net of restructuring charges was Euro 33.5 million, increasing 20.1% compared to Euro 27.9 million in 2013. The move towards higher margins follows the increase in sales volumes, efficiencies generated from supply chain integration programmes and the continued optimisation of product cost, together with favourable exchange rate movements.

EBIT of Euro 16.2 million increased 43.8% on Euro 11.3 million in 2014.

Net Profit of Euro 7.4 million rose 113.6% on the previous year (Euro 3.5 million).

Group Net Profit of Euro 6.2 million was up 138.8% on Euro 2.6 million in 2014.

¹ Global range hood market volumes.

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.

³ Includes North, Central and South America

<i>In Euro thousands</i>	2015	%	2014	%	15 Vs 14 %
		revenue		revenue	
Revenue	421,627		391,901		7.6%
EBITDA before restructuring charges	35,277	8.4%	30,770	7.9%	14.7%
EBITDA	33,526	8.0%	27,923	7.1%	20.1%
EBIT	16,176	3.8%	11,251	2.9%	43.8%
Net financial charges	(2,936)	(0.7%)	(4,360)	(1.1%)	(32.7%)
Income taxes	(5,795)	(1.4%)	(3,405)	(0.9%)	70.2%
Profit from continuing operations	7,445	1.8%	3,486	0.9%	113.6%
Profit from continuing operations and discontinued operations	7,445	1.8%	3,486	0.9%	113.6%
Profit attributable to the owners of the Parent	6,190	1.5%	2,592	0.7%	138.8%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	9.98		4.18		138.8%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	9.98		4.18		138.8%

*The earnings per share for 2015 and 2014 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 Financial Debt at December 31, 2015 of Euro 53.0 million increased on Euro 51.4 million at December 31, 2014, but decreased significantly on Euro 62.2 million at September 30, 2015, thanks to a robust generation of operating cash which offset the payment in 2015 of restructuring charges of Euro 8.4 million, mainly relating to the Restructuring Plan already concluded and expensed in 2013 and 2014.

<i>In Euro thousands</i>	Dec 31, 15	Dec 31, 14
Cash and cash equivalents	34,463	35,241
Finance leases and other lenders	(9)	(12)
Bank loans and borrowings	(44,048)	(29,277)
Non-current loans and borrowings	(44,057)	(29,289)
Finance leases and other lenders	(6)	(12)
Bank loans and borrowings	(43,405)	(57,364)
Current loans and borrowings	(43,411)	(57,376)
Net Financial Debt	(53,005)	(51,424)

The Managerial Working Capital on annualised revenues of 7.5% improved significantly both on 8.6% at September 30, 2015 and 8.4% at December 31, 2014. This excellent result is due to optimised resource allocation policies, in particular with regard to trade payables management.

<i>In Euro thousands</i>	Dec 31, 15	Dec 31, 14
Trade receivables	68,504	63,456
Inventories	62,701	57,609
Trade payables	(99,474)	(88,238)
Managerial Working Capital	31,731	32,827
as a % of annualised revenue	7.5%	8.4%
Other net receivables/payables	(14,061)	(11,854)
Net Working Capital	17,670	20,973

2015 Financial Statements of Elica S.p.A.

In 2015, Elica S.p.A.'s revenue grew 7.3% on the previous year (+10.6% from related parties, +6.5% from third parties).

EBITDA in 2015 of Euro 11.7 million improved 55.2% on 2014, principally due to reduced restructuring charges in Italy (Euro 0.6 million in 2015 and Euro 2.8 million in 2014). EBITDA before restructuring charges saw significant growth of 19.5% on 2014, due to revenue growth and operating efficiencies.

Net interest expense, including the financial component of IAS 19, reduced on 2014 by 32.0%, following the reduction in the average debt and also in the cost of debt.

The Net Profit of Euro 6.6 million increased 32.3% on 2014.

The Managerial Working Capital, equal to 3.2% of revenues, significantly improved on December 2014 thanks to the continuous optimisation of financial resource allocation, in particular in relation to the management of trade payables.

The Net Debt reduced from Euro 61.8 million at December 31, 2014 to Euro 55.5 million at December 31, 2015, due to the strong generation of cash from operating activities, which offset the payment of Euro 7.6 million for restructuring charges, concerning principally the Restructuring Plan implemented and expensed to the Income Statement in 2013 and 2014.

The company signed a two-year solidarity agreement in November 2014, renewable each year. This agreement was renewed in November 2015, with expiry in November 2016.

Significant events in 2015 and following year-end

On **January 27, 2015**, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., Elica S.p.A. published the financial calendar for the year 2015.

The Board of Directors of Elica S.p.A. on **February 12, 2015** approved the 2014 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.

At the same meeting, the Board of Directors also appointed Equita SIM, a leading merchant bank involved in stock markets globally, as the new Corporate broking Specialist of Elica S.p.A.. The appointment began March 2, 2015, with the previous Specialist's appointment therefore concluding on the same date.

On **March 19, 2015** the Board of Directors of Elica S.p.A approved the Consolidated Financial Statements at December 31, 2014 and the Separate Financial Statements at December 31, 2014 of Elica S.p.A, prepared in accordance with IFRS. The Board in addition proposed the distribution of a dividend of Euro 0.0284 per share (before withholding taxes) from the Parent Company Net Profit, resulting in a payout ratio of 36.3% on the Parent Company Net Profit. Dividend coupon No. 7 of May 25, record date of May 26 and payment date of May 27, 2015 was proposed.

The Board of Directors on the same date approved the 2014 Corporate Governance and Ownership Structure Report, the Remuneration Report, the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors and fixing of relative remuneration, the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors and fixing of relative remuneration, the Illustrative Report to the Shareholders' Meeting concerning the proposal of the Board of Statutory Auditors for the appointment of the Independent Audit Firm and the Directors' Report to the Shareholders' Meeting on the proposal to authorise the purchase and utilisation of treasury shares.

On **March 15, 2015**, Elica participated in the 2015 STAR Conference organised in Milan by Borsa Italiana.

On **April 5, 2015**, Elica announced that on April 2, 2015 the slate for the renewal of the Board of Directors and the Board of Statutory Auditors of the majority shareholder FAN S.R.L., holder of 52.809% of the subscribed and paid-in share capital, was filed.

On **April 7, 2015**, Elica made available to the public at the registered office of the company, on the authorised storage mechanism IINFO (www.iinfo.it) and on the Elica S.p.A. website at <http://corporation.elica.com>, the Annual Report comprising the Separate and Consolidated Financial Statements at December 31, 2014, the Directors' Report and the Declaration as per Article 154-bis, paragraph 5 of Legs. Decree No. 58/1998, together with the Board of Statutory Auditors' Report, the Independent Auditors' Report, the 2014 Corporate Governance and Ownership Structure Report and the Remuneration Report and the Directors' Report to the Shareholders' Meeting on the proposal to authorise the purchase and utilisation of treasury shares. The Annual Accounts and/or the Financial Statements as per Article 2429 of the Civil Code of the subsidiaries and associated companies of Elica S.p.A. and the Financial Statements of the subsidiaries as per Article 36 of the Market Regulation were made available to the public at the registered office.

On **April 29, 2015**, the Shareholders' AGM of Elica S.p.A., meeting in ordinary session, approved the 2014 Annual Accounts of Elica S.p.A., the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report.

The Shareholders' AGM also approved the distribution of a dividend of Euro 0.0284 per share (before withholding taxes) from the Parent Net Profit, resulting in a payout ratio of 36.3% on the Parent Company Net Profit. Dividend coupon No. 7 of May 25 was also approved, with record date of May 26 and payment date of May 27, 2015.

The Shareholders' AGM of Elica S.p.A. considered the content of the Remuneration Report and expressed its approval of the first section of the report and appointed KPMG S.p.A. as the auditor of accounts for the 2015-2023 period, approving their remuneration and adjustment criteria.

The Meeting also appointed the Board of Directors, who will remain in office for the years 2015, 2016 and 2017, until the Shareholders' AGM called for the approval of the 2017 Annual Accounts, which shall consist of eight members: Francesco Casoli, appointed Chairman, Giuseppe Perucchetti, Gianna Pieralisi, Enrico Vita, Elio Cosimo Catania, Katia Da Ros, Davide Croff and Gennaro Pieralisi. Messrs. Enrico Vita, Elio Cosimo Catania, Katia Da Ros and Davide Croff declared their independence in accordance with the regulations in force.

The AGM also appointed the three standing members of the Board of Statutory Auditors: Gilberto Casali, Chairman, Simona Romagnoli and Franco Borioni.

The Shareholders' AGM finally approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357-ter of the Civil Code, in order to provide the Company with an important instrument of strategic and operative flexibility.

Also on **April 29, 2015**, the Board of Directors appointed Francesco Casoli, Giuseppe Perucchetti and Gianna Pieralisi as executive directors of Elica S.p.A.; assessed the independence of the Directors Elio Catania, Davide Croff, Katia Da Ros and Enrico Vita, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-ter, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies; appointed Elio Catania (Chairman), Davide Croff and Enrico Vita, independent/non-executive directors as members of the Appointments and Remuneration Committee and also appointed Davide Croff (Chairman), Elio Catania and Enrico Vita, independent/non-executive directors, as members of the Internal Control and Risk Management Committee; appointed independent director Katia Da Ros as Lead Independent Director; identified the Executive Director Francesco Casoli as the Internal Control and Risk Management System Manager; appointed the director Giuseppe Perucchetti with responsibilities for "Employment".

Mr. Alberto Romagnoli, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Executive Officer Responsible for the Preparation of the Corporate Accounting Documents, having heard the opinion of the Board of Statutory Auditors.

The Board of Directors of Elica S.p.A. on **May 14, 2015** approved the 2015 First Quarter Report, prepared in accordance with IFRS accounting standards.

On **May 15, 2015**, Elica participated in an Investor Presentation, organised in Milan by Equita SIM, undertaking presentations and meetings with institutional investors.

On May 20, 2015, Elica was involved in the Italian Stock Market Opportunities Conference, organised in Paris by Banca IMI.

On **May 25, 2015**, the minutes of the Shareholders' AGM of April 29, 2015, together with the relative attachments, were made available at the registered office of the Company, on the authorised storage mechanism IInfo at www.iinfo.it and on the company website <http://corporation.elica.com>, Shareholders' Meetings section.

On July 9, 2015, Elica took part in the Mid&Small Cap Event, organised in Frankfurt by Equita SIM, holding meetings with the financial community.

On **August 27, 2015**, the Board of Directors of Elica S.p.A. approved the Half-Year Report at June 30, 2015 and filed the Auditors' Report on the Condensed Consolidated Financial Statements.

On September 16, 2015, Elica S.p.A. was involved in the VIII edition of the Italian Stock Market Opportunities Conference, organised in Milan by Banca IMI, through presentations and meetings with institutional investors.

On October 6, 2015, Elica S.p.A. participated at the STAR Conference, organised in London by Borsa Italiana, through presentations and meetings with institutional investors.

On **November 12, 2015**, the Board of Directors of Elica S.p.a. approved the Interim Report at September 30, 2015 and adopted the updated Elica S.p.A. organisation and management model, as per Legislative Decree 231/01, which was amended in line with the new offenses introduced by Law No. 186 of December 15, 2014 (anti money-laundering) and Law No. 68 of May 22, 2015 (Environmental Law). The amendments were incorporated also into the Ethics Code.

On the same date, in view of Company growth levels and favourable currency movements, Elica S.p.A. updated the 2015 Guidance objectives and confirmed the growth estimate for Net Revenue of between 3% and 5% on 2014, the EBITDA before restructuring charges growth estimate of between 7% and 14% on 2014 and forecast a Net Debt at December 31, 2015 of Euro 55 million.

On **January 27, 2016**, Elica joined the Internet Of Things market with the launch of a new product: SNAP, the first Air Quality Balancer. Thanks to three sensors and a sophisticated algorithm, SNAP monitors and automatically improves air quality. With SNAP, Elica therefore continues to innovate as an air treatment specialist, unveiling its first IOT product for other household environments.

On **January 29, 2016**, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., Elica S.p.A. published the Financial Calendar for the year 2016.

The Board of Directors of Elica S.p.A. on **February 12, 2016** approved the 2015 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.

On **March 15, 2016**, Elica participated in the 2016 STAR Conference organised in Milan by Borsa Italiana.

The Annual Report, comprising the 2015 Financial Statements of Elica S.p.A., the 2015 Consolidated Financial Statements, the declaration pursuant to Article 154-*bis* of the CFA and the Directors' Report, the Report of the Board of Statutory Auditors' and the Independent Auditors' Report, will be made available to the public, at the Company's registered office and on the authorised storage mechanism IInfo at www.linfo.it and the website <http://corporation.elica.com>. (Investor Relations - Financial Statements & Reports), according to the legally required timelines and means.

Motions on dividend distribution

The Board of Directors have proposed the distribution of a dividend of **Euro 0.0098 per share** (before withholding taxes) from the Net Profit of the Parent Company, resulting in a payout ratio of 9.4% on the Net Profit of the Parent Company (10% of the Group Net Profit). The proposal was drawn up in line with the plan to carry out production capacity and product development investments in 2016, in support of the major growth drive. **Proposed dividend coupon No. 8 of May 23, record date of May 24 and payment date of May 25, 2016.**

All 2015 performance objectives exceeded

In view of the 2015 consolidated results, Elica has outperformed the 2015 Guidance objectives communicated to the market on February 12, 2015 and updated on November 12, 2015, **returning a Consolidated revenue increase of 7.6%** (estimated at between 3% and 5%) and a **consolidated EBITDA increase, before restructuring charges, of 14.6%** (estimated at between 7% and 14%) compared to 2014, **with a Net Financial Debt of Euro 53 million at the end of 2015** (estimated at Euro 55 million).

Corporate Governance and Ownership Structure Report and Remuneration Report approved

The Board of Directors of Elica S.p.A. today approved the 2015 Corporate Governance and Ownership Structure Report and the Remuneration Report, which will be made available to the public at the registered offices of the Company and on the authorised storage mechanism IInfo at www.linfo.it and the website <http://corporation.elica.com>, according to the legally required timelines and means.

Directors' Report concerning the purchase and utilisation of treasury shares proposal approved

The Board of Directors today also approved the Directors' Report to the Shareholders' Meeting on the proposal concerning the authorisation of the purchase and utilisation of treasury shares.

The Shareholders' Meeting was requested to authorise the purchase and utilisation of treasury shares in order to provide the Company with an important operational and strategic instrument, establishing the possibility to: execute any future share-based incentive plans which may be authorised in favour of Directors and/or employees and/or business partners of the company and/or its subsidiaries, in accordance with applicable legal and regulatory provisions; and/or b) sign agreements with individual Directors, employees and/or business partners of the company or companies controlled by it, not falling under the scrip issue plans governed by Article 144-*bis* of the CFA; and/or c) act, where necessary and in compliance with applicable provisions (including those considered by market practices), directly or through authorised intermediaries, with the objective to contain irregular share price movements of the Company or to enable fluid trading; and/or d) invest in treasury shares within the pursuit of Company policies (for example utilising such as remuneration, including shares swaps, for the acquisition of investments or in acquisition operations of other companies), or where market conditions render such operations advantageous; and/or e) utilise treasury shares for operations such as sales, conferment, allocation, exchange or other disposal within agreements

with strategic partners, or to serve any extraordinary financial operations (e.g. convertible loans); and/or f) utilise treasury shares as guarantees on loans.

The proposal drawn up by the Board of Directors concerns the purchase of ordinary shares by the Company within a maximum limit of 20% of the share capital, i.e. 12,664,560 ordinary shares.

The authorisation for the purchase of ordinary treasury shares is requested for a period of 18 months from the date on which the Shareholders' Meeting adopts the relative resolution.

The Board of Directors proposes that the purchase price per ordinary share is fixed as: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. It is expected that the purchases will be carried out at price conditions in line with that established by Article 5 of Regulation (EC) No. 2273/2003 of December 22, 2003 (and subsequently at July 3, 2016, with Regulation No. 596/2014 of April 16, 2014) and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable.

The Board of Directors in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob in accordance with Article 180, paragraph 1, letter c) of the CFA with resolution No. 16839 of March 19, 2009, in addition to the applicable legal and regulatory provisions, including the Regulations as per Directive (EC) 2003/6 and the relative EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-bis first paragraph, letter b) of the Issuers' Regulations and Regulation (EC) 2273/2003 (and subsequently at July 3, 2016, with Regulation No. 596/2014 of April 16, 2014), in order to ensure equal treatment among shareholders. The Company today holds 1,275,498 ordinary treasury shares, comprising 2.01% of the share capital. The approval of the proposal is subject to revocation of the authorisation granted on April 29, 2015, for that part not utilised. The Directors' Report concerning the proposal to purchase and utilise treasury shares will be made available to the public at the registered offices and on the authorised storage mechanism IInfo at www.linfo.it and the website <http://corporation.elica.com> (Investor Relations - Shareholders' Meeting section) according to the legally required timelines and means.

Approval of the Illustrative Report of the Directors to the Shareholders' AGM on the proposal to establish a long-term incentive plan called the 2016-2022 Phantom Stock & Voluntary Co-investment Plan, in favour of certain directors and employees of Elica S.p.A. and/or its subsidiaries and of the Disclosure Document

The Board of Directors has decided to propose to the Shareholders' AGM approval of a long-term incentive plan called the 2016-2022 Phantom Stock & Voluntary Co-investment Plan: a) the beneficiaries of the stated plan are directors and employees of Elica S.p.A. and/or its subsidiaries, whose features are outlined in the Disclosure Document according to the means established by paragraph 1, Schedule 7, by Attachment 3A of the Issuers' Regulation, whose names are not communicated today and will be provided subsequently, where available, during the implementation of the plan, according to the means established by Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation; b) the financial instruments on which this incentive plan is based are Phantom Stocks or "units", virtually representing an ordinary share of Elica S.p.A., whose value they trace over time and with a monetary payment; c) the 2016-2022 Phantom Stock & Voluntary Co-investment Plan is proposed for the following purposes: i) to guarantee the alignment of the interests of management with those of the Shareholders; ii) to maintain the focus of key managers on Company objectives; iii) to support the retention of key employees over the long term.

The Illustrative Report of the Directors to the Shareholders' AGM on the proposal to establish a long-term incentive plan called the 2016-2022 Phantom Stock & Voluntary Co-investment Plan and the Disclosure Document, drawn up as per paragraph 1, Schedule 7, by Attachment 3A of the Issuers' Regulation, were published today and are available to the public at the registered office, in addition to the IInfo authorised storage mechanism at www.linfo.it and on the website <http://corporation.elica.com> (Investor Relations - Shareholders' Meeting Section).

Shareholders' AGM Call

The Board of Directors of Elica S.p.A. called the Shareholders' AGM at the registered office in Fabriano, via Ermanno Casoli No. 2, for April 28, 2016 at 9AM in single call. The Shareholders' AGM call notice was published today and made available to the public at the registered office, in addition to the IInfo authorised storage mechanism at www.linfo.it and on the website <http://corporation.elica.com> (Investor Relations - Shareholders' Meeting Section).

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

The Chief Executive Officer, Mr. Giuseppe Perucchetti and the Executive Officer responsible for the preparation of the financial statements, 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 1970's, 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 approximately 3,700 employees and an annual output of over 19 million units, the Elica Group has eight plants, including in Italy, Poland, Mexico, Germany, India and 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 hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

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