

PRESS RELEASE

SHAREHOLDERS' AGM OF ELICA S.p.A.

- **2015 Elica S.p.A. Annual Accounts approved;**
- **Distribution of a dividend of Euro 0.0098 per share (before withholding taxes) from the Parent Profit approved. Dividend coupon No. 8 of May 23, record date of May 24 and payment date of May 25, 2016;**
- **2016-2022 Phantom stock option incentive plan (the “2016-2022 Phantom Stock & Voluntary Co-investment Plan”) approved for certain directors and employees of Elica S.p.A. and/or its subsidiaries according to the terms and conditions of the Disclosure Document;**
- **Corporate Governance and Ownership Structure Report and Remuneration Report approved;**
- **Purchase and utilisation of treasury shares authorised;**

**Fabriano, April 28, 2016 – The Shareholders’ AGM of Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, met in ordinary session and **approved** the followings matters on the Agenda:

- **Financial statements for the year ended December 31, 2015 of Elica S.p.A.;** Directors’ Report; Board of Statutory Auditor’s Report; Independent Auditors’ Report. The Shareholders’ Meeting also noted the consolidated results in 2015, in which Elica Group **consolidated revenues amounted to Euro 421.6 million, an increase of 7.6%** on 2014. **The Cooking segment reported an 8.0% consolidated 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 Motors Segment in 2015 reported a **5.2% revenue increase**, due principally to improved heating segment sales. **EBITDA before restructuring charges of Euro 35.3 million (8.4% of Net revenue) improved 14.7%** on 2014. **EBITDA net of restructuring charges totalled Euro 33.5 million - up 20.1%** on the previous year. **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.** **The Profit of Euro 7.4 million was up 113.6% on the previous year.** Elica S.p.A., as well as operating its own activities, carries out coordination and control activities for all of the subsidiary companies. **In 2015, Elica S.p.A.’s revenue amounted to Euro 313.9, an increase of 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. **EBITDA before restructuring charges saw significant growth of 19.5% on 2014, due to operating efficiencies.** **The Profit of Euro 6.6 million increased 32.3% on 2014.** **The Managerial Working Capital, equal to 3.2% of revenue,** 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 Shareholders’ AGM approved the **distribution of a dividend of Euro 0.0098 per share** (before withholding taxes) from the Parent Profit, resulting in a payout ratio of 9.4% on the Parent Profit. The dividend took account of the **plan to carry out production capacity and product development investments** in 2016, in support of the major growth drive. **Dividend coupon No. 8 will be issued on May 23, with record date of May 24 and payment date of May 25, 2016.**

- The AGM also approved the 2016-2022 Phantom stock option incentive plan (the “2016-2022 Phantom Stock & Voluntary Co-investment Plan”) according to the terms and conditions of the Disclosure Document, in addition to the granting to the Board of Directors of Elica S.p.A., with express power to sub-delegate, the broadest powers necessary for full and complete execution of the plan. In this regard it is noted that: a) the beneficiaries of the stated plan are identified 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 on March 22, 2016 and are available to the public at the registered office, in addition to the IInfo authorised storage mechanism at [www.linfo.it](http://www.linfo.it) and on the website <http://corporation.elica.com> (Investor Relations - Shareholders’ Meeting Section).

- In accordance with Article 123 *ter*, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders’ AGM of Elica S.p.A., considering the content of the Remuneration Report filed on April 6, 2016 and made available to the public on the company website [www.corporation.elica.com](http://www.corporation.elica.com) (Investor Relations/Financial Statements & Reports section) and on the authorised storage mechanism IInfo at [www.linfo.it](http://www.linfo.it) expressed its approval of the first section of the report. The results of the vote will be made available to the public in accordance with Article 125 *quater*, paragraph 2 of the same Decree. The Shareholders’ AGM of Elica S.p.A. also noted the content of the Remuneration Report filed on April 6, 2016 and made available to the public on the company website [www.corporation.elica.com](http://www.corporation.elica.com) (Investor Relations/Financial Statements & Reports section) and on the authorised storage mechanism IInfo at [www.linfo.it](http://www.linfo.it).
- The Shareholders’ AGM also 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. The new authorisation was preceded by the revocation of that previously granted on April 29, 2015. Today’s authorisation concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders’ Meeting motion, while the authorisation to utilise such shares is without time limit. The purchase price per ordinary share is fixed in the amount of: (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 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, in order to ensure equal treatment among shareholders. The Company today holds 1,275,498 ordinary treasury shares, comprising 2.014% of the share capital.

The Separate Financial Statements of Elica S.p.A at December 31, 2015, approved by the Shareholders' AGM and the Consolidated Financial Statements of Elica S.p.A at December 31, 2015, together with the documentation required by law, are available to the public at the registered office, the website [www.corporation.elica.com](http://www.corporation.elica.com), (Investor Relations/Financial Statements & Reports section) and on the authorised storage mechanism IInfo at [www.linfo.it](http://www.linfo.it).

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

The Chief Executive Officer, Mr. Giuseppe Perucchetti and the Corporate Financial Reporting Manager, 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.

For further information:

Laura Giovanetti  
Investor Relations Manager  
Tel: +39 (0)732 610727  
E-mail: [l.giovanetti@elica.com](mailto:l.giovanetti@elica.com)

Gabriele Patassi  
Press Office Manager  
Mob: +39 340 1759399  
E-mail: [g.patassi@elica.com](mailto:g.patassi@elica.com)

Havas PR Milan  
Marco Fusco  
Tel: +39 02 85457029 Mob: + 39 345 6538145  
E-mail: [marco.fusco@havaspr.com](mailto:marco.fusco@havaspr.com)