The Hi-Life Company

Elica Group

Half-Year Report at June 30, 2009

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

Contents

Corporate boards

Members of the Board of Directors

Francesco Casoli
Executive Chairman,
born in Senigallia (AN) on 5/6/1961, appointed a director by resolution dated 27/04/2009.

Andrea Sasso
Chief Executive Officer, born in Rome on 24/8/1965, appointed by resolution dated 27/04/2009.

Gianna Pieralisi
Executive Director, born in Monsano (AN) on 12/12/1934, appointed a director by resolution dated 27/04/2009.

Gennaro Pieralisi
Director, born in Monsano (AN) on 14/02/1938, appointed a director by resolution dated 27/04/2009.

Stefano Romiti
Independent Director and Lead Independent Director, born in Rome (RM) on 17/11/1957, appointed a director by resolution dated 27/04/2009.

Fiorenzo Busso
Independent Director, born in Milan (MI) on 11/9/1942, appointed a director by resolution dated 27/04/2009

Giovanni Frezzotti
Independent Director, born in Jesi (AN) on 22/02/1944, appointed by resolution dated 27/04/2009.

Members of the Board of Statutory Auditors

Corrado Mariotti
Chairman, born in Numana (AN) on 29/2/1944, appointed by resolution dated 27/4/2009.

Stefano Marasca
Statutory Auditor, born in Osimo (AN) on 9/8/1960, appointed by resolution dated 27/4/2009.

Gilberto Casali
Statutory Auditor, born in Jesi (AN) on 14/1/1954, appointed by resolution dated 27/04/2009.

Franco Borioni
Alternate Auditor, born in Jesi (AN) on 23/06/1945, appointed by resolution dated 27/4/2009.

Daniele Capecci
Alternate Auditor, born in Jesi (AN) on 03/04/1972, appointed by resolution dated 27/4/2009.

Internal Control Committee
Stefano Romiti
Gennaro Pieralisi
Giovanni Frezzotti

Remuneration Committee
Stefano Romiti
Gennaro Pieralisi
Giovanni Frezzotti

Independent Auditors
Deloitte & Touche S.p.A.

Registered office and Company Data
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Investor relations
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Interim Report

Financial and operating review

In Euro thousands	**1H 09**	**revenue margin**	**1H 08**	**revenue margin**	**09 Vs 08 %**
Revenues	163,984		206,466		(20.6%)
EBITDA	8,624	5.3%	13,223	6.4%	(34.8%)
EBIT	304	0.2%	4,694	2.3%	(93.5%)
Financial income/(costs)	(727)	(0.4%)	1,027	0.5%	(170.8%)
Income taxes	1,005	0.6%	(177)	(0.1%)	(667.8%)
Net profit from continuing operations	582	0.4%	5,544	2.7%	(89.5%)
Net profit from continuing operations and discontinuing operations	582	0.4%	5,607	2.7%	(89.6%)
Group net profit	**320**	**0.2%**	**5,380**	**2.6%**	**(94.1%)**
Basic earnings per share on continuing operations and discontinuing operations	0.56		9.33		(94.0%)
Diluted earnings per share on continuing operations and discontinuing operations	0.56		9.33		(94.0%)

The earnings per share for 1H 2009 and 1H 2008 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

In Euro thousands	**Q2 09**	**revenue margin**	**Q2 08**	**revenue margin**	**09 Vs 08 %**
Revenues	81,652		104,807		(22.1%)
EBITDA	4,272	5.2%	6,669	6.4%	(35.9%)
EBIT	98	0.1%	2,356	2.2%	(95.8%)
Financial income/(costs)	(915)	(1.1%)	883	0.8%	(203.6%)
Income taxes	(734)	(0.9%)	648	0.6%	(213.3%)
Net profit/(loss) from continuing operations	(1,551)	(1.9%)	3,887	3.7%	(139.9%)
Net profit/(loss) from continuing operations and discontinuing operations	(1,551)	(1.9%)	3,591	3.4%	(143.2%)
Group net profit/(loss)	**(1,657)**	**(2.0%)**	**3,449**	**3.3%**	**(148.0%)**
Basic earnings per share on continuing operations and discontinuing operations	(2.91)		5.98		(148.6%)
Diluted earnings per share on continuing operations and discontinuing operations	(2.91)		5.98		(148.6%)

The earnings per share for Q2 2009 and Q2 2008 were calculated by dividing the Group result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

EBITDA is the operating result (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value. EBIT is the operating result as reported in the consolidated income statement.

In Euro thousands	**June 30, 09**	**Mar 31, 09**	**Dec 31, 08**	**June 30, 08**
Trade receivables	84,831	84,595	91,335	111,392
Inventories	41,408	46,697	51,868	65,995
Trade payables	(76,138)	(78,131)	(86,968)	(116,783)
Managerial Working Capital	**50,101**	**53,161**	**56,235**	**60,604**
as a % of annualised revenues	15.3%	16.1%	14.6%	14.7%
Other net receivables/payables	(9,054)	(5,424)	(7,919)	(5,503)
Net Working Capital	**41,047**	**47,737**	**48,316**	**55,101**
as a % of annualised revenues	12.5%	14.5%	12.5%	13.3%

At June 30, 2009, March 31, 2009 and June 30, 2008, the Managerial 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 corresponding period, multiplied by two.

In Euro thousands	**June 30, 09**	**Dec. 31, 08**	**June 30, 08**
Cash and cash equivalents	**20,902**	**14,968**	**18,364**
Finance leases and other lenders	(2,744)	(3,914)	(4,583)
Bank loans and mortgages	(4,044)	(4,677)	(5,292)
Long-term debt	**(6,788)**	**(8,591)**	**(9,875)**
Finance leases and other lenders	(1,589)	(1,000)	(563)
Bank loans and mortgages	(44,501)	(40,324)	(25,986)
Short-term debt	**(46,090)**	**(41,324)**	**(26,549)**
Net Debt	**(31,976)**	**(34,947)**	**(18,060)**

Net 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.

2009 First Half operating review

During the first half of 2009 the Group's consolidated revenues dropped by 20.6% on the same period of the previous year following the fall off in demand globally. The drop in revenues on 1H 2008 was sharpest in the Motors Business Unit at 37.7%, while the Range Hoods Business Unit contraction was 17.7%. The performance of the Range Hoods BU was principally affected by the negative results in Spain, the UK, Italy, the Commonwealth of Independent States and the Americas, while in the Rest of the World revenues were stable on 2008, principally owing to the performance of the Japanese market. The Group market share with the principal OEM clients remains solid, while the rationalisation of the client portfolio with a credit rating less than average began in 2008.

Despite the sharp drop in revenues, the Group recorded a break-even operating result, due to the efficiencies from the reorganisation of the industrial and supply chain activities, production localisation in Poland and Mexico and the reduction in corporate fixed costs begun in the first half of 2008. During the first half-year, the Group utilised the Temporary Lay-off and Mobility Schemes, coupled with social security benefits for the employees involved in order to rationalise labour costs within the production sites. Furthermore, work which was previously outsourced is currently being carried out internally.

The cost of debt reduced significantly on the first half of 2008. Financial income included the gain of Euro 0.63 million from the purchase of Elica shares by Whirlpool.

In the first half of 2009, the Euro depreciated against the USD and the Japanese Yen, while gaining on the Polish Zloty and the Mexican Peso.

	1H 2009	**1H 2008**	**%**	**30 June 09**	**30 June 08**	**%**
USD	1.33	1.53	-12.9%	1.41	1.58	-10.5%
GBP	0.89	0.77	16.1%	0.85	0.79	7.9%
JPY	127.27	160.56	-20.7%	135.51	166.44	-18.6%
PLN	4.48	3.49	28.2%	4.45	3.35	32.9%
MXN	18.45	16.25	13.5%	18.55	16.23	14.3%

Against a positive impact from exchange rate movements on EBITDA of Euro 0.59 million, the hedging activities realised exchange gains of approx. Euro 0.16 million.

In the first six months of the year, the Group recognised deferred tax assets related to location in the Special Economic Zone in Poland.

The percentage of Net Working Capital on net annualised revenues improved, from 13.3% in June 2008 to 12.5% in June 2009. This improvement was made possible thanks to the reduction in trade receivables - in an increasingly difficult credit environment - and improved stock rotation. This follows the amendments introduced to the purchases and logistical policy, together with the implementation of a consignment stock plan at some of the Group suppliers.

The reduction in Net Working Capital, of fiscal Cash flow and the investments in non core assets enabled a reduction in the Net Financial Position from a net debt of Euro 34.9 million at December 31, 2008 to approx. Euro 32.0 million at June 30, 2009. At June 30, 2008, the net debt amounted to Euro 18.1 million, however it should be noted that in November 2008 the Group invested Euro 13.4 million for the acquisition of Gutmann and between June 30, 2008 and September 30, 2008 the Group invested Euro 1.3 million in the share buy-back plan.

Excluding the entire share buy-back plan and the acquisition of Gutmann, the Net Financial Position would amount to Net Debt of approx. Euro 1.0 million. In a situation beset by economic-financial tensions and continued tightening of bank credit, the Group views its financial flexibility as an element of stability.

Significant events in the first half of 2009

The Board of Directors' meeting of March 30, 2009 approved the Consolidated Financial Statements and the Parent Company's Financial Statements.

On April 27, 2009, the Shareholders' AGM of Elica S.p.A. approved the 2008 Directors' Report and parent company Financial Statements and a dividend of Euro 0.0187 per share, corresponding to a payout ratio of 33.0% on the Group Consolidated Result, with the exclusion of the shares in portfolio at May 4, 2009, date of the coupon. The dividend was paid on May 7, 2009. The residual amount of profit was allocated to the Extraordinary Reserve. The Majority shareholder revoked the dividend allocated as a tangible move in support of the corporate strategy to strengthen the balance sheet of the company at this particular time.

The Chairman and Board of Directors and the Board of Statutory Auditors of Elica S.p.A. was also appointed, which will remain in office for the years 2009, 2010 and 2011.

On June 15, 2009, the Board of Directors of Elica S.p.A. approved the amendment to the Options Agreement signed on December 10, 2007 with Whirlpool. The amendment to the Agreement relates to the extension of the exercise period of the call option on Elica shares to December 31, 2009. Furthermore, in the same period, Whirlpool was recognised the right to purchase up to 3% of Elica shares on the market, with Elica having the right to receive Euro 0.50 for each share purchased within a maximum overall shareholding of Whirlpool reaching 15%, as stated in the Options Agreement. The modification of the agreement is due to the persistence of the exceptional macro-economic conditions which have affected its fulfilment and represents the will of the individual parties. Detailed information regarding the Shareholder Agreements will be communicated through the publication of the extract of the Agreements in the manner and within the time limits established by article 122 of Legislative Decree No. 58/1998.

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 Half-Year Report

- FIME S.p.A. – Castelfidardo, Ancona (Italy). This company operates in the production and sale of electric motors, mainly for home appliances (range hoods, ovens, refrigerators), home heating and ventilation (fan coils) systems. It operates mainly in European markets, where it holds significant market shares.

- Elica Group Polska Sp. z o.o. – Wroclaw – (Poland). This company has been operational since September 2005 in the production and sale of electric motors and from December 2006 in the production and sale of exhaust range hoods for domestic use.

- ElicaMex S.A. de 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. de 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.

- Ariafina Co. Ltd – Sagamihara-Shi (Japan). Established in September 2002 as a 50/50 joint venture with Tokyo-based Fuji Industrial and 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 special segment of the production and sale of hoods sector. 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 (US). The company 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.

- Elica International S.à.r.l. – Luxembourg, 100% held by Elica S.p.A;

- Elica Finance Limited – Dublin (Ireland), 100% held by Elica International S.à.r.l.;

- Exklusiv Hauben Gutmann GmbH – Mulacker (Germany) - a German company entirely held by Elica International S.à.r.l. and the German leader in the high-end kitchen range hood market, specialised in "tailor made" and high performance hoods.

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 13.2885% 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.

Changes in the consolidation scope

In the first half of 2009, there were no changes to the consolidation scope from December 31, 2008.
On April 6, 2009, Elica Germany G.m.b.H incorporated Exklusiv Hauben Gutmann GmbH (held 100%), changing name to that of the incorporated company.
The effect of the changes within the consolidation scope on the income statement in the first half of 2009 compared to the first half of 2008 which did not include the purchase of Exklusiv Hauben Gutmann GmbH in October 2008, are highlighted, where significant, in the respective notes in the present half-year report.

Elica Group Intercompany and other related-party transactions

During the first half of 2009, 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

In the first months of the third quarter 2009, the seasonally adjusted revenues were slightly up on the second quarter - both for range hoods and motors. Limited visibility remains in relation to demand and credit within the banking system is limited for sections of the client portfolio; the Group intends to continue with a prudent approach in terms of credit exposure.

Compliance pursuant to Section VI of the regulation implementing legislative decree No. 58 of February 24, 1998 concerning market regulations ("Market Regulations")

Elica S.p.A. confirms compliance with the conditions for listing pursuant to articles 36 and 37 of Consob's Market Regulations. In particular, having control, directly or indirectly, over some companies registered in countries outside of the European Union, the financial statements of the above-mentioned companies, prepared for the purposes of the Elica Group Consolidated Financial Statements, were made available in accordance with the provisions required by the current regulations enacted on March 30, 2009.

Condensed half year report for the period ended June 30, 2009

Financial Statements

Consolidated income statement as at June 30, 2009

In Euro thousands	**Note**	**Q2 09 (1)**	**Q2 08 (1)**	**1H 09**	**1H 08**
Revenues	**1**	81,652	104,807	163,984	206,466
Other operating revenues		483	2,362	918	3,490
Changes in inventories of finished and semi-finished goods		(853)	2,082	(1,510)	3,469
Increase in internal work capitalised	**8**	986	328	1,675	743
Raw materials and consumables	**2**	(41,977)	(57,696)	(85,104)	(112,167)
Services	**3**	(16,617)	(23,639)	(33,414)	(45,817)
Labour costs	**4**	(17,174)	(17,383)	(33,761)	(36,849)
Amortisation & depreciation		(4,174)	(4,313)	(8,320)	(8,529)
Other operating expenses and provisions		(2,227)	(2,128)	(4,163)	(4,048)
Restructuring charges		(1)	(2,064)	(1)	(2,064)
EBIT		**98**	**2,356**	**304**	**4,694**
Share of profit/(loss) from associates	**9**	37	14	37	(65)
Financial income	**5**	29	767	640	868
Financial charges	**5**	(728)	(781)	(1,560)	(1,450)
Exchange gains/(losses)	**5**	(253)	883	156	1,674
Profit/(loss) before taxes		**(817)**	**3,239**	**(423)**	**5,721**
Income taxes	**10**	(734)	648	1,005	(177)
Net profit/(loss) from continuing operations		**(1,551)**	**3,887**	**582**	**5,544**
Net profit/(loss) from discontinued operations		-	(296)	-	63
Net profit/(loss) for the period		**(1,551)**	**3,591**	**582**	**5,607**
of which:					
Minority interests share		106	142	262	227
Group net profit/(loss)		(1,657)	3,449	320	5,380
Earnings per share					
From continuing and discontinued operations (Euro/cents)		(2.91)	5.90	0.56	9.07
From continuing operations (Euro/cents)		(2.91)	6.41	0.56	8.96
Diluted earnings per share					
From continuing and discontinued operations (Euro/cents)		(2.91)	5.90	0.56	9.07
From continuing operations (Euro/cents)		(2.91)	6.41	0.56	8.96

(1) Data not audited

Comprehensive consolidated income statement at June 30, 2009

In Euro thousands	**Q2 09 (1)**	**Q2 08 (1)**	**1H 09**	**1H 08**
Net profit (loss)	**(1,551)**	**3,591**	**582**	**5,607**
Other comprehensive income statement items:				
Exchange differences from the translation of foreign entities	1,305	951	(1,023)	170
Net change in cash flow hedges	(10)	-	(10)	13
Income taxes on other comprehensive income statement items	2	0	2	(3)
Total other comprehensive income statement items, net of tax effects:	**1,297**	**951**	**(1,031)**	**180**
Total comprehensive result	**(254)**	**4,542**	**(449)**	**5,787**
of which:				
Minority interest share	50	109	166	222
Group comprehensive net profit/(loss)	(304)	4,433	(615)	5,565

(1) Data not audited

Consolidated balance sheet at June 30, 2009

In Euro thousands	***Note***	**June 30, 09**	**Dec 31, 08**
Property, plant & equipment	**6**	67,695	70,010
Goodwill	**7**	35,898	35,862
Other intangible assets	**8**	20,803	20,199
Investments in associated companies	**9**	2,682	2,627
Other financial assets		30	30
Other receivables		190	344
Tax receivables		6	6
Deferred tax assets	**10**	8,113	6,372
Financial assets available-for-sale		191	191
Total non-current assets		**135,608**	**135,641**
Trade receivables and loans	**11**	84,831	91,335
Inventories	**12**	41,408	51,868
Other receivables		5,654	5,722
Tax receivables		7,717	9,131
Derivative financial instruments	**13**	596	2,554
Cash and cash equivalents		20,902	14,968
Current assets		**161,108**	**175,578**
Total assets		**296,716**	**311,219**
Liabilities for post-employment benefits	**14**	10,273	11,023
Provisions for risks and charges	**15**	2,713	3,127
Deferred tax liabilities	**10**	7,053	7,739
Finance leases and other lenders	**18**	2,744	3,914
Bank loans and mortgages	**18**	4,044	4,677
Other payables		1,251	1,225
Tax payables		1,290	1,400
Derivative financial instruments		-	-
Non-current liabilities		**29,368**	**33,105**
Provisions for risks and charges	**15**	1,062	1,307
Finance leases and other lenders	**18**	1,589	1,000
Bank loans and mortgages	**18**	44,501	40,324
Trade payables	**16**	76,138	86,968
Other payables		17,485	17,122
Tax payables		3,878	4,343
Derivative financial instruments	**13**	293	2,556
Current liabilities		**144,946**	**153,620**
Share Capital		12,665	12,665
Capital reserves		71,123	71,123
Hedging, translation and stock option reserve		(9,938)	(9,081)
Treasury shares		(17,629)	(17,629)
Retained earnings		64,056	61,871
Group profit for the period		320	3,579
Group shareholders' equity		**120,597**	**122,528**
Capital and reserves of minority interests		1,543	1,311
Minority interest profit		262	655
Minority interest equity		**1,805**	**1,966**
Consolidated shareholders' equity	**17**	**122,402**	**124,494**
Total liabilities and shareholders' equity		**296,716**	**311,219**

Consolidated cash flow statement at June 30, 2009

In Euro thousands	*Note*	June 30, 09	June 30, 08
Opening cash and cash equivalents		**14,968**	**21,948**
EBIT - Operating profit		304	4,694
Amortisation, depreciation and write-downs		8,320	8,529
EBITDA		8,624	13,223
Changes in Working Capital		6,634	(6,846)
trade working capital		5,773	(7,932)
other working capital accounts		861	1,086
Income taxes paid		(1,223)	(4,937)
Change in provisions		(1,697)	397
Other changes		(328)	(2,504)
Cash flow from operating activity	**19**	**12,011**	**(667)**
Net increases		(6,931)	(8,293)
Intangible assets		(2,328)	(2,512)
Property, plant & equipment		(4,603)	(5,576)
Equity investments and other financial assets		0	(205)
Divestment of Business Unit		0	944
Cash flow from investments		**(6,931)**	**(7,349)**
Acquisition of treasury shares		0	(9,644)
Dividends	**17**	(1,066)	(2,817)
Increase (decrease) financial payables		2,963	17,729
Net changes in other financial assets/liabilities		(186)	79
Net interest paid		(638)	(876)
Cash flow from financing activity		**1,073**	**4,471**
Change in cash and cash equivalents		**6,153**	**(3,545)**
Effect of exchange rate change on liquidity		**(219)**	**(39)**
Closing cash and cash equivalents		**20,902**	**18,364**

Change in Shareholders' Equity	Share Capital	Share premium reserve	Acquisition of treasury shares	Retained earnings	Hedge, trans. & stock option reserve	Net profit/loss	Total Group NE	Total Minorities NE	Total
In Euro thousands									
Balance at December 31, 2007	**12,665**	**71,123**	**(6,671)**	**55,341**	**(803)**	**9,252**	**140,907**	**1,150**	**142,057**
Var. Change in cash flow hedges net of the tax effect					10		**10**		**10**
Recognition of stock options									
Differences arising from translation of foreign subsidiaries' financial statements					170		**170**		**170**
Total profits/(losses)	-	-	-	-	**180**	-	**180**		**180**
Net result						5,380	**5,380**	227	**5,607**
Total gains/(losses) recognised in the income statement	-	-		-	-	5,380	**5,380**	227	**5,607**
Acquisition of treasury shares			(9,644)				**(9,644)**		**(9,644)**
Allocation of net profit				9,252		(9,252)	**-**		**-**
Other movements				103			**103**	(101)	**2**
Dividends				(2,817)			**(2,817)**		**(2,817)**
Balance at June 30, 2008	**12,665**	**71,123**	**(16,315)**	**61,879**	**(623)**	**5,380**	**134,109**	**1,276**	**135,385**
Balance at December 31, 2008	**12,665**	**71,123**	**(17,629)**	**61,871**	**(9,081)**	**3,579**	**122,528**	**1,966**	**124,494**
Change in cash flow hedges net of the tax effect					(8)		**(8)**		**(8)**
Recognition of stock options							**-**		**-**
Differences arising from translation of foreign subsidiaries' financial statements				(78)	(849)		**(927)**	(96)	**(1,023)**
Total profits/(losses)	-	-	-	**(78)**	**(857)**	-	**(935)**	**(96)**	**(1,031)**
Net result						320	**320**	262	**582**
Total gains/(losses) recognised in the income statement	-	-		-	-	320	**320**	262	**582**
Allocation of net profit				3,579		(3,579)	**-**		**-**
Other movements				(250)			**(250)**	(327)	**(577)**
Dividends				(1,066)			**(1,066)**		**(1,066)**
Balance at June 30, 2009	**12,665**	**71,123**	**(17,629)**	**64,056**	**(9,938)**	**320**	**120,597**	**1,805**	**122,402**

Notes to the Condensed Half-Year Financial Statements

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 operates in the following operating segments:
- "Range Hoods": production and sale of range hoods and accessories;
- "Motors": production and sale of electric motors.

The "Range Hoods" segment previously was divided into "Range Hoods – own brands" and "Range Hoods – third party brands" CGU's. Group management noted the effects of the merger of the companies Turbo Air S.p.A., FOX DESIGN S.p.A. and Jet Air Srl into the Parent Company in 2007, the altered commercial and marketing policies and the rationalisation of the productive structure and current and future management information systems, which would not allow an adequate separate identification of cash flows generated from the "Range Hoods - own brand" Cash Generating Unit and from that concerning "Range Hoods - third party brands" as in the past. Consequently, it was decided to unify into one "Range Hoods" CGU, the two CGU's from December 31, 2008. From November 2008 the "Gutmann Range Hoods" CGU joined the Group which was included in the "Range Hoods" CGU.

The Group's activities are carried out in Italy, Poland, Mexico and Japan and the revenues are prevalently sourced from America, Europe and the Commonwealth of Independent States.

Segment information in accordance with IFRS 8 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 Ariafina Co Ltd., which prepare their accounts in Polish Zloty, Mexican Pesos and Japanese Yen, respectively.

The exchange rates used for the translation to Euro of the financial statements of companies consolidated in a currency other than the consolidation currency, compared with those used in the previous periods, are shown in the table below:

	1H 2009	1H 2008	%	June 30, 09	June 30, 08	%
USD	1.33	1.53	-12.9%	1.41	1.58	-10.5%
JPY	127.27	160.56	-20.7%	135.51	166.44	-18.6%
PLN	4.48	3.49	28.2%	4.45	3.35	32.9%
MXN	18.45	16.25	13.5%	18.55	16.23	14.3%

The effects of exchange rates used for the translation to Euro of the financial statements of companies consolidated in a currency other than the consolidation currency were detracted from the respective cash flows in the cash flow statement and highlighted, where significant, in the respective notes.

Approval of the Half-Year Report at June 30, 2009

The report for the period ended June 30, 2009 was approved by the Board of Directors on August 27, 2009.

Accounting principles and basis of consolidation

The annual consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union through Regulation No. 1606/2002.

The present condensed half-yearly financial statements were prepared, in summary form, in conformity with IAS 34 "Interim Financial Statements" and in conformity with the requirements of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and integrations.

The condensed half-year financial statements therefore do not include all the information published in the annual report and must be read together with the consolidated financial statements as at December 31, 2008.

The accounting and consolidation principles adopted for the preparation of the current condensed half-year financial statements are unchanged compared to those adopted for the preparation of the Group annual consolidated financial statements for the year ended December 31, 2008.

The condensed half-year financial statements at June 30, 2009 are compared with the condensed half-year financial statements for the corresponding period of 2008 for the income statement accounts and with the consolidated balance sheet accounts and financial position at December 31, 2008. The financial statements consist of the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Cash Flow Statement and the Changes in Shareholders' Equity.

The present consolidated financial statements are presented in thousands of Euro and all the amounts are rounded to the nearest thousandth, unless otherwise specified.

Changes in accounting standards

The financial statements utilised are the same as those used for the preparation of the consolidated financial statements at December 31, 2008, with the exception of those amendments and interpretations applied from January 1, 2009. Specifically:

IFRS 8 – Operating segments
The accounting standard IFRS 8 - Operating Segments, is applicable from January 1, 2009 in place of IAS 14 - Segment Information. This standard requires the presentation of information on operating segments of the Group and replaces the requirements for the determination of the primary (business) and secondary (geographic) segments of the Group. The new accounting standard requires the company to base the segment information on the elements which management utilises to make its operating decisions, therefore requiring the identification of the operating segments on the basis of the internal reporting which is regularly reviewed by management for the allocation of resources to the different segments and for the purposes of performance analysis. The adoption of the new standard did not have any impacts on the Group in that the manner of presentation of the results of the segment utilised previously was substantially in line with that of the new standard. The additional disclosure in relation to each segment is reported in the present notes at Note 20 "Segment information" of the present report.

IAS 1 - Presentation of Financial Statements
The revised IAS 1 – Presentation of financial statements - requires, as well as the traditional financial statements, the presentation of a "Statement of comprehensive income" which shows both the results of the income statement (defined as the result of the changes generated from transactions with non shareholders) and the income statement results recorded directly to net equity ("other comprehensive income"). The standard allows the company to present this result alternatively in a single "Comprehensive Income Statement" or in separate statements presented consecutively:

1) a first separate statement ("income statement") which shows the profit (loss) components of the period; and

2) a second statement ("comprehensive income statement recorded in the period") which, beginning with the profit (loss) in the period, includes the other comprehensive income statement components ("other comprehensive income").

The Group opted for the presentation of two separate statements.

IAS 23 - Borrowing costs
On March 29, 2007, the revised version of IAS 23 – Borrowing Costs – was issued, with application from January 1, 2009. The revised version of the standard removed the option by which it is possible to immediately record in the Income Statement borrowing costs incurred against assets in which a determined period would normally pass before the asset is ready for use or for sale. The application of this standard did not have any accounting effects for the current half-year.

Use of estimates

In the preparation of the condensed half-year financial statements, the Group's management made accounting estimates and assumptions which have an effect on the values of the assets and liabilities and disclosures. The actual results may differ from these estimates. The estimates and assumptions are revised periodically and the effects of any change are promptly reflected in the financial statements.

In this context it is reported that the situation caused by the current economic and financial crisis resulted in the need to make assumptions on a future outlook characterised by significant uncertainty, for which it cannot be excluded that results in the coming years will be different from such estimates and which therefore could require adjustment, currently not possible to estimate or forecast, which may even be significant, to the book value of the relative items.

The account items principally concerned by uncertainty are: goodwill, doubtful debt provision and inventory write downs, non-current assets (tangible and intangible), pension funds and other post-employment benefits, provisions for risks and charges and deferred tax assets and liabilities.

Reference is made to the 2008 annual accounts and the notes to the present condensed half-year financial statements for the details relating to the estimates stated above.

1. Revenues

Details of the Group's revenue are as follows:

In Euro thousands	1H 09	1H 08	Change
Revenues from product sales	163,951	206,404	(42,453)
Service revenues	33	62	(29)
Total revenues	**163,984**	**206,466**	**(42,482)**

The effect of the change in the consolidation scope on the account was a positive amount of Euro 10,109 thousand.
For the comments relating to the changes in revenues, reference should be made to the interim report. Clients who comprise more than 10% of total revenues constituted 29.6% of revenues in the first six months of 2009 compared to 25.4% in the first half of 2008.

The table below provides an analysis of sales by geographic area, regardless of the origin of the goods and services. Sales information by sector is reported in note 20.

In Euro thousands	The Americas	Europe + CIS	Other countries	Consolidated
First half 2009	12,213	138,148	13,623	**163,984**
First half 2008	20,346	172,418	13,702	**206,466**

2. Raw materials and consumables

In Euro thousands	1H 09	1H 08	Change
Purchase of raw materials	69,306	106,827	(37,521)
Shipping expenses on purchases	808	1,040	(232)
Purchases of consumable materials	570	710	(140)
Packaging	4,421	6,767	(2,346)
Purchases of supplies	184	282	(98)
Purchases of semi-finished materials	63	-	63
Purchase of finished products	1,332	2,989	(1,657)
Other purchases	157	220	(63)
Change in inventory of raw materials, consumables and goods for re-sale	8,263	(6,668)	14,931
Total	**85,104**	**112,167**	**(27,063)**

The consumption of raw materials and consumables decreased by Euro 34,636 thousand, net of the positive effect of the change in the consolidation scope of Euro 7,573 thousand.

It is highlighted the improvement in the percentage of revenues of this account in the period from 54% in the first half of 2008 to 47%, net of the change in the consolidation scope in the first half of

2009. This positive effect is due to the introduction of the purchases policy described in the interim report.

3. Services

In Euro thousands	1H 09	1H 08	Change
Outsourcing expenses	12,872	22,733	(9,861)
Transport	3,844	5,235	(1,391)
Finished goods inventories	1,992	2,584	(592)
Consulting	2,972	2,362	610
Other professional services	3,409	3,281	128
Maintenance	1,505	1,586	(81)
Utilities	1,980	2,259	(279)
Commissions	1,136	1,002	134
Travel expenses	1,309	1,687	(378)
Advertising	674	831	(157)
Insurance	654	636	18
Remuneration of Directors and Statutory Auditors	452	572	(120)
Trade fairs and promotional events	165	609	(444)
Industrial services	305	317	(12)
Banking commissions and charges	145	123	22
	33,414	**45,817**	**(12,403)**

"Service expenses" include the positive effect of the change in the consolidation scope of Euro 2,334 thousand.

This account amounted to 19% of revenues in the period, net of the change in the consolidation scope, compared to 22% in the first half of 2008. This improvement is due to the combined effect of the modifications to the logistics policy and the implementation of the reduction of corporate fixed costs programme.

4. Labour costs

Labour costs incurred by the Group were as follows:

In Euro thousands	1H 09	1H 08	Change
Salaries and wages	24,363	27,433	(3,070)
Social security expenses	7,358	6,316	1,042
Employee leaving indemnity	938	1,571	(633)
Other costs	1,102	1,529	(427)
Total labour costs	**33,761**	**36,849**	**(3,088)**

During the first half year, the Group has utilised the Temporary Lay-off and Mobility Schemes, coupled with social security benefits for the employees involved in order to rationalise labour costs within the production sites.
The change in the account was affected by the consolidation scope changes, which had a positive effect of Euro 2,477 thousand, and by the write-off of the 1997 earthquake suspension payables recorded in the first half of 2008 amounting to Euro 2,434 thousand.

If account is taken of the amounts described above, labour costs decreased by 22% on the same period of the previous year.

5. Net financial charges

In Euro thousands	1H 09	1H 08	Change
Financial income	640	868	(228)
Financial charges	(1,560)	(1,450)	(110)
Exchange gains/(losses)	156	1,674	(1,518)
Total net financial charges	**(764)**	**1,092**	**(1,856)**

The change in "net financial charges" is due to the exchange movements in the half-year and the significant reduction in the cost of debt, as described in the interim report.

"Financial Income" includes Euro 633 thousand relating to the fee from Whirlpool of Euro 0.50 for every share purchased during the Derogation Period of the Modifying Agreement signed on December 3, 2008. Due to the above-mentioned agreement, Whirlpool, in derogation of the exclusivity obligation set out in the Share Options Agreement, purchased 1,266,456 ordinary shares of the Company, comprising 2% of the Share Capital, on the market in the period between the signing of the Modifying Agreement and March 31, 2009.

6. Property, plant & equipment

The breakdown of property, plant and equipment at June 30, 2009 is detailed below.

In Euro thousands	June 30, 09	Dec. 31, 2008	Change
Land and buildings	38,269	38,677	(408)
Plant and machinery	17,157	18,330	(1,173)
Commercial and industrial equipment	8,839	10,002	(1,163)
Other assets	1,686	1,576	110
Assets in progress and payments on account	1,744	1,425	319
Total property, plant & equipment	**67,695**	**70,010**	**(2,315)**

Property, plant and equipment decreased from Euro 70,010 thousand at December 31, 2008 to Euro 67,695 thousand at June 30, 2009, a drop of Euro 2,315 thousand as a result of the sales, purchases and of depreciation recorded in the income statement of Euro 6,552 thousand. The change includes exchange losses of Euro 474 thousand.
Property, plant and equipment are adequately insured against fire, weather damage and similar risks by means of insurance policies arranged with leading insurance companies.
They include assets obtained under finance lease agreements.

7. Goodwill

In Euro thousands	June 30, 09	Dec. 31, 08	Change
Goodwill recorded by subsidiaries	15,306	15,306	0
Consolidation difference	20,592	20,556	36
Total goodwill	**35,898**	**35,862**	**36**

The change in the account "Consolidation difference" is due to the adjustment of the initial provisional recording of the purchase operations made in the fourth quarter 2008, as set out by IFRS 3 "Business Combinations".

Details of the allocations are provided below:

In Euro thousands	June 30, 09	Dec. 31, 08	Change
Cost per CGU			
Electric motors	22,667	22,667	-
Hoods	3,863	3,863	-
Gutmann Hoods	9,368	9,332	36
Total book value of goodwill	**35,898**	**35,862**	**36**

In particular in relation to "Goodwill", reference is made to the following comments.

Group Management reviewed the principal assumptions utilised in the impairment tests carried out at December 31, 2008 for the present half-year financial statements. Among the elements considered were the sales performance, the prices of raw materials, the operating costs, investments and the changes in working capital for the individual cash generating units (range hoods, Gutmann range hoods and motors).

The performance in the first half-year and the forecast for the current year show contrasting signs (positive and negative) to the budget data utilised for the impairment test at December 31, 2008. Specifically:

- For the Range Hood CGU, a lower volume of revenues was recorded and a cost margin of raw materials on revenues in line with expectations. The overall effect on the generation of cash flows of operating activities is positive, essentially due to the reduction in working capital.

- Similar factors exist in the analysis of the Gutmann Hoods CGU.

- Regarding the Motors CGU, lower revenues were recorded in the first half year and a higher percentage of raw material costs on revenues. This higher percentage is due to the shift in the sales mix, which contracted for boiler motors, a category in which the percentage of raw materials on revenues is significantly lower than other product categories. The unitary cost for the provision of raw materials improved on that budgeted. An improvement in operating cash flows due to the reduction in the relative working capital was also seen in this category. The continuance of these conditions may necessitate an impairment at year-end of the CGU - a situation which may be avoided through a recovery in demand, particularly in the boiler motors category.

In general for all of the CGUs, demand in the third quarter of 2009 should see an improvement on the previous quarter; limited visibility continues in terms of demand to the end of the year.

Based on the information currently available, no impairment is evident at June 30, 2009. As demand in the fourth quarter of 2009 is particularly important both in terms of the 2009 results and the indications for the 2010 budget, Group Management will continue to constantly monitor the circumstances and the events on which future business performance will be based, carrying out at December 31, 2009 a comprehensive impairment test analysis and at which point the 2010 budget approved by the Board of Directors will also be made available.

8. Other intangible assets

The table below shows details of changes in other intangible assets at June 30, 2009 and December 31, 2008.

In Euro thousands	**June 30, 09**	**Dec. 31, 08**	**Change**
Development Costs	2,296	2,586	(290)
Industrial patents and intellectual property rights	2,506	2,505	1
Concessions, licenses, trade marks & similar rights	2,164	2,238	(74)
Assets in progress and advances	5,479	4,025	1,454
Other intangible assets	8,358	8,845	(487)
Total other intangible fixed assets	**20,803**	**20,199**	**604**

The other intangible assets increased from Euro 20,199 thousand at December 31, 2008 to Euro 20,803 thousand at June 30, 2009, an increase of Euro 604 thousand as a result of the purchases, sales and amortisation recorded to the income statement of Euro 1,768 thousand. The change includes the exchange gains of Euro 75 thousand.
The account "Assets in progress and advances" includes the advance relating to the implementation of software projects, principally referring to the design and development of a new and innovative electronic platform and the related IT project. In the first half-year, internal costs of Euro 1,061 thousand were capitalised.

9. Investments in associated companies

The table below shows changes in investments in associated companies:

In Euro thousands	**Dec. 31, 08**	**Translation reserve**	**Reval./ (Write-downs)**	**June 30, 09**
I.S.M. Srl	2,144		37	2,181
Inox Market Mexico S.A. de C.V.	483	18		501
Total	**2,627**	**18**	**37**	**2,682**

10. Deferred tax assets – Deferred tax liabilities

(in Euro thousands)	**June 30, 09**	**Dec. 31, 08**	**Change**

Deferred tax assets	8,113	6,372	1,741
Deferred tax liabilities	(7,053)	(7,739)	686
Total	**1,060**	**(1,367)**	**2,427**

The increase in the "deferred tax assets" is due for Euro 1,083 thousand to the recording of a tax credit by the subsidiary Elica Polska Sp. zo.o.
Following admission to the Special Economic Zone by the Polish Tax Authorities in February 2007, the Group acquired tax credit rights related to an investment programme, equal to Zloty 41 million, to be realised by December 31, 2011, which require the maintenance of a workforce of 160 persons until December 31, 2016. At June 30, 2009, a tax credit in proportion to investments undertaken of Zloty 26 million was recorded.
The deferred tax asset was recorded as it is considered recoverable in relation to the assessable results for the periods in which deferred taxes will reverse in the financial statements and as Group management considers that such commitments will be respected.

11. Trade and financial receivables

The account trade and financial receivables consists of:

In Euro thousands	**June 30, 09**	**Dec. 31, 08**	**Change**
Trade receivables	83,505	89,733	(6,228)
Receivables from associated companies	315	533	(218)
Receivables from holding companies	1,011	1,069	(58)
Total trade and financial receivables	**84,831**	**91,335**	**(6,504)**

This account does not include receivables due after more than five years at the period end.

Receivables are recorded net of the bad debt provision of Euro 2,251 thousand (Euro 1,795 thousand at December 31, 2008) made following an analysis of the credit risk on receivables and on the basis of historical data on credit losses, considering that a substantial portion of the receivables are insured by prime international insurance companies.
Management considers that the value approximates the fair value of the receivables.
The decrease includes exchange losses of Euro 672 thousand.

12. Inventories

In Euro thousands	**June 30, 09**	**Dec. 31, 08**	**Change**
Raw material, ancillary and consumables	18,455	23,621	(5,166)
Raw materials obsolescence provision	(1,010)	(992)	(18)
Total	17,445	22,629	(5,184)
Products in work-in-progress and semi-finished	12,967	16,193	(3,226)
Work-in–progress obsolescence provision	(744)	(670)	(74)
Total	12,223	15,523	(3,300)
Finished products and goods for resale	12,291	13,418	(1,127)
Finished products obsolescence provision	(597)	(249)	(348)
Total	11,694	13,169	(1,475)
Payments on account	46	547	(501)
Total inventories	**41,408**	**51,868**	**(10,460)**

The account recorded a 20% reduction of Euro 10,460 thousand, principally due to the reorganisation of the productive facilities. The drop includes exchange losses of Euro 168 thousand.
Inventories are stated net of the obsolescence provisions of Euro 2,351 thousand (Euro 1,911 thousand at December 31, 2008), in order to take into consideration the effect of waste, obsolete and slow moving items and the risk estimates of the use of some categories of raw and semi-finished materials based on assumptions made by management.
Inventories also include materials and products that were not physically held by the Group at the balance sheet date. These items were held by third parties on display, for processing or for examination.

13. Derivative financial instruments

The account recorded a decrease of Euro 1,958 thousand under assets and a decrease of Euro 2,263 thousand under liabilities following the reduction of the number of derivative operations open at June 30, 2009.

14. Liabilities for post-employment benefits

The Elica Group reports obligations of Euro 10,273 thousand, reflecting the present value of its retirement benefit obligations accruing at the period end in favour of employees of the Group's Italian companies and representing termination benefits at the end of the employment period.
The most recent actuarial calculations of the present value of the provision were performed at December 31, 2008 with a projection of the expected cost at December 31, 2009.

The changes for the period regarding the present value of retirement benefit obligations were as follows:

In Euro thousands	June 30, 09	June 30, 08
Opening balance	**11,023**	**12,349**
Costs relating to current employee services	936	1,570
Net actuarial losses recognised in the period	2	1
Financial charges	282	337
Benefits provided	(1,970)	(2,331)
Total liabilities for post-employment benefits	**10,273**	**11,926**

15. Provisions for risks and charges

The details are shown below.

(in Euro thousands)	June 30, 09	Dec. 31, 08	Change
Supplementary agent termination benefits	498	659	(161)
Directors' termination benefits	109	108	1
Restructuring provisions	166	675	(509)
Provisions for risks	2,077	1,685	392
Product warranty provisions	925	1,307	(382)
Total	**3,775**	**4,434**	**(659)**
Of which			
Non-current	2,713	3,127	(414)
Current	1,062	1,307	(245)
Total	**3,775**	**4,434**	**(659)**

The "Provisions for risks" relates to likely costs and charges to be incurred as a result of ongoing legal disputes. The provisions have been determined based on the best possible estimates, considering the available information and increased in the half-year by Euro 392 thousand.
The "Restructuring provision" shows a balance of Euro 166 thousand, following the utilisation of the amount accrued in the 2008 annual accounts.

"Product warranty provisions" represent an estimate of the costs likely to be incurred to repair or replace items sold to customers. These provisions reflect the average warranty costs historically incurred by the Group as a percentage of sales still covered by warranty.

16. Trade payables

In Euro thousands	June 30, 09	Dec. 31, 08	Change
Trade payables	72,784	82,780	(9,996)
Associated companies	3,354	4,188	(834)
Total trade payables	**76,138**	**86,968**	**(10,830)**

Trade payables mainly include payables for trade purchases and other costs. Management considers that the book value of trade payables and other payables reflects their fair value.
The payables to associated companies are of a commercial nature. The transactions are at market conditions.
The change includes exchange losses of Euro 479 thousand.

17. Net Equity

The account Group Net Equity amounting to Euro 120,597 thousand (Euro 122,528 thousand at December 31, 2008) decreased by Euro 1,931 thousand in the half-year, principally due to the effect of the profit for the period of Euro 320 thousand, the decrease in the translation reserve of Euro 927 thousand and dividends of Euro 1,066 thousand.
In relation to dividends, on April 29, 2009, the Shareholders' AGM of Elica S.p.A. approved the 2008 Directors' Report and parent company Financial Statements and a dividend of Euro 0.0187 per share, corresponding to a payout ratio of 33.0% on the Group Consolidated Result, with the exclusion of the shares in portfolio at May 4, 2009, date of the coupon. The dividend was paid on May 7, 2009. The residual amount of profit was allocated to the Extraordinary Reserve. The Majority shareholder postponed the receipt of a dividend as a tangible move in support of the corporate strategy to strengthen the balance sheet of the company at this particular time.
At June 30, 2009, the treasury shares in portfolio amounted to 6,332,280 ordinary shares, recording a reduction in the shareholders' equity of Euro 17,629 thousand. In the period, no movements were recorded and therefore these continue to account for 10% of the share capital.

18. Net Debt

The Net Financial Position at June 30, 2009 and December 31, 2008 is detailed below.

In Euro thousands	**June 30, 09**	**Dec. 31, 08**
Cash and cash equivalents	**20,902**	**14,968**
Finance leases and other lenders	(2,744)	(3,914)
Bank loans and mortgages	(4,044)	(4,677)
Long-term debt	**(6,788)**	**(8,591)**
Finance leases and other lenders	(1,589)	(1,000)
Bank loans and mortgages	(44,501)	(40,324)
Short-term debt	**(46,090)**	**(41,324)**
Net Debt	**(31,976)**	**(34,947)**

For further information on the net financial position movements, reference should be made to the Interim Directors' Report.

One of the committed credit lines at June 30 contains a restriction in the case of a worsening of the Group's creditworthiness. Other obligations also exist in relation to the determination of the price, of the minimum/maximum levels of some economic/balance sheet performance indicators (financial covenants) on this line. At June 30, 2009, the income statement/balance sheet performance indicators had all been respected.
The details of the financial payables are shown below:

In Euro thousands	Currency	June 30, 09	Dec. 31, 08	Change
Short-term bank loans	Euro	44,501	40,324	4,177
Medium/long term bank loans	Euro	4,044	4,677	(633)
Finance leases	Euro	4,333	4,914	(581)
Total		**52,878**	**49,915**	**2,963**

19. Cash flow from operating activity

The operating cash flow in the first half of 2009 included Euro 6,634 thousand relating to the changes in net working capital (net of the translation effect of the financial statements in foreign currencies equal to Euro 243 thousand); for further information in relation to these changes reference should be made to the interim report.

20. Segment information

The Group operates in the following sectors:

- "Range Hoods": production and sale of range hoods and accessories;
- "Motors": production and sale of electric motors.

Segment revenues are determined in accordance with the classification of the products sold by business sector. Segment results are determined by taking into account all the costs that can be allocated directly to sales in a specific segment. Costs not allocated to the segments include all costs not directly attributable to the area, including manufacturing, sales, general, administrative costs, as well as financial income and charges and taxes.
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.
Assets, liabilities and investments are allocated directly on the basis of their classification in a specific sector.
The following tables contain segment information by business segment as defined above:

Income statement data by segment *(in thousands of Euro)*

INCOME STATEMENT	Hoods		Electric motors		Not allocated and eliminations		Consolidated	
	1H 09	**1H 08**	**1H 09**	**1H 08**	**1H 09**	**1H 08**	**1H 09**	**1H 08**
Segment revenues:								
third parties	141,810	170,844	22,174	35,622			163,984	206,466
other segments	146	362	9,566	13,906	(9,712)	(14,268)	0	0
Total revenues	**141,956**	**171,206**	**31,740**	**49,528**	**(9,712)**	**(14,268)**	**163,984**	**206,466**
Segment result:	25,078	27,150	3,269	4,967			28,347	32,117
Overheads not allocated					**(28,043)**	**(27,423)**	**(28,043)**	**(27,423)**
EBIT							**304**	**4,694**
Share of profit/(loss) from associates					37	(65)	37	(65)
Financial income					640	868	640	868
Financial charges					(1,560)	(1,450)	(1,560)	(1,450)
Exchange gains/(losses)					156	1,674	156	1,674
Profit/(loss) before taxes							**(423)**	**5,721**
Income taxes					1,005	(177)	1,005	(177)
Net profit from normal operations							**582**	**5,544**
Net profit from discontinued operations					0	63	0	63
Net profit for the period							**582**	**5,607**

Balance sheet data by segment *(in thousands of Euro)*

BALANCE SHEET	Hoods		Electric motors		Not allocated and eliminations		Consolidated	
	June 09	**June 08**	**June 09**	**June 08**	**June 09**	**June 08**	**June 09**	**June 08**
Assets:								
Segment assets	201,347	180,022	53,365	78,769	(4,077)	(5,168)	250,635	253,622
Investments in ass. companies					2,682	1,898	2,682	1,898
Assets not allocated					43,399	76,706	43,399	76,706
Total operational assets							**296,716**	**332,226**
Total assets of discontinued operations							**-**	**-**
Total assets							**296,716**	**332,226**
Liabilities								
Segment liabilities	(73,610)	(106,227)	(16,879)	(27,650)	4,077	5,168	(86,411)	(128,709)
Liabilities not allocated					(87,903)	(68,133)	(87,903)	(68,133)
Shareholders' equity					(122,401)	(135,384)	(122,401)	(135,384)
Total operational liabilities							**(296,716)**	**(332,226)**
Total liabilities of discontinued operations							**-**	**-**
Total liabilities							**(296,716)**	**(332,226)**

21. Transactions and balances with related parties

The operations between the company and its consolidated subsidiaries were eliminated in the condensed financial statements and are therefore not shown in these notes.
Operations with related parties were carried out in accordance with law and based on reciprocal business needs.
The income statement and balance sheet amounts deriving from the operations carried out in the first half of 2009 as per IAS 24 with related parties are summarised below.

Elica Group and Fastnet S.p.A.

(in Euro thousands)	**June 30, 09**	**Dec. 31, 08**
Costs		14
Payables	51	51

Elica Group and Fintrack S.p.A.

(in Euro thousands)	**June 30, 09**	**Dec. 31, 08**
Receivables	1,011	1,069

The receivable from Fintrack SpA relates to the instalment concerning the sale of the Roal Electronics SpA holding on June 25, 2007.

Elica Group and Roal Electronics S.p.A.

(in Euro thousands)	**June 30, 09**	**Dec. 31, 08**
Revenues	17	49
Costs		4,181
Receivables	32	36
Payables	919	1,010

22. Contingent liabilities

The Parent Company and its subsidiaries are not involved in administrative, judicial or arbitration proceedings that are underway or have been settled by means of a ruling or arbitration award issued in the last 12 months and which might have or might have had an effect on the financial situation or profitability of the Group.

Group companies have valued the contingent liabilities that could arise from pending judicial proceedings and have made appropriate provisions in their financial statements on a prudent basis.

The provision included in the Group consolidated financial statements at June 30, 2009 for contingent risks and charges relating to legal disputes amount to Euro 2,077 thousand.

Management considers that the provision for risks in order to cover possible liabilities from pending or potential disputes is, on the whole, adequate.

23. Positions or transactions arising from exceptional and/or unusual transactions

In the first half of 2009, no operations classifiable in this category were recorded.

24. Subsequent events after the period end

For information on events after June 30, 2009, reference should be made to the Directors' Report.

Fabriano, August 27, 2009

The Chairman of the Board of Directors

(Francesco Casoli)

Declaration of the Condensed Financial Statements 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 February 24, 1998:
- the accuracy of the information on company operations and
- the effective application

of the administrative and accounting procedures for the compilation of the condensed half-year financial statements for the first half-year of 2009.

In addition, we certify that the condensed half-year financial statements:
a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
b) corresponds to the underlying accounting documents and records;
c) provide a true and correct representation of the economic, balance sheet and financial situation of the issuer and of the companies included in the consolidation.

The Interim Directors' Report on operations includes the significant events in the first six months of the year and their impact on the condensed half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. The interim directors' report also includes a reliable analysis of the information on significant operations with related parties.

August 27, 2009

The Chief Executive Officer
Andrea Sasso

Executive responsible for the preparation
of corporate accounting documents
Vincenzo Maragliano