

PRESS RELEASE

ELICA S.p.A.:

BOARD OF DIRECTORS APPROVES 2011 PRELIMINARY RESULTS

2011 Preliminary Consolidated Results (January-December 2011)

- **Revenues: Euro 378.4 million (+2.8% on 2010);**
- **EBITDA: Euro 26.5 million (+1.3% on 2010);**
- **EBIT: Euro 12.0 million (+14.1% on 2010);**
- **Group Net Profit: Euro 4.2 million (Euro 4.3 million in 2010);**
- **Net Debt: Euro 68.8 million compared to Euro 34.9 million at December 31, 2010, improving by Euro 8.5 million on Euro 77.3 million at September 30, 2011.**

Q4 2011 Consolidated Results (October-December 2011)

- **Revenues: Euro 96.7 million (-4.2% on 2010);**
- **EBITDA: Euro 6.1 million (+1.9% on 2010);**
- **EBIT: Euro 3.8 million (+53.2% on 2010);**
- **Group Net Profit: Euro 1.3 million (Euro 0.3 million in 2010).**

Fabriano, February 14, 2012 – 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 **Interim Report at December 31, 2011**, prepared in accordance with IFRS.

2011 Preliminary consolidated revenues

In 2011 Elica Group **consolidated revenues** amounted to **Euro 378.4 million** - an **increase of 2.8%** on the previous year. The principal growth drivers - both for the Motors Area and the Cooking Area - were increased sales volumes and the improved price/mix. Consolidated revenues in 2011 were significantly ahead of the overall range hoods global market¹ (-4.6%) - with a particularly strong performance vs. the market in the Americas².

Cooking Area revenues increased 1.9%. Own brand revenues grew 7.3% on 2010 - owing also to the sales of the Indian and Chinese companies³.

The Motors Area grew revenues by 7.4% on 2010 thanks to the expansion of the "heating" segment and strong performances across all segments.

In relation to revenues by **principal geographic sales area**⁴, in **Europe a slight contraction on 2010 is reported (-1.4%)**, while the **Americas report significant growth of 20.1%** - similar to the performance in the **other geographic areas (+18.3%)** and principally relating to the consolidation of the Indian and Chinese companies⁵.

¹ Volume data

² Includes North, Central and South America.

³ 2011 values include those of the Indian company Elica PB India Private Ltd and the Chinese company Zhejiang Putian Electric Co. Ltd, consolidated respectively from July and October 2010.

⁴ 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.

⁵ See Note 3.

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

In Euro thousands	Europe		The Americas		Asia		Not allocated and eliminations		Consolidated	
	FY 11	FY 10 (*)	FY 11	FY 10 (*)	FY 11	FY 10 (*)	FY 11	FY 10 (*)	FY 11	FY 10 (*)
Segment revenue:										
third parties	304,239	312,925	35,411	29,177	38,718	26,098	38	-	378,406	368,265
Inter-segment	10,076	8,629	8	254	1,682	439	(11,766)	(9,256)	-	-
Total revenues	314,315	321,554	35,418	29,430	40,400	26,537	(11,728)	(9,256)	378,406	368,265

(*) The data relating to the previous year was re-stated for comparability with December 31, 2011.

Earnings for the full year 2011

EBITDA amounted to **Euro 26.5 million** compared to Euro 26.2 million in 2010, a **7.0% revenue margin**. The **1.3% increase in the margin** is a result of the continued operational efficiency improvements and the innovation investments which offset the significant raw material cost increases, in particular iron, copper and oil-based materials.

The **EBIT** amounted to **Euro 12.0 million** compared to Euro 10.6 million in 2010 (**a margin of 3.2%**) - **increasing 14.1% on 2010**.

The **Group Net Profit** totalled **Euro 4.2 million** – a **1.1% revenue margin**, in line with Euro 4.3 million in 2010, which included however non-recurring financial income of approx. Euro 0.9 million concerning the fee paid by Whirlpool following the purchase of Elica shares.

In Euro thousands	2011	revenue margin	2010	revenue margin	11 Vs 10 %
Revenues	378,406		368,265		2.8%
EBITDA	26,542	7.0%	26,194	7.1%	1.3%
EBIT	12,039	3.2%	10,553	2.9%	14.1%
Financial income/(charges)	(5,687)	(1.5%)	(1,574)	(0.4%)	261.4%
Income taxes	(2,231)	(0.6%)	(3,402)	(0.9%)	(34.4%)
Net profit from continuing operations	4,116	1.1%	5,577	1.5%	(26.2%)
Net profit from continuing operations and discontinuing operations	4,116	1.1%	5,577	1.5%	(26.2%)
Group net profit	4,162	1.1%	4,262	1.2%	(2.3%)
Basic earnings per share on continuing operations and discontinuing operations	6.92		7.48		(7.5%)
Diluted earnings per share on continuing operations and discontinuing operations	6.59		7.48		(11.8%)

*The earnings per share for 2011 and 2010 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

Q4 2011 Consolidated Results

Elica Group **consolidated revenues in Q4 2011** of Euro 96.7 million contracted in line with the global market (-4.2% on Q4 2010). A geographic-based analysis reveals a particularly strong performance in the Americas – well ahead of the general market.

The **EBITDA margin of 6.3%** increased significantly on the fourth quarter of 2010. The improved operational efficiency and the continued innovation investments offset the increase in the cost of raw materials and the revenue contraction in the quarter, resulting in an **EBITDA of Euro 6.1 million - increasing 1.9%** on Euro 6.0 million in the same period of the previous year.

EBIT amounted to **Euro 3.8 million** compared to Euro 2.5 million in Q4 2010 - **4.0% of revenues**. A review of the depreciation rate on Italian plant was the most significant factor contributing to the **53.2% increase in EBIT** on Q4 2010.

The **Group Net Profit of Euro 1.3 million** - compared to Euro 0.3 million in the same period of 2010 - was **impacted by increased financial charges** on the increased net debt, which principally derives from the Group acquisitions in 2011.

<i>In Euro thousands</i>	Q4 11	revenue margin	Q4 10 (*)	revenue margin	11 Vs 10 %
Revenues	96,702		100,963		(4.2%)
EBITDA	6,106	6.3%	5,990	5.9%	1.9%
EBIT	3,849	4.0%	2,512	2.5%	53.2%
Financial income/(charges)	(1,624)	(1.7%)	(575)	(0.6%)	182.7%
Income taxes	(875)	(0.9%)	(480)	(0.5%)	82.3%
Net profit from continuing operations	1,345	1.4%	1,457	1.4%	(7.7%)
Net profit from continuing operations and discontinuing operations	1,345	1.4%	1,457	1.4%	(7.7%)
Group net profit	1,271	1.3%	334	0.3%	280.0%
Basic earnings per share on continuing operations and discontinuing operations	2.11		0.59		260.0%
Diluted earnings per share on continuing operations and discontinuing operations	2.01		0.59		243.2%

(*) in line with the 2010 Consolidated Financial Statements

Balance sheet

The **Net Debt at December 31, 2011** amounted to **Euro 68.8 million** - from Euro 34.9 million at December 31, 2010, principally due to the payment for the **further 15% stake in the Chinese company Putian⁶**, concluded in April, **but decreasing by Euro 8.5 million on Euro 77.3 million at September 30, 2011.**

<i>In Euro thousands</i>	31/12/2011	30/09/2011	31/12/2010
Trade receivables	82,207	85,187	89,276
Inventories	50,598	52,358	42,671
Trade payables	(89,806)	(86,160)	(88,742)
Managerial Working Capital	42,999	51,385	43,205
as a % of annualised revenues	11.4%	13.7%	11.7%
Other net receivables/payables	(2,930)	(153)	(3,869)
Net Working Capital	40,069	51,232	39,336
as a % of annualised revenues	10.6%	13.6%	10.7%

⁶ Zhejiang Putian Electric Co. Ltd

Managerial Working Capital on annualised net revenues decreased from **11.7% at December 31, 2010** to **11.4% at December 31, 2011**. The significant improvement compared to **13.7% at September 30, 2011** relates to the **continued efficiencies made regarding Working Capital undertaken by the Elica Group** to counteract the temporary imbalances generated by the sudden reduction in demand from the second half of the year.

<i>In Euro thousands</i>	31/12/2011	30/09/2011	31/12/2010
Cash and cash equivalents	20,026	23,721	25,102
Finance leases and other lenders	(56)	(57)	(76)
Bank loans and mortgages	(45,105)	(50,529)	(30,457)
Long-term debt	(45,161)	(50,586)	(30,533)
Finance leases and other lenders	(25)	(25)	(23)
Bank loans and mortgages	(43,640)	(50,373)	(29,426)
Short-term debt	(43,665)	(50,398)	(29,449)
Net Debt	(68,800)	(77,263)	(34,880)

“In 2011 we operated within a very difficult environment: the increase in the costs of raw materials, the property market crisis and the challenging international economic-financial environment severely impacted our sector – commented **Andrea Sasso, Chief Executive Officer of the Elica Group**. However, we have managed to firmly maintain our leadership position: our strong team work is a source of great satisfaction - as are the results achieved. We will continue to make efficiencies in the production processes, to invest in innovation and to continually pursue win-win strategies both for our internal and external stakeholders.”

Significant events during the fourth quarter of 2011 and events after December 31, 2011

On November 14, 2011, the Board of Directors of Elica S.p.A. approved the Interim Report at September 30, 2011.

On December 19, 2011 the Board of Directors of Elica S.p.A. approved the utilisation of treasury shares held in portfolio by the Company. Elica S.p.A. therefore sold 1,266,456 shares, comprising 2% of the share capital, to IMMI Invest Srl, the Agarini family holding company, at a price of Euro 1.049 per share.

On January 9, 2012 the Board of Directors of Elica S.p.A. accepted the resignation of Mr. Vincenzo Maragliano from his role as CFO and Executive Responsible for the preparation of corporate accounting documents of Elica S.p.A.. The Board subsequently appointed Mr. Alberto Romagnoli as the Executive responsible for the preparation of corporate accounting documents of Elica S.p.A., while the Chief Executive Officer Mr. Andrea Sasso will for the interim period assume the role of Chief Financial Officer.

The ongoing focus continues on innovation and efficiency pursued by the Elica Group to strengthen further its global leadership footprint.

The Interim Report at December 31, 2011 was filed today and made available to whomever making such request at the registered offices of the Company, and at Borsa Italiana S.p.A. and on the Group internet site www.elicagroup.com, Investor Relations section.

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

The Chief Executive Officer, Mr. Andrea Sasso and the Executive responsible for the preparation of corporate accounting documents, Mr. Alberto Romagnoli, declare, pursuant to section 2 of Article 154 bis of the Consolidated Finance Act, 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 1970s, is chaired by Francesco Casoli and led by Andrea Sasso 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 approx. 3,000 employees and an annual output of approx. 18 million units of kitchen hoods and motors, the Elica Group has 9 plants - of these, four are in Italy, one is in Poland, one in Mexico, one in Germany, one in India and one in China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

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ATTACHMENT A
Consolidated Income Statement as at December 31, 2011*

<i>In Euro thousands</i>	Q4 11	Q4 10 (**)	FY 2011	FY 2010
Revenues	96,702	100,963	378,406	368,265
Other operating revenues	2,075	215	6,788	2,371
Changes in inventories of finished and semi-finished goods	257	(2,308)	10,958	3,838
Increase in internal work capitalised	508	1,068	2,350	2,633
Raw materials and consumables	(54,111)	(52,734)	(215,697)	(193,686)
Services	(19,025)	(19,201)	(73,228)	(73,873)
Labour costs	(17,664)	(18,028)	(73,657)	(72,397)
Amortisation & Depreciation	(2,257)	(3,478)	(14,503)	(15,641)
Other operating expenses and provisions	(2,436)	(3,249)	(9,178)	(10,221)
Restructuring charges	(200)	(736)	(200)	(736)
Write-down of Goodwill for loss of value	-	-	-	-
EBIT	3,849	2,512	12,039	10,553
Share of profit/(loss) from associates	(8)	(6)	(45)	(592)
Impairment of available-for-sale financial assets	-	40	-	-
Financial income	39	55	229	1,383
Financial charges	(1,246)	(739)	(4,260)	(2,678)
Exchange gains/(losses)	(409)	75	(1,611)	313
Other non-operating income	(5)	-	(5)	-
Profit before taxes	2,220	1,937	6,347	8,979
Income taxes	(875)	(480)	(2,231)	(3,402)
Net profit from continuing operations	1,345	1,457	4,116	5,577
Net profit from discontinued operations	-	-	-	-
Net profit	1,356	1,457	4,116	5,577
of which:				
Minority interests share	74	1,123	(46)	1,315
Group net profit	1,271	334	4,162	4,262
Basic earnings per share				
From continuing and discontinued operations (Euro/cents)	2.15	0.59	7.09	7.48
From continuing operations (Euro/cents)	2.15	0.59	7.09	7.48
Diluted earnings per share				
From continuing and discontinued operations (Euro/cents)	1.81	0.59	6.75	7.48
From continuing operations (Euro/cents)	1.81	0.59	6.75	7.48

(*) Data not subject to limited audited

(**) Data in line with the 2010 Consolidated Financial Statements

ATTACHMENT B

Comprehensive Consolidated Income Statement at December 31, 2011*

<i>In Euro thousands</i>	Q4 11	Q4 10 (**)	FY 2011	FY 2010
Net profit	1,345	1,457	4,116	5,577
Other comprehensive income statement items:				
Exchange differences on the conversion of foreign financial statements	2,223	1,586	(2,565)	3,922
Net change in cash flow hedges	(96)	73	(331)	93
Income taxes on other comprehensive income statement items	21	(16)	72	(20)
Total other comprehensive income statement items, net of tax effects:	2,148	1,643	(2,824)	3,995
Total comprehensive profit/(loss)	3,493	3,100	1,292	9,572
of which:				
Minority interests share	465	1,404	591	1,577
Group comprehensive net profit	3,028	1,696	701	7,995

(*) Data not subject to limited audited

(**) Data in line with the 2010 Consolidated Financial Statements

ATTACHMENT C
Consolidated Balance Sheet at December 31, 2011*

<i>In Euro thousands</i>	31/12/11	31/12/10
Property, plant & equipment	85,165	83,680
Goodwill	41,765	41,168
Other intangible assets	24,424	23,868
Investments in associated companies	1,377	1,717
Other financial assets	-	30
Other receivables	276	1,920
Tax receivables	6	6
Deferred tax assets	10,032	9,357
AFS financial assets	672	614
Derivative financial instruments	29	189
Total non-current assets	163,746	162,549
Trade and financial receivables	82,207	89,276
Inventories	50,598	42,671
Other receivables	6,036	4,281
Tax receivables	5,943	7,589
Derivative financial instruments	813	649
Cash and cash equivalents	20,026	25,102
Current assets	165,623	169,568
Assets of discontinued operations	1,065	
Total Assets	330,434	332,117
Liabilities for post-employment benefits	8,907	9,182
Provisions for risks and charges	2,505	8,254
Deferred tax liabilities	6,772	7,890
Finance leases and other lenders	56	76
Bank loans and mortgages	45,105	30,457
Other payables	1,859	1,510
Tax payables	888	978
Derivative financial instruments	60	
Non-current liabilities	66,152	58,347
Provisions for risks and charges	1,883	953
Finance leases and other lenders	25	23
Bank loans and mortgages	43,640	29,426
Trade payables	89,806	88,742
Other payables	10,211	9,022
Tax payables	2,814	5,764
Derivative financial instruments	1,004	310
Current liabilities	149,383	134,240
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(5,668)	(3,411)
Treasury shares	(8,815)	(17,629)
Retained earnings	34,684	64,210
Group profit	4,162	4,262
Group shareholders' equity	108,151	131,220
Capital and reserves of minority interests	6,794	6,995
Minority interest profit	(46)	1,315
Minority interest equity	6,748	8,310
Consolidated shareholders' equity	114,899	139,530
Total liabilities and equity	330,434	332,117

(*) Data not subject to limited audited

ATTACHMENT D

Consolidated Cash Flow Statement at December 31, 2011*

<i>In Euro thousands</i>	31/12/2011	31/12/2010
Opening cash and cash equivalents	25,102	19,235
EBIT- Operating profit	12,039	10,553
Amortisation, depreciation and write-downs	14,503	15,641
EBITDA	26,542	26,194
Trade working capital	(534)	5,673
Other working capital accounts	(4,093)	2,663
Income taxes paid	(3,894)	(2,007)
Change in provisions	(5,563)	1,437
Other changes	949	630
Cash flow from operating activity	13,407	34,589
Net increases	(19,405)	(23,798)
Intangible assets	(5,318)	(6,559)
Property, plant & equipment	(14,213)	(11,026)
Equity investments and other financial assets	126	(6,213)
Acquisition of Putian investment	(29,785)	(10,127)
Cash flow from investments	(49,190)	(33,925)
(Acquisition)/Sale of treasury shares	4,444	0
Other movements in share capital	0	120
Dividends	(1,478)	0
Increase (decrease) financial payables	28,969	6,627
Net changes in other financial assets/liabilities	2,575	(815)
Interest paid	(3,632)	(1,796)
Cash flow from financing activity	30,878	4,135
Change in cash and cash equivalents	(4,904)	4,799
Effect of exchange rate change on liquidity	(172)	1,068
Closing cash and cash equivalents	20,026	25,102

(*) Data not subject to limited audited