

PRESS RELEASE

**ELICA S.p.A.:
BOARD OF DIRECTORS APPROVES INTERIM REPORT AT SEPTEMBER 30, 2011**

Consolidated results – 9M 2011

- **Revenues: Euro 281.7 million (Euro 267.3 million in 2010), growth of 5.4%;**
- **EBITDA: Euro 20.4 million (Euro 20.2 million in 2010), growth of 1.1%;**
- **EBIT: Euro 8.2 million (Euro 8.0 million in 2010);**
- **Group net profit: Euro 2.9 million (Euro 3.9 million in 2010);**
- **Net Debt: Euro 77.3 million - from Euro 34.9 million at December 31, 2010 and Euro 39.1 million at September 30, 2010.**

Consolidated results - Q3 2011

- **Revenues: Euro 89.2 million (Euro 87.8 million in 2010), growth of 1.5%;**
- **EBITDA: Euro 6.7 million (Euro 7.0 million in 2010), - 3.7%;**
- **EBIT: Euro 2.7 million (Euro 3.0 million in 2010);**
- **Group net profit: Euro 0.5 million (Euro 1.5 million in 2010).**

Consolidated revenues forecast for 2011 of approx. Euro 375 million and EBITDA margin at between 7 and 7.5% of revenues.

Internal Control Manager, Internal Auditing Manager and member of Supervisory Board appointed.

Board of Directors approves the General Remuneration Policy.

Fabriano, November 14, 2011 – 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 September 30, 2011**, prepared in accordance with IFRS.

Consolidated results – 9M 2011

In the first nine months of 2011, Elica Group **consolidated revenues** amounted to **Euro 281.7 million, an increase of 5.4%** on the same period of the previous year. Increased sales volumes and an improvement in the price/mix were the principal growth drivers for both the Motor and Cooking segments. Revenues in 9M 2011 outperformed a contracting global range hood market - with particularly strong performances in the Americas¹ and in Asia.

The Cooking segment grew revenues by 4.2%. Own brand revenues increased by 15.9% on 9M 2010 - owing also to the sales generated by the Indian and Chinese companies².

Motor segment revenues grew by 12.0% on the same period of 2010 thanks to the expansion of the "heating" segment and strong performances across all segments.

¹ Includes North, Central and South America.

² The 2011 figures include the consolidation the Indian company Elica PB India Private Ltd. and the Chinese company Zhejiang Putian Electric Co. Ltd, respectively from July and October 2010.

In relation to the principal geographic sales areas³, **Europe** saw slight **revenue growth of 0.1%** on 2010. The **Americas** reports significant **revenue growth of 17.7%**, with revenues in the **Rest of the world growing 40.0%** - principally due to the consolidation of the Indian and Chinese companies.

We also report below the geographic breakdown of consolidated revenues based on the geographic presence of the Group companies.

	Europe		America		Asia and rest of the world		Not allocated and eliminations		Consolidated	
	9M 11	9M 10 (*)	9M 11	9M 10 (*)	9M 11	9M 10 (*)	9M 11	9M 10 (*)	9M 11	9M 10 (*)
Segment revenues <i>in Euro thousands</i>										
third parties	229,032	233,530	25,890	21,675	26,749	12,057	31	40	281,704	267,302
Inter-segment	7,192	6,612	8	178	1,492	2	(8,691)	(6,792)	-	-
Total revenues	236,224	240,143	25,898	21,853	28,241	12,059	(8,661)	(6,752)	281,704	267,302

(*) The data relating to the previous year was restated for comparability with September 30, 2011.

Profitability – 9M 2011

EBITDA amounted to **Euro 20.4 million** compared to Euro 20.2 million in 2010, **7.3% of revenues**. The margin increased 1.1% on the same period of the previous year, affected by the rising cost of raw materials, in particular metals, copper and oil-based materials - which increased following a rise in oil prices, however offset by the effects of the production efficiency programmes and the reduction of fixed costs.

EBIT totalled **Euro 8.2 million** compared to Euro 8.0 million in 2010, **2.9% of revenues**.

The Group Net Profit amounted to **Euro 2.9 million**, a **1.0% revenue margin**, compared to Euro 3.9 million in the same period of 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.

<i>In Euro thousands</i>	9M 11	revenue margin	9M 10	revenue margin	11 Vs 10 %
Revenues	281,704		267,302		5.4%
EBITDA	20,436	7.3%	20,204	7.6%	1.1%
EBIT	8,190	2.9%	8,041	3.0%	1.9%
Financial income/(charges)	(4,061)	(1.4%)	(999)	(0.4%)	306.5%
Income taxes	(1,356)	(0.5%)	(2,922)	(1.1%)	(53.6%)
Net profit from continuing operations	2,771	1.0%	4,120	1.5%	(32.7%)
Net profit from continuing operations and discontinuing operations	2,771	1.0%	4,120	1.5%	(32.7%)
Group net profit	2,891	1.0%	3,928	1.5%	(26.4%)
Basic earnings per share on continuing operations and discontinuing operations*	4.91		6.89		(28.8%)
Diluted earnings per share on continuing operations and discontinuing operations*	4.91		6.89		(28.8%)

*The earnings per share for 9M 2011 and 9M 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.

³ The geographic breakdown of sales does not correlate to the revenues of the Group geographical operating presence.

Consolidated results – Q3 2011

In the third quarter of 2011 the Elica Group **consolidated revenues** amounted to **Euro 89.2 million**, compared to Euro 87.8 million in 2010 - **growth of 1.5%**.

EBITDA amounted to **Euro 6.7 million** compared to Euro 7.0 million in 2010, **7.5% of revenues**.

The EBIT totalled **Euro 2.7 million** compared to Euro 3.0 million in 2010, **3.0% of revenues**.

The Group net profit of Euro 0.5 million (Euro 1.5 million in the same period of the previous year) **was impacted by financial items** such as increased charges on higher net debt and unfavourable exchange rate movements - particularly affecting the Polish Zloty at the latter end of the third quarter.

Balance sheet

The **Net Debt at September 30, 2011** amounted to **Euro 77.3 million** from Euro 34.9 million at December 31, 2010, principally due to the **payment for the further 15% stake in the Chinese company Putian⁴** on April 29, 2011.

<i>In Euro thousands</i>	30/09/2011	30/06/2011	31/12/2010	30/09/2010
Cash and cash equivalents	23,721	27,588	25,102	25,061
Finance leases and other lenders	(57)	(64)	(76)	(82)
Bank loans and mortgages	(50,529)	(34,178)	(30,457)	(21,638)
Long-term debt	(50,586)	(34,242)	(30,533)	(21,720)
Finance leases and other lenders	(25)	(24)	(23)	(3,098)
Bank loans and mortgages	(50,373)	(63,670)	(29,426)	(39,344)
Short-term debt	(50,398)	(63,694)	(29,449)	(42,442)
Net Debt	(77,263)	(70,348)	(34,880)	(39,101)

Managerial Working Capital on annualised net revenues increased from 12.3% at June 30, 2011 to 13.7% at September 30, 2011 - principally due to a temporary reduction in the level of trade payables - improving significantly on 15.2% at September 30, 2010.

<i>In Euro thousands</i>	30/09/2011	30/06/2011	31/12/2010	30/09/2010
Trade receivables	85,187	90,551	89,276	96,463
Inventories	52,358	51,983	42,671	48,374
Trade payables	(86,160)	(95,048)	(88,742)	(90,663)
Managerial Working Capital	51,385	47,486	43,205	54,174
as a % of annualised revenues	13.7%	12.3%	11.7%	15.2%
Other net receivables/payables	(153)	(1,948)	(3,869)	(4,422)
Net Working Capital	51,232	45,538	39,336	49,752
as a % of annualised revenues	13.6%	11.8%	10.7%	14.0%

⁴ Zhejiang Putian Electric Co. Ltd

Significant events in the third quarter of 2011 and subsequent events to September 30, 2011

On August 25, 2011, the Board of Directors of Elica S.p.A. approved the Half-Year Report at June 30, 2011. At the same date the Board of Directors of Elica S.p.A., following the resignation of the Independent Director Fiorenzo Busso during the board meeting with immediate effect, appointed as his replacement Giuseppe Perucchetti as an Independent Director until the next Shareholders' Meeting. The ongoing focus continues on innovation and efficiency pursued by the Elica Group to strengthen further its leadership position in the sector.

Consolidated revenues forecast for 2011 of approx. Euro 375 million and EBITDA margin of between 7 and 7.5% of revenues.

As a result of the deteriorating general global economy from the third quarter of 2011, **consolidated revenues are forecast for 2011 of approx. Euro 375 million and EBITDA margin at between 7 and 7.5% of revenues.**

Internal Control Manager, Internal Auditing Manager and member of Supervisory Body appointed.

The Board of Directors today appointed Cristiano Babbo as Internal Control Manager, Internal Auditing Manager and member of the Supervisory Board, in replacement of Massimo Enrico Ferri who had previously resigned. The Supervisory Board therefore currently comprises of the Chairman Bruno Assumma, Glauco Vico and Cristiano Babbo (curriculum vitae is available on the Group internet site www.elicagroup.com, Investor Relations section).

Board of Directors approves the General Remuneration Policy

The Board of Directors today approved, on the proposal of the Remuneration Committee, the General Remuneration Policy for executive directors, directors conferred with specific appointments and senior managers with strategic responsibilities, in accordance with Article 7 of the Self-Governance Code.

Confirmation of independence

The Board of Directors confirmed the independence of its members in accordance with, among others, Legs. Decree No. 58/98 (Consolidated Finance Act) and the Self-Governance Code. The following directors were judged as independent in accordance with the CFA and the Self-Governance Code: Stefano Romiti, Giovanni Frezzotti, Luca Paces and Giuseppe Perucchetti.

The Interim Report at September 30, 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. Vincenzo Maragliano, 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. 17 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 – Q3 and 9M 2011*

	Q3 11	Q3 10	9M 11	9M 10
<i>In Euro thousands</i>				
Revenues	89,199	87,847	281,704	267,302
Other operating revenues	1,429	154	4,713	2,156
Changes in inventories of finished and semi-finished goods	1,282	4,906	10,701	6,146
Internal cost capitalisations on fixed assets	592	587	1,842	1,565
Raw materials and consumables	(49,877)	(48,957)	(161,586)	(140,952)
Services	(17,413)	(17,984)	(54,203)	(54,672)
Labour costs	(15,936)	(17,454)	(55,993)	(54,369)
Amortisation & Depreciation	(4,044)	(3,961)	(12,246)	(12,163)
Other operating expenses and provisions	(2,572)	(2,137)	(6,742)	(6,972)
Restructuring charges	-	-	-	-
Write-down of Goodwill for loss of value	-	-	-	-
EBIT	2,660	3,001	8,190	8,041
Share of profit/(loss) from associates	1	21	(37)	(586)
Financial income	18	9	190	1,328
Financial charges	(1,292)	(555)	(3,014)	(1,939)
Exchange gains/(losses)	(1,211)	232	(1,202)	238
Profit before taxes	174	2,668	4,127	7,042
Income taxes	83	(1,265)	(1,356)	(2,922)
Net profit from continuing operations	257	1,403	2,771	4,120
Net profit from discontinued operations	-	-	-	-
Net profit for the period	257	1,403	2,771	4,120
of which:				
Minority interests share	(253)	(112)	(120)	192
Group net profit	510	1,515	2,891	3,928
Basic earnings per share	0.86	2.66	4.94	6.89
Diluted earnings per share	0.86	2.66	4.94	6.89

(*) Data not subject to limited audited

ATTACHMENT B
Comprehensive Consolidated Income Statement at September 30, 2011*

<i>In Euro thousands</i>	Q3 11	Q3 10	9M 11	9M 10
Net profit	257	1,403	2,771	4,120
Other comprehensive income statement items:				
Exchange differences on the conversion of foreign financial statements	(2,663)	(1,733)	(4,788)	2,336
Net change in cash flow hedges	(326)	17	(235)	20
Income taxes on other comprehensive income statement items	71	(3)	51	(4)
Total other comprehensive income statement items, net of tax effects:	(2,918)	(1,719)	(4,972)	2,352
Total comprehensive profit/(loss)	(2,661)	(316)	(2,201)	6,472
of which:				
Minority interests share	312	(381)	126	173
Group comprehensive net profit/(loss)	(2,973)	65	(2,327)	6,299

(*) Data not subject to limited audited

ATTACHMENT C
Consolidated Balance Sheet at September 30, 2011*

<i>In Euro thousands</i>	Sep 30, 11	Dec 31, 10
Property, plant & equipment	83,167	83,680
Goodwill	41,339	41,168
Other intangible assets	23,306	23,868
Investments in associated companies	1,385	1,717
Other financial assets	-	30
Other receivables	281	1,920
Tax receivables	6	6
Deferred tax assets	9,814	9,357
AFS financial assets	652	614
Derivative financial instruments	434	189
Total non-current assets	160,384	162,549
Trade and financial receivables	85,187	89,276
Inventories	52,358	42,671
Other receivables	6,761	4,281
Tax receivables	7,778	7,589
Derivative financial instruments	190	649
Cash and cash equivalents	23,721	25,102
Current assets	175,995	169,568
Total Assets	336,379	332,117
Liabilities for post-employment benefits	8,960	9,182
Provisions for risks and charges	4,133	8,254
Deferred tax liabilities	6,920	7,890
Finance leases and other lenders	57	76
Bank loans and mortgages	50,529	30,457
Other payables	1,455	1,510
Tax payables	904	978
Derivative financial instruments	56	
Non-current liabilities	73,014	58,347
Provisions for risks and charges	1,077	953
Finance leases and other lenders	25	23
Bank loans and mortgages	50,373	29,426
Trade payables	86,160	88,742
Other payables	10,821	9,022
Tax payables	2,794	5,764
Derivative financial instruments	1,145	310
Current liabilities	152,395	134,240
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(6,679)	(3,411)
Treasury shares	(12,340)	(17,629)
Profit reserves	37,152	64,210
Group profit	2,891	4,262
Group shareholders' equity	104,812	131,220
Capital and reserves of minority interests	6,274	6,995
Minority interest profit	(116)	1,315
Minority interest equity	6,158	8,310
Consolidated shareholders' equity	110,970	139,530
Total liabilities and shareholders' equity	336,379	332,117

(*) Data not subject to limited audited

ATTACHMENT D

Consolidated cash flow statement at September 30, 2011*

30/09/2011 30/09/2010

In Euro thousands

Opening cash and cash equivalents	25,102	19,235
EBIT- Operating profit	8,190	8,041
Amortisation, depreciation and write-downs	12,246	12,163
Write-down of Goodwill for loss of value	0	0
EBITDA	20,436	20,204
Trade working capital	(8,992)	(5,758)
Other working capital accounts	(5,546)	7,247
Exchange rate effect	0	0
Income taxes paid	(2,491)	(709)
Change in provisions	(4,563)	(1,818)
Other changes	1,391	(4,386)
Cash flow from operating activity	235	14,780
Net increases	(14,098)	(16,220)
Intangible assets	(3,123)	(3,231)
Property, plant & equipment	(11,085)	(6,574)
Equity investments and other financial assets	110	(6,414)
Acquisition of Putian investment	(29,785)	(4,567)
Cash flow from investments	(43,883)	(20,787)
Acquisition of treasury shares	3,115	0
Other movements in share capital	0	0
Dividends	(1,478)	0
Increase (decrease) financial payables	41,140	11,220
Net changes in other financial assets/liabilities	2,544	1,067
Interest paid	(2,503)	(1,284)
Cash flow from financing activity	42,818	11,003
Change in cash and cash equivalents	(829)	4,996
Effect of exchange rate change on liquidity	(552)	829
Closing cash and cash equivalents	23,721	25,060

(*) Data not subject to limited audited