

**PRESS RELEASE**

**ELICA S.p.A.**

**BOARD OF DIRECTORS APPROVES THE INTERIM REPORT  
AT SEPTEMBER 30, 2012**

**Q3 2012 Consolidated results (July-September 2012)**

- **Revenues: Euro 93.3 million (Euro 89.2 million in 2011), growth of 4.6%;**
- **EBITDA: Euro 6.4 million (Euro 6.7 million in 2011), reduction of 4.8%;**
- **EBIT: Euro 2.7 million (Euro 2.7 million in 2011);**
- **Group Net Profit: Euro 0.8 million (Euro 0.5 million in 2011), growth of 49.8%;**
- **Net debt: Euro 65.3 million, from Euro 68.8 million at December 31, 2011 and Euro 77.3 million at September 30, 2011.**

**Fabriano, November 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, today approved the **Interim Report at September 30, 2012**, prepared in accordance with IFRS.

**Consolidated revenues – Q3 2012**

In the **third quarter of 2012**, Elica Group **consolidated revenues grew 4.6%** on Q3 2011 to **Euro 93.3 million**, significantly out-performing the global market which saw a contraction of 3.6%<sup>1</sup>, although beginning to recover in the period. The Group market share in the domestic range hoods market therefore increased, further strengthening Elica's global leadership.

**Growth was driven by the Cooking segment**, which in the third quarter **increased revenues by 4.7%**, with sales **significantly increasing both for own brand products (+9.9%) and third party products (+1.6%)**.

**The Motors segment** in the third quarter of 2012 reports **revenue growth of 3.7%**, driven by the recovery in the heating segment and the continued growth in range hood product sales.

On the principal markets<sup>2</sup>, sales in the **Americas and in Asia** (the latter being the largest component of the "Rest of the World" category) made a particularly strong contribution, with respective growth of **17.4% and 17.2%** on Q3 2011, while **European sales were substantially stable (+0.3%)**; **this result is considered significant within a challenging European market impacted by consumer slowdown.**

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

<sup>1</sup> Global range hood volumes.

<sup>2</sup> 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.

In thousands of Euro	Europe		The Americas		Asia		Unallocated and eliminations		Consolidated	
	9M 12	9M 11 (*)	9M 12	9M 11 (*)	9M 12	9M 11 (*)	9M 12	9M 11 (*)	9M 12	9M 11 (*)
<b>Segment revenue:</b>										
third parties	221,517	229,030	33,099	25,890	30,215	25,266	16	1,517	284,847	281,704
Inter-segment	7,863	7,192	5	8	9	2,975	(7,877)	(10,174)		
<b>Total revenues</b>	<b>229,380</b>	<b>236,222</b>	<b>33,104</b>	<b>25,898</b>	<b>30,224</b>	<b>28,241</b>	<b>(7,861)</b>	<b>(8,657)</b>	<b>284,847</b>	<b>281,704</b>

(\*) The data relating to 2011 was re-stated for comparability with September 30, 2012.

## Profitability – Q3 2012

**EBITDA in the third quarter of 2012 of Euro 6.4 million** (6.8% revenue margin) contracted by 4.8% on 2011, principally due to the negative impact of the sales mix, concentrated in the third party brand products, which was only partially offset by an improvement in the raw material costs and exchange gains.

**EBIT of Euro 2.7 million is in line with Q3 2011** (Euro 2.7 million).

**Financial charges reduced significantly from 2.8% in the third quarter of 2011 to 0.9% in the third quarter of 2012**, following the significant reduction in the average debt in the quarter and the improved currency management performance.

The **Group Net Profit** of Euro 0.8 million (0.8% revenue margin) **grew by approx. 50% on Q3 2011**, following the recovery in the margin in the second quarter of the year and the strong financial management performance.

In Euro thousands	Q3 12	% revenues	Q3 11	% revenues	12 Vs 11 %
Revenues	93,297		89,199		4.6%
EBITDA	6,384	6.8%	6,704	7.5%	(4.8%)
EBIT	2,674	2.9%	2,660	3.0%	0.5%
Financial charges	(872)	(0.9%)	(2,484)	(2.8%)	(64.9%)
Income taxes	(1,026)	(1.1%)	83	0.1%	(1.336.1%)
Net profit from continuing operations	776	0.8%	257	0.3%	201.9%
Net profit from continuing operations and discontinuing operations	776	0.8%	257	0.3%	201.9%
<b>Group Net Profit</b>	<b>764</b>	<b>0.8%</b>	<b>510</b>	<b>0.6%</b>	<b>49.8%</b>
Basic earnings per share on continuing and discontinued operations (Euro/cents)	1.27		0.86		47.7%
Diluted earnings per share on continuing and discontinued operations (Euro/cents)	1.32		0.86		53.5%

\*The earnings per share for Q3 2012 and 2011 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

## Balance sheet

The **Net Debt of September 30, 2012** of Euro 65.3 million reduced significantly on Euro 77.3 million at September 30, 2011 due to the strong generation of cash, particularly from operations, due to ongoing and stringent monitoring of financial cash flows. **The Net Debt decreased also compared to December 31, 2011 (Euro 68.8 million).**

<i>In Euro thousands</i>	<b>Sep 30, 12</b>	<b>Dec 31, 11</b>	<b>Sep 30, 11</b>
<b>Cash and cash equivalents</b>	<b>28,657</b>	<b>20,026</b>	<b>23,721</b>
Finance leases and other lenders	(479)	(56)	(57)
Bank loans and mortgages	(44,145)	(45,105)	(50,529)
<b>Long-term debt</b>	<b>(44,624)</b>	<b>(45,161)</b>	<b>(50,586)</b>
Finance leases and other lenders	(37)	(25)	(25)
Bank loans and mortgages	(49,284)	(43,640)	(50,373)
<b>Short-term debt</b>	<b>(49,321)</b>	<b>(43,665)</b>	<b>(50,398)</b>
<b>Net debt</b>	<b>(65,288)</b>	<b>(68,800)</b>	<b>(77,263)</b>

**Managerial Working Capital on net annualised revenues** at September 30, 2012 reached a **record level of 10.7%**, improving by 300 basis points on the same period of 2011 and by 70 basis points on the full year 2011, **principally due to better trade receivable management deriving from the continuing increase in the overall sales from outside Europe.**

<i>In Euro thousands</i>	<b>Sep 30, 12</b>	<b>June 30, 12</b>	<b>Dec 31, 11</b>	<b>Sep 30, 11</b>
Trade receivables	79,130	87,714	82,207	85,187
Inventories	52,042	50,801	50,598	52,358
Trade payables	(90,523)	(92,944)	(89,806)	(86,160)
<b>Managerial Working Capital</b>	<b>40,649</b>	<b>45,571</b>	<b>42,999</b>	<b>51,385</b>
as a % of annualised revenues	10,7%	11,9%	11,4%	13,7%
Other net receivables/payables	(178)	(2,234)	(2,929)	(153)
<b>Net Working Capital</b>	<b>40,471</b>	<b>43,337</b>	<b>40,070</b>	<b>51,232</b>

“The growth in revenues and the improved market share amid such challenging consumption levels and particularly on the home appliance market is very satisfying; greater competition has squeezed margins, which for the full year we expect to be at the lower end of forecasts” stated **Giuseppe Perucchetti, Chief Executive Officer of Elica S.p.A.** commenting upon the Group results.

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The Interim Report at September 30, 2012 was filed today and made available to whomever making such request at the registered offices of the Company and on the Group internet site [www.elicagroup.com](http://www.elicagroup.com), Investor Relations/Financial Data/Budgets and Reports section and at the following link <http://www.elicagroup.com/info.php?page=1018&lng=en> . The Financial Presentation concerning the third quarter of 2012 will be available on the Group internet site at the following link <http://www.elicagroup.com/info.php?page=1019&lng=en> .

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

The Chief Executive Officer, Mr. Giuseppe Perucchetti 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 D.Lgs n. 58/98, that the present press release corresponds to the underlying accounting documents, records and accounting entries.

The **Elica Group** has been present in the cooker hood market since the 1970s, is chaired by Francesco Casoli and led by Giuseppe Perucchetti and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approx. 3,000 employees and an annual output of over 18 million units, 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.

**For further information:**

Laura Giovanetti

**Investor Relations**

Tel: +39 (0)732 610727

E-mail: [investor-relations@elica.com](mailto:investor-relations@elica.com)

Lea Ricciardi

**Press Office**

Tel: +39 (0)732 610315 Mob: +39 335 6672892

E-mail: [l.ricciardi@elica.com](mailto:l.ricciardi@elica.com)

**ATTACHMENT A**
**Consolidated Income Statement – YTD September 30, 2012**

<i>In Euro thousands</i>	<b>Q3 12</b>	<b>Q3 11</b>	<b>9M 12</b>	<b>9M 11</b>
Revenues	93,297	89,199	284,847	281,704
Other operating revenues	509	1,429	2,353	4,713
Changes in inventories of finished and semi-finished goods	2,100	1,282	5,271	10,701
Increase in internal work capitalised	671	592	2,263	1,842
Raw materials and consumables	(54,050)	(49,877)	(163,379)	(161,586)
Services	(16,650)	(17,413)	(52,110)	(54,203)
Labour costs	(16,045)	(15,936)	(54,119)	(55,993)
Amortisation & Depreciation	(3,710)	(4,044)	(11,096)	(12,246)
Other operating expenses and provisions	(3,448)	(2,572)	(7,215)	(6,742)
<b>EBIT</b>	<b>2,674</b>	<b>2,660</b>	<b>6,815</b>	<b>8,190</b>
Share of profit/(loss) from associates	3	1	(16)	(37)
Financial income	(78)	18	(27)	190
Financial charges	(876)	(1,292)	(3,095)	(3,014)
Exchange gains/(losses)	79	(1,211)	379	(1,202)
<b>Profit before taxes</b>	<b>1,802</b>	<b>174</b>	<b>4,056</b>	<b>4,127</b>
Income taxes	(1,026)	83	(2,157)	(1,356)
<b>Net profit from continuing operations</b>	<b>776</b>	<b>257</b>	<b>1,899</b>	<b>2,771</b>
<b>Net profit from discontinued operations</b>	-	-	-	-
<b>Net profit for the period</b>	<b>776</b>	<b>257</b>	<b>1,899</b>	<b>2,771</b>
of which:				
Minority interests share	12	(253)	169	(120)
Group net profit	764	510	1,730	2,891
<b>Basic earnings per share (Euro/cents)</b>	<b>1.27</b>	<b>0.86</b>	<b>2.88</b>	<b>4.94</b>
<b>Diluted earnings per share (Euro/cents)</b>	<b>1.32</b>	<b>0.86</b>	<b>2.86</b>	<b>4.94</b>

**ATTACHMENT B**
**Comprehensive Consolidated Income Statement – YTD to September 30, 2012**

<i>In Euro thousands</i>	<b>Q3 12</b>	<b>Q3 11</b>	<b>9M 12</b>	<b>9M 11</b>
<b>Net profit</b>	<b>776</b>	<b>257</b>	<b>1,899</b>	<b>2,771</b>
<b>Other comprehensive income statement items:</b>				
Exchange differences on the conversion of foreign financial statements	741	(2,663)	3,804	(4,788)
Net change in cash flow hedges	(13)	(326)	(158)	(235)
Income taxes on other comprehensive income statement items	2	71	34	51
<b>Total other comprehensive income statement items, net of tax effects:</b>	<b>730</b>	<b>(2,918)</b>	<b>3,680</b>	<b>(4,972)</b>
<b>Total comprehensive profit/(loss)</b>	<b>1,506</b>	<b>(2,661)</b>	<b>5,579</b>	<b>(2,201)</b>
of which:				
Minority interests share	(96)	312	187	126
Group comprehensive profit/(loss)	1,601	(2,973)	5,393	(2,327)

## ATTACHMENT C

### Consolidated Balance Sheet at September 30, 2012

<i>In Euro thousands</i>	<b>Sep 30, 12</b>	<b>Dec 31, 11</b>
Property, plant and equipment	87,607	85,165
Goodwill	41,797	41,765
Other intangible assets	23,849	24,424
Investments in associated companies	1,361	1,377
Other receivables	272	276
Tax receivables	6	6
Deferred tax assets	9,984	10,032
AFS financial assets	159	672
Derivative financial instruments	29	29
<b>Total non-current assets</b>	<b>165,064</b>	<b>163,746</b>
Trade and financial receivables	79,130	82,207
Inventories	52,042	50,598
Other receivables	7,142	6,036
Tax receivables	13,300	5,943
Derivative financial instruments	721	813
Cash and cash equivalents	28,657	20,026
<b>Current assets</b>	<b>180,992</b>	<b>165,623</b>
<b>Assets of discontinued operations</b>	<b>-</b>	<b>1,065</b>
<b>Total Assets</b>	<b>346,056</b>	<b>330,434</b>
Liabilities for post-employment benefits	8,577	8,907
Provisions for liabilities and charges	2,737	2,505
Deferred tax liabilities	6,571	6,772
Finance leases and other lenders	479	56
Bank loans and mortgages	44,145	45,105
Other payables	1,218	1,859
Tax payables	830	888
Derivative financial instruments	68	60
<b>Non-current liabilities</b>	<b>64,625</b>	<b>66,152</b>
Provisions for liabilities and charges	2,888	1,882
Finance leases and other lenders	37	25
Bank loans and mortgages	49,284	43,640
Trade payables	90,523	89,806
Other payables	9,999	10,211
Tax payables	7,733	2,814
Derivative financial instruments	1,161	1,004
<b>Current liabilities</b>	<b>161,625</b>	<b>149,382</b>
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(4,002)	(5,668)
Treasury shares	(8,815)	(8,815)
Retained earnings	40,209	34,684
Group profit	1,730	4,162
<b>Group shareholders' equity</b>	<b>112,910</b>	<b>108,151</b>
Capital and reserves of minority interests	6,727	6,794
Minority interest profit/(loss)	169	(46)
<b>Minority interest equity</b>	<b>6,896</b>	<b>6,748</b>
<b>Consolidated shareholders' equity</b>	<b>119,806</b>	<b>114,899</b>
<b>Total liabilities and equity</b>	<b>346,056</b>	<b>330,434</b>

**ATTACHMENT D**
**Consolidated Cash Flow Statement at September 30, 2012**

<i>In Euro thousands</i>	<b>Sep 30, 12</b>	<b>Sep 30, 11</b>
<b>Opening cash and cash equivalents</b>	<b>20,026</b>	<b>25,102</b>
EBIT- Operating profit	6,815	8,190
Amortisation, depreciation and write-downs	11,096	12,246
EBITDA	17,911	20,436
Trade working capital	3,528	(8,992)
Other working capital accounts	(2,879)	(5,546)
Income taxes paid	(2,780)	(2,491)
Change in provisions	574	(4,563)
Other changes	(3,233)	1,391
<b>Cash flow from operating activity</b>	<b>13,121</b>	<b>235</b>
Net increases	(8,786)	(14,098)
Intangible assets	(2,620)	(3,123)
Property, plant & equipment	(6,867)	(11,085)
Equity investments and other financial assets	701	108
Acquisition/sale of investments	1,998	(29,785)
<b>Cash flow from investments</b>	<b>(6,788)</b>	<b>(43,885)</b>
(Acquisition)/Sale of treasury shares	0	3,115
Other movements in share capital	0	0
Dividends	0	(1,478)
Increase (decrease) financial payables	5,049	41,140
Net changes in other financial assets/liabilities	(383)	2,544
Interest paid	(2,891)	(2,503)
<b>Cash flow from financing activity</b>	<b>1,775</b>	<b>42,818</b>
<b>Change in cash and cash equivalents</b>	<b>8,108</b>	<b>(831)</b>
<b>Effect of exchange rate change on liquidity</b>	<b>523</b>	<b>(552)</b>
<b>Closing cash and cash equivalents</b>	<b>28,657</b>	<b>23,719</b>