

PRESS RELEASE

Elica S.p.A.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

- 2010 Elica S.p.A. Annual Accounts approved;
- Dividend of Euro 0.0251 per share (before withholding taxes) approved, resulting in a pay-out ratio of 37.29% of the consolidated Group net profit excluding the distribution of a dividend for treasury shares held at May 23, 2011, date of the dividend coupon No. 4. The dividend payment date is May 26, 2011;
- Director Luca Paces appointed, who will remain in office until the Shareholders' Meeting called for the approval of the financial statements at December 31, 2011;
- Amendments to By-Laws approved;
- Amendments to the Shareholders' Meeting Regulation approved.

Fabriano, April 28, 2011 – The Shareholders' AGM of Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, met today in extraordinary and ordinary session and **approved** the followings matters on the agenda:

- Financial statements for the year ended December 31, 2010 of Elica S.p.A.; Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report; resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2010. The Shareholders' AGM also noted the consolidated results in 2010 in which Elica Group **consolidated revenues amounted to Euro 368.3 million, an increase of 9.9%** on the previous year. The growth in volumes acted as the principal driver of revenue growth in both the Business Units – Range Hoods and Motors. The recovery of the global range hood¹ market in 2010 (+4.4%) led the revenue growth along with the consolidation of revenues of Euro 4.6 million from the Indian company Elica PB India Private Ltd and Euro 7.9 million from the Chinese company Zhejiang Putian Electric Co.. **The Range Hoods Business Unit recorded revenues of Euro 313.1 million, an increase of 8.7%, with the high-end segment reporting even greater growth of 9.8%.** In particular **brand revenues recorded an increase of 18.1%**, also thanks to the sales of the Chinese and Indian companies², although the Elica Group continues the rationalisation of the client portfolio with unsatisfactory credit ratings. **The Motors Business Unit with revenues of Euro 55.2 million recorded growth of 16.8%** on the previous year – thanks to the recovery in the "heating" segment and strong performances across all segments. **EBITDA amounted to Euro 26.2 million (7.1% of revenues)** compared to Euro 20.1 million in 2009. The significant margin growth **(+30.6%)** on the previous year is due to volumes increase, the continuous improvement of production efficiency and the introduction of a programme focussed on reducing fixed costs. Restructuring charges of Euro 1.2 million were incurred in the year. **EBIT amounted to Euro 10.6 million** compared to Euro 0.7 million in 2009. The **Group Net Profit was Euro 4.3 million (1.2% of revenues)** compared to Euro 0.2 million in 2009, which included non-recurring tax benefits of Euro 1.7 million. **The Net Debt at December 31, 2010 amounted to Euro 34.9 million** compared to Euro 22.9 million at December 31, 2009 following the investments in India and China. **The increase relates in particular to the Euro 13.4 million payment for 55% of**

¹ Company estimates, volume data.

² The revenues of the company Zhejiang Putian Electric Co. Ltd. were consolidated from October 2010, while the revenues of Elica PB India Private Ltd. were consolidated from July 2010.

Zhejiang Putian Electric Co. Ltd. and the earn-out concerning the acquisition of the German company Gutmann³. At like-for-like consolidation scope the Net Debt would have totalled Euro 23.3 million compared to Euro 22.9 million at December 31, 2009. Elica S.p.A., as well as operating its own activities, carries out – and will increasingly in the future - coordination and control activities for all of the Group companies. In 2010 Elica S.p.A. recorded revenues of Euro 255.2 million, an increase of 4.1% on 2009 (pro-forma data for 2009), with a Net Profit of Euro 1.6 million, compared to a loss of Euro 7.5 million in 2009 (pro-forma data for 2009). **The Shareholders' Meeting approved the distribution of a dividend of Euro 0.0251 per share (before withholding taxes)**, resulting in a pay-out ratio of 37.29% of the consolidated Group net profit excluding the distribution of a dividend for treasury shares held at May 23, 2011, date of the dividend coupon No. 4. The dividend payment date is May 26, 2011.

- **Luca Paces was appointed Director**, proposed by the slate presented by the majority shareholder FAN Srl and unanimously approved by those present, and he will remain in office until the Shareholders' Meeting called for the approval of the financial statements at December 31, 2011. Born in Rome on 16/02/1940 and resident in Milan, Luca Paces began his career with Executive Search in 1975; he joined Spencer Stuart in 1994, has over 30 years experience in the sector and was the Managing Director Italy of Spencer Stuart for 6 years. He was also European manager for the industrial sector which includes Energy, Automotive, Home Appliances, Construction, Industrial Production & Services. Since 2011, although continuing his collaboration with Spencer Stuart, he became an advisor to the "Paces Executive Team Effectiveness" project of the Board of Directors to optimise the performance of the managerial team.
- The Shareholders' Meeting of Elica S.p.A. amended the By-Laws in line with the Directors' Report to the Shareholders' Meeting on the By-Law amendments, which is available on the internet site www.elicagroup.com, in the Investor Relations section. The amended By-Law will be filed, in accordance with law, at the registered office, at the company Registration office, Borsa Italiana and Consob, as well as published on the internet site www.elicagroup.com, in the Investor Relations section.
- The Shareholders' Meeting also ratified the amendment to the Shareholders' Meeting Regulation, approved by the Board of Directors on November 11, 2010, consequently approving the amendment to Article 2 of the regulation, in compliance with the Directors' Report to the Shareholders' Meeting on the By-Law amendments. The amended Shareholders' Meeting Regulation was filed at the registered office and published on the internet site www.elicagroup.com, in the Investor Relations section, in accordance with law.

The Financial Statements approved by the Shareholders' Meeting and the Consolidated Financial Statements of the Elica Group at December 31, 2010, together with the documentation required by law, are available to the public at the registered office and at Borsa Italiana S.p.A. and are available also on the internet site www.elicagroup.com, in the 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 corporate accounting documents, Mr. Vincenzo Maragliano, declare pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the Consolidated and Separate Financial Statements of Elica SpA at December 31, 2010 correspond to the underlying accounting documents, records and accounting entries.

³ Exklusiv-Hauben Gutmann GmbH.

The **Elica Group** has been present in the cooker hood market since the 1970s and is today 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 for domestic use. With approx. 2,800 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.

For further information:

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