

PRESS RELEASE

ELICA S.p.A.

**ORDINARY & EXTRAORDINARY SHAREHOLDERS' MEETING**

- Elica S.p.A. 2012 Annual Accounts approved
- Dividend of Euro 0.0237 per share (before withholding taxes) approved, resulting in a payout ratio of 30.0% of the consolidated Group Net Profit, excluding the distribution of a dividend for treasury shares held at May 20, 2013, date of the dividend coupon No. 5. The dividend payment date is May 23, 2013
- Remuneration Report approved
- Purchase and utilisation of treasury shares authorised
- Director Evasio Novarese appointed, who will remain in office until the Shareholders' Meeting called for the approval of the 2014 Annual Accounts
- Amendments to By-laws approved

**Fabriano, April 24, 2013 – The Shareholders' Meeting of Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, met today in Fabriano in ordinary and extraordinary session and **approved** the followings points on the Agenda:

- **Financial statements for the year ended December 31, 2012 of Elica S.p.A.;** Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results in 2012 in which Elica Group **consolidated revenues amounted to Euro 384.9 million, an increase of 1.7% on the previous year. Growth was driven by the Cooking Segment (revenues +3.3%), significantly outperforming global demand (-5%). Own brand product sales improved 4.7%, with third party brands growing 2.5%. The Motor Segment in 2012 reports a contraction in revenues (-7.2%), principally due to decreased white goods sector sales. Analysing revenues from sales in the principal markets, the Americas and Asia contributed significantly to revenue growth (+26.9% and +11.7% on 2011), while European sales report a contained reduction (-3.4%). EBITDA amounted to Euro 27.0 million compared to Euro 26.2 million in 2011, a 7.0% revenue margin. The 1.6% increase in the margin is due to the continued implementation of industrial and overhead costs streamlining programmes and the reduction in the principal raw material costs, which offset a negative price/mix performance due to heightened competition. Group Net Profit of Euro 5.0 million (1.3% revenue margin) improved 20.3% compared to Euro 4.2 million in the previous year, also owing to the reduced impact of financial charges.** Elica S.p.A., as well as operating its own activities, carries out coordination and control activities for all of the subsidiary companies. **In 2012, Elica S.p.A. revenues totaled Euro 287.5 million, reducing 2.7% on the previous year.** The reduction is principally due to the Motor Segments, following a contraction in white goods sector sales. **EBITDA amounted to Euro 8.8 million, a decrease of 3.6%** due to the reduction in revenues, partially offset by the actions implemented to streamline the operating cost structure. **The Managerial Working Capital of 6.4% of revenues reduced significantly on December 2011, principally due to the efficient management of trade receivables and inventories.** The Net Debt reduced from Euro 73.1 million at December 31, 2011 to **Euro 67.1 million at December 31, 2012**, due to the **strong generation of cash from operating activities** and the ongoing and stringent monitoring of financial cash flows.

- The Shareholders' Meeting approved the distribution of a dividend of Euro 0.0237 per share (before withholding taxes), resulting in a pay-out ratio of 30.0% of the consolidated Group net profit excluding the distribution of a dividend for treasury shares held at May 20, 2013, date of the dividend coupon No. 5 and record date of May 22. The dividend payment date is May 23, 2013.
- In accordance with Article 123 *ter*, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders' Meeting of Elica S.p.A., considering the content of the Remuneration Report filed on April 2, 2013 and made available to the public on the internet site of the company [www.elicagroup.com](http://www.elicagroup.com), expressed its approval of the first section of the report. The results of the vote will be made available to the public in accordance with Article 125 *quater*, paragraph 2 of the same Decree.
- The Shareholders' Meeting also approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 *ter* of the Civil Code, in order to provide the Company with an important instrument of strategic and operative flexibility. The authorisation concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting resolution, while the authorisation to utilise such shares is without time limit. The purchase price per ordinary share is fixed in the amount of: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. It is expected that the purchases will be carried out at price conditions in line with that established by Article 5 of Regulation (EC) No. 2273/2003 of December 22, 2003, and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors in concluding the individual treasury share buyback operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob in accordance with Article 180, paragraph 1, letter c) of the CFA with resolution No. 16839 of March 19, 2009, in addition to the applicable legal and regulatory provisions, including the Regulations as per Directive (EC) 2003/6 and the relative EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-*bis* first paragraph, letter b) of the Issuers' Regulations and Regulation (EC) 2273/2003, in order to ensure equal treatment among shareholders. The Company today holds 3,166,140 ordinary treasury shares, comprising 5% of the share capital.
- The Shareholders' Meeting approved the increase of the number of Directors from 7 to 8 and appointed Evasio Novarese to the board, proposed on the slate presented by the majority shareholder FAN Srl and unanimously approved. He will remain in office until the Shareholders' Meeting called for the approval of the 2014 Annual Accounts. Born in Omegna (VB) on 25/08/1947 and resident in Comerio (VA), Evasio Novarese began his career in Ignis and between 1973 and 1990 worked with IRE, subsequently moving to Whirlpool where he fulfilled various roles until 2004 upon joining IRAL Sital (subsequently Sital S.p.A.), undertaking the position of Chief Executive Officer and General Manager. His curriculum vitae is available on the website [www.elicagroup.com](http://www.elicagroup.com) in the Investor Relations/Notices and Document section.
- 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 also available on the website [www.elicagroup.com](http://www.elicagroup.com), in the Investor Relations/Notices and Documents section. The amended By-laws will be filed, in accordance with law, at the registered office, at the Company



Registration Office, Consob and the website of Borsa Italiana, as well as published on the website [www.elicagroup.com](http://www.elicagroup.com), in the Investor Relations/Corporate Governance section.

The Financial Statements of Elica S.p.A. and the Consolidated Financial Statements of the Elica Group at December 31, 2012 approved by the Shareholders' Meeting, together with the documentation required by law, are available to the public at the registered office, the website [www.elicagroup.com](http://www.elicagroup.com) in the Investor Relations/Financial Data/Accounts and Reports section and on the website of Borsa Italiana S.p.A..

### **Declaration of the Majority shareholder**

At the Shareholders' meeting held today, the Majority Shareholder made a voluntary declaration to postpone the receipt of the dividend as a tangible move in support of the corporate strategy to strengthen the Company at this particular time.

### **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 Article 154-*bis*, second paragraph of Legs. Decree No. 58/98, that the present press release corresponds to the underlying accounting documents, records and accounting entries.

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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 approximately 3,000 employees and an annual output of over 17 million units, the Elica Group has nine plants, including in Italy, Poland, Mexico, Germany, India and 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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