

**PRESS RELEASE**

**ELICA S.p.A.**

**SHAREHOLDERS' AGM**

- **Elica S.p.A. 2013 Annual Accounts approved**
- **The distribution of a dividend of Euro 0.0269 per share (before withholding taxes) approved, excluding the distribution of a dividend for treasury shares held at May 26, 2014, date of dividend coupon No. 6 and record date of May, 28, 2014. The dividend payment date is May 29, 2014.**
- **Remuneration Report approved**
- **Purchase and utilisation of treasury shares authorised**

**Fabriano, April 29, 2014 – 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 Fabriano in ordinary session and **approved** the followings points on the Agenda:

- **Financial statements for the year ended December 31, 2013 of Elica S.p.A.;** Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report. The Shareholders' AGM also noted the consolidated results in 2013 in which Elica Group **consolidated revenues amounted to Euro 391.8 million, an increase of 4.2% at like-for-like exchange rates - and of 1.8% excluding this effect -** on the previous year. The **Cooking segment** reported a **1.5% revenue increase, driven by own brand product sales (+4.5%)**. The **Motors Segment** in 2013 reported a 3.6% revenue increase, due principally to improved heating and ventilation segment sales. Analysing revenues from sales on the principal markets<sup>1</sup>, **the Americas<sup>2</sup> contributed significantly to revenue growth (+14.7% on 2012)**. **Asian revenues improved 2.7% - however significantly impacted by unfavourable exchange rates**, principally concerning the **average exchange rate** of the Japanese Yen and the Indian Rupee compared to the previous year. At like-for-like exchange rates Asian sales increased 15.9%. European sales were substantially stable (-0.6%) following the recovery in the second half of the year. **EBITDA before restructuring charges of Euro 28.9 million (7.4% margin)** improved 7.0% on Euro 27.0 million in 2012. The significant **increase in the operating margin is due to the improved sales mix, the industrial and overhead costs streamlining programmes** from the beginning of the year and the **reduction in the principal raw material costs, which more than offset the unfavourable currency movements**. EBITDA in 2013 of Euro 22.9 million was significantly impacted by the **provisioning of restructuring charges related to the Workforce Restructuring Plan both in Italy and at the Chinese subsidiary (Euro 6.0 million)**. **The Group Net Profit totalled Euro 1.4 million compared to Euro 5.0 million in the previous year, following the provisions for the Workforce Restructuring Plan**. Elica S.p.A., as well as operating its own activities, carries out coordination and control activities for all of the subsidiary companies. In 2013, Elica S.p.A. **revenues totalled Euro 290.1 million - increasing 0.9%** on the previous year (+10.9% from related parties, -1.0% from third parties). The reduction in third party revenues principally relates to the Business to Business sector. **EBITDA in 2013 of Euro 3.0 million** contracted 66.0% - significantly impacted by the provisioning of restructuring charges related to the Workforce Restructuring Plan in Italy (Euro 5.3 million). **EBITDA before restructuring charges in fact contracted slightly on 2012 to Euro 8.3 million**. The **Managerial Working Capital of 5.5%** of revenues reduced significantly on December 2012, following the **major restructuring** of the client portfolio and of trade payables. The **Net Debt** reduced from **Euro 67.1 million at**

<sup>1</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

<sup>2</sup> Includes North, Central and South America

**December 31, 2012 to Euro 66.7 million at December 31, 2013**, principally due to the strong generation of cash from operating activities.

- The Shareholders' Meeting approved the **distribution of a dividend of Euro 0.0269 per share** (before withholding taxes), excluding the distribution of a dividend for treasury shares held at May 26, 2014, date of dividend coupon No. 6 and record date of May 28, 2014. **The dividend payment date is May 29, 2014.**
- In accordance with Article 123 *ter*, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders' AGM of Elica S.p.A., considering the content of the Remuneration Report filed on April 4, 2014 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' AGM 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 new authorisation was preceded by the revocation of that previously granted on April 24, 2013. Today's 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 motion, 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 buy-back 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 held 1,275,498 ordinary treasury shares, comprising 2.014% of the share capital.

The Financial Statements of Elica S.p.A. and the Consolidated Financial Statements of the Elica Group at December 31, 2013 approved by the Shareholders' AGM, 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 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 3,400 employees and an annual output of over 18 million units, the Elica Group has eight 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.

**Per ulteriori informazioni / For further information:**

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