

## PRESS RELEASE

**ELICA S.P.A.:**

### **SHAREHOLDERS' AGM**

- **Financial Statements of FIME S.p.A. at December 31, 2009 approved; company merged by incorporation into Elica S.p.A.;**
- **Financial Statements of Elica S.p.A. at December 31, 2009 approved;**
- **2010 Stock Grant plan approved.**

**Fabriano, April 26, 2010 – 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 ordinary session and **approved** the followings points on the agenda:

- Financial Statements at December 31, 2009 of FIME S.p.A., a company merged by incorporation into Elica S.p.A. with effect as of January 1, 2010; Directors' Report; Statutory Auditors' Report; Independent Auditors Report.
- Financial statements for the year ended December 31, 2009 of Elica S.p.A.; Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report; deliberations thereon. Presentation of the Consolidated Financial Statements at December 31, 2009. The Shareholders' AGM also noted the consolidated results in 2009 in which **revenues** amounted to **Euro 335.1 million**, a **decrease of 13.1%** on the previous year. The **fall in revenues** follows the general drop in consumption in the "cooking" segment in the geographic markets in which the Elica Group derives the majority of its revenue and the performance of the Motors Business Unit. In relation to the **Range Hoods Business Unit** the contraction in **revenues was 10%**, in part due to the continuation of the rationalisation of the client portfolio with unsatisfactory credit ratings. **The revenues of the Motors Business Unit**, affected throughout 2009 by the negative performance in the "heating" segment in the "new housing" sector, recorded a **decrease of 28.1%** on 2008. **EBITDA** amounted to **Euro 20.1 million** compared to Euro 22.7 million in 2008 - **6.0% of revenues**. **The margin increased by 0.1 percentage point** on the previous year. **EBITDA before restructuring charges amounted to 6.6%** of revenues compared to 6.5% in 2008. In Q4 alone EBITDA before restructuring charges amounted to 8% of revenues (in line with Q3) compared to 4% in Q4 2008. This performance follows the actions taken to render the operating cost structure more efficient and flexible, the transferring of production to Poland and Mexico, the growth in own brand revenues and the recovery of OEM volumes<sup>1</sup>. **EBIT** amounted to **Euro 0.7 million** compared to Euro 2.6 million in 2008 - **0.2% of revenues**. **Before the adjustment of goodwill within the Motors Business Unit and the restructuring charges, EBIT amounted to Euro 5.4 million (1.6% of revenues)**. The

---

<sup>1</sup> *Original Equipment Manufacturer*

**Net Profit was Euro 0.8 million**, compared to Euro 4.2 million in 2008. **The Net Financial Position at December 31, 2009 was a debt position of Euro 22.9 million compared to Euro 34.9 million at December 31, 2008.** The improvement is principally related to the reduction in Net Working Capital and the strict control of investments. The Shareholders' Meeting decided not to distribute a dividend for 2009.

- A stock grant plan called the '2010 Stock Grant Plan' for employees including senior management, advisors and executive directors of the Company and of its subsidiaries considered "key managers" for the achievement of the business growth and development objectives of the Company, pursuant to article 114 bis of Legs. Decree No. 58/1998; consequent extension to utilise treasury shares acquired by the Company under Shareholder Meeting resolution of August 3, 2007. The Shareholders' AGM of Elica S.p.A. attributed to the Board of Directors of the Company, with faculty to delegate, all powers necessary and/or considered opportune to implement the Plan.

The 2009 Consolidated Financial Statements (containing the Report as per article 123 bis of the CFA), the 2009 Financial Statements of Elica S.p.A. and the 2009 Financial Statements of FIME S.p.A. will be published and made available in the manner and period prescribed by applicable regulations and made available on the internet site [www.elicagroup.com](http://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, 2009 correspond to the underlying accounting documents, records and accounting entries.

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 over 2,300 employees and an annual output of approx. 16 million units of kitchen hoods and motors, the Elica Group has 8 plants - of these, five are in Italy, one is in Poland, one in Mexico and one in Germany.

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 revolutionized 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:**

**Elica S.p.A.**

Laura Giovanetti, Giada Aquilani

**Investor Relations**

Tel: +39 0732 610727

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

Donatella Vici

**Press Office**

Tel: +39 0732 610315

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

**Image Building**

Simona Raffaelli, Valentina Burlando

Tel: +39 02 89011300

E-mail: [elica@imagebuilding.it](mailto:elica@imagebuilding.it)