

**PRESS RELEASE**

**ELICA S.p.A.:**

**SHAREHOLDERS' AGM**

- **2008 Annual Accounts approved;**
- **Dividend of Euro 0.0187 per share (before withholding taxes) approved, resulting in a payout ratio of 33.0% of the consolidated Group net profit excluding the distribution of a dividend for treasury shares held at 4 May 2009, date of the dividend coupon No. 3. The dividend payment date is 7 May 2009;**
- **Chairman and Board of Directors of Elica S.p.A. appointed, to remain in office for the years 2009, 2010 and 2011;**
- **Board of Statutory Auditors of Elica S.p.A. appointed, to remain in office for the years 2009, 2010 and 2011;**
- **The Majority shareholder revoked dividend allocated as a tangible move in support of the corporate strategy to strengthen the balance sheet of the company at this particular time.**

**Fabriano, 27 April 2009 – 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:

- Parent Company 2008 financial statements; Directors' Report; Board of Statutory Auditors' Report; Independent Auditors' Report and the presentation of the 2008 Consolidated Financial Statements. The Shareholders' AGM noted **consolidated revenues**<sup>1</sup> in 2008 of **Euro 385.4 million, a decrease of 9.7%** on 2007. The reduction in revenues principally stems from the performance in the latter part of the year and was greatest in the Range Hoods BU (-11.0% Vs 2007), which was affected by the wider market and in particular the CIS<sup>2</sup> area, as well from one of the principal US retail chains supplied. The rationalisation of the client portfolio with below average credit reliability also affected the result. **EBITDA** amounted to **Euro 22.7 million** compared to Euro 38.5 million in 2007, equal to 5.9% of revenues. The margin was strongly impacted by the current market conditions, in particular in the fourth quarter of 2008, resulting in a significant contraction of volumes and a consequent reduced absorption of overhead costs. **EBIT** amounted to **Euro 2.6 million, which includes non-recurring impairment charges of Euro 3.3 million**, following the write-down of the goodwill allocated

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<sup>1</sup> All amounts relating to the years 2008 and 2007 exclude the business unit "ACEM" which is no longer included in the 2008 consolidation scope. The 2008 amounts include the consolidation of the German company Exklusiv-Hauben Gutmann GmbH from November 2008.

<sup>2</sup> Includes the countries belonging to the Commonwealth of Independent States (CIS).

to the Range Hood CGU<sup>3</sup>. Therefore, **EBIT before impairment charges**, which do not have a monetary effect, was **Euro 5.9 million compared to Euro 22.1 million in 2007**. The Elica Group also undertook an industrial reorganisation in 2008, focussed on achieving an optimal sizing of production facilities, which incurred implementation and restructuring costs (Euro 2.5 million), thus affecting margins. Against the reduction in revenues, a further cost reduction programme of Corporate fixed costs was implemented in the final part of the year. The **Net Profit** was **Euro 4.2 million** compared to Euro 9.6 million in 2007. **Net Debt at 31 December 2008** amounted to **Euro 34.9 million**, compared to funds of Euro 3.3 million at 31 December 2007. Excluding the Buy Back plan of Euro 17.6 million and the debt in relation to the acquisition of the company Gutmann<sup>4</sup> amounting to Euro 13.4 million, **the Net Debt at 31 December 2008 would have amounted to Euro 3.9 million**. In 2008, Elica S.p.A. recorded revenues of Euro 267.7 million, a decrease on 2007 (-19.7%) and a Net Profit of Euro 1.4 million, compared to Euro 9.3 million in 2007. Elica S.p.A., as well as operating its own activities, carries out coordination and control activities for all of the subsidiary companies.

- **The Shareholders' AGM approved the distribution of a dividend of Euro 0.0187 per share** (before withholding taxes), resulting in a payout ratio of 33.0% and excluding the distribution of a dividend for treasury shares held at 4 May 2009, ex dividend date of coupon No. 3. The dividend payment date is 7 May 2009.
- The Board of Directors who will remain in office for the years 2009, 2010 and 2011 and whose membership is fixed at 7, listed in the slate presented by the majority shareholder FAN S.A. and attaining unanimously, were as follows: Francesco Casoli, born in Senigallia on 5/6/1961, who assumes the office of Chairman; Andrea Sasso, born in Rome on 24/08/1965, director; Gianna Pieralisi, born in Monsano (AN) on 12/12/1934, director; Gennaro Pieralisi, born in Monsano on 14/2/1938, director; Stefano Romiti, born in Roma on 17/11/1957, independent director; Giovanni Frezzotti, born in Jesi on 22/2/1944, independent director; Fiorenzo Busso, born in Milan on 11/9/1942, independent director. Mr. Stefano Rominiti, Giovanni Frezzotti and Fiorenzo Busso declared their independence in accordance with the regulations in force and the Self-Governance Code.
- The 3 members of the Board of Statutory Auditors and the 2 alternate auditors, who will remain in office for the years 2009, 2010 and 2011, were appointed as follows: Corrado Mariotti, born in Numana on 29/2/1944, assumes the role of Chairman of the Board of Statutory Auditors as the first candidate on the minority slate; Gilberto Casali, born in Jesi on 14/1/1954, elected statutory auditor from the majority slate; Stefano Marasca, born in Osimo on 9/8/1960, elected statutory auditor from the majority slate; Franco Borioni, born in Jesi on 23/6/1945, alternate auditor from the majority slate; Daniele Capecci, born in Jesi on 3/4/1972, alternate auditor from the minority slate.

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<sup>3</sup> Cash Generating Unit

<sup>4</sup> Exklusiv-Hauben Gutmann GmbH

Based on the information available to the Company, none of the Directors hold Elica S.p.A. shares, with the exception of Francesco Casoli, who holds 70,000 Elica S.p.A. shares and Gianna Pieralisi who holds 52,000 Elica S.p.A. shares directly and 33,556,690 indirectly.

The 2008 Consolidated Financial Statements (containing the Report as per article 123 bis of the CFA) and the 2008 Financial Statements of Elica 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)

The documentation relating to the members of the Board of Directors and Board of Statutory Auditors appointed, including the curriculum vitae and the declarations of independence of the independent directors appointed is available in the Investor Relations/Notices and Documents section on the Internet site [www.elicagroup.com](http://www.elicagroup.com).

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

At the Shareholders' AGM held today, the Shareholder made an involuntary declaration to revoke the dividend as a tangible move in support of the corporate strategy to strengthen the balance sheet of the company at this particular time.

#### **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 31 December 2008 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 2,400 employees and an annual output of approx. 20 million units of kitchen hoods and motors, the Elica Group has 10 plants - of these, seven are in Italy, one is in Poland, one in Mexico and one in Germany.

With over thirty years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology to become the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as a simple accessory but as a design object.

#### **For further information:**

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