

PRESS RELEASE

**CHIEF EXECUTIVE OFFICER OF ELICA S.p.A., GIUSEPPE PERUCCHETTI,
TO REMAIN IN OFFICE UNTIL AUGUST 25, 2016**

Elica S.p.A. beings top management transition with focus on continuity and growth

Fabriano, July 6, 2016 - Elica S.p.A. announces the initiation of a top management transition process with a focus on continuity and growth.

After four years in office and on conclusion of a shared journey, Giuseppe Perucchetti and the Company have mutually agreed that, having achieved the targeted objectives, the appropriate conditions have developed for a transition of leadership which particularly focuses on growth and an improved Group competitive capacity.

Therefore, an agreement has been reached by which Giuseppe Perucchetti will remain as Company Chief Executive Officer until August 25, 2016.

The settlement includes a total indemnity of Euro 1.5 million gross, with approx. 50% to be paid by July 15, 2016 and the remainder by September 15, 2016. The agreement does not provide for the maintenance of benefits or successive rights not established by the remuneration policy.

Giuseppe Perucchetti currently holds 18,000 ordinary Elica S.p.A. shares.

The Board of Directors, meeting today, after thanking the Chief Executive Officer for his work and willingness to support the Company in the transition phase, tasked the Appointments and Remuneration Committee, together with the Chairman of the Board of Directors, and in accordance with the executive director succession plan adopted by the Company, to activate the succession process for the selection of the new Chief Executive Officer.

The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli 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 over 3,700 employees and an annual output of over 19 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.



For further information:

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