

PRESS RELEASE

**BOARD OF DIRECTORS OF ELICA S.p.A.
APPROVE THE INTERIM REPORT AT SEPTEMBER 30, 2014**

Q3 consolidated results (July-September 2014)

- **Revenues: Euro 97.3 million (Euro 95.5 million in 2013), +2.1% at like-for-like exchange rates and +1.9% including the exchange rate effect;**
- **EBITDA before restructuring charges: Euro 8.0 million (Euro 7.5 million in 2013), growth of 6.8%;**
- **EBITDA: Euro 6.8 million (Euro 6.1 million in 2013), growth of 11.8%;**
- **EBIT: Euro 2.5 million (Euro 2.1 million in 2013), growth of 20.4%;**
- **Net Profit: Euro 0.6 million (Euro 0.2 million in 2013), significant growth of 233.7%;**
- **Net Debt: Euro 57.7 million, compared to Euro 56.7 million at December 31, 2013, reducing on Euro 62.3 million at September 30, 2013 – in line with business seasonality.**

Change to the Internal Audit structure

Fabriano, November 13, 2014 – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, has today approved the **Interim Report at September 30, 2014**, prepared in accordance with IFRS.

“The performance in the quarter is testament to the strategic development path taken” stated Francesco Casoli, Chairman of Elica “with sales figures increasing in a contracting market. This strengthens our resolve to pursue product development and innovation, allowing us to build even amid such challenging circumstances”.

Consolidated revenues – Q3 2014

In Q3 2014 Elica Group consolidated revenues totalled Euro 97.3 million - an increase of 2.1% at like-for-like exchange rates and of 1.9% including the exchange rate effect on the same period of 2013. The Group in the quarter outperformed the general global market (-1.4%¹ in Q3 2014), which was impacted principally by Asia² (-2.4%) and Latin America (-4.3%). The European market overall lost 0.5%, although based on opposing trends in Western Europe (+0.7%) and Eastern Europe (-2.2%).

The Cooking segment reports growth of 1.8% on Q3 2013, featuring a significant increase both in own brand sales (+2.9%) and third party brand sales (+1.1%).

The Motor segment in Q3 2014 saw revenue growth of 2.4%, driven mainly by the white goods and ventilation segment.

“The sales growth achieved by our brands and in particular the strength of the Elica brand globally have generated an improved sales mix, resulting in the gross operating margin increasing to over 8%” stated Giuseppe Perucchetti, Chief Executive Officer of Elica.

1 Global range hood market volumes.

2 Concerning “Other Countries” demand - principally the Asian markets.

Analysing revenues by the principal markets³, **the Americas and Asia⁴ contributed strongly with respective growth of 10.9% and 5.8%. At like-for-like exchange rates Asian sales increased 7.3%. European revenues contracted slightly (-0.8%) on Q3 2013.**

For completeness, the breakdown of consolidated revenues by geographic location of the Group companies is reported below.

<i>(in Euro thousands)</i>	Europe		America		Asia and the Rest of the World		Unallocated and eliminations		Consolidated	
	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13
Segment revenue:										
Third parties	71,372	70,623	14,200	13,388	11,764	11,469	-	-	97,337	95,481
Inter-segment	3,026	3,354	1	(0)	650	53	(3,677)	(3,407)	-	-
Total revenues	74,398	73,978	14,201	13,388	12,414	11,552	(3,677)	(3,407)	97,336	95,481

Profitability in the Third Quarter 2014

EBITDA before restructuring charges in Q3 2014 of Euro 8.0 million (8.2% margin on net revenues) increased 6.8% on Q3 2013, based on the combined effect of three major factors: an improved sales mix, a reduction in overhead costs and supply chain efficiencies. These effects were in part offset by a negative exchange effect. **EBITDA** net of restructuring charges totalled Euro 6.8 million - up 11.8% on the third quarter of the previous year.

EBIT of Euro 2.5 million improved 20.4% on Euro 2.1 million in Q3 2013.

Net Profit of Euro 0.6 million improved significantly (+233.7%) compared to Euro 0.2 million in Q3 2013.

<i>In Euro thousands</i>	Q3 2014	%	Q3 2013	%	14 Vs 13 %
	revenues		revenues		
Revenues	97,336		95,482		1.9%
EBITDA before restructuring charges	7,986	8.2%	7,477	7.8%	6.8%
EBITDA	6,802	7.0%	6,083	6.4%	11.8%
EBIT	2,545	2.6%	2,114	2.2%	20.4%
Financial income/(charges)	(988)	(1.0%)	(1,055)	(1.1%)	-6.4%
Income taxes	(923)	(0.9%)	(869)	(0.9%)	6.2%
Net profit from continuing operations	634	0.7%	190	0.2%	233.7%
Net profit from continuing operations and discontinued operations	634	0.7%	190	0.2%	233.7%
Group Net Profit	484	0.5%	60	0.1%	706.7%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	0.78		0.04		2,109%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	0.78		0.04		2,109%

*The earnings per share for Q3 2014 and 2013 were calculated by dividing the Group Net Result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates

³ 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.
⁴ Concerning revenues in "Other Countries" - principally the Asian markets.

Balance sheet

The **Net Debt** at September 30, 2014 totalled Euro 57.7 million, reducing on Euro 62.3 million at September 30, 2013, principally thanks to strong cash generation from operating activities. It however increased slightly compared to Euro 56.7 million at December 31, 2013, in line with normal business seasonality.

<i>In Euro thousands</i>	Sep 30, 14	June 30, 14	Dec 31, 13	Sep 30, 13
Cash and cash equivalents	30,154	24,970	27,664	25,585
Finance leases and other lenders	(12)	(13)	(14)	(15)
Bank loans and mortgages	(29,097)	(29,973)	(37,757)	(41,497)
Long-term debt	(29,109)	(29,986)	(37,771)	(41,512)
Finance leases and other lenders	(2)	(13)	(14)	(13)
Bank loans and mortgages	(58,773)	(55,900)	(46,554)	(46,370)
Short-term debt	(58,775)	(55,913)	(46,568)	(46,383)
Net Debt	(57,730)	(60,929)	(56,675)	(62,310)

The **Managerial Working Capital** on annualised revenues of 9.9% is lower than 10.8% at September 30, 2013 and also 10.5% at December 31, 2013.

<i>In Euro thousands</i>	Sep 30, 14	June 30, 14	Dec 31, 13	Sep 30, 13
Trade receivables	68,233	75,643	74,497	77,616
Inventories	60,931	59,876	52,327	54,518
Trade payables	(90,434)	(95,390)	(85,520)	(90,450)
Managerial Working Capital	38,730	40,129	41,304	41,684
<i>as a % of annualised revenues</i>	9.9%	10.3%	10.5%	10.8%
Other net receivables/payables	(15,158)	(15,145)	(13,237)	(6,416)
Net Working Capital	23,572	24,984	28,067	35,268
<i>as a % of annualised revenues</i>	6.0%	6.4%	7.2%	9.1%

Significant events in the third quarter of 2014 and subsequent to September 30, 2014

On August 28, 2014, the Board of Directors of Elica S.p.A. approved the 2014 Half-Year Report, prepared in accordance with IFRS accounting standards.

On September 17, 2014, Elica S.p.A. was involved in the Italian Stock Market Opportunities event, organised in Milan by Banca IMI, through presentations and meetings with the financial community and investors.

On October 2, 2014, Elica S.p.A. participated at STAR Conference 2014, organised in London by Borsa Italiana, through presentations and meetings with the financial community and investors.

Change to the Internal Audit structure

The Board of Directors today assigned the Internal Audit, until December 31, 2017, to Protiviti S.r.l., a management consultancy firm and a leader in the analysis and design of governance and organisation and control models. The choice was made in order to ensure, among other objectives, improved oversight of the internal control system and risk management system. Previously this duty was carried out directly by the executive responsible Mr. Cristiano Babbo, who leaves the role.

The Interim Report at September 30, 2014 was filed today and made available to whomever making such request at the registered offices of the Company, at the storage mechanism IInfo at www.linfo.it and on the Group website <http://corporation.elica.com> Investor Relations/Accounts and Reports section at the following link <http://corporation.elica.com/en/node/1045>. The Financial Presentation concerning the Q3 2014 consolidated results will also be available on the Group website <http://corporation.elica.com> in the Investor Relations/Presentation section at the following link <http://corporation.elica.com/en/node/1044>.

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.

The Elica Group has been present in the cooker hood market since the 1970's, 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 3,500 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.



For further information:

Laura Giovanetti
Investor Relations Manager
Tel: +39 (0)732 610727
E-mail: l.giovanetti@elica.com

Marco Brancaccio
Investor Relations
Tel: +39 (0)732 6104084
E-mail: investor-relations@elica.com

Gabriele Patassi
Press Office Manager
Mob: +39 340 1759399
E-mail: g.patassi@elica.com

Havas PR Milan
Marco Fusco
Tel: +39 02 85457029 Mob: + 39 345 6538145
E-mail: marco.fusco@havaspr.com

ATTACHMENT A
Consolidated Income Statement – Q3 and 9M 2013

	Q3 2014	Q3 2013	9M 14	9M 13
<i>In Euro thousands</i>				
Revenues	97,336	95,482	293,079	290,575
Other operating revenues	449	605	4,571	1,980
Changes in inventories of finished and semi-finished goods	376	693	4,226	3,006
Increase in internal work capitalised	1,124	663	3,695	2,373
Raw materials and consumables	(53,464)	(53,456)	(164,248)	(162,280)
Services	(16,124)	(16,283)	(48,966)	(51,036)
Labour costs	(19,779)	(18,215)	(62,133)	(59,002)
Amortisation & Depreciation	(4,257)	(3,969)	(12,529)	(11,980)
Other operating expenses and provisions	(1,932)	(2,012)	(9,220)	(5,865)
Restructuring charges	(1,184)	(1,394)	(1,876)	(1,394)
EBIT	2,545	2,114	6,599	6,377
Share of associates	(4)	(4)	(13)	(18)
Financial income	(1)	52	209	157
Financial charges	(1,109)	(1,041)	(3,235)	(3,054)
Exchange gains/(losses)	126	(62)	(1)	(528)
Profit before taxes	1,557	1,059	3,559	2,934
Income taxes	(923)	(869)	(1,608)	(1,546)
Net profit from continuing operations	634	190	1,951	1,388
Net profit from discontinued operations	-	-	-	-
Net Profit	634	190	1,951	1,388
of which:				
Minority interests share	150	130	726	(24)
Group Net Profit	484	60	1,225	1,412
Basic earnings per Share (Euro/cents)	0.7757	0.0789	1.9700	2.3300
Diluted earnings per Share (Euro/cents)	0.7757	0.0809	1.9700	2.3200

ATTACHMENT B
Comprehensive Consolidated Income Statement – Q3 and 9M 2014

<i>In Euro thousands</i>	Q3 2014	Q3 2013	9M 14	9M 13
Net Profit	634	190	1,951	1,388
Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period:				
Actuarial gains/(losses) of employee defined plans	(577)	42	(1,221)	551
Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the period	135	(21)	345	(206)
Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	(442)	21	(876)	345
Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period:				
Exchange differences on the conversion of foreign financial statements	2,786	(1,378)	2,937	(3,143)
Net change in cash flow hedges	(538)	165	(568)	111
Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the period	151	(40)	156	(31)
Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	2,399	(1,252)	2,525	(3,062)
Total other comprehensive income statement items, net of the tax effect:	1,957	(1,231)	1,649	(2,717)
Total comprehensive profit/(loss)	2,591	(1,041)	3,600	(1,329)
of which:				
Minority interests share	476	(95)	1,163	(593)
Group comprehensive profit/(loss)	2,112	(946)	2,437	(736)

ATTACHMENT C - Consolidated Balance Sheet at September 30, 2014

<i>In Euro thousands</i>	Sep 30, 14	Dec 31, 13
Property, plant & equipment	89,045	81,932
Goodwill	44,885	41,584
Other intangible assets	26,099	25,336
Investments in associated companies	1,441	1,383
Other receivables	200	190
Tax receivables	6	6
Deferred tax assets	16,716	13,608
AFS financial assets	156	156
Derivative financial instruments	1	1
Total non-current assets	178,549	164,196
Trade and financial receivables	68,233	74,497
Inventories	60,931	52,327
Other receivables	8,487	6,306
Tax receivables	10,452	7,747
Derivative financial instruments	-	519
Cash and cash equivalents	30,154	27,664
Current assets	178,257	169,060
Assets of discontinued operations	-	2,395
Total Assets	356,806	335,651
Liabilities for post-employment benefits	12,458	11,230
Provisions for risks and charges	6,011	3,333
Deferred tax liabilities	5,152	5,117
Finance leases and other lenders	12	14
Bank loans and mortgages	29,097	37,757
Other payables	873	987
Tax payables	598	677
Derivative financial instruments	173	166
Non-current liabilities	54,374	59,281
Provisions for risks and charges	4,326	4,172
Finance leases and other lenders	2	14
Bank loans and mortgages	58,773	46,554
Trade payables	90,434	85,520
Other payables	20,904	15,801
Tax payables	8,867	7,317
Derivative financial instruments	1,185	251
Current liabilities	184,491	159,629
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(6,210)	(8,525)
Reserve for actuarial profit/losses	(2,734)	(1,898)
Treasury shares	(3,551)	(3,551)
Retained earnings	39,855	40,294
Group Profit	1,225	1,357
Group shareholders' equity	112,373	111,465
Capital and reserves of minority interests	4,842	5,207
Minority interest profit	726	69
Minority interest equity	5,568	5,276
Consolidated shareholders' equity	117,941	116,741
Total liabilities and equity	356,806	335,651

ATTACHMENT D - Consolidated cash flow statement at September 30, 2014

<i>In Euro thousands</i>	Sep 30, 14	Sep 30, 13
Opening cash and cash equivalents	27,664	29,551
EBIT - Operating profit	6,599	6,377
Amortisation, depreciation and write-downs	12,529	11,980
Write-down of Goodwill for loss of value	0	0
EBITDA	19,128	18,357
Trade working capital	2,979	(3,954)
Other working capital accounts	(6,400)	3,088
Income taxes paid	(3,147)	(3,588)
Change in provisions	2,487	2,364
Other changes	(968)	(1,367)
Cash flow from operating activity	14,080	14,899
Net increases	(12,023)	(11,991)
Intangible assets	(4,403)	(3,266)
Property, plant & equipment	(7,562)	(8,725)
Equity investments and other financial assets	(58)	0
Acquisition/Sale of investments	44	0
Cash flow from investments	(11,979)	(11,991)
(Acquisition)/Sale of treasury shares	0	1,928
Other movements in share capital	0	0
Dividends	(2,413)	(700)
Increase (decrease) financial payables	3,221	(3,500)
Net changes in other financial assets/liabilities	1,345	(919)
Interest paid	(2,749)	(2,645)
Cash flow from financing activity	(595)	(5,835)
Change in cash and cash equivalents	1,505	(2,927)
Effect of exchange rate change on liquidity	986	(1,039)
Closing cash and cash equivalents	30,155	25,585

The Income Statement and Balance Sheet on a like-for-like consolidation scope, therefore excluding Elica France and the acquisitions of ISM Poland, are reported below.

ATTACHMENT E

For illustrative purposes, the Income Statement at like-for-like consolidation scope at September 30, 2013, information not contained in the 2014 Third Quarter Report, is reported below.

	Sep 30, 14	Sep 30, 2014 pro forma	Sep 30, 13
<i>In Euro thousands</i>			
Revenues	293,079	293,055	290,575
Other operating revenues	4,571	4,746	1,980
Changes in inventories of finished and semi-finished goods	4,226	4,182	3,006
Increase in internal work capitalised	3,695	3,695	2,373
Raw materials and consumables	(164,248)	(164,102)	(162,280)
Services	(48,966)	(51,090)	(51,036)
Labour costs	(62,133)	(60,562)	(59,002)
Amortisation & Depreciation	(12,529)	(12,198)	(11,980)
Other operating expenses and provisions	(9,220)	(9,428)	(5,865)
Restructuring charges	(1,876)	(1,876)	(1,394)
Write-down of Goodwill for loss of value	-	-	-
EBIT	6,599	6,422	6,377
Share of associates	(13)	(13)	(18)
Impairment of AFS financial assets			
Financial income	209	211	157
Financial charges	(3,235)	(3,173)	(3,054)
Exchange gains/(losses)	(1)	(1)	(528)
Other non-operating income	-	-	-
Profit before taxes	3,559	3,446	2,934
Income taxes	(1,608)	(1,630)	(1,546)
Net profit from continuing operations	1,951	1,816	1,388
Net profit from discontinued operations	-	-	-
Net profit	1,951	1,816	1,388
of which:			
Minority interests share	726	726	(24)
Group Net Profit	1,225	1,090	1,412
Basic earnings per Share (Euro/cents)	1.9700	1.7600	2.3300
Diluted earnings per Share (Euro/cents)	1.9700	1.7600	2.3200

ATTACHMENT F

For illustrative purposes, the Balance Sheet on a like-for-like consolidation scope with September 30, 2014 and December 31, 2013 (not contained in the Interim Report at September 30, 2014) is reported below.

<i>In Euro thousands</i>	Sep 30, 14	Sep 30, 2014 pro forma	Dec 31, 13
Property, plant & equipment	89,045	85,415	81,932
Goodwill	44,885	42,210	41,584
Other intangible assets	26,099	26,061	25,336
Investments in associated companies	1,441	1,441	1,383
Other financial assets	-	230	-
Other receivables	200	191	190
Tax receivables	6	6	6
Deferred tax assets	16,716	16,589	13,608
AFS financial assets	156	156	156
Derivative financial instruments	1	1	1
Total non-current assets	178,549	172,300	164,196
Trade and financial receivables	68,233	68,580	74,497
Inventories	60,931	60,892	52,327
Other receivables	8,487	8,430	6,306
Tax receivables	10,452	10,444	7,747
Derivative financial instruments	-	-	519
Cash and cash equivalents	30,154	30,118	27,664
Current assets	178,257	178,464	169,060
Assets of discontinued operations	-	-	2,395
Total Assets	356,806	350,764	335,651
Liabilities for post-employment benefits	12,458	12,458	11,230
Provisions for risks and charges	6,011	5,932	3,333
Deferred tax liabilities	5,152	4,934	5,117
Finance leases and other lenders	12	12	14
Bank loans and mortgages	29,097	29,097	37,757
Other payables	873	873	987
Tax payables	598	598	677
Derivative financial instruments	173	173	166
Non-current liabilities	54,374	54,077	59,281
Provisions for risks and charges	4,326	4,326	4,172
Finance leases and other lenders	2	2	14
Bank loans and mortgages	58,773	58,773	46,554
Trade payables	90,434	90,203	85,520
Other payables	20,904	15,661	15,801
Tax payables	8,867	8,697	7,317
Derivative financial instruments	1,185	1,185	251
Current liabilities	184,491	178,847	159,629
Liabilities of discontinued operations	-	-	-
Share capital	12,665	12,665	12,665
Capital reserves	71,123	71,123	71,123
Hedging, translation and stock option reserve	(6,210)	(6,212)	(8,525)
Reserve for actuarial profit/losses	(2,734)	(2,734)	(1,898)
Treasury shares	(3,551)	(3,551)	(3,551)
Retained earnings	39,855	39,891	40,294
Group Profit	1,225	1,090	1,357
Group shareholders' equity	112,373	112,272	111,465
Capital and reserves of minority interests	4,842	4,842	5,207
Minority interest profit	726	726	69
Minority interest equity	5,568	5,568	5,276
Consolidated shareholders' equity	117,941	117,840	116,741
Total liabilities and equity	356,806	350,764	335,651