

PRESS RELEASE

THE BOARD OF DIRECTORS OF ELICA S.P.A.
APPROVES THE INTERIM REPORT AT SEPTEMBER 30, 2015

REVENUE STRONG GROWTH, NET PROFIT TRIPLES IN THIRD QUARTER

Q3 2015 Consolidated results (July-September 2015)

- **Revenue: Euro 105.1 million, up 8.0%;**
- **EBITDA before restructuring charges: Euro 9.1 million, up 14.1%;**
- **EBIT: Euro 4.4 million, up 72.9%;**
- **Net Profit: Euro 2.1 million, growing 235.6% on Euro 0.6 million in 2014;**
- **Net Debt: Euro 62.2 million**, compared to Euro 51.4 million at December 31, 2014 and Euro 57.7 million at September 30, 2014, **impacted by non-recurring restructuring charges of Euro 7.6 million** paid in the first nine months of 2015.

Guidance 2015 updated

Board of Directors adopts updated Elica S.p.A. organisation and management model

Fabriano, November 12, 2015 – 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, 2015**, prepared in accordance with IFRS.

Consolidated revenues – Q3 2015

In the third quarter of 2015, Elica consolidated revenue amounted to Euro 105.1 million, up 8.0% on the same period of 2014, **on the basis principally of organic growth (4.6%)**, in addition to favourable currency movements. Global range hood demand contracted again in the third quarter of 2015 - although to a more contained degree of 1.7%¹, impacted by the contraction in Eastern Europe (-11.8%), again heavily influenced by Russian market difficulties, with Latin America losing 3.4% and the Asian market contraction² easing on the preceding quarter (-1.3%). On the other hand, North American growth picked up (+5.0%), with Western Europe consolidating its recovery (+2.1%).

The Cooking segment saw 8.7% revenue growth on Q3 2014, following both increased third party brand (+8.6%) and own brand sales (+8.9%) on the same period of the previous year. **In particular, Elica brand growth continued apace (+20.3%) on the back of the company's brand-focused commercial strategies.**

The Motors segment also saw growth in Q3 2015 (+4.2%), principally thanks to the ventilation segment.

1 Global range hood market volumes.

2 Concerning "Other Countries" demand - principally the Asian markets.

“The Q3 performance was very strong and continued the growth posted for the First Half-Year. The Elica brand is driving sales forward in an increasingly global marketplace. Our strong production and distribution presence right across the world, together with a major focus on production efficiency, enable us to confidently pursue our development objectives” stated the **Chairman of Elica Francesco Casoli**.

Analysing revenues by the principal markets³, **the Americas grew 25.0%**, principally due to favourable exchange rate movements. **European revenue** also grew (+6.1%), **while remaining substantially stable in Asia (-0.6%), impacted by the contraction on the Japanese market.**

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

INCOME STATEMENT	Europe		America		Asia and the Rest of World		Unallocated items and eliminations		Consolidated	
	Q3 15	Q3 14	Q3 15	Q3 14	Q3 15	Q3 14	Q3 15	Q3 14	Q3 15	Q3 14
Segment revenue:										
Third parties	74,964	71,373	18,039	14,200	12,124	11,764	-	-	105,128	97,336
Inter-segment	3,576	3,026	5	1	610	650	(4,192)	(3,677)	-	-
Total revenue	78,540	74,398	18,044	14,200	12,734	12,414	(4,192)	(3,677)	105,127	97,336

Profitability - Q3 2015

EBITDA before restructuring charges in Q3 2015 of Euro 9.1 million (8.7% Net Revenue margin) increased 14.1% on Q3 2014, **due to production efficiencies generated by an increasingly integrated value chain, procurement operations, together with favourable currency movements. EBITDA after restructuring charges totalled Euro 8.8 million - up 29.6%** on the third quarter of the previous year. The restructuring charges in the quarter of Euro 0.3 million relate principally to the Italian scope.

EBIT of Euro 4.4 million improved 72.9% on Euro 2.5 million in Q3 2014.

The Profit for the period of Euro 2.1 million was up 235.6% on Euro 0.6 million in the third quarter of 2014.

The Group Net Profit of Euro 2.0 million increased by 307.6% on Q3 2014.

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.

<i>In Euro thousands</i>	Q3 2015	%	Q3 2014	%	15 Vs 14 %
	revenue		revenue		
Revenues	105,127		97,336		8.0%
EBITDA before restructuring charges	9,110	8.7%	7,986	8.2%	14.1%
EBITDA	8,816	8.4%	6,802	7.0%	29.6%
EBIT	4,400	4.2%	2,545	2.6%	72.9%
Net financial charges	(803)	(0.8%)	(988)	(1.0%)	-18.7%
Income taxes	(1,469)	(1.4%)	(923)	(0.9%)	59.2%
Profit from continuing operations	2,128	2.0%	634	0.7%	235.6%
Profit from continuing operations and discontinued operations	2,128	2.0%	634	0.7%	235.6%
Attributable to the owners of the parent	1,973	1.9%	484	0.5%	307.6%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	3.18		0.78		307.6%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	3.18		0.78		307.6%

*The earnings per share for Q3 2015 and 2014 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

Balance Sheet

The Net Financial Debt at September 30, 2015 of Euro 62.2 million increased on Euro 51.4 million at December 31, 2014 and Euro 57.7 million at September 30, 2014, particularly due to the payment of Euro 7.6 million for restructuring charges paid in the first nine months of 2015.

<i>In Euro thousands</i>	Sep 30, 15	Dec 31, 14	Sep 30, 14
Cash and cash equivalents	32,496	35,241	30,154
Finance leases and other lenders	(10)	(12)	(12)
Bank loans and borrowings	(37,144)	(29,277)	(29,097)
Non-current loans and borrowings	(37,154)	(29,289)	(29,109)
Finance leases and other lenders	(9)	(12)	(2)
Bank loans and borrowings	(57,547)	(57,364)	(58,773)
Current loans and borrowings	(57,556)	(57,376)	(58,775)
Net Financial Debt	(62,214)	(51,424)	(57,730)

The Managerial Working Capital on annualised revenue of 8.6% is significantly lower than 9.9% at September 30, 2014 and in line with 8.4% at December 31, 2014. **This excellent result is due to optimised resource allocation policies, in particular with regard to trade receivables and payables management.**

<i>In Euro thousands</i>	Sep 30, 15	Dec 31, 14	Sep 30, 14
Trade receivables	71,087	63,456	68,233
Inventories	66,166	57,609	60,931
Trade payables	(102,086)	(88,238)	(90,434)
Managerial Working Capital	35,167	32,827	38,730
as a % of annualised revenue	8.6%	8.4%	9.9%
Other net receivables/payables	(11,453)	(11,854)	(15,158)
Net Working Capital	23,714	20,973	23,572

Significant events in the third quarter of 2015 and subsequent to September 30, 2015

On July 9, 2015, Elica took part in the Mid&Small Cap Event, organised in Frankfurt by Equita SIM, holding meetings with the financial community.

On August 27, 2015, the Board of Directors of Elica S.p.A. approved the Half-Year Report at June 30, 2015 and reviewed the Auditors' Report on the Condensed Consolidated Financial Statements. The documentation was filed on the same date and made available to the public at the registered office, on the company website and on the authorised storage mechanism www.1Info.it.

On September 16, 2015, Elica S.p.A. was involved in the VIII edition of the Italian Stock Market Opportunities Conference, organised in Milan by Banca IMI, through presentations and meetings with institutional investors.

On October 6, 2015, Elica S.p.A. participated at the Star Conference, organised in London by Borsa Italiana, through presentations and meetings with insitutional investors.

On October 8, 2015, Elica S.p.A. updated the 2015 Guidance objectives for Net Revenue, estimating growth of between 3 and 5% on 2014, considering also currency movements.

Guidance 2015 updated

In view of Company growth levels and currency movements, **Elica S.p.A. updated the 2015 Guidance objectives and confirmed the growth estimate for Net Revenue of between 3 and 5% on 2014, the EBITDA before restructuring charges growth estimate of between 7% and 14% on 2014 and forecast a Net Financial Debt at December 31, 2015 of Euro 55 million.**

Board of Directors adopts updated Elica S.p.A. organisation and management model

The Board of Directors also adopted the updated Elica S.p.A. organisation and management model, as per Legislative Decree 231/01, which was amended in line with the new offenses introduced by Law No. 186 of December 15, 2014 (anti money-laundering) and Law No. 68 of May 22, 2015 (Environmental Law). The amendments were incorporated also into the Ethics Code.

The Interim Report at September 30, 2015 was filed today and made available to whomever making such request at the registered offices of the Company at the storage mechanism 1Info at www.1info.it and on the Company internet site <http://corporation.elica.com> Investor Relations/Accounts and Reports section. The Financial Presentation concerning the Q3 2015 consolidated results will also be available on the website <http://corporation.elica.com> in the Investor Relations/Presentation section.

Declaration pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Giuseppe Perucchetti and the Executive Officer responsible for the preparation of the financial statements, 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 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.

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ATTACHMENT A
Income Statement – YTD at September 30, 2015

<i>In Euro thousands</i>	Q3 2015	Q3 2014	9M 2015	9M 2014
Revenue	105,127	97,336	308,339	293,079
Other operating income	919	449	2,305	4,571
Changes in inventories of finished and semi-finished goods	1,381	376	5,056	4,226
Increase in internal work capitalised	917	1,124	3,998	3,695
Raw materials and consumables	(57,864)	(53,464)	(170,854)	(164,248)
Services	(18,417)	(16,124)	(55,538)	(48,966)
Labour costs	(19,178)	(19,779)	(61,117)	(62,133)
Amortisation & Depreciation	(4,416)	(4,257)	(12,955)	(12,529)
Other operating expenses and provisions	(3,775)	(1,932)	(8,725)	(9,220)
Restructuring charges	(294)	(1,184)	(1,236)	(1,876)
Operating profit	4,400	2,545	9,273	6,599
Share of profit/(loss) from associates	(2)	(4)	(7)	(13)
Impairment of AFS financial assets	(100)	-	(100)	-
Financial income	46	(1)	118	209
Financial charges	(953)	(1,109)	(2,802)	(3,235)
Exchange rate gains/(losses)	206	126	936	(1)
Profit before taxes	3,597	1,557	7,418	3,559
Income taxes	(1,469)	(923)	(3,675)	(1,608)
Profit from continuing operations	2,128	634	3,743	1,951
Profit from discontinued operations	-	-	-	-
Profit for the period	2,128	634	3,743	1,951
of which:				
Attributable to non-controlling interests	155	150	399	726
Attributable to the owners of the parent	1,973	484	3,344	1,225
Basic earnings per Share (Euro/cents)	3.18	0.78	5.39	1.97
Diluted earnings per Share (Euro/cents)	3.18	0.78	5.39	1.97

ATTACHMENT B
Statement of Comprehensive Income - YTD at September 30, 2015

<i>In Euro thousands</i>	Q3 2015	Q3 2014	9M 2015	9M 2014
Profit for the period	2,128	634	3,743	1,951
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period:				
Actuarial gains/(losses) of employee defined plans	(126)	(577)	63	(1,221)
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the period	33	135	(12)	345
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(93)	(442)	51	(876)
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period:				
Exchange differences on the conversion of foreign financial statements	(3,839)	2,786	(70)	2,937
Net change in cash flow hedges	(995)	(538)	(1,123)	(568)
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the period	277	151	309	156
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(4,557)	2,399	(884)	2,525
Total other comprehensive income/(expense), net of the tax effect:	(4,651)	1,957	(833)	1,649
Total comprehensive income/(expense) for the period	(2,523)	2,591	2,910	3,600
of which:				
Attributable to non-controlling interests	77	476	832	1,163
Attributable to the owners of the parent	(2,600)	2,112	2,078	2,437

ATTACHMENT C - Consolidated Statement of Financial Position at September 30, 2015

<i>In Euro thousands</i>	Sep 30, 15	Dec 31, 14
Property, plant & equipment	88,939	88,014
Goodwill	45,647	44,911
Other intangible assets	27,090	26,660
Investments in associates	1,430	1,437
Other receivables	313	182
Tax assets	5	5
Deferred tax assets	15,186	15,265
AFS financial assets	56	156
Derivative financial instruments	1	1
Total non-current assets	178,667	176,631
Trade receivables and loan assets	71,087	63,456
Inventories	66,166	57,609
Other receivables	8,130	6,935
Tax assets	10,928	7,330
Derivative financial instruments	136	146
Cash and cash equivalents	32,496	35,241
Current assets	188,943	170,717
Total assets	367,610	347,348
Liabilities for post-employment benefits	10,832	12,752
Provisions for risks and charges	2,131	5,441
Deferred tax liabilities	4,779	4,910
Finance leases and other lenders	10	12
Bank loans and borrowings	37,144	29,277
Other payables	3,335	4,786
Tax liabilities	473	568
Derivative financial instruments	109	146
Non-current liabilities	58,813	57,892
Provisions for risks and charges	5,123	3,006
Finance leases and other lenders	9	12
Bank loans and borrowings	57,547	57,364
Trade payables	102,086	88,238
Other payables	17,612	16,394
Tax liabilities	7,776	6,719
Derivative financial instruments	2,899	2,113
Current liabilities	193,052	173,846
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(10,969)	(9,585)
Reserve for actuarial gains/losses	(3,139)	(3,188)
Treasury shares	(3,551)	(3,551)
Retained earnings	40,774	39,894
Profit attributable to the owners of the parent	3,344	2,592
Equity attributable to the owners of the parent	110,247	109,950
Capital and reserves attributable to non-controlling interests	5,099	4,766
Profit attributable to non-controlling interests	399	894
Equity attributable to non-controlling interests	5,498	5,660
Total equity	115,745	115,610
Total liabilities and equity	367,610	347,348

ATTACHMENT D - 9M Statement of Cash Flows

<i>In Euro thousands</i>	9M 2015	9M 2014	
Opening cash and cash equivalents	35,241	27,664	
Operating profit	9,273	6,599	
Amortisation, depreciation and impairment losses	12,955	12,529	
Gross operating profit	22,228	19,128	
Trade working capital	(2,604)	2,979	
Other working capital accounts	(2,852)	(6,400)	
Income taxes paid	(3,594)	(3,147)	
Change in provisions	(3,223)	2,487	
Other changes	(1)	(968)	
Cash flow from operating activities	9,955	14,080	
Net increases	(14,142)	(12,023)	
	Intangible assets	(5,173)	(4,403)
	Property, plant & equipment	(8,969)	(7,562)
	Equity investments and other financial assets	-	(58)
Acquisition/Sale of investments	-	44	
Cash flow used in investing activities	(14,142)	(11,979)	
Dividends	(2,551)	(2,413)	
Increase (decrease) in loans and borrowings	7,613	3,221	
Net changes in other financial assets/liabilities	(1,128)	1,345	
Interest paid	(2,529)	(2,749)	
Cash flow used in financing activities	1,405	(596)	
Change in cash and cash equivalents	(2,782)	1,505	
Effect of exchange rate change on liquidity	37	986	
Closing cash and cash equivalents	32,496	30,155	