

PRESS RELEASE

ELICA S.p.A.

**THE BOARD OF DIRECTORS OF ELICA S.P.A.
APPROVES 2014 PRELIMINARY RESULTS**

**REVENUES UP 0.8%
AT LIKE-FOR-LIKE EXCHANGE RATES AND MARGINS UP 22.2%**

**MARGINS IMPROVE IN Q4
DESPITE CONTRACTION IN REVENUES**

2014 PERFORMANCE OBJECTIVES ACHIEVED

2014 Preliminary Consolidated Results (January-December 2014)

- **Revenues: Euro 391.9 million, +0.8% at like-for-like exchange rates and stable including the exchange rate effect;**
- **EBITDA before restructuring charges: Euro 30.8 million (growth of 6.6%);**
- **EBITDA: Euro 27.9 million (up 22.2%);**
- **EBIT: Euro 11.3 million (up 63.8%);**
- **Net Profit: Euro 3.5 million (Euro 1.4 million in 2013), growth of 144.5%;**
- **Net Debt: Euro 51.4 million, reducing Euro 5.3 million on Euro 56.7 million at December 31, 2013, thanks to the strong cash generation from operating activities.**

Fourth Quarter 2014 Consolidated Results (October - December 2014)

- **Revenues: Euro 98.8 million (-2.4%);**
- **EBITDA before restructuring charges: Euro 9.8 million (up 7.3%);**
- **EBITDA: Euro 8.8 million (up 95.4%);**
- **EBIT: Euro 4.7 million (Euro 0.5 million in 2013);**
- **Net Profit: Euro 1.5 million significantly improving compared to substantial break-even in Q4 2013.**

2014 performance objectives substantially achieved

2015 Outlook

- **Consolidated revenue growth expected at between 1 and 3% on 2014;**
- **EBITDA ¹ growth of between 7 and 14% on 2014;**
- **Net Debt of Euro 50 million.**

Equita SIM will be new Specialist from March 2, 2015

¹ Before restructuring charges.

Fabriano, February 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 **2014 Fourth Quarter Report**, prepared in accordance with IFRS.

“In a more difficult than expected year for the market on all continents, Elica has still managed to boost sales, reacting positively and generating increased value through the growth of the margin” stated Francesco Casoli, Chairman of Elica “This strong result follows the significant growth of the Elica brand, which has been a central focus. We have developed more incisive and direct customer communication centred on the web. Our presence in markets with major growth opportunities has been extended. We are confident that in 2015 we will grow even further”.

2014 Preliminary Consolidated Revenues

In 2014 Elica Group consolidated revenues totalled Euro 391.9 million - an increase of 0.8% at like-for-like exchange rates and substantially in line with 2013 including the exchange rate effect, comfortably outperforming the general global market which contracted 1.6%². The contraction in the general market mainly stems from the Chinese, Japanese and Ukrainian markets, with the latter two undergoing difficult economic conditions.

The Cooking Segment reported a 0.7% revenue increase at like-for-like exchange rates, driven by own brand product sales (+3.2% at like-for-like exchange rates), with the Elica brand performing very strongly (+11.7%). Recent Elica brand investment centred on a renewal of the brand image and a stronger web presence - to improve visibility, as a product distribution tool for certain categories (accessories, diffusers, fragrances) and to strengthen our presence in markets with room for market share growth (France, Poland and APAC).

The Motors Segment in 2014 reported a 1.3% revenue increase, due principally to improved white goods segment sales.

Analysing revenues from sales on the principal markets³, the **Americas⁴ and Asia contributed to revenue growth (+2.9% and 2.2% respectively).** Growth in Asia was significantly restricted by unfavourable exchange rate movements (+5.6% at like-for-like exchange rates) and the recession in Japan. **European revenues contracted 1.0% (-0.6% at like-for-like exchange rates), impacted by geo-political considerations owing to the tensions between the Ukraine and Russia and therefore the performance of the Ruble.**

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

	Europe		America		Asia & the Rest of the world		Unallocated & eliminations		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Segment revenue:										
Third parties	291,698	292,598	54,210	53,541	45,992	45,710	-	-	391,901	391,849
Inter-segment	13,378	14,738	11	4	1,660	362	(15,048)	(15,105)	-	0
Total revenues	305,076	307,336	54,221	53,545	47,652	46,072	(15,048)	(15,105)	391,901	391,849

²Global range hood market volumes.

³Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.

⁴Includes North, Central and South America

2014 Profitability

EBITDA before restructuring charges of Euro 30.8 million (7.9% margin) improved 6.6% on Euro 28.9 million in 2013. **EBITDA net of restructuring charges was Euro 27.9 million, increasing 22.2%** compared to Euro 22.9 million in 2013.

The improved operating margin stems from the industrial efficiency and overhead cost containment programmes implemented since 2013 as a central pillar of the Elica strategy to ensure the full integration of the supply chain and the creation of a quick and flexible structure. These effects were in part offset by a negative exchange effect.

EBIT of Euro 11.3 million increased 63.8% on the previous year (Euro 6.9 million).

The Net Profit of Euro 3.5 million increased 144.5% on the previous year (Euro 1.4 million), partly due to lower restructuring charges.

	FY 14	%	FY 13	%	14 Vs 13
<i>In Euro thousands</i>	revenues		revenues		%
Revenues	391,901		391,849		0.0%
EBITDA before restructuring charges	30,770	7.9%	28,853	7.4%	6.6%
EBITDA	27,923	7.1%	22,857	5.8%	22.2%
EBIT	11,251	2.9%	6,869	1.8%	63.8%
Financial income/(charges)	(4,360)	-1.1%	(4,455)	(1.1%)	(2.1%)
Income taxes	(3,405)	-0.9%	(988)	(0.3%)	244.6%
Net profit from continuing operations	3,486	0.9%	1,426	0.4%	144.5%
Net profit from continuing operations and discontinued operations	3,486	0.9%	1,426	0.4%	144.5%
Group Net Profit	2,592	0.7%	1,357	0.3%	91.0%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	4.1800		2.1870		91.1%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	4.1800		2.1870		91.1%

*The earnings per share for 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.

Q4 2014 Consolidated revenues

In the fourth quarter of 2014, Elica consolidated revenues amounted to Euro 98.8 million, contracting 2.4% - due in part to the **slowdown on the Japanese and Russian markets**, which have been impacted by specific economic conditions. **The Group in the quarter performed in line with the general global market** (-2.8%⁵ in Q4 2014), impacted principally by Asia (-5.2%). The European market overall lost just 0.5%, although based on contrasting trends in Western Europe (+0.1%) and Eastern Europe (-1.4%), with the latter significantly impacted by the Russian market. The Americas (+1.8%) also reports divergent trends, with North America growing strongly (+5.0%) and Latin America contracting 2.5%.

⁵ See Note 2.

The Cooking Segment reported a revenue contraction of 2.6% on Q4 2013, with a reduction both in third party brand sales and own brand product sales - although with the Elica brand performing very strongly (+5.8%) following investments on both the consolidated markets and those with room for significant market share growth.

The Motors segment in Q4 2014 saw revenues contract 1.5%, mainly due to the heating sector.

Analysing revenues by the principal markets, the **Americas contracted 9.2% as a result of temporary factors which invalidate comparison with Q4 2013:** a temporary remix of the client portfolio in Q4 2014, together with the imminent introduction of new operating systems and launch on the Brazilian market, which impacted Q4 2013. **Asian revenues reduced 2.7% as a result of the Japanese recession - with the other areas reporting significant sales growth. European revenues contracted slightly (-0.3%) at like-for-like exchange rates, although excluding the Russian market contraction** (prompted by geo-political considerations owing to the tensions between the Ukraine and Russia) remained substantially in line.

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

	Europe		America		Asia & the rest of the world		Unallocated & eliminations		Consolidated	
	Q4 14	Q4 13	Q4 14	Q4 13	Q4 14	Q4 13	Q4 14	Q4 13	Q4 14	Q4 13
Segment revenue:										
Third parties	74,418	73,623	12,313	14,175	12,090	13,478	-	-	98,823	101,276
Inter-segment	3,082	3,852	7	1	520	220	(3,608)	(4,074)	-	0
Total revenues	77,500	77,475	12,320	14,176	12,610	13,698	(3,608)	(4,074)	98,822	101,276

Q4 2014 Profitability

EBITDA before restructuring charges in Q4 2014 of Euro 9.8 million (9.9% margin on net revenues) increased 7.3% on Q4 2013, based on the combined effect of reduced overhead costs and production efficiencies generated by improved value chain integration. These effects were in part offset by a negative exchange effect. **EBITDA net of restructuring charges totalled Euro 8.8 million - up 95.4%** on the fourth quarter of the previous year, which reported particularly elevated restructuring charges.

EBIT totalled Euro 4.7 million, improving significantly on Euro 0.5 million in Q4 2013.

The Group Net Profit of Euro 1.5 million improved significantly compared to substantial break-even in Q4 2013.

<i>In Euro thousands</i>	Q4 2014	% revenues	Q4 2013	% revenues	14 Vs 13 %
Revenues	98,822		101,274		-2.4%
EBITDA before restructuring charges	9,766	9.9%	9,102	9.0%	7.3%
EBITDA	8,795	8.9%	4,500	4.4%	95.4%
EBIT	4,652	4.7%	492	0.5%	845.5%
Financial income/(charges)	(1,320)	(1.3%)	(1,012)	(1.0%)	30.4%
Income taxes	(1,797)	(1.8%)	558	0.6%	-422.0%
Net profit from continuing operations	1,535	1.6%	38	0.0%	3939.5%
Net profit from continuing operations and discontinued operations	1,535	1.6%	38	0.0%	3939.5%
Group Net Profit/(loss)	1,367	1.4%	(55)	(0.1%)	2585.5%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	2.20		(0.09)		2585.5%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	2.20		(0.09)		2585.5%

*The earnings per share for Q4 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.

Balance Sheet

The Net Debt at December 31, 2014 totalled Euro 51.4 million, reducing on Euro 56.7 million at December 31, 2013, principally thanks to improved cash generation from operating activities.

<i>In Euro thousands</i>	Dec 31, 14	Sep 30, 14	Dec 31, 13
Cash and cash equivalents	35,241	30,154	27,664
Finance leases and other lenders	(12)	(12)	(14)
Bank loans and mortgages	(29,277)	(29,097)	(37,757)
Long-term debt	(29,289)	(29,109)	(37,771)
Finance leases and other lenders	(12)	(2)	(14)
Bank loans and mortgages	(57,364)	(58,773)	(46,554)
Short-term debt	(57,376)	(58,775)	(46,568)
Net Debt	(51,424)	(57,730)	(56,675)

The Managerial Working Capital on annualised revenues of 8.4% is lower than 10.5% at December 31, 2013 and a continual improvement also on 9.9% at September 30, 2014, thanks to the positive development of all components due to Elica's constant focus on optimising the allocation of resources.

<i>In Euro thousands</i>	Dec 31, 14	Sep 30, 14	Dec 31, 13
Trade receivables	63,456	68,233	74,497
Inventories	57,609	60,931	52,327
Trade payables	(88,238)	(90,434)	(85,520)
Managerial Working Capital	32,827	38,730	41,304
as a % of annualised revenues	8.4%	9.9%	10.5%
Other net receivables/payables	(11,854)	(15,145)	(13,237)
Net Working Capital	20,973	23,585	28,067

Significant events during the fourth quarter of 2014 and events after December 31, 2014

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.

The Board of Directors meeting of Elica S.p.A. on **November 13, 2014** in Fabriano approved the 2014 Third Quarter Report, prepared in accordance with IFRS accounting standards.

On the same date, the Board of Directors assigned the Internal Audit, until December 31, 2017, to Protiviti S.r.l., a management consultancy firm. Previously this duty was carried out directly by the executive responsible Mr. Cristiano Babbo, who leaves the role.

2014 performance objectives substantially achieved

In view of the **Q4 2014 preliminary results**, Elica has substantially achieved the **Guidance performance objectives** announced to the market on February 14, 2014, reporting consolidated revenue growth of 0.8% at like-for-like exchange rates (forecast at between 1 and 3%), EBITDA before restructuring charges of Euro 30.8 million, growth of 6.6% (forecast at between 4 and 7%) and a Net Debt of Euro 51.4 million (forecast not to exceed Euro 52 million).

2015 Outlook

Against the results expected from the **ongoing implementation of the 5 long-term Group strategy pillars**, Elica estimates an **increase in Consolidated revenues of between 1 and 3% for 2015 and an increase in consolidated EBITDA before restructuring charges of between 7% and 14% on 2014, while targeting also a Net Debt at December 31, 2015 of Euro 50 million.**

Equita SIM will be new Specialist from March 2, 2015

The Board of Directors today also decided to appoint **Equita SIM, a leading merchant bank involved in stock markets globally and a leading broker for institutional investors interested in Italian equities, as the new Specialist for Elica S.p.A..** The appointment runs from **March 2, 2015**, with the current Specialist's appointment therefore concluding on the same date. In order to facilitate the liquidity service under the contract, as per Art. 2.2.3, paragraph 4 of the Regulation concerning the Markets organised and managed by Borsa Italiana, in addition to the relative instructions, the Board of Directors also granted Equita SIM an option to request and freely obtain a loan, in accordance with Art. 1813 and subsequent of the Civil Code, of up to a maximum

150,000 treasury shares, equal to approx. 0.24% of the share capital. Due to its accessory and instrumental nature in terms of the Specialist contract, the option and any loan will automatically lapse on conclusion of the Specialist contract.

The Interim Report at December 31, 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 internet site <http://corporation.elica.com> Investor Relations/Accounts and Reports section. The Financial Presentation concerning the Q4 2014 consolidated results will also be available on the Group 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 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 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
Consolidated Income Statement - Q4 & FY 2014

	Q4 14 (*)	Q4 13 (*)	FY 14	FY 13
<i>In Euro thousands</i>				
Revenues	98,822	101,274	391,901	391,849
Other operating revenues	846	2,241	5,417	4,221
Changes in inventories finished/semi-finished goods	(784)	(725)	3,442	2,281
Increase in internal work capitalised	1,289	1,269	4,984	3,642
Raw materials and consumables	(53,191)	(54,529)	(217,439)	(216,809)
Services	(17,292)	(18,296)	(66,258)	(69,332)
Labour costs	(19,130)	(19,384)	(81,263)	(78,386)
Amortisation & Depreciation	(4,143)	(4,008)	(16,672)	(15,988)
Other operating expenses and provisions	(794)	(2,748)	(10,014)	(8,613)
Restructuring charges	(971)	(4,602)	(2,847)	(5,996)
EBIT	4,652	492	11,251	6,869
Share of profit/(loss) from associates	(4)	8	(17)	(10)
Financial income	38	50	247	207
Financial charges	(1,052)	(1,066)	(4,287)	(4,120)
Exchange gains/(losses)	(302)	(4)	(303)	(532)
Profit/(loss) before taxes	3,332	(520)	6,891	2,414
Income taxes	(1,797)	558	(3,405)	(988)
Net profit from continuing operations	1,535	38	3,486	1,426
Net profit from discontinued operations	-	-	-	-
Net profit	1,535	38	3,486	1,426
of which:				
Minority interests share	168	93	894	69
Group Net Profit/(loss)	1,367	(55)	2,592	1,357
Basic earnings per Share (Euro/cents)	2.2100	(0.1050)	4.1800	2.2200
Diluted earnings per Share (Euro/cents)	2.2100	(0.1008)	4.1800	2.2200

ATTACHMENT B
Comprehensive Consolidated Income Statement – Q4 2014 and FY 2014

<i>In Euro thousands</i>	Q4 2014	Q4 2013	FY 14	FY 13
Net Profit	1,535	38	3,486	1,426
Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period:				
Actuarial gains/(losses) of employee defined plans	(534)	316	(1,755)	867
Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the period	41	7	385	(199)
Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	(494)	323	(1,370)	668
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	(2,946)	(496)	(9)	(3,639)
Net change in cash flow hedges	(183)	195	(751)	306
Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the period	53	(50)	207	(84)
Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	(3,076)	(351)	(553)	(3,417)
Total other comprehensive income statement items, net of the tax effect:	(3,569)	(28)	(1,923)	(2,749)
Total comprehensive profit/(loss)	(2,034)	10	1,563	(1,323)
of which:				
Minority interests share	92	(76)	1,255	(669)
Group comprehensive profit/(loss)	(2,129)	86	308	(654)

ATTACHMENT C - Consolidated Balance Sheet at December 31, 2014

	Dec 31, 14	Dec 31, 13
<i>In Euro thousands</i>		
Property, plant & equipment	88,014	81,932
Goodwill	44,911	41,584
Other intangible assets	26,660	25,336
Investments in associated companies	1,437	1,383
Other receivables	182	190
Tax receivables	5	6
Deferred tax assets	15,265	13,608
AFS financial assets	156	156
Derivative financial instruments	1	1
Total non-current assets	176,631	164,196
Trade and financial receivables	63,456	74,497
Inventories	57,609	52,327
Other receivables	6,935	6,306
Tax receivables	7,330	7,747
Derivative financial instruments	146	519
Cash and cash equivalents	35,241	27,664
Current assets	170,717	169,060
Assets of discontinued operations	-	2,395
Total Assets	347,348	335,651
Liabilities for post-employment benefits	12,752	11,230
Provisions for risks and charges	5,441	3,333
Deferred tax liabilities	4,910	5,117
Finance leases and other lenders	12	14
Bank loans and mortgages	29,277	37,757
Other payables	4,786	987
Tax payables	568	677
Derivative financial instruments	146	166
Non-current liabilities	57,892	59,281
Provisions for risks and charges	3,006	4,172
Finance leases and other lenders	12	14
Bank loans and mortgages	57,364	46,554
Trade payables	88,238	85,520
Other payables	16,394	15,801
Tax payables	6,719	7,317
Derivative financial instruments	2,113	251
Current liabilities	173,846	159,629
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(9,585)	(8,525)
Reserve for actuarial gains/losses	(3,188)	(1,898)
Treasury shares	(3,551)	(3,551)
Retained earnings	39,894	40,294

Group Profit	2,592	1,357
Group shareholders' equity	109,950	111,465
Capital and reserves of minority interests	4,766	5,207
Minority interest profit	894	69
Minority interest equity	5,660	5,276
Consolidated shareholders' equity	115,610	116,741
Total liabilities and shareholders' equity	347,348	335,651

Consolidated Cash Flow Statement at December 31, 2014

<i>In Euro thousands</i>	Dec 31, 14	Dec 31, 13
Opening cash and cash equivalents	27,664	29,551
EBIT - Operating profit	11,251	6,869
Amortisation, depreciation and write-downs	16,672	15,988
EBITDA	27,923	22,857
Trade working capital	7,820	(3,131)
Other working capital accounts	(2,595)	9,394
Income taxes paid	(5,786)	(4,835)
Change in provisions	281	2,376
Other changes	(2,854)	(3,218)
Cash flow from operating activity	24,787	23,443
Net increases	(15,293)	(14,034)
Intangible assets	(6,523)	(5,146)
Property, plant & equipment	(8,770)	(8,888)
Equity investments and other financial assets	-	-
Acquisition/Sale of investments	44	-
Cash flow from investments	(15,248)	(14,034)
(Acquisition)/Sale of treasury shares	-	1,928
Other movements in share capital	-	-
Dividends	(2,413)	(700)
Increase (decrease) financial payables	1,893	(7,024)
Net changes in other financial assets/liabilities	2,095	(896)
Interest paid	(3,649)	(3,575)
Cash flow from financing activity	(2,073)	(10,267)
Change in cash and cash equivalents	7,465	(858)
Effect of exchange rate change on liquidity	112	(1,029)
Closing cash and cash equivalents	35,241	27,664

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

ATTACHMENT E

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

	FY 14	FY 14 pro-forma	FY 13
<i>In Euro thousands</i>			
Revenues	391,901	391,577	391,849
Other operating revenues	5,417	5,470	4,221
Changes in inventories of finished and semi-finished goods	3,442	3,398	2,281
Increase in internal work capitalized	4,984	4,984	3,642
Raw materials and consumables	(217,439)	(217,234)	(216,809)
Services	(66,258)	(68,991)	(69,332)
Labour costs	(81,263)	(79,160)	(78,386)
Amortisation & Depreciation	(16,672)	(16,230)	(15,988)
Other operating expenses and provisions	(10,014)	(10,276)	(8,613)
Restructuring charges	(2,847)	(2,847)	(5,996)
Write-down of Goodwill for loss of value	-	-	-
EBIT	11,251	10,691	6,869
Share of profit/(loss) from associates	(17)	(17)	(10)
Impairment of AFS financial assets	-	-	-
Financial income	247	247	207
Financial charges	(4,287)	(4,196)	(4,120)
Exchange gains/(losses)	(303)	(303)	(532)
Other non-operating income	-	-	-
Profit before taxes	6,891	6,422	2,414
Income taxes	(3,405)	(3,445)	(988)
Net profit from continuing operations	3,486	2,977	1,426

ATTACHMENT F

For illustrative purposes, the Balance Sheet at like-for-like consolidation scope with December 31, 2013, information not contained in the 2014 Fourth Quarter Report, is reported below.

	Dec 31, 14	31/12/2014 pro- forma	Dec 31, 13
<i>In Euro thousands</i>			
Property, plant & equipment	88,014	84,469	81,932
Goodwill	44,911	42,423	41,584
Other intangible assets	26,660	26,427	25,336
Investments in associated companies	1,437	1,437	1,383
Other financial assets	-	-	-
Other receivables	182	173	190
Tax receivables	5	5	6
Deferred tax assets	15,265	15,092	13,608
AFS financial assets	156	156	156
Derivative financial instruments	1	1	1
Total non-current assets	176,631	170,183	164,196
Trade and financial receivables	63,456	63,130	74,497
Inventories	57,609	57,571	52,327
Other receivables	6,935	6,881	6,306
Tax receivables	7,330	7,326	7,747
Derivative financial instruments	146	146	519
Cash and cash equivalents	35,241	35,029	27,664
Current assets	170,717	170,083	169,060
Assets of discontinued operations	-	-	2,395
Total Assets	347,348	340,265	335,651
Liabilities for post-employment benefits	12,752	12,752	11,230
Provisions for risks and charges	5,441	5,368	3,333
Deferred tax liabilities	4,910	4,697	5,117
Finance leases and other lenders	12	12	14
Bank loans and mortgages	29,277	29,277	37,757
Other payables	4,786	4,786	987
Tax payables	568	568	677
Derivative financial instruments	146	146	166
Non-current liabilities	57,892	57,606	59,281
Provisions for risks and charges	3,006	3,006	4,172
Finance leases and other lenders	12	12	14
Bank loans and mortgages	57,364	57,364	46,554

Trade payables	88,238	87,550	85,520
Other payables	16,394	11,233	15,801
Tax payables	6,719	6,528	7,317
Derivative financial instruments	2,113	2,113	251
Current liabilities	173,846	167,806	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	(9,585)	(9,587)	(8,525)
Reserve for actuarial gains/losses	(3,188)	(3,188)	(1,898)
Treasury shares	(3,551)	(3,551)	(3,551)
Retained earnings	39,894	39,648	40,294
Group Profit	2,592	2,083	1,357
Group shareholders' equity	109,950	109,193	111,465
Capital and reserves of minority interests	4,766	4,766	5,207
Minority interest profit	894	894	69
Minority interest equity	5,660	5,660	5,276
Consolidated shareholders' equity	115,610	114,853	116,741
Total liabilities and shareholders' equity	347,348	340,265	335,651