

PRESS RELEASE

ELICA S.p.A.

**BOARD OF DIRECTORS OF ELICA S.P.A.
APPROVES 2015 PRELIMINARY RESULTS**

**RECORD FOURTH QUARTER REVENUES
ENSURE STRONG GROWTH OF 7.6% IN 2015
WITH NET PROFIT MORE THAN DOUBLING (+113.6%)**

ALL 2015 PERFORMANCE OBJECTIVES EXCEEDED

Q4 2015 Consolidated results (October - December 2015)

- **Revenue: Euro 113.3 million, up 14.6%;**
- **EBITDA before restructuring charges: Euro 11.8 million, up 21.0%;**
- **EBITDA: Euro 11.3 million, up 28.5%;**
- **EBIT: Euro 6.9 million, up 48.4%;**
- **Net Profit: Euro 3.7 million, significant growth of 141.2%;**

2015 Preliminary Consolidated Results (January-December 2015)

- **Revenue: Euro 421.6 million, up 7.6% on Euro 391.9 million in 2015;**
- **EBITDA before restructuring charges: Euro 35.3 million, up 14.7%;**
- **EBITDA: Euro 33.5 million, up 20.1%;**
- **EBIT: Euro 16.2 million, up 43.8%;**
- **Net Profit: Euro 7.4 million (Euro 3.5 million in 2014), growth of 113.6%;**
- **Net Financial Debt: Euro 53.0 million, compared to Euro 51.4 million at December 31, 2014, including the payment of restructuring charges of Euro 8.4 million, offset by robust cash generation from operating activities.**

All 2015 performance objectives exceeded

2016 Outlook

- **Consolidated revenue growth of between 5 and 9% on 2015;**
- **EBIT growth of between 13 and 26% on 2015;**
- **Net Financial Debt of Euro 58 million.**

Fabriano, February 12, 2016 – 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 **2015 Fourth Quarter Report**, prepared in accordance with IFRS.

“2015 was a year of exceptional growth for Elica: both revenues and margins were up, with the considerable growth of the Elica brand a stand-out achievement” declared Francesco Casoli, Chairman of Elica “Both the fruits of our efforts and the seeds laid this year are sources of great pride. We are pioneers of technological innovation and in 2015 therefore entered the IoT segment¹

¹ Internet of Things.

with a product dedicated not only to the kitchen but to all household environments. Elica is continuously evolving and 2016 will see the achievement of even greater results”.

“We are most satisfied with a record-breaking quarter to top a 2015 of significant growth for the entire Group. We are however even more pleased to see that, with the significant increase in Revenues, margins and the Net Result have more than proportionally improved, while the financial structure has also been optimised. At the root of it all - **stated Giuseppe Perucchetti, Chief Executive Officer of Elica** - is a major focus on the production structure, combined with an own brand sales acceleration policy, focused on an increasingly innovative product range and a wider distribution network globally.”

Q4 2015 Consolidated revenues

In the fourth quarter of 2015, Elica returned record² consolidated revenues of Euro 113.3 million, up 14.6% on the same period of 2014, principally driven by strong organic growth (11.7%), in addition to favourable currency movements. **Growth was achieved within a market which continues to contract**, with global range hood demand decreasing also in the fourth quarter of 2015 (-1.8%)³ due to the collapse of the Eastern European market (-9.6%), still strongly impacted by the Russian performance and with Latin America losing -3.3% and the Asian market continuing to contract (-1.6%). On the other hand, **fresh growth was reported both for the North American (5.0%) and the Western Europe markets** (stabilising at 0.2%).

Significant development of the Cooking segment generated a 17.1% revenue increase on the fourth quarter of 2014, driven both by third party brand sales (+19.7%) and own brand sales (+13.5%). **The Elica brand continued to return exciting growth levels, improving 28.7% on the fourth quarter of 2014**, as a direct result of the strategies and commercial actions adopted by the Company to boost the performance of the main brand.

Revenues for the Motor segment in Q4 2015 were substantially stable (+0.2%).

Analysing revenue by the principal markets⁴, **the Americas⁵ grew 54.0%, principally due to organic growth**, while also benefitting from favourable currency movements. **European revenues improved also (9.6%), with Asia reporting a 4.2% increase**, benefitting from currency movements.

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

In thousands of Euro	Europe		America		Asia and the Rest of World		Unallocated items and eliminations		Consolidated	
	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14
Segment revenue:										
Third parties	81,562	74,418	18,662	12,313	13,064	12,090	0	-	113,289	98,822
Inter-segment	3.769	3.082	0	7	1.600	520	(5,369)	(3,608)	-	-
Total revenue	85,331	77,499	18,662	12,320	14,664	12,610	(5,369)	(3,608)	113,288	98,822

² Highest quarterly consolidated revenue figure in the Company’s history.

³Global range hood market volumes.

⁴ Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group companies locations.

⁵Includes North, Central and South America

Profitability - Q4 2015

EBITDA before restructuring charges in Q4 2015 of Euro 11.8 million (10.4% of Net Revenue) grew 21.0% on the same period of 2014, principally thanks to the significant increase in sales volumes, favourable currency movements, in particular of the US Dollar, together with the benefits from continued product cost optimisation programmes. **EBITDA after restructuring charges totalled Euro 11.3 million - up 28.5%** on the fourth quarter of the previous year. The restructuring charges in the quarter of Euro 0.5 million relate principally to the Italian companies.

EBIT of Euro 6.9 million improved 48.4% on Euro 4.7 million in the fourth quarter of 2014.

The Net Profit for the period of Euro 3.7 million was up 141.2% on Euro 1.5 million in the fourth quarter of 2014.

<i>In Euro thousands</i>	Q4 2015	%	Q4 2014	%	15 Vs 14
		revenue		revenue	%
Revenue	113,288		98,822		14.6%
EBITDA before restructuring charges	11,813	10.4%	9,766	9.9%	21.0%
EBITDA	11,298	10.0%	8,795	8.9%	28.5%
EBIT	6,903	6.1%	4,652	4.7%	48.4%
Net financial charges	(1,081)	(1.0%)	(1,320)	(1.3%)	(18.1%)
Income taxes	(2,120)	(1.9%)	(1,797)	(1.8%)	18.0%
Profit from continuing operations	3,702	3.3%	1,535	1.6%	141.2%
Profit from continuing operations and discontinued operations	3,702	3.3%	1,535	1.6%	141.2%
Attributable to the owners of the Parent	2,846	2.5%	1,367	1.4%	108.2%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	4.59		2.20		108.6%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	4.59		2.20		108.6%

*The earnings per share for Q4 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.

2015 Preliminary Consolidated Revenues

In 2015, Elica returned consolidated revenues of Euro 421.6 million, up 7.6%, principally through organic business growth and strongly countering the global market, which in 2015 contracted 2.3%⁶. In particular, the Eastern European (-9.4%), Asian (-2.8%) and Latin American (-3.3%) markets contracted on 2014. On the other hand, demand growth was reported in North America (+4.6%) and Western Europe (+1.9%).

The Cooking segment reported an 8.0% revenue increase, thanks to growth both for third party brand products (+7.7%) and own brand products, which increased 8.5% and featured the exceptional performance of Elica brand revenues (+21%). The expansion of the Elica brand is a direct result of investment focused on boosting the main brand in portfolio and the strategies to strengthen the direct presence of the Company on a number of major markets (France, Poland, Mexico and APAC).

The Motors Segment in 2015 reported a 5.2% revenue increase, due principally to improved heating segment sales.

⁶ Global range hood market volumes.

Analysing revenues from sales on the principal markets⁷, both **the Americas⁸ and Europe, the Group's main markets, contributed to revenue growth (27.8% and 5.0% respectively)**. Asia overall was substantially stable, although with an excellent performance on the Indian market (up over 20%).

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 World		Unallocated items and eliminations		Consolidated	
	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14
Segment revenue:										
Third parties	307,826	291,698	67,177	54,210	46,624	45,992	-	-	421,627	391,901
Inter-segment	14,464	13,378	14	11	3,380	1,660	(17,858)	(15,048)	-	-
Total revenue	322,290	305,076	67,191	54,221	50,004	47,652	(17,858)	(15,048)	421,627	391,901

Profitability - 2015

EBITDA before restructuring charges of Euro 35.3 million (8.4% of Net revenue) improved 14.7% on Euro 30.8 million in 2014. **EBITDA net of restructuring charges was Euro 33.5 million, increasing 20.1%** compared to Euro 27.9 million in 2014. **The move towards higher margins follows the increase in sales volumes, efficiencies generated from value chain integration programmes and the continued optimisation of product cost, together with favourable exchange rate movements.**

EBIT of Euro 16.2 million increased 43.8% on the previous year (Euro 11.3 million).

Net Profit of Euro 7.4 million, increased 113.6% on the previous year (Euro 3.5 million).

The Group Net Profit of Euro 6.2 million rose 138.8% on Euro 2.6 million in the same period of the previous year.

<i>In Euro thousands</i>	2015	% revenue	2014	% revenue	15 Vs 14 %
Revenue	421,627		391,901		7.6%
EBITDA before restructuring charges	35,277	8.4%	30,770	7.9%	14.7%
EBITDA	33,526	8.0%	27,923	7.1%	20.1%
EBIT	16,176	3.8%	11,251	2.9%	43.8%
Net financial charges	(2,936)	(0.7%)	(4,360)	(1.1%)	(32.7%)
Income taxes	(5,795)	(1.4%)	(3,405)	(0.9%)	70.2%
Profit from continuing operations	7,445	1.8%	3,486	0.9%	113.6%
Profit from continuing operations and discontinued operations	7,445	1.8%	3,486	0.9%	113.6%
Profit attributable to the owners of the Parent	6,190	1.5%	2,592	0.7%	138.8%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	9.98		4.18		138.8%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	9.98		4.18		138.8%

⁷ Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group companies locations.

⁸ Includes North, Central and South America

*The earnings per share for Q4 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 position at December 31, 2015 of Euro 53.0 million increased on Euro 51.4 million at December 31, 2014, but decreased significantly on Euro 62.2 million at September 30, 2015, thanks to a robust generation of operating cash which offset the payment in 2015 of restructuring charges of Euro 8.4 million, mainly relating to the Restructuring Plan already concluded and expensed in 2013 and 2014.

<i>In Euro thousands</i>	Dec 31, 15	Dec 31, 14
Cash and cash equivalents	34,463	35,241
Finance leases and other lenders	(9)	(12)
Bank loans and borrowings	(44,048)	(29,277)
Non-current loans and borrowings	(44,057)	(29,289)
Finance leases and other lenders	(6)	(12)
Bank loans and borrowings	(43,405)	(57,364)
Current loans and borrowings	(43,411)	(57,376)
Net Financial Debt	(53,005)	(51,424)

The Managerial Working Capital on annualised revenues of 7.5% improved significantly both on 8.6% at September 30, 2015 and 8.4% at December 31, 2014. This excellent result is due to optimised resource allocation policies, in particular with regard to trade payables management.

<i>In Euro thousands</i>	Dec 31, 15	Dec 31, 14
Trade receivables	68,504	63,456
Inventories	62,701	57,609
Trade payables	(99,474)	(88,238)
Managerial Working Capital	31,731	32,827
as a % of annualised revenue	7.5%	8.4%
Other net receivables/payables	(14,061)	(11,854)
Net Working Capital	17,670	20,973

Significant events during the fourth quarter of 2015 and events after December 31, 2015

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

On November 12, 2015, the Board of Directors of Elica S.p.a. approved the Interim Report at September 30, 2015 and 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.

On the same date, in view of Company growth levels and favourable 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.

On January 27, 2016, Elica joined the Internet of Things market with the **launch of a new product: SNAP, the first Air Quality Balancer**. Thanks to three sensors and a sophisticated algorithm, SNAP monitors and automatically improves air quality, reducing in just 30 minutes the presence of polluting agents, odors and excess vapors in closed environments. With SNAP, Elica therefore continues to innovate as an air treatment specialist, unveiling its first IOT product for other household environments. The project will see the participation of 2 leading partners with significant IOT environment expertise: Vodafone, which contributed to the implementation of the APP for the launch of the SNAP remote control, providing also a SIM card which ensures an alternative connection of the product to Wi-Fi and IBM, owner of the cloud in which all of the data collated is stored.

On January 29, 2016, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., Elica S.p.A. published the Financial Calendar for the year 2016.

All 2015 performance objectives exceeded

In view of the fourth quarter 2015 preliminary results, Elica has outperformed the 2015 Guidance objectives communicated to the market on February 12, 2015 and updated on November 12, 2015, **returning a Consolidated revenue increase of 7.6%** (estimated at between 3% and 5%) and a **consolidated EBITDA increase, before restructuring charges, of 14.6%** (estimated at between 7% and 14%) compared to 2014, **with a Net Financial Debt of Euro 53 million at the end of 2015** (estimated at Euro 55 million).

2016 Outlook

Against the results expected from the implementation of the long-term Group strategy and **thanks to the continued innovations introduced to the market, Elica estimates an increase for 2016 in Consolidated revenue of between 5% and 9% and an increase in consolidated EBIT of between 13% and 26% on 2015, while targeting also a Net Financial Debt of Euro 58 million.**

The Interim Report at December 31, 2015 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. The Financial Presentation concerning the Q4 2015 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 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 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.

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ATTACHMENT A
Consolidated Income Statement - Q4 & FY 2015

<i>In Euro thousands</i>	Q4 2015	Q4 2014	2015	2014
Revenue	113,288	98,822	421,627	391,901
Other operating income	1,873	846	4,178	5,417
Changes in inventories of finished and semi-finished goods	(1,876)	(784)	3,180	3,442
Increase in internal work capitalised	1,854	1,289	5,852	4,984
Raw materials and consumables	(59,257)	(53,191)	(230,111)	(217,439)
Services	(20,333)	(17,292)	(75,871)	(66,258)
Labour costs	(20,963)	(19,130)	(82,080)	(81,263)
Amortisation & Depreciation	(4,395)	(4,143)	(17,350)	(16,672)
Other operating expenses and provisions	(2,773)	(794)	(11,498)	(10,014)
Restructuring charges	(515)	(971)	(1,751)	(2,847)
Operating profit	6,903	4,652	16,176	11,251
Share of profit/(loss) from associates	(3)	(4)	(10)	(17)
Impairment of AFS financial assets	-	-	(100)	-
Financial income	93	38	211	247
Financial charges	(952)	(1,052)	(3,754)	(4,287)
Exchange rate gains/(losses)	(219)	(302)	717	(303)
Profit before taxes	5,822	3,332	13,240	6,891
Income taxes	(2,120)	(1,797)	(5,795)	(3,405)
Profit from continuing operations	3,702	1,535	7,445	3,486
Profit from discontinued operations	-	-	-	-
Profit for the period	3,702	1,535	7,445	3,486
of which:				
Attributable to non-controlling interests	856	168	1,255	894
Attributable to the owners of the Parent	2,846	1,367	6,190	2,592
<i>Basic earnings per Share (Euro/cents)</i>	4.59	2.21	9.98	4.18
<i>Diluted earnings per Share (Euro/cents)</i>	4.59	2.21	9.98	4.18

ATTACHMENT B
Statement of Comprehensive Income - Q4 & FY 2015

<i>In Euro thousands</i>	Q4 2015	Q4 2014	2015	2014
Profit for the period	3,702	1,535	7,445	3,486
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period:				
Actuarial gains/(losses) of employee defined plans	237	(534)	300	(1,755)
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the period	10	41	(2)	385
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect	247	(494)	298	(1,370)
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period:				
Exchange differences on the conversion of foreign financial statements	377	(2,946)	307	(9)
Net change in cash flow hedges	(920)	(183)	(2,043)	(751)
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the period	253	53	562	207
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(290)	(3,076)	(1,174)	(553)
Total other comprehensive income/(expense), net of the tax effect:	(43)	(3,569)	(876)	(1,923)
Total comprehensive income/(expense) for the period	3,659	(2,034)	6,569	1,563
of which:				
Attributable to non-controlling interests	994	92	1,826	1,255
Attributable to the owners of the parent	2,666	(2,129)	4,744	308

ATTACHMENT C
Consolidated Statement of Financial Position at December 31, 2015

<i>In Euro thousands</i>	Dec 31, 15	Dec 31, 14
Property, plant & equipment	88,779	88,014
Goodwill	45,712	44,911
Other intangible assets	28,676	26,660
Investments in associates	1,423	1,437
Other receivables	330	182
Tax assets	-	5
Deferred tax assets	16,185	15,265
AFS financial assets	56	156
Derivative financial instruments	-	1
Total non-current assets	181,162	176,631
Trade receivables and loan assets	68,504	63,456
Inventories	62,701	57,609
Other receivables	7,370	6,935
Tax assets	7,825	7,330
Derivative financial instruments	223	146
Cash and cash equivalents	34,463	35,241
Current assets	181,088	170,717
Assets of discontinued operations	-	-
Total assets	362,250	347,348
Liabilities for post-employment benefits	10,619	12,752
Provisions for risks and charges	3,854	5,441
Deferred tax liabilities	4,749	4,910
Finance leases and other lenders	9	12
Bank loans and borrowings	44,048	29,277
Other payables	3,277	4,786
Tax liabilities	442	568
Derivative financial instruments	166	146
Non-current liabilities	67,164	57,892
Provisions for risks and charges	7,398	3,006
Finance leases and other lenders	6	12
Bank loans and borrowings	43,405	57,364
Trade payables	99,474	88,238
Other payables	14,133	16,394
Tax liabilities	7,726	6,719
Derivative financial instruments	3,736	2,113
Current liabilities	175,878	173,846
Liabilities of discontinued operations	-	-
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(11,408)	(9,585)
Reserve for actuarial gains/losses	(2,907)	(3,188)
Treasury shares	(3,551)	(3,551)
Retained earnings	40,630	39,894
Profit attributable to the owners of the parent	6,190	2,592
Equity attributable to the owners of the parent	112,742	109,950
Capital and reserves attributable to non-controlling interests	5,211	4,766
Profit attributable to non-controlling interests	1,255	894
Equity attributable to non-controlling interests	6,466	5,660
Total equity	119,208	115,610
Total liabilities and equity	362,250	347,348

ATTACHMENT D
2015 Statement of Cash Flows

<i>In Euro thousands</i>	2015	2014	
Opening cash and cash equivalents	35,241	27,664	
Operating profit	16,176	11,251	
Amortisation, depreciation and impairment losses	17,350	16,672	
EBITDA	33,526	27,923	
Trade working capital	820	7,820	
Other working capital accounts	(4,581)	(2,595)	
Income taxes paid	(4,587)	(5,786)	
Change in provisions	712	281	
Other changes	178	(2,856)	
Cash flow from operating activities	26,067	24,785	
Net increases	(19,868)	(15,293)	
	Intangible assets	(8,306)	(6,523)
	Property, plant & equipment	(11,561)	(8,770)
	Equity investments and other financial assets	-	-
Acquisition/Sale of investments	-	44	
Cash flow used in investing activities	(19,868)	(15,248)	
Dividends	(2,551)	(2,413)	
Increase (decrease) in loans and borrowings	301	1,893	
Net changes in other financial assets/liabilities	(1,638)	2,095	
Interest paid	(3,306)	(3,649)	
Cash flow used in financing activities	(7,193)	(2,073)	
Change in cash and cash equivalents	(994)	7,463	
Effect of exchange rate change on liquidity	217	112	
Closing cash and cash equivalents	34,463	35,241	