

ELICA S.p.A.

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company 2014 Consolidated Income Statement

<i>In Euro</i>	<b>FY 2014</b>	<b>FY 2013</b>
Revenues - third parties	238,798,876	238,022,329
Revenues - related parties	53,826,231	52,094,450
Other operating revenues	5,866,966	4,331,188
Changes in inventories of finished and semi-finished goods	274,116	1,455,652
Increase in internal work capitalised	3,409,724	2,291,479
Raw materials and consumables – third parties	(100,218,953)	(102,889,755)
Raw materials and consumables – related parties	(90,402,809)	(86,951,463)
Services – third parties	(42,888,555)	(41,263,973)
Services – related parties	(1,547,183)	(1,551,683)
Labour costs	(50,663,373)	(52,238,890)
Amortisation & Depreciation	(8,371,105)	(8,308,953)
Other operating expenses and provisions	(6,142,245)	(5,016,547)
Restructuring charges	(2,761,106)	(5,304,329)
<b>EBIT</b>	<b>(819,416)</b>	<b>(5,330,495)</b>
Share of profit/(loss) from associates	9,373,098	4,683,048
Recovery of equity investments	-	1,842,660
Financial income	642,061	457,066
Financial charges	(3,716,044)	(3,775,996)
Exchange gains/(losses)	92,077	(759,693)
<b>Profit/(loss) before taxes</b>	<b>5,571,776</b>	<b>(2,883,410)</b>
Income taxes	(617,900)	1,133,993
<b>Net profit/(loss) from continuing operations</b>	<b>4,953,876</b>	<b>(1,749,417)</b>
<b>Net profit/(loss) from discontinued operations</b>	-	-
<b>Net Profit/(loss)</b>	<b>4,953,876</b>	<b>(1,749,417)</b>

Parent Company 2014 Comprehensive Consolidated Income Statement

<i>In Euro</i>	FY 2014	FY 2013
<b>Net Profit/(loss)</b>	<b>4,953,876</b>	<b>(1,749,417)</b>
<b>Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the year:</b>		
Actuarial gains/(losses) of employee defined plans	(1,550,377)	802,661
Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the year	389,035	(189,499)
<b>Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the year, net of the tax effect</b>	<b>(1,161,342)</b>	<b>613,162</b>
<b>Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the year:</b>		
Net change in cash flow hedges	(751,423)	306,000
Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the year	206,641	(84,150)
<b>Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the year, net of the tax effect</b>	<b>(544,782)</b>	<b>221,850</b>
<b>Total other comprehensive income statement items, net of the tax effect:</b>	<b>(1,706,124)</b>	<b>835,012</b>
<b>Total comprehensive profit/(loss)</b>	<b>3,247,752</b>	<b>(914,405)</b>

**Parent Company Consolidated Balance Sheet at December 31, 2014**

<i>In Euro</i>	<b>Dec 31, 14</b>	<b>Dec 31, 13</b>
Property, plant & equipment	42,735,149	41,910,302
Goodwill	23,342,460	23,342,460
Other intangible assets	15,022,495	16,194,074
Investments in subsidiary companies	85,602,859	83,665,536
Investments in associated companies	1,376,926	1,376,926
Other receivables	73,056	99,048
Tax receivables	5,413	5,982
Deferred tax assets	9,772,125	8,932,345
AFS financial assets	153,227	153,227
Derivative financial instruments	604	713
<b>Total non-current assets</b>	<b>178,084,314</b>	<b>175,680,613</b>
Trade receivables	41,767,309	48,772,453
Trade receivables from related parties	19,414,391	19,274,007
Financial receivables from related parties	15,233,806	13,189,715
Inventories	28,969,804	27,581,578
Other receivables	5,398,897	5,141,501
Tax receivables	6,427,342	7,024,341
Derivative financial instruments	1,033,810	518,958
Cash and cash equivalents	5,597,982	2,386,326
<b>Current assets</b>	<b>123,843,341</b>	<b>123,888,879</b>
<b>Assets of discontinued operations</b>	<b>-</b>	<b>2,394,657</b>
<b>Total Assets</b>	<b>301,927,655</b>	<b>301,964,149</b>
Post-employment benefits	11,807,217	10,548,844
Provisions for risks and charges	5,191,182	3,029,856
Deferred tax liabilities	929,667	1,120,654
Bank loans and mortgages	28,838,084	37,357,653
Other payables	815,287	983,276
Tax payables	567,830	676,840
Derivative financial instruments	145,738	166,159
<b>Non-current liabilities</b>	<b>48,295,005</b>	<b>53,883,282</b>
Provisions for risks and charges	2,069,249	3,223,867
Bank loans and mortgages	53,830,834	44,883,016
Trade payables	52,472,790	50,210,515
Trade payables - related parties	21,506,475	29,573,522
Other payables	8,252,363	9,732,330
Tax payables	3,943,260	2,297,287
Derivative financial instruments	2,112,676	250,589
<b>Current liabilities</b>	<b>144,187,647</b>	<b>140,171,126</b>
Share capital	12,664,560	12,664,560
Capital reserves	71,123,335	71,123,335
Hedging and stock option reserve	(743,485)	(155,292)
Reserve for actuarial gains/losses	(2,995,904)	(1,834,557)
Treasury shares	(3,550,986)	(3,550,986)
Retained earnings	27,993,607	31,412,098
Net Result	4,953,876	(1,749,417)
<b>Shareholders' Equity</b>	<b>109,445,003</b>	<b>107,909,741</b>
<b>Total liabilities and shareholders' equity</b>	<b>301,927,655</b>	<b>301,964,149</b>

**Parent Company Cash Flow Statement at December 31, 2014**

	Dec 31, 14	Dec 31, 13
<i>In Euro thousands</i>		
<b>Opening cash and cash equivalents</b>	<b>2,386,326</b>	<b>13,228,691</b>
EBIT - Operating profit	(819,416)	(5,330,495)
Amortisation, depreciation and write-downs	8,371,105	8,308,953
EBITDA	7,551,689	2,978,458
Trade working capital	(328,239)	2,677,450
Other working capital accounts	536,932	5,803,922
Income taxes paid	(1,303,448)	(1,043,774)
Change in provisions	405,115	2,255,564
Other changes	(588,151)	236,366
<b>Cash flow from operating activity</b>	<b>6,273,898</b>	<b>12,907,986</b>
Net increases	(7,567,039)	(9,828,575)
Intangible assets	(2,040,582)	(4,070,541)
Property, plant & equipment	(3,589,134)	(4,922,433)
Equity investments and other financial assets	7,435,775	(835,601)
<b>Cash flow from investments</b>	<b>1,806,059</b>	<b>(9,828,575)</b>
(Acquisition)/Sale of treasury shares	-	1,927,800
Other movements in share capital	-	-
Dividends	(1,669,074)	(699,534)
Increase (decrease) financial payables	(1,615,888)	(11,245,312)
Net changes in other financial assets/liabilities	1,184,926	(915,794)
Interest paid	(2,768,265)	(2,988,936)
<b>Cash flow from financing activity</b>	<b>(4,868,302)</b>	<b>(13,921,777)</b>
<b>Change in cash and cash equivalents</b>	<b>3,211,656</b>	<b>(10,842,365)</b>
<b>Closing cash and cash equivalents</b>	<b>5,597,982</b>	<b>2,386,326</b>

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.

For further information:

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