

ELICA 2011 Q2 RESULTS

July 28, 2011



- **Negative market demand**
- **Group sales over performing in all major markets**
- **Cost reduction efforts and continued innovation investments mitigate significant raw-materials cost inflation**
- **Stable Managerial Working Capital despite an higher inventory level**

H1 '11 - Cooker Hoods Industry Unit Shipments*



Change % vs. '10*

	Q2 '11	H1 '11
Western Europe	-7.0%	-4.3%
Eastern Europe (including CIS)	7.0%	7.0%
Europe	-0.7%	0.5%
North America	-5.0%	-3.4%
Latin America	5.0%	5.0%
Americas	-0.6%	0.2%
Rest of the World	-9.3%	-8.8%
World	-5.6%	-4.8%

* Elica Group estimates

Q2 '11 – Consolidated Income Statement



M€

	Q2 '11	Q2'10	Δ%
Net Sales	99.5	91.4	8.9%
EBITDA	7.5	6.8	10.3%
%	7.5%	7.4%	0.1 p.p.
EBIT	3.4	2.7	25.9%
%	3.4%	3.0%	0.4 p.p.
Group Net Result	1.3	1.0	39.0%
%	1.3%	1.0%	0.3 p.p.
EPS* – Euro cents	2.26	1.68	34.7%

*EPS as at June 30 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

H1 '11 – Consolidated Income Statement



M€

	H1 '11	H1'10	Δ%
Net Sales	192.5	179.5	7.3%
EBITDA	13.7	13.2	3.7%
%	7.1%	7.4%	(0.3) p.p.
EBIT	5.5	5.0	9.7%
%	2.9%	2.8%	0.1 p.p.
Group Net Result	2.4	2.4	(1.3)%
%	1.2%	1.3%	(0.1)p.p.
EPS* – Euro cents	4.04	4.23	(4.5)%

*EPS as at June 30 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

Change % vs. H1 '10

- **Cooking segment**

- **Overall better than market (+5.2%)**
- **Own Brands: increase (+18.6%)**
mainly due to Indian and Chinese companies
- **Client brands: decrease (-1.6%)**
keeping market share **in Top OEMs**

- Very good performance of **Electric Motors (+18.7%)**

	Q2 '11	H1 '11
Europe	5.9%	3.3%
Americas	25.2%	13.8%
Rest of the World	18.3%	35.8%
Total	8.9%	7.3%

Net Working Capital and Net Financial Position as of June 30

M€

	H1'11	H1'10	Δ H1 '11/'10
Trade receivables % on annualized sales	90.6 23.5%	94.2 26.2%	(3.6) (2.7)p.p.
Inventories % on annualized sales	52.0 13.5%	42.6 11.9%	9.4 1.6 p.p.
Trade payables % on annualized sales	(95.0) (24.7)%	(91.8) (25.6)%	(3.2) 0.9 p.p.
Net Working Capital (Managerial) % on annualized sales	47.5 12.3%	45.0 12.5%	2.5 (0.2)p.p.
Net Debt (Cash)	70.3	24.2	46.1

Consolidated Balance Sheet as of June 30



M€

	2011	2010		2011	2010
Net operating fixed assets	135.1	112.8	Net Debt (Cash)	70.3	24.2
Trade receivables	90.6	94.2	Group equity	107.3	128.9
Inventories	52.0	42.6	Minorities	5.8	2.4
Trade payables	(95.0)	(91.8)			
Short term assets & liabilities	(1.9)	(4.8)			
Net Working Capital	45.5	40.2	Total Shareholders' equity	113.1	131.3
% on annualized sales	11.8%	11.2%			
Net financial assets	2.8	2.6			
Net Capital Employed	183.4	155.5	Total Sources	182.3	155.5

Consolidated Cash Flow



M€

	Q2 '11	Q2 '10	H1 '11	H1 '10
Operating Cash Flow	6.6	11.5	3.2	11.1
CapEx	(4.4)	(4.0)	(10.4)	(6.5)
Cash Flow before financial activities	2.2	7.5	(7.2)	4.5
Financial operations & others	(32.0)	(7.2)	(27.9)	(6.8)
Cash Flow to shareholders	(29.8)	0.3	(35.1)	(2.3)

Net Financial Position as of June 30, 2011

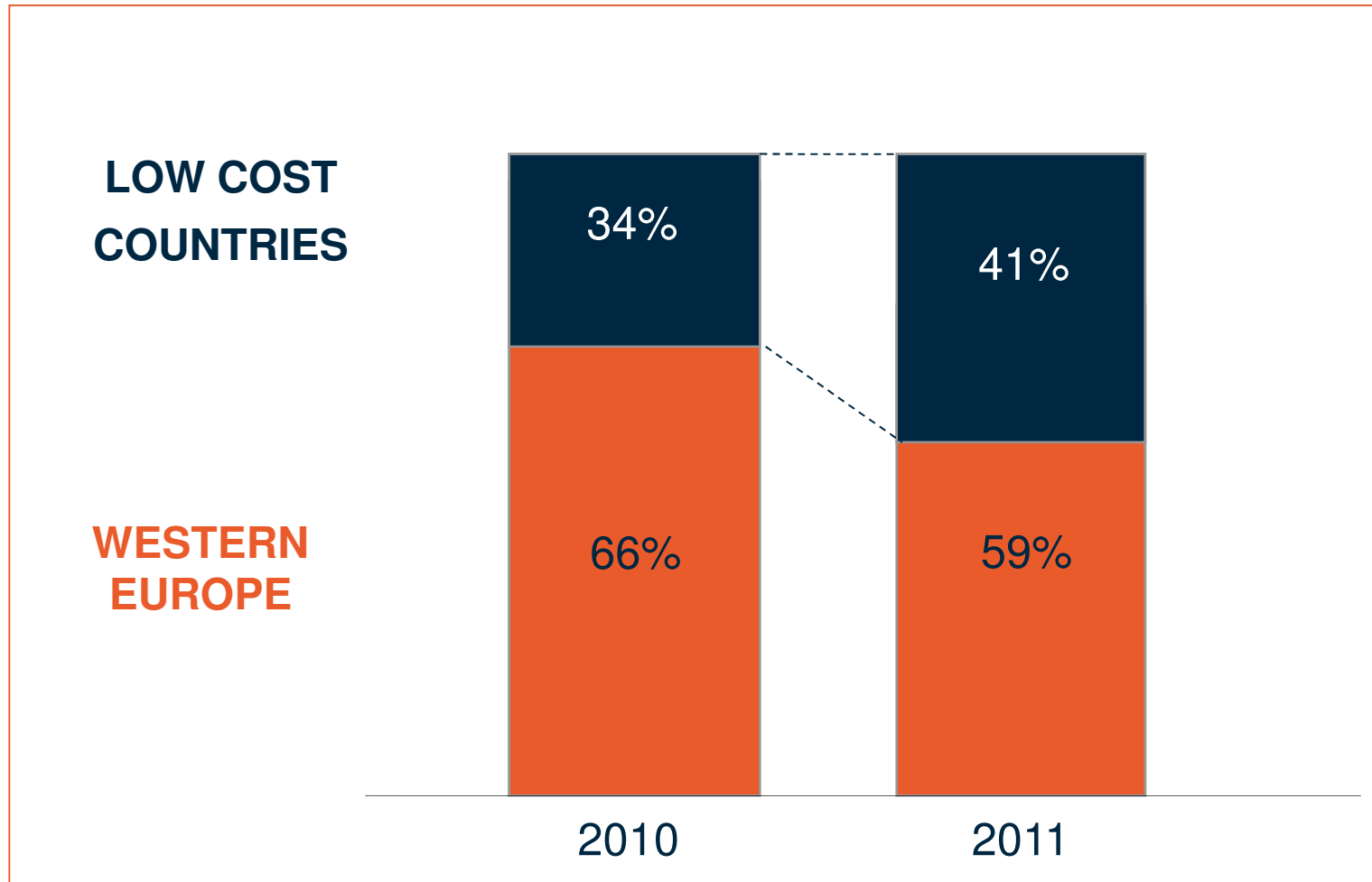


M€

Cash, bank deposits and marketable securities	(27.6)	Long-term financial liabilities	34.2
		Short-term financial liabilities	63.7
		Total Financial Liabilities	97.9

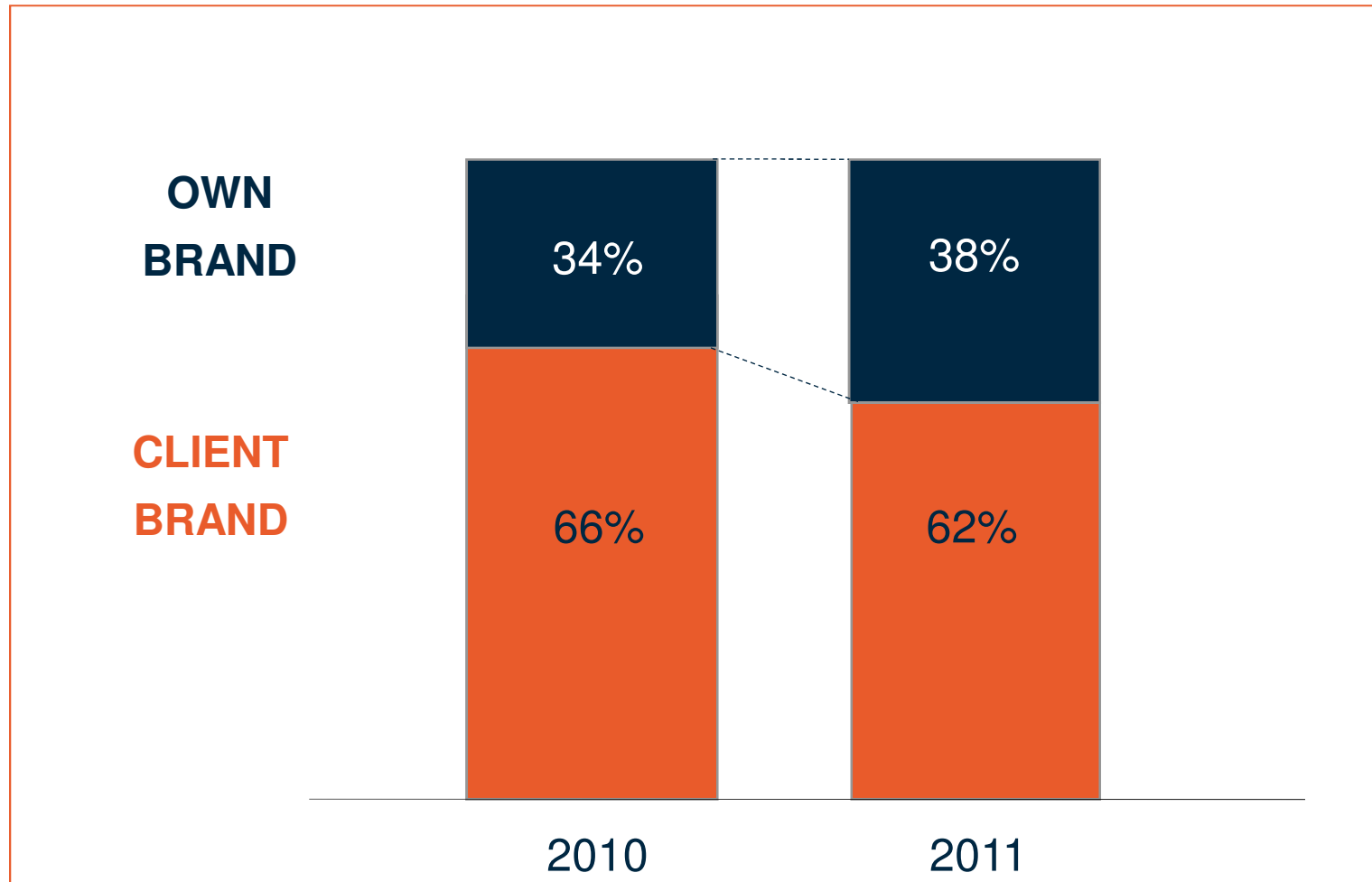
Net Debt (Cash): 70.3 M€

Hoods volume allocation H1



Cooking Segment revenues breakdown

Value data H1



New products launches in 2011

Elica brand

2 new products



Clip (design Ludovica+Roberto Palomba)



Galaxy Island

Client brands

15 new products



CLIP ME, Fuorisalone 2011, April 12th

For the 50th Milan Furniture Fair, Elica staged **CLIP ME** at its showroom in Via Pontaccio: a simple yet sophisticated exhibition to present **Clip** “a simple silent surprise”, the cooker hood designed by Ludovica+Roberto Palomba.

Communication covering highlights:

- 65 journalists attended the event
- 41 issues in Italy (April-May)
- 8 issues in foreign countries (April-May)
- In July, Clip is still the more published Elica cooker hood both in national and foreign press/magazines



Casa Decor, Madrid, May 19th - June 19th

Elica took part in Casa Decor in Madrid, one of the most important exhibitions for the Spanish, Iberian and International markets.

Casa Decor was the occasion for Elica Espana to meet many resellers and consumers in the Madrid area.

Elica displayed all the latest models of the range obtaining a good amount of visitors and communication coverage.



La Bellezza delle Cose

From June 11th to July 3rd Elica took part to La Bellezza delle Cose, an exposition organized by ADI – Associazione Design Industriale. The visitors of this event were mainly architects and designers.

Elica displayed all the most important product and concepts of the range among which Air4Ear, the air purifier which combines music and air.



Air® Project by Pole

On June 17th Elica hosted in its headquarter in Fabriano the final presentation of the Air® Project by Pole, an international platform for university students with the aim of creating a relationship between university and industry.

The goal was to create an innovative **multifunctional air purifier prototype** and it has involved, starting from January 2011, 36 students from UAS NWCH Windisch (Switzerland), Tecnológico de Monterrey (Mexico) and Windesheim University of Zwolle (Netherlands) under the supervision of Elica headquarter and Elicamex in Queretaro.

All the prototypes have been displayed and commented by the 6 groups of students to the attention of Elica President Francesco Casoli and the board.



Elicamex: International Italian Festival

Elica Americas took part, from 12th to 15th May, with a stand in the “Exhibition of Italian Culture” organised at the Fox Centre in Leon, together with a host of other companies representative of Italian excellence around the world such as Ferrari, Pirelli, Ferrero and Maserati.



Best Place to Work Europe 2011

Elica has been awarded as the **Best Workplace in Europe 2011** by the Great Place To Work Institute. Elica also won the first prize in the “Inspiring” special category concerning the transmission of the company values and the policy of human resources management.



Q2 Results and pro-forma H1 performance are in line with the Guidance 2011 confirmed by the Group:

- **Group Net sales +5% ÷ +7%**
- **EBITDA +5% ÷ +10%**
- **Managerial Working Capital level on Net sales flat (11.7%)**

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