



Q3 2016 Interim Results

Q3 '16 Highlights

- Overall market demand continue to increase 1.5%, with all markets still growing except for Latin America
- Group Net Sales slightly increase 0.3%, driven by strong Own brand business growth +12.6%, due mostly to Elica brand robust performance +24.4%
- EBIT adjusted* decrease by 14.5%, affected by increasing structural costs not completely offset by procurement saving and enhanced industrial productivity
- Outstanding Managerial Working Capital performance (6.9% on annualized Net Sales)
- Net Financial Position stable (62.5 €M), in line with business seasonality

Q3' 16 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	Q3 '16	9M '16
Western Europe	1.5%	3.1%
Eastern Europe (including CIS)	0.9%	0.6%
Europe	1.3%	2.1%
North America	5.0%	4.7%
Latin America	(0.6)%	(1.0)%
Americas	2.8%	2.3%
Rest of the World	1.2%	(0.5)%
World	1.5%	0.7%

* Source: Elica Group Estimates

Elica Sales 9M 2016

Sales Trend vs. 9M '15

- **Cooking 6.1%**
 - **Own Brands: increase 13.4%**
 - **Client brands: increase 1.1%, stable share on Top OEM**

- **Electric Motors decrease (-7.0%), mainly due to heating segment trend**

	Q3 '16	9M '16
Americas	(7.3)%	2.2%
Europe	0.4%	3.9%
Rest of the World	9.6%	7.7%
Total	0.3%	4.1%

Elica Brand Sales 9M '16

	Q3 '16	9M '16
Europe	19.9%	22.7%
Americas	24.3%	14.7%
Rest of the World	36.9%	28.9%
Total	24.4%	23.8%

9M '16 Consolidated Income Statement

€M	9M'16	9M'15	Δ%
Net Sales	321.0	308.3	4.1%
EBITDA Adj	25.0	23.5	6.6%
%	7.8%	7.6%	0.2 p.p.
EBITDA	23.2	22.2	4.6%
%	7.2%	7.2%	0.0 p.p.
EBIT Adj	11.2	10.5	6.7%
%	3.5%	3.4%	0.1 p.p.
EBIT	9.4	9.3	1.9%
%	2.9%	3.0%	(0.1) p.p.
Net Result	3.5	3.7	(6.2)%
%	1.1%	1.2%	(0.1) p.p.
EPS* – Euro cents	4.93	5.39	(8.5)%

* EPS as at September 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.

Q3 '16 Consolidated Income Statement

€M

	Q3'16	Q3'15	Δ%
Net Sales	105.5	105.1	0.3%
EBITDA Adj	8.7	9.1	(4.0)%
%	8.3%	8.7%	(0.4) p.p.
EBITDA	7.1	8.8	(20.0)%
%	6.7%	8.4%	(1.7) p.p.
EBIT Adj	4.0	4.7	(14.5)%
%	3.8%	4.5%	(0.7) p.p.
EBIT	2.3	4.4	(47.3)%
%	2.2%	4.2%	(2.0) p.p.
Net Result	0.7	2.1	(68.8)%
%	0.6%	2.0%	(1.4) p.p.
EPS* – Euro cents	0.73	3.18	(77.0)%

* EPS as at September 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.

9M '16 Marginality Key Drivers

Change vs. 2015

	9M '16
Volume/Price/Mix	++
Production efficiency	+++
Currency	+
Cost efficiency	---
EBITDA	1.0

Net Working Capital as of September, 30

€M

	9M '16	9M '15	Δ
Trade receivables % on annualized sales	68.8 16.1%	71.1 17.3%	2.2 (1.2) p.p.
Inventories % on annualized sales	69.4 16.2%	66.2 16.1%	3.2 0.1 p.p.
Trade payables % on annualized sales	(108.5) (25.4)%	(102.1) (24.8)%	(6.5) (0.6) p.p.
Managerial Working Capital % on annualized sales	29.7 6.9%	35.2 8.6%	(5.5) (1.7) p.p.
Short term assets & liabilities % on annualized sales	(9.2) (2.2)%	(11.5) (2.8)%	(2.2) 0.6 p.p.
Net Working Capital % on annualized sales	20.5 4.8%	23.7 5.8%	(3.3) (1.0) p.p.

Consolidated Cash Flow as of September, 30

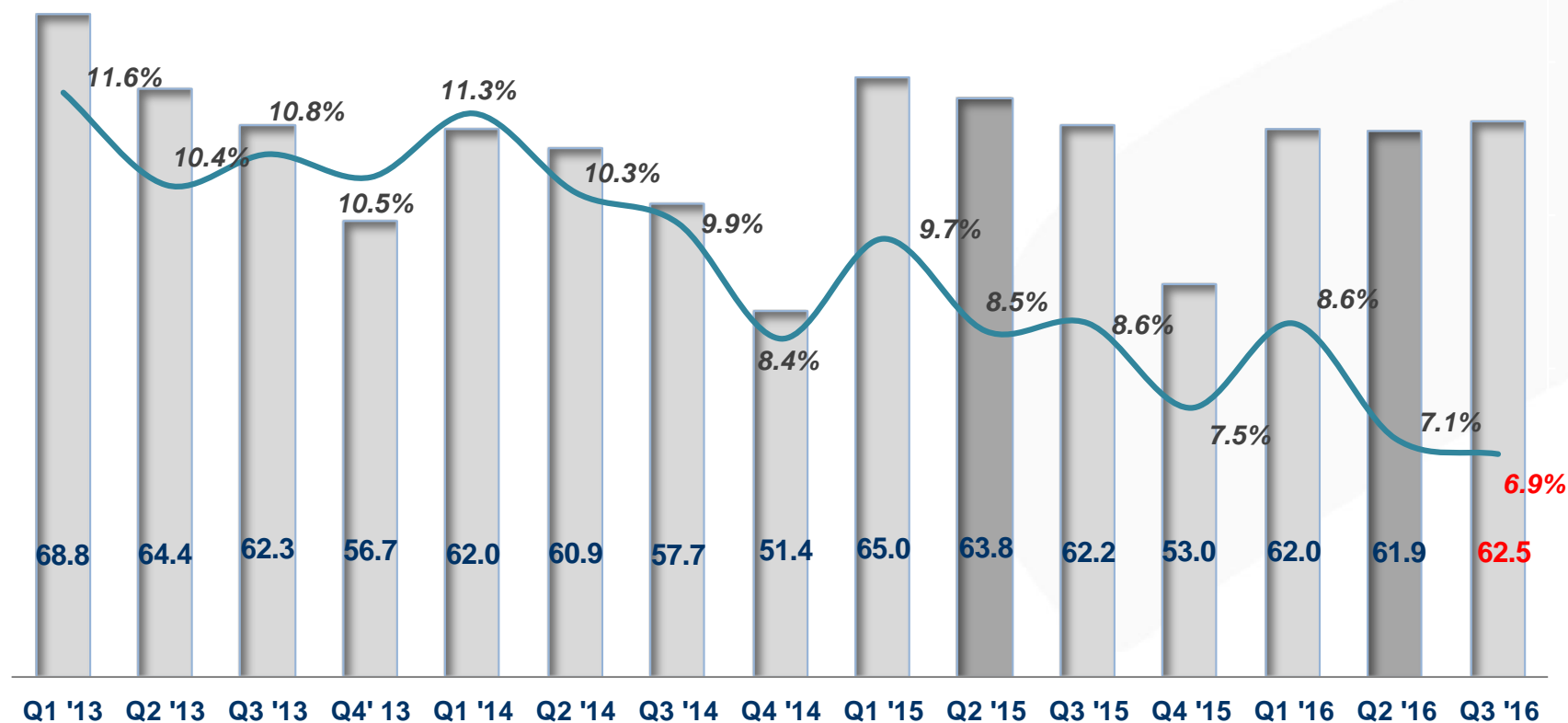
€M

	Q3 '16	Q3 '15	9M '16	9M '15
Operating Cash Flow	7.9	6.8	15.8	10.0
CapEx	(6.4)	(4.1)	(19.2)	(14.1)
Cash Flow from Financing Activities	(1.7)	(0.6)	(5.8)	(6.2)
FX impact on NFP	(0.5)	(0.7)	(0.4)	(0.4)
△ Net Financial Position	(0.7)	1.5	(9.5)	(10.8)

Net Financial Position Evolution

€M

■ NFP
— MWC % *



* Managerial Working Capital

Guidance 2016 Revised

- Group Net Sales from +2.5% to +3.5%
- EBIT Adj* > 3% on Net Sales
- Net Financial Position 61 M€

Disclaimer

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