

PRESS RELEASE

BOARD OF DIRECTORS OF ELICA S.p.A.:

- **Approval of the *Performance Stock Option Plan***
- **Approval of the Report on Amendments to the Articles of Association**
- **Call of Shareholders' General Meeting with the following agenda**
 - **Stock Option Plan**
 - **Amendments to the Articles of Association**

Fabriano, 22 May 2007 – The Board of Directors of Elica S.p.A. — the parent company of a leading world manufacturer of kitchen range hoods — met today and, after acknowledging the opinion of the Remuneration Committee, approved the Performance Stock Option Plan (**the “Plan”**) reserved for some employees, including executives, collaborators and executive directors of the Company and its subsidiaries. With this Plan, Elica S.p.A. further enhances the involvement of key people within the Company, with a view to building their loyalty and increasing their commitment towards improving corporate performance.

The Plan will be submitted for approval to the Shareholders' Meeting and to a subsequent meeting of the Board of Directors, which will give final approval of the Plan, even with reference to special provisions on the allotment of stock options. As provided for by Art. 2443 of the Italian Civil Code, the Board will therefore exercise its powers on capital increases to service the Plan, for up to €300,000, through the issue of up to 1,500,000 ordinary shares of the Company with a par value of €0.20 each.

The Board of Directors also approved a document providing information on the Plan, which will be published within the terms provided for by applicable laws and, in any case, no later than 15 days prior to the Shareholders' Meeting called to approve the Plan.

In light of the necessary adjustments to the Articles of Association required by Law No. 262 of 28 December 2005 (known as “Savings Protection Law”), Legislative Decree No. 303 of 29 December 2006, and implementing regulations issued by CONSOB (the Italian Commission for Listed Companies and the Stock Exchange), the Board approved the Illustrative Report on Amendments to the Articles of Association, which will be submitted for approval of the Shareholders' Meeting. The Report will be available to Shareholders and the public at the Company's registered offices and at Borsa Italiana offices in compliance with applicable laws.

The Board of Directors **also resolved to call the Ordinary and Extraordinary Shareholders' Meetings** at the Company's registered offices in Fabriano as follows:

- 25 June 2007, at 9:00am (first call);
- 28 June 2007, at 3:00pm (second call).

The Board of Directors **resolved to submit the following proposals for approval of the Shareholders during the aforementioned Meeting:**

Ordinary Session

1. Proposal for approval of a Stock Option Plan reserved for employees, including executives, collaborators and executive directors of the Company and its subsidiaries who are deemed as “key people” for the achievement of the Company’s growth and development targets, pursuant to Art. 114-bis of Legislative Decree No. 58/98.

Extraordinary Session

1. Proposal for amendment of Articles 11, 16, 17, 19, 24, 25 and 26, of the Rubric of Section 6 and the Rubric of Art. 26 of the Articles of Association, also to bring them in line with the provisions of Law No. 262/2005, Legislative Decree No. 303/2006; relevant and ensuing resolutions.

*The **Elica Group**, active in the market of kitchen range hoods for domestic use since the 1970s, is today a world leader in the production of range hoods for domestic use, and market leader in terms of units sold in the major European countries. The company is also a leader in Europe in the design, production and marketing of electric motors for range hoods and for boilers for domestic use. With over 2,100 employees and an annual production of about 5 million range hoods, the Elica Group has 10 specialised production sites. Of these, 8 are located in Italy, one is in Poland and one in Mexico.*

Thirty years' experience in the industry, careful attention to design and the use of refined materials and advanced technologies are the elements that distinguish Elica in the market and that have allowed the company to revolutionise the traditional image of kitchen range hoods, from basic accessories to unique design objects.

This announcement is not an offer for sale of securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Elica does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Elica or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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