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PRESS RELEASE

ELICA S.p.A. BoD APPROVES 9M 2018 CONSOLIDATED RESULTS

CONTINUED SALES AND MARGIN GROWTH BUILDS ON 7 PREVIOUS QUARTERS

9M 2018 Key Financial Highlights:

- **Revenue: Euro 355 million, +4.0% on the same period of previous year, net of currency effect and changes to consolidation scope[1] (-0.7% reported);**
- **Own brand product sales, including the Elica brand, continue to grow (+12.7% at like-for-like exchange rates in 9M 2018);**
- **EMEA OEM sales slow in third quarter amid forecast drop in market demand in the quarter;**
- **Adjusted EBITDA[2]: Euro 29.4 million, up 8.2% on 9M 2017 (Euro 27.2 million), with the margin rising to 8.3% from 7.6% in the same period of 2017 and further improving to 8.4% in the third quarter, as a result of the volumes mix and operational streamlining despite the currency effect;**
- **Adjusted EBIT[2]: Euro 14.3 million, up 23.3% on 9M 2017 (Euro 11.6 million);**
- **Adjusted Net Profit attributable to Group[2]: Euro 5.2 million, more than doubling on Euro 2.1 million in 9M 2017. Net Profit attributable to the owners of the Parent: Euro 2.2 million, improving on a loss of Euro 2.9 million for 9M 2017;**
- **Net Financial Position: Euro 66.5 million, compared to Euro 69.3 million at December 31, 2017, featuring considerably improved operating cash which offsets investments and the benefit of Euro 10.2 million deriving from the sale of 33% of the Indian subsidiary in the third quarter of the year;**

Milan, October 30, 2018 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, has today approved the Interim Report at September 30, 2018, prepared in accordance with IFRS.

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[1] Net of the contribution of the German subsidiary Exklusiv-Hauben Gutmann, sold on August 28, 2017.
[2] Net of the extraordinary accrual of Euro 4 million in H1 2018 (Euro 3 million net of the tax effect) considered necessary in view of the opening of preliminary voluntary insolvency proceedings at the German ex-subsidiary Exklusiv Hauben Gutmann GmbH, against whom Elica S.p.A. has a non-current commercial receivable, arising before the disposal.

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"The 9M results indicate further own brand product sales and operating margin growth." - ***stated Antonio Recinella, Chief Executive Officer of Elica*** *- "Marketing and communication spend in support of growth have continued, in line with our objective to increasingly focus on own brand product sales and with a goal of reaching over 55% of the total over the medium-term. OEM sales in EMEA weakened in the third quarter and could continue also in the fourth quarter of the year. The improved mix, on the other hand, drove the operating margin, up over 70bp to 8.4% in the third quarter compared to the same period of 2017. Finally, we highlight the generation of cash from the operation agreed in India with Whirlpool, whose results are beginning to materialise".*

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Consolidated Revenue – 9M 2018

In the first nine months of 2018, Elica returned **consolidated revenue of Euro 355 million,** a slight reduction (-0.7%) on the same period of the previous year, with growth of 4.0% net of the currency effect and the changes to the consolidation scope[1], following the sale of the German subsidiary Exklusiv-Hauben Gutmann on August 28, 2017.

Market demand suffered a setback in the third quarter (-2.0%), reducing growth forecasts for the first nine months of 2018 to +0.2% over the same period of the previous year. In particular, EMEA market demand dropped 3.1%, mainly due to developments in Western Europe (principally on the French, English and German markets). The Americas reported growth of 2.0% for Q3 2018, with the gap between North America (+2.5%) and Latin America (+1.2%) remaining, while the Asian markets contracted 2.0% on the back of the Chinese sector slowdown.

In the first nine months of 2018, net of the currency effect and at like-for-like consolidation scope, revenues grew (+4%) - driven by increased **own brand** sales (+12.7%) accelerating in the third quarter to 14.9%.

The cooking segment's contribution to **own brand** product sales rose to 48% in the first nine months of 2018 and was 50% in the third quarter of the year.

The **Motors** business, representing 14% of total revenue, was up 2.4% in the first nine months of the year, driven by the heating and ventilation segments. This growth slightly slowed in the third quarter in view of EMEA sector developments.

[1] Net of the contribution of the German subsidiary Exklusiv-Hauben Gutmann, sold on August 28, 2017.

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OEM revenues reduced 4.6% on the first nine months of 2017 (-2.4% net of the currency effect). EMEA revenues further slowed in the third quarter, partly due to the forecast contraction in demand.

Elica continues to increasingly focus on **own brand** products.

For completeness, the breakdown of consolidated revenue by geographic areas of the Group companies is reported below.

INCOME STATEMENT	Europe		The Americas		Asia and the Rest of World		Unallocated and eliminations		Consolidated	
In thousands of Euro	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Segment revenue:										
Third parties	260,628	262,783	51,684	53,513	42,636	41,366	109	72	355,057	357,733
Inter-segment	12,500	10,719	40	187	6,500	4,210	(19,040)	(15,116)	-	-
Total revenue	273,128	273,502	51,724	53,699	49,136	45,576	(18,931)	(15,044)	355,057	357,733

Profitability - 9M 2018

Adjusted EBITDA[2] of Euro 29.4 million (8.3% of Net revenue) was up 8.2% on 9M 2017. The improving operating margin benefited from higher prices and the improved mix (growth of **own brand** sales), which more than offset increasing raw material prices and brand and new product marketing costs, in addition to reduced OEM sales.

The Adjusted EBIT[2] of Euro 14.3 million grew 23.3% on Euro 11.6 million for the same period of 2017. This result reflects the business dynamics outlined above.

The Adjusted Net Profit attributable to the Group[2] of Euro 5.2 million was up on Euro 2.1 million for the first nine months of 2017, thanks principally to the developments outlined above.

[2] Net of the extraordinary accrual of Euro 4 million in H1 2018 (Euro 3 million net of the tax effect) considered necessary in view of the opening of preliminary voluntary insolvency proceedings at the German ex-subsidiary Exklusiv Hauben Gutmann GmbH, against whom Elica S.p.A. has a non-current commercial receivable, arising before the disposal.

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In Euro thousands	9M 18	% revenue	9M 17	% revenue	18 Vs 17%
Revenue	355,057		357,733		(0.7%)
Adjusted EBITDA*	**29,436**	8.3%	**27,202**	7.6%	8.2%
EBITDA	25,436	7.2%	25,667	7.2%	(0.9%)
Adjusted EBIT*	**14,282**	4.0%	**11,585**	3.2%	23.3%
EBIT	10,282	2.9%	10,050	2.8%	2.3%
Net financial charges	(3,284)	(0.9%)	(4,086)	(1.1%)	19.6%
Subsidiary disposal charges	0	0.0%	(3,908)	(1.1%)	(100.0%)
Income taxes	(2,916)	(0.8%)	(4,564)	(1.3%)	36.1%
Profit from continuing operations	4,082	1.2%	(2,508)	(0.7%)	262.8%
Adjusted Profit for the period *	**7,082**	2.0%	**2,559**	0.7%	176.8%
Profit for the period	4,082	1.2%	(2,508)	(0.7%)	262.8%
Profit attribut. to the owners of the Parent - Adjusted*	**5,170**	1.5%	**2,153**	0.6%	140.2%
Profit attributable to the owners of the Parent	2,170	0.6%	(2,914)	(0.8%)	174.5%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	3.50		(4.70)		174.5%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	3.50		(4.70)		174.5%

(*) see definitions and reconciliations

Statement of Financial Position

The Net Financial Position at September 30, 2018 was Euro 66.5 million, improving on Euro 69.3 million at December 31, 2017 and Euro 76.2 million at September 30, 2017, thanks to the sale of 33% of the Indian subsidiary and a generation of operating cash which offset the investments in support of development.

Operating activities in the first nine months of 2018 generated cash of Euro 19.1 million, compared to Euro 16.4 million in the same period of 2017 (+16.4%) - generating in fact stronger cash than investing activities.

In Euro thousands	Sep 30, 18	Dec 31, 17	Sep 30, 17
Cash and cash equivalents	**32,116**	**34,873**	**25,288**
Finance leases and other lenders	(32)	0	(20)
Bank loans and borrowings	(40,048)	(57,040)	(60,300)
Current loans and borrowings	**(40,080)**	**(57,040)**	**(60,320)**
Finance leases and other lenders	0	(33)	0
Bank loans and borrowings	(58,547)	(47,121)	(41,118)
Non-current loans and borrowings	**(58,547)**	**(47,154)**	**(41,118)**
Net Financial Position	**(66,511)**	**(69,321)**	**(76,150)**
Assets for derivatives	(0)	1,014	1,084
Liabilities for derivatives (current)	(1,569)	(749)	(535)
Liabilities for derivatives (non-current)	0	(75)	(153)
Net Financial Position - Including Derivatives Effect	**(68,080)**	**(69,132)**	**(75,754)**

Managerial Working Capital on annualised revenue of 6.4% reduced on 7.6% at September 30, 2017.

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In Euro thousands	Sep 30, 18	Dec 31, 17	Sep 30, 17
Trade receivables	65,564	75,923	82,522
Inventories	78,813	73,298	75,455
Trade payables	(114,312)	(120,541)	(121,687)
Managerial Working Capital	**30,065**	**28,680**	**36,290**
% annualised revenue	*6.4%*	*6.0%*	*7.6%*
Other net receivables/payables	(8,516)	(14,682)	(12,263)
as a % of annualised revenue	*-1.8%*	*-3.1%*	*-2.6%*
Net Working Capital	**21,549**	**13,999**	**24,028**
% annualised revenue	*4.6%*	*2.9%*	*5.0%*

Significant events in the first nine months of 2018 and subsequent to September 30, 2018

On February 12, 2018, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2017, prepared according to IFRS.
On the same date, the Group, following the changes to the consolidation scope as a result of the disposal of the company Exklusiv-Hauben Gutmann GmbH realigned the 2017-2019 Plan Objectives. In addition, the Board of Directors of Elica S.p.A., in line with the Shareholders' Meeting motion of April 28, 2017, launched the third cycle of the 2016-2022 Phantom Stock & Co-investment Plan, identifying the Beneficiaries of the 2018-2020 Plan cycle and the relative performance objective parameters, in line with the Disclosure Document published on March 28, 2017 and available on the website of Elica S.p.A., to which reference should be made for greater details of the Plan.
On the same date, the Board of Directors of Elica S.p.A. called the Shareholders' AGM.

On March 15, 2018, the Board of Directors of Elica S.p.A approved the 2017 Consolidated Financial Statements and the Directors' Report, and the 2017 Separate Financial Statements of Elica S.p.A. and the Directors' Report, prepared in accordance with IFRS. The Board in addition approved the consolidated non-financial disclosure ("NFD") prepared in accordance with Legislative Decree No. 254/2016. The NFD outlines Group operations, its performances, results and the impact in terms of environmental, social, personnel, human rights and anti-active and passive corruption aspects.

On April 27, 2018, the Shareholders' AGM of Elica S.p.A. approved the separate financial statements of Elica S.p.A. at December 31, 2017, the Directors' Report, the Board of Statutory Auditors' Report, the Independent Auditors' Report and noted the consolidated results of the company for 2017.
The Shareholders' AGM of Elica S.p.A. also approved:

- coverage of the FY 2017 loss through use of "Retained Earnings".
- appointment of the Board of Directors, who will remain in office for the years 2018, 2019 and 2020, until the Shareholders' AGM called for the approval of the 2020 Annual Accounts, which shall consist of eight members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl, holding 52.81% of the share capital, and approved by a 99.9% majority were:

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Francesco Casoli, who assumes the role of Chairman; Antonio Recinella; Gennaro Pieralisi; Elio Cosimo Catania; Davide Croff; Barbara Poggiali; Cristina Finocchi Mahne and Federica De Medici. Messrs. Elio Cosimo Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici declared their independence in accordance with the regulations in force, including the Consolidated Finance Act, and the Self-Governance Code. On appointment, as far as the company is aware, none of the directors held shares in the company, with the exception of the Chairman Francesco Casoli, who holds directly 160,000 shares and indirectly 33,440,445 shares.

- appointment of the 3 statutory auditors of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1 proposed by the majority shareholder FAN Srl, holder of 52.81% of the share capital, who will remain in office for the years 2018, 2019 and 2020 and approved unanimously: Giovanni Frezzotti, who assumes the role of Chairman of the Board of Statutory Auditors; Massimiliano Belli, elected statutory auditor; Monica Nicolini, elected statutory auditor; Leandro Tiranti elected alternate auditor; Serenella Spaccapaniccia, elected alternate auditor. At the date of voting, as far as the company is aware, none of the statutory auditors held shares in the company.
- the first section of the Remuneration Report, filed on April 4, 2018.
- the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 ter of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. The new authorisation was preceded by the revocation of that previously granted on April 28, 2017.

On April 27, 2018, the Board of Directors of Elica S.p.A., elected by the Shareholders' AGM and meeting under the chairmanship of Francesco Casoli:

- appointed Francesco Casoli and Antonio Recinella as executive directors of Elica S.p.A., assigning the latter the role of C.E.O.;
- assessed the independence of the Directors Elio Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-ter, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies;
- appointed Elio Catania (Chair), Davide Croff and Barbara Poggiali, independent/non-executive directors, as members of the Appointments and Remuneration Committee;
- in addition appointed Davide Croff (Chair), Elio Catania and Cristina Finocchi Mahne, independent/non-executive directors, as members of the Control, Risks and Sustainability Committee;
- appointed Independent Director Federica De Medici as Lead Independent Director;
- appointed the Executive Director, Francesco Casoli, as responsible for the Internal Control and Risk Management System.

Furthermore, the Board of Statutory Auditors of the company, in addition to verifying the correct application of the declaration criteria and procedures adopted by the Board of Directors to assess the independence of its members, positively assessed and communicated to the Board of Statutory Auditors the independence of its members.

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Alessandro Carloni, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Corporate Financial Reporting Manager, having heard the opinion of the Board of Statutory Auditors. Mr. Carloni also declared to not holding any Elica S.p.A. shares.

The Board of Directors of Elica S.p.A. **on May 7, 2018** approved the 2018 First Quarter Report, prepared in accordance with IFRS accounting standards.
On the same date, Elica S.p.A. announced the signing of an agreement for the early conversion of the bond loan issued by the subsidiary ELICA PB INDIA PRIVATE LTD and fully subscribed by Elica S.p.A., as announced on May 14, 2013.
Following early conversion, Elica S.p.A. acquired an additional holding in Elica PB India Private Ltd, to increase its stake from 51% to 58.45%, as the Indian shareholders of Elica PB India Private Ltd. agreed not to exercise their right to acquire the portion of the share capital converted which would have diluted the company's investment and to waive also the option to sell their holding at fair value, according to the agreement. Elica S.p.A. undertook the obligation to pay to the Indian shareholders waiving the purchase option on a portion of the converted share capital, by December 31, 2018, i.e. within three days of any sale of the shares of the Indian company to third parties, INR 105,599,616 (approx. Euro 1.3 million).

On June 1, 2018, Elica S.p.A. announced the signing of an agreement for the sale to Whirlpool of India Limited of 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd. together with the other Indian minority shareholders disposing of 16%

On August 2, 2018, the Board of Directors of **Elica S.p.A.** approved the 2018 Half-Year Report, prepared in accordance with IFRS accounting standards.

On September 10, 2018, Elica S.p.A., following on from the agreement signed for the sale to Whirlpool of India Limited of 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd announced on June 1, 2018, and receipt of antitrust approval in Europe and Turkey, in addition to satisfaction of all conditions stipulated by the agreement, announced the closing of the Joint Venture between Elica India and Whirlpool of India. In accordance with this agreement, Elica S.p.A. sold to Whirlpool of India Limited 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd., together with the other Indian minority shareholders disposing of 16%. On closing, Whirlpool of India Limited acquired in total 49% of the Indian subsidiary Elica S.p.A. Alongside the closing of the agreement and the acquisition of the investment, Whirlpool of India Limited signed an exclusive distribution agreement for a number of its cooking segment products with Elica PB India Private Ltd to speed up the development of its business on the Indian market, leveraging on Elica PB India's distribution structure which, over the last 2 years, has created a comprehensive network of mono-brand stores and reports annual growth rates at over 30%. The consideration for the sale of 33% of the Indian subsidiary Elica PB India Private Ltd, paid by Whirlpool of India Limited on the closing of the Joint Venture, was INR 1,092,163,974.14 (approx. Euro 13.2 million).

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Statement pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager, Mr. Alessandro Carloni, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Antonio Recinella 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 3,800 employees and an annual output of approx. 21 million units, the Elica Group has seven plants, including in Italy, Poland, Mexico, 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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Definitions and reconciliations

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and any impairment losses on goodwill. **EBIT** is the operating profit as reported in the consolidated income statement.
Adjusted EBITDA is EBITDA net of the relative adjustment items. Adjusted EBIT is EBIT net of the relative adjustment items.
Net financial income/(charges) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Charges, Impairment of available-for-sale financial assets and Exchange rate gains and losses.
The adjusted profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.
The adjusted profit attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.
Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.
The earnings per share for 9M 2018 and 9M 2017 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date is unchanged on December 31, 2017 (62,047,302).
The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation.
Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.
Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables. Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.
Net Financial Position (NFP) is the sum of Cash and Cash equivalents and Other financial assets less Current loans and borrowings (including the current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position) and Non-current loans and borrowings (including the non-current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position). The Net Financial Position - Including Derivative Instruments is the sum of the Net Financial Position and derivative instrument assets and liabilities, as per the Statement of Financial Position.

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ANNEX A: 9M 2018 Consolidated Adjusted EBITDA

Euro thousands	Q3 2018 - MTD	Q3 2017 - MTD	9M 18	9M 17
Operating profit – EBIT	**4,067**	**3,370**	**10,282**	**10,050**
(Amortisation & Depreciation)	5,307	5,175	15,154	15,617
EBITDA	**9,374**	**8,545**	**25,436**	**25,667**
(Write-down of Intangibles relating to Gutmann sale)		285		285
(Valuation trade receivable before sale, from Gutmann)			4,000	
(Restructuring charges)				1,250
Adjusted EBITDA	**9,374**	**8,830**	**29,436**	**27,202**

ANNEX B: 9M 2018 Consolidated Adjusted EBIT

Euro thousands	Q3 2018 -MTD	Q3 2017 - MTD	9M 18	9M 17
Operating profit – EBIT	**4,067**	**3,370**	**10,282**	**10,050**
(Write-down of Intangibles relating to Gutmann sale)	0	285	0	285
(Valuation trade receivable before sale, from Gutmann)	0	0	4,000	0
(Restructuring charges)	0	0	0	1,250
Adjusted EBIT	**4,067**	**3,655**	**14,282**	**11,585**

ANNEX C: 9M Adjusted Profit attributable to the Group

Euro thousands	Q3 2018 -MTD	Q3 2017 - MTD	9M 18	9M 17
Profit for the period	**1,727**	**(3,704)**	**4,082**	**(2,508)**
(Write-down of Intangibles relating to Gutmann sale)	-	285	-	285
(Valuation trade receivable before sale, from Gutmann)	-	-	4,000	-
(Restructuring charges)	-	-	-	1,250
(Subsidiary disposal charges)		3,908	-	3,908
(Adjusted non-recurring income taxes & adjusted items)	-	(68)	(1,000)	(376)
Adjusted Profit for the period	**1,727**	**421**	**7,082**	**2,559**
(Profit attributable to non-controlling interests)	**(593)**	**(120)**	**(1,912)**	**(406)**
(Non-controlling interest profit adjustment items)	-	-	-	-
Adjusted Profit attributable to the owners of the Parent	**1,134**	**301**	**5,170**	**2,153**

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ANNEX D: 9M 2018 Earnings (loss) per share (Euro/cents)

	Q3 2018 -MTD	Q3 2017 - MTD	9M 18	9M 17
Profit attributable to the owners of the Parent *(in Euro thousands)*	1,134	(3,824)	2,170	(2,914)
Shares in circulation at period-end	62,047,302	62,047,302	62,047,302	62,047,302
Earnings (loss) per share (Euro/cents)	**1.83**	**(6.16)**	**3.50**	**(4.70)**

ANNEX E: Other net receivables / payables at September 30, 2018

Euro thousands	Sep 30, 18	Dec 31, 17
Other receivables	6,725	4,180
Tax assets	17,421	14,306
(Provision for risks and charges)	(5,200)	(6,679)
(Other payables)	(15,900)	(16,706)
(Tax liabilities)	(11,561)	(9,784)
Other net receivables / payables	**(8,516)**	**(14,682)**

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